

CBL Corporation Limited (In Liquidation) ('the Company')

Company No. 3888838

11 June 2024 | 01148

1. Introduction

The liquidation of the Company commenced on 13 May 2019 at 10.12 am when the High Court, Auckland appointed Neale Jackson and Brendon Gibson, Licensed Insolvency Practitioners, Joint and Several Liquidators in accordance with Section 241(2)(c) of the Companies Act 1993.

This report covers the period 13 November 2023 to 12 May 2024 ('the relevant period') and should be read in conjunction with all other liquidator reports we have issued.

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 18 June 2012. It is the ultimate parent company of the CBL Group of Companies.

Background information about the company and its insolvency can be found in the liquidators' previous reports.

4. Conduct of the liquidation

- During the period we continued to deal with matters relating to the settlement and the Company's involvement in various legal actions.
- We have previously reported that we:
 - Entered into a settlement to resolve the Financial Market Authority's (FMA's) claims against the company in respect of its continuous disclosure obligations. A penalty hearing took place before the High Court on 4 December 2023 and the Company was ordered to pay the jointly submitted penalty of \$5.78 million. However, by agreement, the FMA will not seek to enforce payment of the penalty which ranks behind the Company's unsecured creditors.



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- Adjudicated creditor claims received and made an interim distribution of four cents in the dollar in respect of the accepted claims. We continue to deal with some claims that are not yet agreed.
 - We continue to manage the Company's defence of the FMA's claims against it relating to the IPO.

5. Creditor claims

We confirm:

- A total distribution of \$8.2 million has been made to unsecured creditors. This represents approximately four cents in the dollar. We have retained funds in respect of claims that are not yet agreed.
- We have also paid an eligible employee preferential claim totalling \$23,960 (gross).
- We cannot confirm at this stage if a further distribution to creditors will be possible.
- \$0.6 million has been re-paid to a creditor in respect of funding provided for the claim we pursued against the Company's directors.

6. Statement of receipts and payments

A statement of receipts and payments for the relevant period is attached to this report.

7. Summary and estimated date of completion of liquidation

The nature of the events surrounding the CBL group and its insolvency mean that the liquidation is likely to be long and complex. It is too early to assess the date by which the liquidation will be finished.

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 Corporation Limited (In Liquidation)

Statement of Receivers' receipts and payments 13 November 2023 to 12 May 2024

Opening Balance	3,041,913
Receipts	
Interest received	36,581
Total receipts	36,581
Payments	
Administration Charges	1,635
Bank fees	124
Legal costs	123,007
Distribution to unsecured creditors	16,648
Liquidator's remuneration	54,507
Total payments	195,921
Net cashflow	(159,340)
Closing balance	2,882,573
Comprises of	
Bank balance	2,852,150
GST receivable	30,422
Closing balance	2,882,573



CBL Corporation Limited (In Liquidation) Time Based Charging Report

For period 13 November 2023 to 12 May 2024
Time costs by position and work type

	Hourly rate (\$)	General admin		Reports		Legal/Tax related		Distribution		Total	
		Hours	Charge (\$)	Hours	Charge (\$)	Hours	Charge (\$)	Hours	Charge (\$)	Hours	Charge (\$)
Partner	640	2.3	1,472	0.1	64	41.3	26,432	4.3	2,752	48.0	30,720
Executive Director	585	-	-	1.2	702	0.2	117	7.7	4,505	9.1	5,324
Associate Director	475	-	-	-	-	-	-	7.9	3,753	7.9	3,753
Senior Manager	400	-	-	-	-	1.5	580	-	-	1.5	580
Senior Analyst	280	20.2	5,651	1.3	350	-	-	3.6	1,008	25.0	7,009
Business Analyst	250	-	-	-	-	5.9	1,475	19.6	4,900	25.5	6,375
Support Staff	90	8.3	747	-	-	-	-	-	-	8.3	747
Total		30.8	7,870	2.6	1,116	48.9	28,604	43.1	16,917	125.3	54,507

Liquidators' disbursements	Cost
Administration Charges	1,635
Total	1,635

Detail of work completed

General liquidation	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.
Legal/Tax related	Legal proceedings and tax related matters including liaison with advisors and the IRD.
Distribution	Creditor claims, adjudication, calculations and processing.