

Wynyard (NZ) Limited (In Liquidation) ('the Company' or 'WNZL') Company No. 4370298

7 March 2024 | 10306

1. Introduction

We advise that Neale Jackson and Grant Robert Graham were appointed Joint and Several Liquidators of the abovenamed Company by a resolution of creditors on 8 February 2017 under section 241(2)(d) of the Companies Act 1993.

This report covers the six-monthly period 8 August 2023 to 7 February 2024 and should be read in conjunction with all other liquidator and administrator reports issued in respect of 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 placed into voluntary administration on 25 October 2016. At the creditors' watershed meeting held on 8 February 2017, the creditors voted to place the Company in liquidation. A background to the Company and the voluntary administration can be found in the Administrators' Report to Creditors for the purposes of the joint Watershed Meeting available on our website (www.calibrepartners.co.nz).

This report addresses WNZL, the New Zealand trading entity for the Group.

The holding company was Wynyard Group Limited which is also in liquidation. The wider (consolidated) business incorporated subsidiary companies in Australia ('WAU'), Canada, the United Kingdom ('WUK') and the United States. These subsidiaries are in insolvency administrations in their respective jurisdictions. We are not the administrators or liquidators of those entities.

The Company operated from offices in Auckland, Christchurch and Dubai. All matters dealing with operations in these locations have now been resolved.

4. Commentary

The key focus since our appointment has been to realise the remainder of the Company's assets. Please refer to our previous reports for more information regarding sales of assets to date.



WNZL has made two interim distributions to unsecured creditors in the liquidation to date. The Liquidators will wait to receive the final distribution from WUK before making a final distribution to WNZL's unsecured creditors. In the most recent report to creditors dated August 2023, the liquidator of WUK provided the following update on progress:

"As detailed in the return to creditors section of the Report, it is anticipated that a third and final dividend will be paid to unsecured creditors. However, the distribution cannot be paid until clearance has been received from HMRC. This is discussed further below.

Other matters

As previously reported, HMRC raised queries regarding the Corporation Tax clearance sought for the Liquidation period. The position has now been clarified and revised returns are in the process of being submitted. Final tax clearances are also being sought to allow the third and final distribution to be made.

In addition to the above matters, I have dealt with all statutory matters required by legislation and administrative work incidental to my duties as Liquidator of this Liquidation."

During the reporting period we have not received any update on the timing of the distribution.

We have investigated the trading and financial affairs of the Company, including potential voidable transactions. To date we are not aware of any insolvent transactions and/or breaches of legislation occurring. Should any creditors have any information or any matter that they feel warrants investigation, please advise us in writing.

5. Creditor claims

We have received \$180 million of creditor claims as shown in the table below.

Creditor type	\$000
Preferential claims (paid in full)	2,114
Unsecured creditor claims (admitted claims)	6,962
WGL unsecured claims (admitted claim)	171,010
Total creditors' claims received	180,086

On 30 August 2019, WNZL paid an interim distribution to unsecured creditors at a rate of 0.6 cents in the dollar. On 27 April 2022, WNZL paid a second interim distribution to unsecured creditors at a rate of 0.3 cents in the dollar. In the liquidation to date, unsecured creditors have received 0.9 cents in the dollar on their admitted claims.

We also confirm:

- Preferential claims were paid in full totalling \$2,113,691.45.
- We received a number of creditor claims that were not valid and were not admitted in the liquidation. The relevant parties have been notified.
- The closing date for creditor claims to be submitted was 3 March 2017. We do not anticipate receiving any further claims.

6. Statement of receipts and payments

A statement of receipts and payments for the period 8 August 2023 to 7 February 2024 is attached to this report.



7. Summary and estimated date of completion of liquidation

Shortly after paying the final distribution to unsecured creditors, we will look to retire as Liquidators of the Company.

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



Wynyard (NZ) Limited (In Liquidation)

Statement of Liquidators' receipts and payments from 8 August 2023 to 7 February 2024

	\$
Opening balance	74,587
Receipts	
Interest received	814
Sundry receipts	1,286
Total receipts	2,099
Payments	
Administration charges	138
Bank charges	2
Liquidators' remuneration	4,588
Total payments	4,728
Net cashflow	(2,629)
Closing balance	71,958

Comprises of:

Bank balance	71,870
GST receivable / (payable)	88
Closing balance	71,958