

20 March 2018



**NOTICE TO PARTNERS OF DEPOSIT POWER**

Dear Sir/Madam

**RE: DEPOSIT POWER PTY LTD (ADMINISTRATORS APPOINTED)  
ACN 160 226 442 (“THE COMPANY”) (“DEPOSIT POWER”)**

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This update to Deposit Power Partners should be read in conjunction with our Initial Notice to Stakeholders dated 1 March 2018 and our Notice to Partners of Deposit Power dated 5 March 2018.

As mentioned in our previous correspondences, the Company acted as an authorised agent of CBL Insurance Limited (New Zealand) (“CBL Insurance”) who is the issuer and guarantor of all Deposit Power branded Deposit Guarantee Bond products in Australia.

On 23 February 2018, CBL Insurance was placed into Interim Liquidation by an Order of the High Court of New Zealand and Ms Kare Johnstone and Mr Andrew Grenfell of McGrath Nicol (NZ) were appointed as its Interim Liquidators. As a result, we were appointed as Joint and Several Administrators of Deposit Power on 27 February 2018.

To assist your lenders, brokers and clients, we have prepared the following FAQ to be used as a guide:

**1. Is the Deposit Power Deposit Guarantee Bond issued by CBL Insurance still valid?**

The Interim Liquidators of CBL Insurance, Ms Kare Johnstone and Mr Andrew Grenfell of McGrath Nicol (NZ) have advised that Deposit Guarantee Bonds can still be claimed on.

As a result, please direct all enquiries in relation to the validity of the Deposit Guarantee Bonds to the office of CBL Insurance.

McGrath Nicoll  
Interim Liquidators – CBL Insurance Ltd  
PO Box 106-733, Auckland 1143, New Zealand  
E: [cblinsurance@mcgrathnicol.co.nz](mailto:cblinsurance@mcgrathnicol.co.nz)

It appears that, at this point in time, the Interim Liquidators cannot advise the timeframe in which claims will be paid or the dollar value that will be paid.

The Administrators urge all stakeholders, including property purchasers who have purchased Deposit Guarantee Bonds to seek independent legal advice as to their rights generally.

**2. How does your client make a claim on a Deposit Guarantee Bond?**

To make a claim on a Deposit Guarantee Bond issued by CBL Insurance Ltd, send the required documents detailed on the reverse of the Guarantee to the Interim Liquidators of CBL:-

McGrath Nicoll  
Interim Liquidators – CBL Insurance Ltd  
PO Box 106-733, Auckland 1143, New Zealand  
E: [helpline@cblinsurance.com](mailto:helpline@cblinsurance.com) or [cblinsurance@mcgrathnicol.co.nz](mailto:cblinsurance@mcgrathnicol.co.nz)

You should consider forwarding the following documents and any other claim forms and/or documents as requested by CBL Insurance for their consideration:

- The original Deposit Guarantee Bond;
- A covering letter requesting payment of the claim from the vendor or the vendor's solicitor;
- A copy of the termination notice served on the purchaser (Or rescission notice and statement from the vendor confirming that the purchaser had not remedied the default if the property purchase is in Victoria)

**3. If the Deposit Guarantee Bond has not been used or the vendor will not accept the Deposit Guarantee Bond or the vendor wants the Deposit Guarantee Bond replaced, can you apply to have the Deposit Guarantee Bond fee refunded?**

You may be entitled to claim a refund. Requests for a refund should be made in writing to the Interim Liquidators of CBL Insurance. You will need to email a copy of the original Deposit Guarantee Bond and your request for a refund along with your address of where to send the cheque refund to:

E: [cblinsurance@mcgrathnicol.co.nz](mailto:cblinsurance@mcgrathnicol.co.nz)

NOTE: please ensure you keep copies of all communications/documents sent to the Interim Liquidators

As Deposit Power was merely an agent of CBL Insurance, claims for refunds/rebates should be directed to CBL Insurance, c/- McGrath Nicol (NZ).

**4. The Deposit Guarantee Bond needs to be amended. Is this possible?**

As CBL Insurance is in Interim Liquidation, Deposit Guarantee Bonds issued by CBL Insurance are unable to be amended. Your client may claim a refund by following the instructions above.

**5. Should stakeholders consult a lawyer or conveyancer?**

The Administrators urge all stakeholders to seek independent legal advice.

**6. How do I make a claim on commission related to a Deposit Guarantee Bond?**

Any commissions owed by Deposit Power as at the date of Administration will be claims against the Company in Administration. If partners and/or brokers have claims in this regard, please submit your claim by email to [dp@chifleyadvisory.com.au](mailto:dp@chifleyadvisory.com.au).

Yours faithfully

**Deposit Power Pty Ltd (Administrators Appointed)**



**GAVIN MOSS**  
**JOINT AND SEVERAL ADMINISTRATOR**



**HENRY KWOK**  
**JOINT AND SEVERAL ADMINISTRATOR**