

7 December 2018

## 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 date of the company's watershed meeting. The watershed meeting of CBL Corporation Ltd (administrators appointed) must now be held no later than 15 February 2019.

In May 2018 two creditors of CBL Corporation filed an application to have the company placed into liquidation. That liquidation application has been deferred several times to allow negotiations to take place on a potential restructuring of the group.

The High Court has now set down the liquidation application to be heard on 17 December 2018.

Neale Jackson, one of the company's administrators, says that "it is now in the best interests of CBL Corporation's creditors for the liquidation application filed by two of the company's creditors to be determined before the watershed meeting is reconvened. Extending the date of the watershed meeting allows that to happen. We are not aware of any opposition to the liquidation application. At this stage, we expect the High Court will place CBL Corporation into liquidation on 17 December 2018."

The watershed meeting will not be required if the company is placed into liquidation.

The Administrators do not consider the postponement of the watershed meeting will prejudice any of CBL Corporation's 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 for the other companies that are in administration under KordaMentha's control will be held on 18 December 2018. Creditors of those other companies will receive formal notice of those meetings early next week.

-ends-

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

*The companies in administration for which watershed meetings will be held on 18 December 2018 are 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 and 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>*