

Laybuy Group Holdings Limited (In Receivership)

Company number: 8028865
NZBN: 9429048322997

Receivers' six monthly report
Reporting period: 18 December 2024 to 17 June 2025

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On 17 June 2024 at 12:05pm, David Webb and Robert Campbell, licensed insolvency practitioners (registration numbers: IP60 and IP145, respectively), were appointed as Receivers and Managers of all the present and after acquired property of Laybuy Group Holdings Limited (In Receivership) (**LGHL** or **Company**) under the powers contained in a general security deed dated 24 July 2020, as acceded to by Laybuy Group Holdings Limited by way of supplemental deed dated 3 September 2020, in favour of Kiwibank Limited (**Bank**).

Receivers are required to be licensed insolvency practitioners. More information about the regulation of insolvency practitioners is available from the Registrar of the Companies. As licensed insolvency practitioners, we are bound by the RITANZ Code of Professional Conduct when carrying out all professional work relating to our appointment.

Restrictions

This report has been prepared by us in accordance with, and for the purpose of, section 24 of the Receiverships Act 1993 (**Act**). It is prepared for the sole purpose of reporting on the state of affairs with respect to the property in receivership and the conduct of the receivership.

All information contained in this report is for the confidential use of the parties to which it is provided in accordance with sections 26 and 27 of the Act and is not to be disseminated or passed to any other person without written authority or in accordance with law.

In compiling this report, we have relied upon and not independently verified or audited information or explanations provided to us and we express no opinion on accuracy, completeness or reliability of the information or explanations.

We reserve the right (but will be under no obligation) to review this report and if we consider it necessary to revise the report in the light of any information existing at the date of this report which becomes known to us after that date.

We do not accept any liability whatsoever arising from this report.

Certain information can be withheld by the Receivers if inclusion would materially prejudice the exercise of the Receivers' functions.

Property disposed of since the commencement of the receivership and date of previous report

As advised in our first report, LGHL and its various subsidiaries in New Zealand, Australia and the United Kingdom (**Laybuy Group**) operated a "buy now pay later" platform known as Laybuy, servicing over 10,500 merchants and approximately 500,000 users globally. At the date of appointment of Receivers, the Laybuy Group had effectively ceased to trade, with new transaction originations having ceased on 12 June 2024.

The New Zealand business was operated by LGHL and its subsidiary, Laybuy Holdings Limited (**LHL**), over which we were also appointed Receivers. All New Zealand based employees were employed by LGHL.

The assets of LGHL predominantly consisted of:

- Fixed assets
- IT Operating Platform systems (**Operating Platform**)
- A potential insurance claim that had been notified to the Laybuy Group's insurers prior to its insolvency.

The Receivers' first report, and subsequent six-monthly report to 17 December 2024, sets out the work undertaken by the Receivers and the sale of certain New Zealand assets, including the operating platform, to Klarna Bank AB. The sale completed on 30 July 2024.

As advised in our previous report, the Receivers were advised of a potential insurance claim which had been notified to the Laybuy Group's insurers prior to appointment of receivers. This related to a cyber-attack that occurred in early 2024 against the New Zealand and the United Kingdom Laybuy entities (Laybuy (UK) Limited and Laybuy Holdings (UK) Limited). Christopher Bennett, Matthew Callaghan and Samuel Ballinger of FTI Consulting LLP were appointed Administrators of Laybuy (UK) Limited and Laybuy Holdings (UK) Limited on 24 June 2024 (Administrators).

The Receivers engaged with a claim preparation specialist, appointed prior to the commencement of the receivership, and continued to progress the claim. As the UK entities were also victims of the cyber-attack, the Receivers entered into a cost and proceeds sharing agreement with the Administrators.

Following the period covered by this report, on 7 July 2025 claim proceeds of \$740,940 were received. Of this amount, \$362,718 has been distributed to the Administrators of Laybuy (UK) Limited under the cost and proceeds sharing agreement, leaving a net realisation to LGHL of \$378,222.

Proposals for the disposal of property in receivership

The Receivers completed a review of the books and records of the Company and identified intercompany transactions with the various subsidiaries, namely the Australian and UK entities. These related to transfer pricing and cost sharing agreements between the entities.

While there is not expected to be any distribution to unsecured creditors of Laybuy Holdings (UK) Limited or Laybuy Australia Pty Limited, the Administrators of Laybuy (UK) Limited have confirmed that there will be a distribution to unsecured creditors from this company. A claim has been filed with the Administrators and we expect a distribution may be made within the next 6 months.

It is expected that the secured creditor of LGHL will be repaid in full from the proceeds of the cyber insurance claim, therefore any distribution from Laybuy (UK) Limited could enable a distribution to be made to preferential creditors.

Summary of amounts received and paid in respect of the receivership

A statement of the realisations and distributions for the Company since the commencement of the receivership and the Receivers' previous report is detailed in **Appendix A**. All amounts are GST exclusive.

We make the following observations in respect of this statement:

- LGHL operated a shared service model with its subsidiaries in Australia and the United Kingdom, whereby key technology, risk and compliance and employees were provided centrally for the benefit of the whole Laybuy Group. This continued while the Operating Platform was maintained, and a cost sharing agreement was entered into with other Laybuy Group entities for reimbursement of third-party supplier and employee costs. This is referred to in Appendix A as 'Apportionment of trading costs.'

- 'Intercompany transfer of funds' refers to funding provided by LHL. LGHL is the sole shareholder of LHL and provided it with access to the Operating Platform. The continued operation of the Operating Platform during the receivership, and a sale of the business, was required to be run in conjunction with each other. However, as the receivables book was owned by LHL, funding to LGHL was required to meet receivership costs to otherwise enable LHL to collect its receivables. This was agreed to by our appointor, who was otherwise entitled to the funds.
- As noted in this report, the ongoing maintenance of the Operating Platform was required to maximise recoveries for both LGHL and LHL. The Receivers' fees incurred by LGHL are reflected in the overall recoveries made for the benefit of our appointer (refer also to the Receivers' report of LHL).
- As outlined above, the proceeds from the Cyber insurance claim were received outside of the period of this report and are therefore not included in the attached Statement of Realisations and Distributions.

Summary of all fees paid to the Receivers

A summary of the fees, allowances, reimbursements and other benefits paid since the commencement of the receivership are as follows:

	\$000 (excl. GST)
Fees	493
Reimbursements	2
Total	\$496

Details of amounts outstanding and likely to become available for payment

The amounts owed to secured creditors, at the date of this report, are summarised in the table below:

Secured creditors	\$000
Bank	351
Total secured creditors	\$351

The Receivers' first report noted the sum of c.\$8.5m owed to the secured creditor, by whom we were appointed. A substantial distribution has been made by the Receivers of LHL to the secured creditor, with the remaining balance outstanding to the secured creditor shown in the table above. Distributions have also been made to the secured creditor from the Receivers of Laybuy Australia Pty Limited (In Receivership).

It is expected that payment will be made in full to the secured creditor.

The amounts owed to preferential creditors, at the date of this report, are summarised in the table below:

Name/description of creditor	\$000
Employee claims	336
Inland Revenue	0
Total preferential creditors	\$336

As noted above, pending payment of a distribution from the Administrators of Laybuy UK Limited, it is expected that a distribution may be made to employees.

The Receivers' first report noted that c.\$70,000 was due to Inland Revenue. LGHL and LHL were registered for GST on a group basis, meaning both companies were liable for the debt. This amount has been paid to Inland Revenue in full by the Receivers of LHL.

Further information

As noted above, it is expected that the secured creditor will be repaid in full and a distribution to preferential creditors may be able to be made. Once this has occurred, we will look to retire as Receivers.

As the Company is insolvent, with no ability to make repayment to unsecured creditors, it is appropriate that the Company be placed into liquidation in order to wind up the Company's affairs. The Directors of the Company are supportive of this course of action.

An application has been made to the Court by the Receivers, under section 241(2)(c)(i) of the Companies Act 1993, for the appointment of Liquidators. This application is scheduled to be heard on 12 September 2025.

The Liquidators, when appointed, will deal with unsecured creditors and shareholders of the Company and residual assets (if any).

Should you have any queries on the contents of this report please contact us at nzlaybuygroup@deloitte.co.nz.

Dated: 17 August 2025



Robert Campbell
Receiver and Manager
Personal liability excluded

Appendix A

Statement of realisation and distributions

	1st six-monthly Report \$ (GST excl) 17/06/2024 - 17/12/2024	2nd six-monthly Report \$ (GST excl) 18/12/2024 - 17/06/2025	Total \$ (GST excl)
Opening Bank Balance	0	36,273	0
Realisations			
Cash at bank	13,047	0	13,047
Sale of assets	200,923	4,335	205,258
Debtors	1,548	0	1,548
Intercompany transfer of funds	751,032	17,300	768,332
Refund of deposit	50,168	0	50,168
Apportionment of trading costs	156,533	0	156,533
Cyber insurance claims proceeds	0	0	0
Net interest	59	50	109
GST net	0	9,646	9,646
Total Realisations	1,173,310	31,331	1,204,641
Distributions			
Cost of asset realisation	10,662	630	11,292
Trading expenses	392,201	17,300	409,501
Wages & salaries	262,726	0	262,726
Commissions paid	0	650	650
Bank fees	6	0	6
Receivers' disbursements	1,971	0	1,971
Receivers' fees	460,966	32,257	493,223
GST net	8,505	0	8,505
Total Distributions	1,137,037	50,837	1,187,874
Closing Bank Balance	36,273	16,767	16,767

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