

1 March 2018



NOTICE TO STAKEHOLDERS

Dear Sir/Madam

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

**Appointment of External Administrators to
Deposit Power Pty Ltd (Administrators Appointed)**

On 27 February 2018, Henry Kwok and Gavin Moss of Chifley Advisory were appointed Joint and Several Administrators of Deposit Power Pty Ltd (Administrators Appointed) ("The Company") in accordance with the provisions of Part 5.3A of the *Corporations Act 2001 (Cth)*.

Until shortly before our appointment, The Company acted as an Authorised Manager for CBL Insurance Ltd ("**CBL Insurance**") (New Zealand), an insurer based in New Zealand and the provider of all Deposit Guarantee Bond products under the brand ("**Deposit Power**"). The Company provided certain marketing and other functions for CBL Insurance in connection with the issue of Deposit Guarantee Bond products. The Company acted as Agent for CBL Insurance.

All Deposit Guarantee Bonds were issued by CBL Insurance and CBL Insurance is liable to pay any valid claims payable to any beneficiary of any guarantee issued by them. The Company was not the issuer of any deposit guarantees.

**Appointment of Interim Liquidators to
CBL Insurance Ltd (In Interim Liquidation) (New Zealand)**

CBL Insurance Ltd (New Zealand) was placed into Interim Liquidation by an Order of the High Court of New Zealand on 23 February 2018 and Kare Johnstone and Andrew Grenfell of McGrathNicol (NZ) were appointed as its Interim Liquidators.

The Interim Liquidators have issued a Notice to policyholders and holders of surety and financial risk bonds on 28 February 2018 which outlined their position in relation to any Deposit Guarantee Bonds product issued by CBL Insurance. We enclose a copy of their Media Release for your information.

If your query relates to a claim against CBL Insurance, you should contact CBL Insurance direct on helpline@cblinsurance.com.

**Policyholder enquiries:
CBL Insurance Ltd (In Interim Liquidation)
E: helpline@cblinsurance.com**

**McGrathNicol
E: cblinsurance@mcgrathnicol.co.nz**

**Policyholders and Claims regarding
Deposit Guarantee Bond products issued by CBL Insurance**

As Administrators of the Company, we will not be dealing with any claims that any person may have in relation to any Deposit Guarantee Bond products issued by CBL Insurance. All claims should be directed to the CBL Insurance directly. Contact details provided above.

**Business Operation of
Deposit Power Pty Ltd (Administrators Appointed)**

The appointment of Interim Liquidators to CBL Insurance means that no further deposit guarantees could be processed by the Company and the Company could no longer continue business operations as an Authorised Manager of CBL Insurance and consequently the directors resolved to appoint External Administrators to the Company in accordance with Section 436A of the *Corporations Act 2001 (Cth)*.

As requested by the Interim Liquidators of CBL Insurance, the Company has ceased to process any new Deposit Guarantee Bonds for CBL Insurance from 23 February 2018. We are currently maintaining all staff of the Company on a day to day basis to assist enquires from the stakeholders and in an attempt sell the business.

**Creditors of any claims against
Deposit Power Pty Ltd (Administrators Appointed)**

Should any stakeholders believe that they may have a claim against the Company, please lodge a claim with the Administrators and provide us with the relevant supporting documents accordingly. You will be added to the list of creditors and receive all future communication to creditors. Please find attached a Proof of Debt form which should be lodged with this office by email: **dp@chifleyadvisory.com.au**.

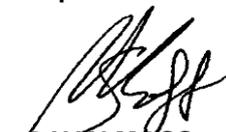
We will issue our initial report to Creditors of the Company shortly and a Notice to access the report will be issued to all known creditors shortly. Any creditors that have not received the Notice are advised to contact this office by email: **dp@chifleyadvisory.com.au** to obtain relevant access details.

You should seek your own independent professional advice regarding your position as a creditor of the Company.

**Potential Sale of Business/Assets of
Deposit Power Pty Ltd (Administrators Appointed)**

At this stage, there is an interested party that may purchase the business of the Company, but the sale has its complications as the Company was only an agent/authorised manager of CBL Insurance. Given the nature of the Company's operation, any sale transaction will need to happen quickly, or it will not happen at all. We will keep stakeholders updated on developments.

Yours faithfully
Deposit Power Pty Ltd (Administrators Appointed)


GAVIN MOSS
JOINT AND SEVERAL ADMINISTRATOR


HENRY KWOK
JOINT AND SEVERAL ADMINISTRATOR



MEDIA RELEASE

28 February 2018

**CBL Insurance Limited (In Interim Liquidation) ("the Company") ("CBLI")
Notice to policyholders and holders of surety and financial risk bonds**

On 23 February 2018 Kare Johnstone and Andrew Grenfell, Partners in McGrathNicol, were appointed Interim Liquidators of CBL Insurance Limited ("CBLI") by order of the Auckland High Court of New Zealand.

As a result of the interim liquidation, insureds and beneficiaries under policies and surety and financial risk bonds are urged to obtain advice from their insurance brokers or other professional advisors to determine whether they need to purchase new insurance cover or secure additional or replacement bonds.

The Interim Liquidators are currently investigating the business and financial affairs of the company with the purpose of ensuring the best outcome for policyholders and creditors.

CBLI is not currently in a position to make any claim payments to any beneficiaries with a claim made under their insurance policy or bond. Insureds and beneficiaries should take appropriate measures to minimise their losses. Any costs incurred by claimants which may normally be claimable under these policies, and for which the policies may be liable to respond, will rank as an unsecured creditor claim should CBLI not be able to pay its debts in full and enter liquidation.

Claimants should continue to keep CBLI apprised of all developments in respect of their claims.

New claimants should continue to notify CBLI to ensure that their claims are registered. New notifications will continue to be assessed, but no claim payments can be made by CBLI in respect of their claim while the company remains in Interim Liquidation.

As is the position with open claims, any costs incurred by claimants which may normally be claimable under their policies and for which the policies may be liable will be entitled to rank as unsecured creditor claims should CBLI enter liquidation.

Should you have any queries in respect of your policy you should contact your broker or professional advisor in the first instance. If your query relates to a claim you should contact CBLI direct on helpline@cblinsurance.com.

Policyholder enquiries:

CBL Insurance Ltd (In Interim Liquidation)

E: helpline@cblinsurance.com

McGrathNicol

E: cblinsurance@mcgrathnicol.co.nz

Media enquiries:

Kate Alexander

Alexander PR Limited

M: +64 27 244 6094

E: kate@alexanderpr.co.nz

About McGrathNicol:

McGrathNicol is an independent firm specialising in advisory, forensic, transactions, restructuring and insolvency. McGrathNicol has offices throughout Australia and New Zealand and an association with Alvarez & Marsal globally.

FORM 535

CORPORATIONS ACT 2001

ACN 160 226 442

Subregulation 5.6.49(2)

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Joint and Several Administrators of **Deposit Power Pty Ltd (Administrators Appointed)**

1. This is to state that the company was, on **27 February 2018** ⁽¹⁾ and still is, justly and truly indebted to⁽²⁾ (full name):

.....
('Creditor')

.....
of (full address)

for \$ dollars and cents.

Particulars of the debt are:

Date	Consideration ⁽³⁾ state how the debt arose	Amount \$	GST included \$	Remarks ⁽⁴⁾ include details of voucher substantiating payment

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any manner of satisfaction or security for the sum or any part of it except for the following:

Insert particulars of all securities held. Where the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, specify them in a schedule in the following form:

Date	Drawer	Acceptor	Amount \$ c	Due Date

- I am **not** a related creditor of the Company ⁽⁵⁾
- I am a related creditor of the Company ⁽⁵⁾
relationship: _____

3A.^{(6)*} I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

3B.^{(6)*} I am the creditor's agent authorised to make this statement in writing. I know that the debt was incurred and for the consideration stated and that the debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

DATED this day of 2018

Signature of Signatory.....

NAME IN BLOCK LETTERS

Occupation

Address

See Directions overleaf for the completion of this form
Once completed, please email to dp@chifleyadvisory.com.au.

OFFICE USE ONLY

POD No:		ADMIT (Voting / Dividend) - Ordinary	\$
Date Received:	/ /	ADMIT (Voting / Dividend) – Preferential	\$
Entered into CORE IPS:		Reject (Voting / Dividend)	\$
Amount per CRA/RATA	\$	Object or H/Over for Consideration	\$
Reason for Admitting / Rejection			
PREP BY/AUTHORISED		TOTAL PROOF	\$
DATE AUTHORISED	/ /		

Proof of Debt Form Directions

- * Strike out whichever is inapplicable.
- (1) Insert date of Court Order in winding up by the Court, or date of resolution to wind up, if a voluntary winding up.
- (2) Insert full name and address (including ABN) of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor.
- (3) Under "Consideration" state how the debt arose, for example "goods sold and delivered to the company between the dates of", "moneys advanced in respect of the Bill of Exchange".
- (4) Under "Remarks" include details of vouchers substantiating payment.
- (5) Related Party / Entity: Director, relative of Director, related company, beneficiary of a related trust.
- (6) If the Creditor is a natural person and this proof is made by the Creditor personally. In other cases, if, for example, you are the director of a corporate Creditor or the solicitor or accountant of the Creditor, you sign this form as the Creditor's authorised agent (delete item 3A). If you are an authorised employee of the Creditor (credit manager etc), delete item 3B.

Annexures

- A. If space provided for a particular purpose in a form is insufficient to contain all the required information in relation to a particular item, the information must be set out in an annexure.
- B. An annexure to a form must:
 - (a) have an identifying mark;
 - (b) and be endorsed with the words:
 - i) "This is the annexure of *(insert number of pages)* pages marked *(insert an identifying mark)* referred to in the *(insert description of form)* signed by me/us and dated *(insert date of signing)*; and
 - (c) be signed by each person signing the form to which the document is annexed.
- C. The pages in an annexure must be numbered consecutively.
- D. If a form has a document annexed the following particulars of the annexure must be written on the form:
 - (a) the identifying mark; and
 - (b) the number of pages.
- E. A reference to an annexure includes a document that is with a form.