

LBC Treasury Company Limited (Subject to Deed of Company Arrangement) ('the Company') Company No. 6040888

22 January 2024 | 90025

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: \$2,831

Amount received by us in respect of expenses during the Administration Period: \$85



6. Account of receipts and payments

Statement of Administrators' receipts and payments

	18 June 2023 to 17 December 2023	18 Dec 2018 to 17 December 2023 (Cumulative)
	\$	\$
Opening balance	17,393	-
Receipts		
Funding	-	15,457
Intercompany receipts	-	78,552
Distribution from CBL Corporation	76,515	76,515
Interest received	168	648
Total receipts	76,683	171,172
Payments		
Administration charges	85	1,624
Administrators' remuneration	2,831	26,340
Filing fees	50	141
Legal costs	-	36,500
Repayment of cross collateralised debt obligation	-	15,457
Total payments	2,965	80,062
Net Cashflow	73,717	91,110
Closing balance	91,110	91,110
Comprises of		
Bank balance	90,998	90,998
GST (payable)/receivable	112	112
Closing balance	91,110	91,110

7. Reconciliation of money held

Reconciliation of money held at 17 December 2023

	\$
Cash on hand	91,110
Credit as per bank statement	90,998
Less unrepresented cheques	-
Plus GST receivable	112
Equals cash at bank	91,110
Amounts invested and not converted to cash	-
Total balance of money held	91,110

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 Treasury Company 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	-	-	0.1	75
Executive Director	640	0.3	192	0.3	192	0.6	384	1.2	768
Senior Analyst	365	2.0	736	2.3	821	0.3	91	4.5	1,649
Business Analyst	310	0.3	93	-	-	0.4	124	0.7	217
Finance Staff	310	0.1	31	-	-	-	-	0.1	31
Support Staff	130	0.7	91	-	-	-	-	0.7	91
Total		3.4	1,143	2.7	1,088	1.3	599	7.3	2,831

Administrators' disbursements	Cost
Administration Charges	85
Total	85

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.