



MEDIA RELEASE

12 November 2018

CBL Insurance Limited (In Liquidation) (“CBLI”)

Appointment of Liquidators

Kare Johnstone and Andrew Grenfell, partners of McGrathNicol, were appointed Interim Liquidators by Order of the Auckland High Court of New Zealand on 23 February 2018. The Auckland High Court made a further Order on 12 November 2018 appointing Ms Johnstone and Mr Grenfell as permanent liquidators.

CBL Insurance Limited (In Liquidation) is a licensed non-life insurer, which provided credit surety and financial risk to policyholders in New Zealand and offshore.

Control of the business and assets of CBLI rests with the Liquidators.

Kare Johnstone said, “It has been a difficult period for employees given the ongoing uncertainty of CBLI. We would like to thank employees for their ongoing support during this difficult time. Policyholders should continue to notify CBLI of claims, which will be assessed and processed; however, claims cannot be paid at this time. Policyholders should take appropriate measures to minimise their losses if they have not already. An update will be provided to policyholders and creditors as soon as we are able.”

For further enquiries please contact:

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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.