

8 February 2019

ANNOUNCEMENT

CBL Corporation Limited – Voluntary Administration Watershed Meeting

In May 2018 two creditors of CBL Corporation Limited [ASX/NZX: CBL] filed an application to have the company placed into liquidation. On 12 December 2018 one of CBL's shareholders, Oceanic Securities PTE Limited ('Oceanic'), filed in opposition to that liquidation application.

In late 2018 the High Court set down the liquidation application to be heard on 4 February 2019. Following an application by the creditors that petitioned for liquidation and Oceanic, the hearing date for the liquidation of CBL has been further adjourned by the High Court. A date has not yet been set for the liquidation hearing but the creditors and Oceanic have asked for a date after 30 April 2019. The adjournment was agreed to provide time for the creditors to explore whether a restructuring proposal can be formulated for CBL.

As a consequence of the deferral of the liquidation hearing the two petitioning creditors applied to the High Court for an order to further adjourn the watershed meeting of CBL. The High Court has previously extended the watershed meeting date to 15 February 2019.

The High Court has ordered that the watershed meetings be held no later than 10 working days after the date of a decision in respect of the liquidation application, or any date prior by giving all creditors no less than five working days' notice (unless further extended by the Court).

Neale Jackson, one of the company's administrators, says that "it remains 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. The further extension of the date of the watershed meeting allows that to happen."

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.

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

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