

IN THE HIGH COURT OF NEW ZEALAND
AUCKLAND REGISTRY

I TE KŌTI MATUA O AOTEAROA
TĀMAKI MAKĀURAU ROHE

CIV 2018-404-306

Under Part 4 of the Insurance (Prudential Supervision) Act 2010
and Part 16 of the Companies Act 1993

In the matter of an application to appoint liquidators to the defendant
company

Between **RESERVE BANK OF NEW ZEALAND**, a bank constituted
pursuant to the Reserve Bank Act 1989, acting as prudential
supervisor of insurance business in New Zealand

Plaintiff

And **CBL INSURANCE LIMITED** a company having its registered
office at Level 8, 51 Shortland Street, Auckland, New Zealand and
carrying on business there and elsewhere as an insurer and
reinsurer

Defendant

ORDERS OF JUSTICE COURTNEY

**(A) APPOINTING LIQUIDATORS TO THE DEFENDANT COMPANY;
(B) FIXING RATES OF REMUNERATION OF LIQUIDATORS;
(C) UNDER SECTIONS 255 AND 257 COMPANIES ACT 1993.**

Dated: 15 November 2018
16/11/18



BUDDLE FINDLAY

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ORDERS OF JUSTICE COURTNEY
(A) APPOINTING LIQUIDATORS TO THE DEFENDANT COMPANY;
(B) FIXING RATES OF REMUNERATION OF LIQUIDATORS;
(C) UNDER SECTIONS 255 AND 257 COMPANIES ACT 1993.

1. The application made by the plaintiff, the Reserve Bank of New Zealand, was determined by Her Honour Justice Courtney on Monday, 12 November 2018 at 3pm.
2. This Court orders that:
 - (a) The defendant company be put into liquidation by the Court under the Companies Act 1993, and appoints Kare Johnstone and Andrew John Grenfell as liquidators.
 - (b) The requirements under ss 255(2)(c)(ii) and (d) and 257(1) of the Companies Act 1993 ("Act") relating to the sending of the liquidators' reports and all other documents required to be sent under those sections (together, the "Liquidators' Reports"), be modified such that:
 - (i) the Liquidators' Reports be uploaded to the website of McGrathNicol at <https://www.mcgrathnicol.com> as soon as practicable after they have been prepared.
 - (ii) the sealed orders in this proceeding be sent to every known creditor and shareholder of the entities that are the subject of this application at the same time and in the same manner (as modified by 2(b) above) as the documents listed in s 255(2)(c)(ii) of the Act.
 - (c) The Court approve the hourly rates of the applicants as liquidators of the entities that are the subject of this application as follows (exclusive of GST and expenses):

Position	Rate
Partner	\$640 per hour
Director	\$545 per hour
Senior Manager	\$475 per hour
Manager	\$415 per hour
Assistant Manager	\$365 per hour
Senior Analyst	\$295 per hour
Analyst	\$280 per hour
Administrator	\$275 per hour
Secretary	\$170 per hour



- (d) Leave be reserved to the applicants to apply from time to time, but not more frequently than 6-monthly, for approval of other rates, any such application being supported by affidavit evidence of the applicants deposing to the rates.
- (e) The orders be made subject to the power of the Court to review the overall remuneration of the applicants as liquidators of the Company under section 284(1)(e) of the Companies Act 1993 and to order a refund of the remuneration under section 284(1)(f) of that Act.
- (f) The liquidators notify every known creditor and shareholder of the entities that are the subject of this application of the liquidators' rates of remuneration approved by the Court in the liquidators' next reports under s 255(2) of the Companies Act 1993, subject to the modifications set out above at 2(b).
- (g) Leave is reserved for the applicants to apply further in respect of any ancillary orders.

3. Before making these orders, the Court—

- (a) heard N Gedye QC and S Barker for the plaintiff, D Salmon for the defendant company, M Kersey for LBC Holdings New Zealand Limited, A Ross QC and J Lethbridge for Elite Insurance Company Ltd, J Anderson QC and J McGillivray for Alpha Insurance A/S, J Cooper QC and A Murray for the interim liquidators and H Quinlan for Curmi and Partners Ltd.
- (b) read the statement of claim and the affidavit Toby Jonathan Twisleton-Wykeham Fiennes verifying the allegations in the statement of claim; and
- (c) sighted the advertisements for the statement of claim published in *The New Zealand Gazette* on Wednesday, 4 April 2018 and in *The New Zealand Herald* on Wednesday, 4 April 2018.



Date:

16th November 2018

(Deputy) Registrar

S Tuimata

