



1 October 2018

McGrathNicol

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## CBL Insurance Limited (In Interim Liquidation) ("CBLI") Update on the Elite commutation transaction

Further to our notice dated 3 August 2018, we provide an update to the outcome of the High Court hearing on 23 and 24 September 2018, originally scheduled to be heard on 30 and 31 August 2018, regarding the potential commutation with Elite Insurance Company Limited ("Elite"). The decision by the High Court which was issued on 28 September 2018, is that the Interim Liquidators cannot enter into the commutation with Elite while CBLI remains in interim liquidation, as their role is to keep the status quo while its future is determined.

The High Court files in respect of the Interim Liquidators' application remain confidential at this stage.

The Reserve Bank of New Zealand's application to liquidate CBLI is scheduled to be heard over a five day hearing commencing 12 November 2018. CBLI remains in interim liquidation and under the control of the Interim Liquidators, until the outcome of the Reserve Bank of New Zealand's application has been determined.

Creditors and policyholders should continue to contact their CBLI contact in the first instance or email [helpline@cblinsurance.com](mailto:helpline@cblinsurance.com)

Yours sincerely

For an on behalf of

CBL Insurance Limited (In Interim Liquidation)

Kare Johnstone  
Interim Liquidator

Andrew Grenfell  
Interim Liquidator

In association  
with



Advisory  
Forensic  
Transactions  
Restructuring  
Insolvency