

LBC Holdings Europe Limited (Subject to Deed of Company Arrangement) ('the Company')

Company No. 4774919

22 January 2024 | 90023

Introduction

Neale Jackson and Brendon Gibson, Licensed Insolvency Practitioners, were appointed joint and several Administrators of the Company and nine related entities of CBL Corporation on 23 February 2018 in accordance with Section 239I of the Companies Act 1993. All 10 of the companies were non-trading holding companies.

On 18 December 2018 creditors of the abovenamed Company approved the execution by the Company of a Deed of Company Arrangement ('DOCA'), which governs the future conduct of the Company.

Neale Jackson and Brendon Gibson were appointed joint and several deed administrators (the 'Deed Administrators') of the Company on 18 December 2018 in accordance with the terms of the DOCA.

An explanation of what happened in the voluntary administration can be found in the Administrators' final report, which is available at <https://www.calibrepartners.co.nz/flx-creditor/cbl-corporation-limited/> or <https://companies-register.companiesoffice.govt.nz>.

This report covers the period 18 June 2023 to 17 December 2023 ('the Administration Period').

Restrictions

This report has been prepared by us in accordance with and for the purposes of Section 239ACZ of the Companies Act 1993 ('the Act'). It is prepared for the sole purpose of reporting the Deed Administrators' receipts and payments for the period.

In compiling this report, we have relied on the accuracy of all relevant information provided by the Company. While all care and attention has been taken in compiling this report, we do not accept any liability whatsoever arising from this report.

Amounts are in NZD unless specified.

1. Details of Deed Administrators

Date of appointment: 18 December 2018

Names: Neale Jackson and Brendon Gibson

Address: Level 21, 88 Shortland Street, Auckland Central, Auckland 1010

2. Details of accounts

Are the accounts final: No

Date of vacation of office: N/A

Accounts and statements made up from: 18 June 2023 to 17 December 2023



3. Payments to creditors

Estimate of total creditors at the date of this account (17 December 2023)

Estimated number of priority creditors	NIL
Estimated value	NIL
Estimated number of secured creditors	NIL
Estimated value	NIL
Estimated number of unsecured creditors	4
Estimated value	\$131 million
Estimated number of deferred	NIL
Estimated value	NIL

The Company guarantees the indebtedness to the bank lenders of CBL Corporation.

Payments made to creditors from the date of appointment to the date of this account (17 December 2023)

<i>Priority Creditors</i>	
Date Paid:	NIL
Total Paid:	NIL
Rate of payment (cents in the \$):	N/A
<i>Secured Creditors</i>	
Date Paid:	NIL
Total Paid:	NIL
Rate of payment (cents in the \$):	N/A
<i>Unsecured Creditors</i>	
Date Paid:	NIL
Total Paid:	NIL
Rate of payment (cents in the \$):	N/A
<i>Deferred Creditors</i>	
Date Paid:	NIL
Total Paid:	NIL
Rate of payment (cents in the \$):	N/A

4. Secured lenders

Nil is owed to secured lenders following distributions made by other group companies in prior reporting periods.

5. Summary of professional fees

Remuneration paid to us during the Administration Period: \$3,312

Amount received by us in respect of expenses during the Administration Period: \$99



6. Account of receipts and payments

Statement of Administrators' receipts and payments

	18 June 2023 to 17 December 2023	18 December 2018 to 17 December 2023 (Cumulative)
	\$	\$
Opening balance	33,346	-
Receipts		
Funding	-	38,865
Intercompany repayments	-	60,952
Sale of subsidiary	-	585,760
Total receipts	-	685,577
Payments		
Accountancy fees	-	16,421
Administration charges	99	1,580
Administrators' remuneration	3,312	75,414
Bank Charges	-	276
Cross collateralised debt obligation repayment	-	438,855
Filing fees	50	140
Legal costs	-	123,007
Total payments	3,461	655,692
Net cashflow	(3,461)	29,885
Closing balance	29,885	29,885

Comprises of

Bank balance	29,668	29,668
GST (payable)/receivable	217	217
Closing balance	29,885	29,885

7. Reconciliation of money held

Reconciliation of money held at 17 December 2023

	\$
Cash on hand	29,885
Credit as per bank statement	29,668
Less unrepresented cheques	-
Plus GST receivable	217
Equals cash at bank	29,885
Amounts invested and not converted to cash	-
Total balance of money held	29,885



8. Verification of this account and statement

We declare that the statements below are correct.

- The information given in the statement is true to the best of our knowledge and belief at the date of signing.
- The account of receipts and payments set out in Section 6 contains a full and true account of our receipts and payments in this period and we have not, nor has any other person by our order or for our use during that period, received or paid any money on account of the company other than and except for the items mentioned and specified in that account.

Signed by:

Neale Jackson
Joint Deed Administrator

Date: 22 January 2024



LBC Holdings Europe Limited (Subject to DOCA)

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	750	-	-	0.1	75	0.6	450	0.7	525
Executive Director	640	-	-	0.3	192	1.0	640	1.3	832
Senior Analyst	365	2.3	827	2.3	821	0.3	91	4.8	1,740
Business Analyst	310	-	-	-	-	0.4	124	0.4	124
Finance Staff	310	-	-	-	-	-	-	-	-
Support Staff	130	0.7	91	-	-	-	-	0.7	91
Total		3.0	918	2.7	1,088	2.3	1,305	7.9	3,312

Administrators' disbursements	Cost
Administration Charges	99
Total	99

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.