

23 March 2018

ANNOUNCEMENT

CBL Corporation – update on Voluntary Administration timeline

The Voluntary Administrators appointed to CBL Corporation Limited [CBL], Brendon Gibson and Neale Jackson of KordaMentha, advise that they have received orders from the Auckland High Court extending to 11 May 2018 the date by which they must call the creditors' watershed meeting. At this meeting, creditors may resolve that a deed of company arrangement be executed, resolve that the administration should end, or appoint liquidators.

The extension has been obtained to ensure that creditors can be fully informed at the watershed meeting, when deciding on the companies' future. In particular, the extension will allow sufficient time for the Administrators to complete their:

- review of the financial position of the entities under their control, and the wider CBL Group;
- analysis of realisation options for the group's assets. The Administrators are in the process of appointing Goldman Sachs to advise on options that might be available. No sale transactions have been agreed at this time.
- consideration of other factors that will be relevant to creditors when considering how to vote at the watershed meeting, such as any transactions that may be scrutinised or claims that may be made.

As a consequence of the extension granted by the Court:

- The Administrators must issue the watershed report no later than 11 May 2018. The report will be released on the market announcements platform at the same time it is sent to creditors.
- The watershed meeting must be held no later than 18 May 2018.

The administrators may need to seek a further extension from the Court if it becomes apparent in the coming weeks that further time will be required.

ENDS

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