

Laybuy Holdings Limited (In Receivership)

Company number: 6149287
NZBN: 9429043407262

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

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On 17 June 2024 at 12:01pm, 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 Holdings Limited (In Receivership) (**LHL** or **Company**) under the powers contained in a general security deed dated 24 July 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, LHL and various other related entities 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 LHL and its parent Laybuy Group Holdings Limited (**LGHL**), over which we were also appointed Receivers.

The assets of LHL predominantly consisted of:

- Accounts receivable (customer payments due); and
- Merchant and customer relationships.

On appointment, the Receivers commenced a sale process, which resulted in the sale of certain New Zealand assets and the operating platform to Klarna. The sale was separately communicated to Laybuy Group’s customers and merchants.

Upon appointment, the Receivers of LGHL worked with the support of key Laybuy employees to maintain the operational systems of LGHL to enable LHL to collect monies due from customers, to protect the privacy of information held and to fulfil regulatory requirements. Please refer to the separate LGHL Receivers’ report for further information on the conduct of that receivership, including details on how the operating systems were maintained for the benefit of LHL and other Laybuy Group entities.

Customer collections via the operating platform ceased from 29 July 2024 and all remaining overdue and outstanding customer amounts were referred to a third-party collection agency. During the period covered by this report, the Receivers have received c.\$165k of customer funds due to the Company as a result of the efforts made by the collection agency, bringing the total recovered for the receivership period to c.\$7.6m. Collection of the remaining amounts due to the Company is continuing.

Proposals for the disposal of property in receivership

As noted above and as outlined in our previous six monthly report, all outstanding amounts due from customers were referred to a third-party collection agency once the platform was decommissioned. The agency continues to liaise with customers and receipts are received by the Receivers on a daily basis. The Receivers continue to monitor ongoing collection rates and will consider a sale of the residual debtor’s ledger to a third party if it is economic to do so.

Summary of amounts received and paid in respect of the receivership

A statement of the realisations and distributions since the commencement of the receivership, including for the six month period covered by this report, is detailed in **Appendix A**. All amounts are GST exclusive.

For the sake of clarity, the reference in Appendix A to ‘intercompany transfers’ refers to funding provided to LGHL to enable it to meet costs, including the operating platform and employee costs. The continued operation of the platform during the receivership, whilst a sale of the business was explored, necessitated the need for funding to LGHL, as the majority of realisations were credited to LHL. This was agreed to by the Receivers’ appointor, who would have otherwise been entitled to the funds.

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	440
Reimbursement of expenses	5
Total	\$445

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' previous reports noted the sum of c.\$8.5m owed to the secured creditor, by whom they were appointed. Several distributions have been made by the Receivers to the secured creditor, with further distributions also been made from the Receivers of Laybuy Australia Pty Limited (In Receivership).

As outlined in the above table, as at the date of this report, c.\$351k remains outstanding. That said, it is anticipated that a further distribution to the bank will be made from the receivership of LGHL and it is expected that they will be repaid in full.

There are no known remaining preferential creditors.

- There were no employee claims as the employing entity was LGHL (refer to the Receivers' report in respect of this entity).
- The Receivers' first report noted that c.\$70k 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, at which time we will look to retire as Receivers.

As the Company is insolvent, with no ability to make repayment to unsecured creditors, the Receivers of Laybuy Group Holdings Limited (In Receivership), in their capacity as the 100% shareholder of LHL, intend to pass a resolution to place the Company into liquidation. The Directors of the Company are supportive of this course of action. As such, an application has been made to the Court for the appointment of Liquidators to Laybuy Group Holdings Limited (in Receivership), which is to be heard on 12 September 2025.

The Liquidators appointed will deal with unsecured creditors 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

A handwritten signature in dark ink, appearing to read 'R. Campbell.', is positioned above the printed name.

Robert Campbell
Receiver and Manager
Personal liability excluded

Appendix A

Statement of realisation and distributions

	1st six-monthly Report \$ (GST excl) 17/06/2024 - 45,642	2nd six-monthly Report \$ (GST excl) 18/12/2024 - 17/06/2025	Total \$ (GST excl)
Opening Bank Balance	0	129,293	0
Realisations			
Cash at bank	1,132,806	0	1,132,806
Debtors collected	7,453,197	165,434	7,618,631
Sale of assets	674,994		674,994
Deposit recovered	25,000		25,000
Net interest	17,897	1,774	19,671
Total Receipts	9,303,893	167,208	9,471,101
Distributions			
Insurance	81,432	1,800	83,232
Commissions paid	0	10,988	10,988
Cost of asset collection and sales	5,963	0	5,963
Bank fees	639	0	639
Regulators fee	1,000	0	1,000
Legal Fees	238,052	6,458	244,510
Receivers' Disbursements	5,074	514	5,588
Receivers' Fees	395,233	44,667	439,900
Distribution to preferential creditor	70,685	0	70,685
Distribution to secured creditor	7,550,000	100,000	7,650,000
Intercompany transfer of funds	751,032	17,300	768,332
GST Net	75,489	4,630	80,119
Total Payments	9,174,600	186,357	9,360,957
Closing Bank Balance	129,293	110,144	110,144

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