



NZX AND MEDIA RELEASE

1 February 2023

## **EX SCGL LIMITED (FORMERLY SMITHS CITY GROUP LIMITED) (IN RECEIVERSHIP) NZX DELISTING**

The receivers for EX SCGL Limited (Formerly Smiths City Group Limited) (In Receivership) (“the Company”) (NZX:SCY) today announce they have applied to de-list the Company from the NZX Main Board. NZ RegCo has approved the application and the effective date for de-listing is expected to be 9 February 2023.

The Company’s ordinary shares were suspended from trading ahead of the market opening Monday 18 May 2020. Four days later (Friday 20 May 2020), at the invitation of the Company’s Directors, Colin Gower and Diana Matchett of BDO Christchurch and Andrew Bethell of BDO Auckland were appointed as the Joint Receivers and Managers of the Company and its subsidiary EX SC (Southern) Limited (Formerly Smiths City (Southern) Limited (In Receivership) (together “the Group”). Shortly after their appointment, the Receivers sold most of the Group’s stores and the Group’s finance business Smiths City Finance.

The Company jointly proposed (along with EX SC Southern Limited (In Receivership)) a formal creditor compromise on 30 April 2021. The creditor compromise was approved by creditors on 4 June 2021 and all creditors were bound by its terms. Distributions were paid to creditors on 10 September 2021 and 23 November 2021. All creditors have been settled in full and final settlement.

The Receivers investigated the viability of a reverse NZX listing of the Company. However, this proved not a viable option.

There is no prospect of any future dividends or a return of share capital to the shareholders.

The suspension of shares will not be lifted prior to the de-listing taking effect. Upon delisting the Receivers will make an application to the High Court to place the Company and various of its subsidiaries into liquidation. Should a liquidator be appointed, Section 248 (1)(d) of the Companies Act 1993 prohibits any transfer of shares in the Company without the approval of the Court.

Shareholders are not required to do anything in relation to the delisting of the Company from the NZX Main Board. Shareholders will continue to be updated on the receivership of the Company with the ongoing receivership reports, which are available from the website of the Companies Office ([www.companies.govt.nz](http://www.companies.govt.nz)).

The Company’s share register is no longer being maintained by Link Market Services. Any queries or shareholder updates should be directed to the Receivers at [craig.symon@bdo.co.nz](mailto:craig.symon@bdo.co.nz).

### **For media queries:**

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