

CBL Corporate Services Limited (In Liquidation) ('the Company') Company No. 3755461

17 July 2023 | 10315

1. Introduction

We advise that Neale Jackson and Brendon Gibson, Licensed Insolvency Practitioners, were appointed Joint and Several Liquidators of the abovenamed Company by special resolution of those members entitled to vote and voting on the question, on 18 December 2018 under Section 241(2)(a) of the Companies Act 1993 ('the Act').

This report covers the period 18 December 2022 to 17 June 2023 and should be read in conjunction with all other liquidator reports issued on the Company.

2. Restrictions

This report has been prepared by us in accordance with and solely for the purposes of Section 255(2) of the Companies Act 1993.

In compiling this report, we have relied on the accuracy of all relevant information provided by the Company. We have not independently audited or verified that information and express no opinion on its accuracy, completeness or reliability.

We do not accept any liability whatsoever from this report.

All information contained in this report is for the confidential use of the parties to which it is provided in accordance with Section 255(2) of the Companies Act 1993 and is not to be disseminated or passed to any other person without prior written authority or in accordance with law.

We reserve the right (but will be under no obligation) to review this report and if we consider it necessary to revise the report in light of any information existing at the date of this report which becomes known to us after that date.

3. Background

The Company was incorporated on 19 March 2012 and is part of the CBL Corporation Limited group of companies. The Company's main activity was holding the leases for various premises and undertaking foreign exchange hedging.

For a detailed explanation of the background of the Company, please refer to the Liquidators' first report, which is available at <https://companies-register.companiesoffice.govt.nz/>.

4. Conduct of the liquidation

The conduct of the liquidation has consisted of complying with statutory requirements while litigation has been ongoing in related CBL Group companies.

- As reported in our recent CBL Corporation (In Liquidation) report, settlement has been reached in respect of various claims (with no admission of liability by the defendants). The settlement will result in a payment to CBL Corporate Services in respect of its intercompany claim against CBL Corporation (In Liquidation). This will enable a distribution to be made to the Company's creditors. We are not able to say anything further about the settlement at this stage, but the amount received will be shown in future reports.
- We will contact creditors about a distribution within the next six months.



Should any creditors have any information or any matter that they feel warrants an investigation, please advise the Liquidators in writing.

5. Creditor claims

We have received one secured creditor claim, totalling \$5.9 million, in respect of debt advanced to various CBL group companies and guaranteed by the Company. This debt has subsequently been repaid by distributions from related companies.

We have received unsecured creditor claims totalling ~\$145 million from the bank lenders to the CBL Group. They have guarantees from other group companies and have received some payments from those other companies as assets have been sold.

We have received two further unsecured creditor claims for \$2.8 million.

There are also two unsecured intercompany claims for a total of approximately \$24.6 million.

We confirm:

- No distributions have been made to any creditors to date.
- No creditor claims have been partially or fully rejected.
- Unsecured creditor claims have not been adjudicated to date given there have been no funds available for distribution. As a result of the settlement noted above, a distribution to unsecured creditors will now occur so claims will be adjudicated. Within the next six months we will be in contact with creditors to advise whether their claim has been accepted in the liquidation, or if further information is required in respect of their claim.

6. Statement of receipts and payments

A statement of receipts and payments for the period 18 December 2022 to 17 June 2023 is attached to this report. A liquidators' remuneration report is also included.

7. Estimated date of completion of liquidation

The Liquidators cannot currently predict the date by which the liquidation might end.

Should you have any queries regarding the liquidation of the Company, please do not hesitate to contact Naina Narula of this office.

Yours faithfully

Neale Jackson
Joint and Several Liquidator



CBL Corporate Services Ltd (In Liquidation)

Statement of Liquidators' receipts and payments from 18 December 2022 to 17 June 2023

	\$
Opening balance	7,678
Receipts	
Interest received	64
Total receipts	64
Payments	
Administration charges	35
Liquidators' remuneration	1,163
Total payments	1,197
Net cashflow	(1,134)
Closing balance	6,545



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Time Based Charging Report

For period 18 December 2022 to 17 June 2023

Time cost by position and work type

	Hourly rate (\$)	General admin		Reports		Tax/IRD related		Total	
		Hours	Charge (\$)	Hours	Charge (\$)	Hours	Charge (\$)	Hours	Charge (\$)
Partner	685	-	-	0.1	69	-	-	0.1	69
Executive Director	610	-	-	0.4	244	-	-	0.4	244
Senior Analyst	350	0.2	70	-	-	-	-	0.2	70
Business Analyst	295	0.3	89	2.1	620	-	-	2.4	708
Finance Staff	295	-	-	-	-	-	-	-	-
Support Staff	120	0.6	72	-	-	-	-	0.6	72
Total		1.1	231	2.6	932	-	-	3.7	1,163

Administrators' disbursements	Cost
Administration Charges	35
Total	35

Detail of work completed	
General administration	General case administration including on-site work, strategy meetings, attending to creditor queries, and processing of day to day receipts and payments.
Reports	Compiling statutory reports to creditors and any other reporting requirements.
Tax/IRD related	Tax related matters including liaison with advisors and the IRD.