

## CBL Corporate Services Limited (In Liquidation) ('the Company')

Company No. 3755461

22 January 2024 | 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 June 2023 to 17 December 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

- As reported in our recent CBL Corporation Ltd (In Liquidation) report, a settlement payment of \$11.6 million has been received by that Company in respect of a claim filed by the liquidators.
- This enabled a distribution of \$1.2 million to be paid to CBL Corporate Services in respect of its intercompany claim against CBL Corporation.
- Following receipt of the distribution we adjudicated creditor claims and made an interim distribution of one cent in the dollar in respect of accepted claims.

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



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## 5. Creditor claims

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

We admitted total unsecured creditor claims of \$156.3 million. A total distribution of \$1.1 million was paid to these creditors in the current period. This represents approximately one cent in the dollar.

We cannot confirm at this stage if a further distribution to creditors will be possible.

## 6. Statement of receipts and payments

A statement of receipts and payments for the period 18 June 2023 to 17 December 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



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## CBL Corporate Services Ltd (In Liquidation)

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

	\$
Opening balance	6,545
<b>Receipts</b>	
Interest received	64
Settlement proceeds distribution	1,162,820
<b>Total receipts</b>	<b>1,162,855</b>
<b>Payments</b>	
Administration charges	240
Liquidators' remuneration	8,007
Distribution to unsecured creditors	1,112,820
<b>Total payments</b>	<b>1,121,067</b>
<b>Net cashflow</b>	<b>41,788</b>
<b>Closing balance</b>	<b>48,333</b>
<b>Closing balance comprises of</b>	
Cash at bank	47,562
GST receivable	771
<b>Closing balance</b>	<b>48,333</b>



## CBL Corporate Services Ltd (In Liquidation)

### Time Based Charging Report

For period 18 June 2023 to 17 December 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	640	1.2	768	0.2	128	0.3	192	1.7	1,088
Executive Director	585	1.3	761	1.9	1,112	0.7	410	3.9	2,282
Senior Manager	475	3.5	1,620	-	-	-	-	3.5	1,620
Senior Analyst	280	5.6	1,559	2.8	770	0.3	70	8.6	2,399
Business Analyst	250	1.6	400	-	-	0.3	75	1.9	475
Finance Staff	90	0.2	18	-	-	-	-	0.2	18
Support Staff	90	1.4	126	-	-	-	-	1.4	126
<b>Total</b>		<b>14.7</b>	<b>5,251</b>	<b>4.9</b>	<b>2,010</b>	<b>1.6</b>	<b>747</b>	<b>21.1</b>	<b>8,007</b>

Administrators' disbursements	Cost
Administration Charges	240
<b>Total</b>	<b>240</b>

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.