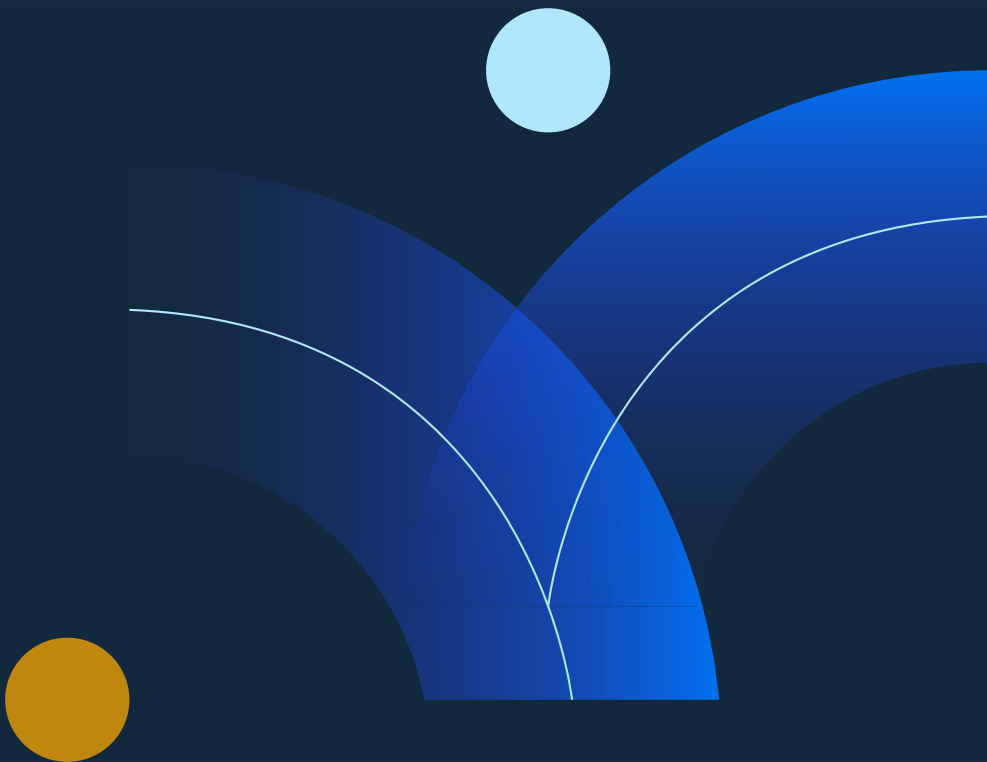


Insolvency and restructuring newsletter.

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Kia ora tātou

Welcome to the Winter 2026 edition of Buddle Findlay's insolvency and restructuring update.

It has been a busy season for insolvency law, both here in New Zealand and abroad, and this edition reflects that. As always, our update aims to provide a selection of decisions and media updates that we think carry real practical significance for insolvency practitioners, and those advising them. This edition covers decisions touching on directors' standing, liquidators' personal liability, priority distributions in receiverships, mining royalties and arbitration, as well as the equal parts amusing and terrifying topic of AI hallucinations in court filings.

We begin with a first-of-its-kind decision clarifying that unbilled work in progress constitutes an "account receivable" under the Receiverships Act 1993, a development we expect will be welcomed by practitioners managing priority distributions in receiverships. We then cover the latest instalment in the *Henderson and Walker* saga, where the High Court confirmed that a liquidator who brings a claim in their own name will bear personal liability for costs if that claim fails.

We move offshore, with a Privy Council decision reinforcing the principle that directors without an economic interest in a company in liquidation lack standing to pursue claims on its behalf – a decision expressly informed by New Zealand's own statutory framework.

Looking further afield, we report on a Singapore Court of Appeal decision on arbitration clauses and winding-up applications, and two Australian decisions examining the vulnerability of mining royalties to extinguishment under DOCAs, an area of growing commercial relevance.

Our media matters section touches on post-insolvency claims against professional advisers following major corporate collapses, and the growing risks posed by AI hallucinations. We suspect this is already the subject of lively conversation in many practitioners' offices, and it serves as a timely reminder that however useful the technology may be, it demands careful oversight.

We hope you find this edition useful, and as always, please do not hesitate to get in touch if you would like to discuss any of the issues covered.

Andrijana Milosavljevic (editor) and the Buddle Findlay insolvency and restructuring team.



Unbilled work in progress as accounts receivable: High Court clarifies the position

Sophie Parker

The High Court's decision in *Webb v Booth* [2026] NZHC 1635 provides the first definitive New Zealand authority on when unbilled work in progress constitutes an "account receivable" under the Receiverships Act 1993 and Schedule 7 of the Companies Act 1993.

Background

ELE Limited was placed into receivership on 20 December 2023. At appointment, ELE had rendered services to customers for whom invoices had not yet been issued. The Receivers subsequently collected \$1,596,233.20 through invoices issued post-appointment.

The question was whether those funds were "accounts receivable". The answer determines priority: if so, the money would flow to preferential creditors (former employees and the IRD); if not, it would pass to subrogated secured creditors within the ELE group.

Under the PPSA definition (adopted by the Companies Act 1993), an "account receivable" is "a monetary obligation that is not evidenced by chattel paper, an investment security, or by a negotiable instrument, whether or not that obligation has been earned by performance".

The decision

The Court of Appeal in *Strategic Finance Ltd v Bridgman* [2013] NZCA 357 assumed some relevance in the decision. In that case the Court defined "monetary obligation" as an existing obligation to pay a certain sum of money on a specific or ascertainable future date.

The High Court in *Brown v Heartland Bank* [2019] NZHC 1105 had briefly considered the issue of whether work in progress constitutes an account receivable. Notwithstanding the definition in *Strategic Finance*, the Court in Brown held that unbilled work in progress fell outside the definition of accounts receivable.

Associate Judge Gellert declined to follow *Brown v Heartland*, preferring instead the approach taken in various Australian cases (including *Re RCR Tomlinson and Hamersley Iron v Forge Group*), particularly as these cases were grounded in the same *Strategic Finance* principles and the similarity between the two jurisdictions' statutory definitions.

The Court held that when services are completed prior to appointment and the amount and time for payment is ascertainable from the agreement, a monetary obligation exists. The subsequent issuance of an invoice crystallises the time for payment but does not create an obligation when none previously existed.

On the facts, the disputed funds were accounts receivable. ELE's customers were under an existing contractual obligation to pay for the work, and all elements to ascertain the amount and date payable were provided regardless of whether invoices were issued.

Although the customers were required under ELE's terms of business to authorise the timesheets, the Court held that this was not a condition precedent to payment – at its best it was an obligation on the customer, but the customer cannot rely on its own breach of obligation (failure to authorise the timesheets) to avoid its payment obligation.

Implications for practitioners

This decision provides welcome clarity for insolvency practitioners. Subject to the relevant contractual terms, receivers and liquidators can have greater confidence that performance unbilled before appointment will be treated as accounts receivable and distributed to preferential creditors accordingly.

See a copy of the judgment [here](#).

In your own name, at your own risk, the latest on *100 Investments v Walker*

Lauryn Tokana

As reported in our [December 2025 update](#), the costs judgment in *100 Investments v Walker* [2026] NZHC 1081 is another instalment in the Henderson and Walker saga, reinforcing the principle that a liquidator who brings a claim in their own name will likely be held personally liable for costs and disbursements if the claim fails.

Background

100 Investments v Walker [2025] NZHC 3486 is a significant High Court judgment arising from the collapse of Property Ventures Limited (**PVL**) and its subsidiaries between 2009 – 2012. Liquidator Robert Walker funded litigation against PVL's directors, auditors (**PwC**), and valuers through a litigation funder, SPF No.10 Ltd (**SPF**), part of the LPF Group Ltd (**LPF**), under a Services Deed. Settlements totalling \$38.98m were achieved and distributed primarily to SPF/LPF and the liquidator, with nothing available for the ordinary unsecured creditors. Two sets of proceedings followed: four creditor companies controlled by PVL's former director, David Henderson (the **100 Parties**) claimed first-ranking security interests over PVL subsidiaries; and replacement liquidator John Whitley (**Mr Whitley**) challenged the funding arrangements and distribution agreement. The Court dismissed both claims and ordered the 100 Parties and Mr Whitley to pay costs and disbursements to SPF and LPF jointly. You can read a more in-depth breakdown on the substantive High Court judgment [here](#). Subsequently, the parties were unable to agree on costs. Campbell J's costs judgment of 24 April 2026 turned on whether Mr Whitley bore personal liability for the costs and disbursements awarded to LPF and SPF.

Outcome

Campbell J found that it should have been no surprise to Mr Whitley that he would be personally liable for the consequences of his claim. As such, Mr Whitley was liable for costs and disbursements personally, as well as together with the corporate Whitley Parties.

The Whitley Parties were ordered to pay costs of \$57,001.50 to LPF and \$15,000 to SPF. Further, the 100 Parties and the Whitley Parties were ordered to pay jointly and severally, disbursements of \$234,459 to LPF and \$115,730.25 to SPF.

Liquidator personally liable for costs

Mr Whitley argued that he should not bear any liability for costs ordered in favour of LPF and SPF and that the courts rarely award costs against liquidators personally.

The Court rejected this. The authorities Mr Whitley relied on concerned liquidators acting as agents of a company, not as parties in their own right. When liquidators act as agents, an unsuccessful outcome does not expose them to a personal costs award. Here, Mr Whitley brought the proceeding in his own name and argued a cause of action under s 284 of the Companies Act 1993, which would only be available to him personally as liquidator.

Key takeaway

This is a timely reminder of the personal costs exposure that liquidators can face when they step beyond their conventional role as company agents and become active parties to litigation in their own name. Liquidators should carefully consider the capacity in which they participate in proceedings and, when appropriate, seek court approval, costs protections, or indemnities before committing to complex funding arrangements.

See a copy of the judgment [here](#).

No economic interest, no standing: Privy Council affirms restriction on directors' right to bring claims on behalf of a liquidated company

Jack Paine and Laurie Duncan

Background

Manhattan Coffee Investment Holding (in liquidation) v Stephen Mbugua Mwagiru [2026] UKPC 21 concerned a Mauritian company, Manhattan Coffee Investment Holding (**Company**), and one of its directors, Mr Stephen Mwagiru (**Mwagiru**). At the relevant time, the Company's only assets were shares in two other companies (**Cedar Companies**).

In June 2015, SCF Holdings II Ltd (**SCF**), another shareholder in the Cedar Companies, commenced arbitration proceedings against the Company, following false and misleading representations made by Mwagiru on the Company's behalf. The Company was ordered to pay SCF nearly US\$15m.

The Company failed to satisfy this award and SCF presented a winding up petition in February 2019. The winding up order was made in May 2023 with joint liquidators appointed shortly thereafter.

Prior to its winding up, in March 2017, the Company had commenced counter-proceedings against SCF and the Cedar Companies alleging unlawful share dilution. The liquidators elected not to pursue the counter-proceedings and in October 2023 advertised the Company's shareholdings for sale.

Following the winding up order, Mwagiru made two ex-parte applications: one under s 174 of the Mauritian Insolvency Act 2009 (**Act**) to continue the counter-proceedings in the Company's name and one under s 154(1)(c) for an interim injunction restraining the liquidators from disposing of the Company's assets pending the outcome of the counter-proceedings. Both were granted without notice or written reasons. The Court of Appeal set both aside; Mwagiru appealed to the Privy Council.

Decision

The Privy Council dismissed both appeals, identifying four points of broader significance.

First, liquidation displaces the statutory derivative actions regime, which ordinarily allows shareholders and (in Mauritius) directors to bring proceedings in the company's name. Once a liquidator is appointed, it is instead the court's supervisory jurisdiction that governs who else may pursue the company's claims.

Second, while the court has jurisdiction under the Act to authorise persons other than the liquidators to bring claims, that power exists only to benefit those with a genuine economic interest. A director who is neither a creditor nor contributory will lack standing. Mwagiru was neither of these.

Third, the insolvency moratorium is not engaged by an application for leave to bring proceedings on the company's behalf as these are not proceedings against the company.

Lastly, the Privy Council stated ex parte orders should only be made in exceptional circumstances, such as when giving notice would frustrate the purpose of the order or when genuine urgency makes prior notice impossible.

New Zealand application

This decision is expressly informed by New Zealand's approach. By affirming the court's supervisory jurisdiction, the Privy Council draws parallels with s 301 of the New Zealand Companies Act 1993, under which the court exercises broad discretionary oversight in the interests of creditors and shareholders. This reflects the principle that the liquidation process should not be employed for the personal benefit of directors who are often responsible for the very conduct that precipitated the company's insolvency. Given its reliance on New Zealand authority, this decision will carry persuasive weight in New Zealand and other common law jurisdictions.

See a copy of the judgment [here](#).



Singapore court rules on arbitration clause impact on winding-up application

Hugo Young and Grace Luxon

Singapore Commodities Group Co., Pte. Ltd v Founder Group (Hong Kong) Limited (in liquidation) [2026] SGCA 24 confirms the Singaporean position on how arbitration clauses affect winding-up applications when the underlying debt is disputed. Singaporean courts will not examine the merits of a dispute falling within the scope of a valid arbitration agreement. We have previously reported on how courts in different jurisdictions approach the interplay between insolvency and arbitration. Notably, the approach taken here differs from that taken in England and Wales.

Factual Background

Singapore Commodities Group Co., Pte. Ltd (**SCG**) and Founder Group (Hong Kong) Limited (**FGHK**) were formerly members of the same corporate group. FGHK's liquidators alleged that SCG owed an outstanding debt under a contract between the two companies, which contained an arbitration clause.

SCG disputed the debt and commenced arbitration seeking a negative declaration that no debt existed, contending that the contract was void, having been entered into for accounting purposes only, with no intention to trade and no goods ever delivered. The arbitral tribunal declined to grant the negative declaration but equally declined to find that the debt existed.

At first instance, the High Court found that a valid arbitration agreement existed and assumed the dispute fell within its scope. Despite this, it ordered SCG to be wound up. The Court held that SCG had acted in abuse of process by resiling from audit confirmation letters and audited financial statements, which it characterised as prior admissions of the debt, and that the arbitration clause did not deprive FGHK of standing as a creditor to bring a winding-up application in those circumstances.

Decision

The Court of Appeal allowed the appeal and reversed the High Court's decision. It confirmed that when parties are subject to a valid arbitration agreement, it is inappropriate for the court to examine the merits of the dispute. Therefore, the dispute as to the debt was to be dealt with in accordance with the arbitration agreement. In assessing whether a valid arbitration agreement exists and whether the dispute falls within its scope, the court applies a prima facie standard of review.

That standard is subject to one overarching qualification: the court will not stay or dismiss a winding-up application when doing so would itself be an abuse of process. The Court held that the abuse of process exception requires two conditions to be satisfied:

- a. There must have been a "clear and unequivocal" admission as to liability and quantum for the claimed debt; and
- b. The defendant must have resiled from the admission without a clear and convincing reason.

Consistent with the general approach described above, the Court emphasised that in assessing any "reason" under condition (b), it will not examine the merits of that reason. It is sufficient that the court is satisfied the defendant is not disputing the debt purely to delay winding-up.

Applying those principles, the Court found no abuse of process. The audit confirmation letters and accounting records did not constitute clear and unequivocal admissions of liability and quantum, and in any event SCG had a convincing reason for resiling from any prior admission.

Comparison with UK approach

The position in England and Wales as decided in *Sian Participation Corp v Halimeda International Ltd* [2025] AC 1321, is different. Sian Participation involved a petition filed by Halimeda International Ltd to place Sian Participation Corp (**Sian**) into liquidation following its failure to repay a term loan pursuant to a facility agreement which included an arbitration clause. Sian disputed that the debt was due and payable. Following the *Salford Estates* approach discussed below, the expectation was for the petition to be dismissed on the basis that the dispute as to the debt was to be determined in accordance with the arbitration clause. However, the British Virgin Islands Commercial Court proceeded to place Sian into liquidation. Sian appealed this decision to the UKPC on the basis that the Court should have dismissed the petition in light of the arbitration clause.

The Privy Council held that a winding-up application does not fall within the scope of a valid arbitration agreement, because such an application does not seek to resolve or determine the petitioner's underlying claim to be owed the debt, and therefore does not breach the arbitration agreement's negative obligation not to litigate disputes elsewhere. Accordingly, even where the parties are bound by an arbitration agreement, the court hearing the winding-up application will consider whether the debt is disputed on genuine and substantial grounds in deciding whether to exercise its discretion to make a winding-up order.

In doing so, the Privy Council overruled the decision of *Salford Estates (No2) Limited* [2014] EWCA Civ 1575. In that case, it was held that the court's discretionary power to wind up a company under s 122(1) of the Insolvency Act 1986 was to be exercised consistently with the policy behind the Arbitration Act 1996. Accordingly, save in exceptional circumstances, parties were to resolve their dispute as to the debt through their chosen dispute resolution method.

While *Sian Participation* was a decision on appeal from the Eastern Caribbean Court of Appeal, the UKPC issued a directive that it was to be treated as the law in England and Wales, reasoning that the Court's finding that *Salford Estates* was incorrectly decided was a relevant conclusion for the law in the British Virgin Islands and in England and Wales.

In the present case the Singaporean Court of Appeal affirmed its own decision in *AnAn Group (Singapore) Pte Ltd v VTB Bank (Public Joint Stock Co)* [2020] 1 SLR 1158, which broadly adopted the *Salford Estates* approach. The approach in Singapore is therefore more deferential to arbitration agreements than the English position, which permits a greater degree of merits review at the winding-up stage.

While *Sian Participation* has not been considered in New Zealand, a similar question was recently addressed by the High Court in *Nakhle v Karaka Estate Ltd* [2025] NZHC 3359 (judgment available [here](#)). This case involved an application to liquidate two companies (as trustees of family trusts), where a director opposing liquidation sought a stay based on an alternative dispute resolution (**ADR**) clause in the trust deeds. The ADR required good-faith discussion, mediation, and ultimately arbitration of disputes. The Court held that an ADR clause between directors or shareholders does not prohibit a court from liquidating a company on just-and-equitable grounds where there is a dispute regarding the management of the company, irrespective of whether the clause requires the parties to arbitrate their disputes. The existence of such a clause (and whether a party acted unreasonably in bypassing it) is simply a discretionary factor to be considered. This decision suggests that the approach in New Zealand aligns more with that taken in the UK, than in Singapore.

See a copy of the *Singapore Commodities Group Co., Pte. Ltd v Founder Group (Hong Kong) Limited (in liquidation)* [2026] SGCA 24 judgment [here](#).



Mining royalties: Extinguishment by DOCA? Two Australian decisions

Mace Gorringe

Two recent Western Australian decisions, one from the Supreme Court, one from the Full Federal Court, have clarified how deeds of company arrangement (**DOCAs**) interact with contractual mining royalties. Both Courts reached the same main conclusion but with different outcomes on the facts.

***Franco-Nevada Australia Pty Ltd v Southern Iron Pty Ltd* [2026] WASC 43**

Franco-Nevada held royalty rights over an iron ore tenement at Peculiar Knob in South Australia, operated by Southern Iron (formerly a member of the Arrium Group: see our earlier case update on the collapse of the Group [here](#)).

After the Arrium Group entered voluntary administration in 2016, and executed DOCAs, Southern Iron asserted those DOCAs had extinguished Franco-Nevada's royalty rights.

The Court accepted, consistent with *Kirkalocka*, discussed below, that a mining royalty is a contingent provable claim. However, unlike *Kirkalocka*, the specific terms of the DOCAs did not achieve extinguishment and the royalty continued to be due and payable.

Hill J found that Franco-Nevada's claim was provable but not released, novated or extinguished by either the 'Transaction Support DOCA' or the 'Distribution DOCA'. The DOCAs gave the administrators powers to extinguish claims but those powers were not exercised in relation to Franco-Nevada's royalty rights.

A potentially more interesting question arose, but was left unanswered. Franco-Nevada argued, in the alternative, that Southern Iron should be estopped from asserting that the royalty had been extinguished by the DOCAs on the basis that both parties had conducted their relationship on a common assumption that the royalty remained on foot (estoppel by convention). The Court accepted that the parties' conduct was more consistent with the assumption the royalty remained on foot. However, the estoppel claim failed because Franco-Nevada could not establish detriment. Having found no detriment, the Court declined to decide the broader, and more interesting, question of whether estoppel by convention can operate at all within the statutory scheme governing DOCAs.

***SCL AUS Ltd v Kirkalocka Gold SPV Pty Ltd* [2026] FCAFC 60**

SCL held a royalty deed over the Kirkalocka Gold Project entitling it to \$35 per ounce of unrefined gold produced. Kirkalocka entered administration in November 2023 and a DOCA was signed the following month. Under the DOCA, it was a condition precedent to distribution of the deed fund that the receivers had repudiated the royalty deed and procured the removal of SCL's caveat from the mining tenements.

SCL appealed on two grounds. On the first, it argued that future royalties were not 'claims' within s 444D (the New Zealand equivalent is s 239ACT) because Kirkalocka had absolute discretion whether to mine. The Full Federal Court dismissed this ground: Kirkalocka had a presently existing, unconditional obligation to pay the royalty once doré was produced, and the obligation existed as at the appointment date. It was therefore a contingent claim falling within s 444D.

On the second ground, SCL argued that its caveat and transfer rights survived the DOCA even if monetary royalty claims did not. Rather than characterising the clauses as 'ancillary' to the monetary claim (the primary judge's approach), the Court found that all the rights together constitute the full 'claim'. They define the kind of royalty granted to SCL and cannot sensibly be divorced from each other. Those other rights were short of security and were extinguished by the DOCA.

Takeaways

Both decisions confirm that private mining royalties are vulnerable to extinguishment under a DOCA, but whether that occurs turns on the drafting of the DOCA.

As with all creditors, the practical implication for royalty holders is to negotiate security or other proprietary protections or be at risk of being compromised in an administration of the grantor. Also, unsecured royalty holders who face a counterparty entering administration should act promptly to challenge any DOCA that is oppressive or unfairly prejudicial, rather than rely on subsequent litigation to recover their positions.

See a copy of the judgments [here](#) and [here](#).



Media matters

Scott Barker

Deep pockets and juicy insurance policies – post-insolvency claims against advisers

In the search to generate recoveries for creditors following business collapses, professional advisers to failed businesses can find themselves becoming targets because most will carry substantial PI insurance cover. Two recent examples of this highlight this risk.

Following the collapse into liquidation of Chinese property business Evergrande owing US\$300b, its liquidators, Alvarez & Marsal's Edward Middleton and Tiffany Wong, have filed proceedings in Hong Kong against three PwC entities, seeking damages of US\$8.4b. The liquidators allege that PwC's audits failed to detect falsified revenue reporting and that the global coordinating network PwC International assumed responsibility for the audits. Senior members of London's commercial litigation Bar are instructed for both sides.

The liquidators are also seeking judicial review of the Hong Kong Securities and Futures Commission's settlement involving PwC and independent minority shareholders of Evergrande. In April, PwC HK agreed to set aside HK\$1b (US\$127.67m) in compensation to those shareholders without admission of liability. The AFRC also imposed a HK\$300m fine and a six-month practice limitation on PwC.

Meanwhile in Silicon Valley, law firm Fenwick and West, and auditors Prager Metis, have agreed to pay US\$54m and US\$11.75m respectively in settlement of claims by customers of FTX, which collapsed in 2022. Customers had alleged that Fenwick and West had "helped to craft and implement strategies that facilitated FTX's fraud". Both parties denied liability as part of the court approved settlement. Fenwick and West also face a separate claim for US\$525m arising from the FTX collapse.

AI insolvency hallucinations

White shoe Manhattan law firm, Sullivan and Cromwell, and international law firm, Pinsent Mason's London office have both experienced the public fallout from AI hallucinations creeping into bankruptcy court filings. In both cases, court documents were prepared by junior members of staff with the 'assistance' of AI tools that fabricated material that was ultimately filed respectively in the Southern District New York (SDNY) Bankruptcy Court by Sullivan and Cromwell and the Companies Court in London by Pinsent Mason. Sullivan and Cromwell sent a *mea culpa* letter to Chief SDNY Bankruptcy Court Judge Martin Glenn. Pinsent Mason took a different approach that has resulted in a partner and senior employee being referred to the Solicitors Regulation Authority following disclosure of internal communications, including 59 pages of chat logs between a staff member and the AI tool used.

See a copy of the judgment in respect of Pinsent Mason: *Cork v Smith* [2026] EWHC 1199 (Ch) [here](#).



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