



McGrathNicol

McGrathNicol Limited

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26 November 2018

**CBL Insurance Limited (In Liquidation) ("the Company" or "CBLI")  
Notice to holders of a Homefirst Guarantee Policy underwritten by CBLI**

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. Subsequent to this, on 12 November 2018, Kare Johnstone and Andrew Grenfell ("Liquidators") were appointed Liquidators of CBLI also by order of the Auckland High Court of New Zealand.

Following the appointment of the Liquidators, the position of the holders of New Zealand Builders Guarantee Insurance policies ("Policy") has not changed from that under interim liquidation. CBLI remains unable to make any claim payments to policyholders with open claims made under the Policy held by them until further notice. Policyholders should continue to take appropriate measures to minimise their risk and the quantum of any claim. Any costs incurred by claimants (on either open or new claims) which would normally be claimable under the Policy and for which the Policy is liable to respond, will rank as an unsecured creditor claim in the CBLI liquidation.

Existing claimants should continue to keep CBLI apprised of all developments in respect of their claims, while new claimants should continue to notify CBLI to ensure that their claims are registered. Although claims may not be paid at this stage, claims will continue to be assessed by CBLI. Policyholders should ensure that CBLI is promptly notified of any changes to their contact details.

No claim payments can be made by CBLI in respect of any agreed claims until the Liquidators have undertaken a full assessment of the financial position of the Company; the level of dividend that is likely to be paid to creditors; and if and when it may be possible to make any interim dividend payments. Whilst the Liquidators are focussed on ensuring the maximum return to creditors as quickly as possible, at this stage it is too early to provide an estimate of the quantum and timing of any dividend that will be paid to creditors.

Any requests for the transfer of a Policy to a subsequent purchaser of the property to which the Policy relates that was received on or after that date of liquidation, 12 November 2018, will not be approved by CBLI.

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As a result of the appointment of Interim Liquidators on 23 February 2018, it was recommended policyholders obtain advice from their insurance brokers or other professional advisors. This remains the recommendation of the Liquidators.

Policyholder queries and correspondence should be sent to [helpline@cblinsurance.com](mailto:helpline@cblinsurance.com).