

Laybuy Holdings Limited (In Receivership & In Liquidation)

Company number: 6149287
NZBN: 9429043407262

Receivers' final report
Reporting period: 18 December 2025 to 24 April 2026

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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 Receivers and Managers of all present and after acquired property of Laybuy Holdings Limited (In Receivership & In Liquidation) (**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.

Stephen Keen and Russell Moore of Grant Thornton were appointed liquidators (Liquidators) of the Company on 16 September 2025 by a special resolution of the shareholders pursuant to section 241(2)(a) of the Companies Act 1993. Stephen Keen resigned as Liquidator on 10 February 2026 and was replaced by Adele Hicks. Information on the conduct of the liquidation of the Company is contained within the Liquidators' statutory reports, which are also available for inspection at the Companies Office (<https://companies-register.companiesoffice.govt.nz/>).

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.

Events leading up to our appointment as receivers

The Company was incorporated on 7 November 2016 and operated a global "buy now pay later" platform known as "Laybuy", servicing over 10,500 merchants and approximately 500,000 users globally. The Laybuy "buy now pay later" model required customers to pay the first instalment for a purchase from a retail merchant at the time of purchase, with the balance paid over 5 weekly consecutive payments.

We were also appointed Receivers of Laybuy Group Holdings Limited (**LGHL**), which is the 100% shareholder of the Company.



The Laybuy Group (**Laybuy Group**) had operations in New Zealand, Australia and United Kingdom, all of which were operated by separate entities. LHL was the entity that operated the New Zealand business.

Glen Kanevsky and Jason Tracy of Deloitte Australia were appointed Receivers over Laybuy Australia Pty Limited on 17 June 2024. Glen Kanevsky and Jason Tracy were later replaced by Tim Heenan of Deloitte Australia. On 24 June 2024 Christopher Bennett, Matthew Callaghan and Samuel Ballinger of FTI Consulting LLP were appointed Administrators of Laybuy (UK) Limited and Laybuy Holdings (UK) Limited.

The Laybuy Group had been experiencing liquidity issues and had made efforts to seek additional investment and a sale of the business and/or assets. While these negotiations were well advanced, they did not result in a successful transaction. As a result, the Directors of most of the companies in the Laybuy Group requested the appointment of Receivers in New Zealand and Australia, and Administrators to the UK business.

New transaction originations ceased on or around 12 June 2024, and therefore the Laybuy Group had effectively ceased to trade prior to insolvency practitioners being appointed to the various entities in New Zealand, Australia and the UK.

Assets comprising the property in receivership

The Receivers' appointment was in respect of all present and after acquired property of the Company, including:

- Accounts receivable (customer payments due)
- Fixed assets/operating systems

Property disposed of since the commencement of the receivership

Following their appointment, the Receivers collaborated closely with key Laybuy Group employees to ensure the continued operation of LGHL's systems. This enabled LHL to collect outstanding payments from customers, safeguard the privacy of sensitive information, and meet regulatory obligations. Maintaining the operating platform systems was critical to protecting data privacy and supporting the collection of customer payments.

Other key considerations included:

- Maintaining the records of the Company.
- Liaising with critical suppliers.
- Liaising with retail merchants.
- Responding to customer queries.
- Decommissioning the operating platform.
- Ensuring all regulatory requirements were met.
- Placement of necessary insurances.

The operating assets utilised by LHL, which included the IT operating platform systems, were predominantly owned by LGHL. The Receivers immediately commenced a sale process, in conjunction with LHL to canvass a sale of the New Zealand based assets and operating platform. The process resulted in the sale of certain New Zealand assets, including the operating platform. The operating platform is now owned by Klarna as separately communicated to the Laybuy Group's New Zealand customers and merchants. Please refer to the recent separate LGHL Receivers' reports 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.



The Receivers continued to receive receipts from customers in the normal course whilst the platform was operational. 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 course of the receivership the Receivers recovered approximately \$7.8million in customer payments, resulting from collections through the operating platform and subsequently the collection agency's efforts.

Recovery of the remaining outstanding amounts has now been transferred to the Liquidators for collection.

The Receivers also recovered a bond payment held by a customer.

As noted above the Company is also in liquidation. The liquidation process commenced as a result of a resolution passed by Russell Moore and Stephen Keen, who were acting in their capacity as liquidators of LGHL. The Receivers of LGHL previously submitted an application to the Court seeking a liquidation order. On 12 September 2025 the Court made an order appointing Liquidators.

Following their appointment as Liquidators of LGHL, the Liquidators also passed special resolutions to place the following subsidiaries into liquidation.

- Laybuy SPV (NZ) Limited; and
- Laybuy Australia PTY Limited (In Receivership), being the Australian operating entity, with representatives of Grant Thornton Australia appointed as Liquidators.

Liquidators' reports for the New Zealand entities are available on the Companies Office website.

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.

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	562
Disbursements	8
Total	\$570

Details of amounts outstanding

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

Secured creditor	\$000
Bank	0
Total secured creditors	\$0

On appointment of the Receivers there was an amount of c.\$8.5m owed to the secured creditor. Distributions have been made by the Receivers to the secured creditor by LHL and LGHL, with further distributions also been made from the Receivers of Laybuy Australia Pty Limited (In Receivership). The Bank has been 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 jointly and severally liable for the debt. This amount has been paid to Inland Revenue in full by the Receivers of LHL.

Outcome of the receivership

The Receivers have repaid in full the amount owing to the Bank and preferential creditors. All remaining funds have been distributed to the Liquidators.

Further information

Separate reports have been prepared for each of the companies in the Laybuy Group. The Receivers recommend that this report be read in conjunction with the receivers reports for LGHL.

Should you have any queries on the contents of this report please contact Louise Craig.

Dated: 24 April 2026



Robert Campbell
Receiver & Liquidator
Receiver and Manager

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Statement of realisation and distributions

	\$
Opening Bank Balance (17 June 2024)	<u>0</u>
Realisations	
Cash at bank	1,132,806
Debtors collected	7,755,701
Sale of assets	647,450
Deposit recovered	25,000
Refund of bond held	11,499
Net interest	20,262
Total Receipts	<u>9,592,718</u>
Distributions	
Insurance	83,232
Commissions paid	39,583
Bank fees	639
Regulators fee	1,000
Legal Fees	247,072
Receivers' Disbursements	8,809
Receivers' Fees	562,141
Distribution to preferential creditor	70,685
Distribution to secured creditor	7,688,000
Intercompany transfer of funds	770,788
Surplus paid to Liquidators	28,215
GST Net	92,553
Total Payments	<u>9,592,718</u>
Closing Bank Balance 24 April 2026	<u><u>0</u></u>

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