

KordaMentha

PO Box 982
Auckland 1140 New Zealand
Tower Centre
Level 18, 45 Queen Street
Auckland 1010 New Zealand
+64 9 307 7885
nz@kordamentha.co.nz

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ANNOUNCEMENT

CBL Corporation Limited – Voluntary Administration Watershed Meeting

The Voluntary Administrators appointed to CBL Corporation Limited (ASX/NZX: CBL), Brendon Gibson and Neale Jackson of KordaMentha, advise that the High Court has granted their application for an order to further adjourn the watershed meetings of the CBL group companies over which they are appointed.

The Administrators' previous extension applications had aligned the dates of the watershed meetings with the expected resolution of the status of one of CBL's largest subsidiaries, CBL Insurance Ltd. CBL Insurance is in interim liquidation. A hearing to determine whether it would be permanently placed into liquidation was scheduled to start last week in the High Court. On Friday, 27 July 2018 the High Court ordered that the hearing be vacated. A new date has not yet been set for the hearing.

There are extensive confidentiality orders in place in respect of the liquidation application, which limits the information the Administrators can provide.

Neale Jackson says that "the outcome for CBL Insurance is a key consideration in assessing the potential options for the group, including the restructuring plan that is being proposed by two of CBL's directors. The position of CBL Insurance also impacts on CBL Insurance Europe, another of CBL Corporation's subsidiaries, as is explained in our watershed report."

"The late adjournment of the CBL Insurance liquidation hearing has necessitated extending the watershed meetings to allow time to consider the impact that the deferral has on the options available to the companies we control. One of the options we are considering is whether to proceed with resolving the position of the companies that are in administration despite not knowing the outcome for CBL Insurance, but at this stage that is not our preferred option."

The Administrators do not consider the postponement of the watershed meetings will prejudice any of the companies' creditors or other stakeholders. The High Court has granted leave for any interested person to apply to vary or set aside the orders.

The watershed meetings will now be held no later than 17 November 2018, or any date prior by giving all creditors no less than five working days' notice.

This only affects the companies in Voluntary Administration and not any other CBL group company.

-ends

Further Information: KordaMentha New Zealand (+64 9 307 7865) or CBL@kordamentha.co.nz.

The companies in administration for which the watershed meeting dates have been extended are CBL Corporation Limited, LBC Holdings New Zealand Limited, LBC Holdings Americas Limited, LBC Holdings UK Limited, LBC Holdings Europe Limited, LBC Holdings Australasia Limited, LBC Treasury Company Limited, Deposit Power Limited, South British Funding Limited, CBL Corporate Services Limited

The material the administrators have released in relation to the CBL Group administrations can be found at <https://www.kordamentha.com/creditors/cbl-corporation>