
Forestlands N.Z. Limited (In Liquidation) ('the Company')

Company No. 892371

31 March 2021 | 10313

Introduction

Neale Jackson and Grant Robert Graham, Accredited Insolvency Practitioners, were appointed Joint and Several Liquidators of the Company by special resolution of those members entitled to vote and voting on the question, on 3 September 2018 pursuant to Section 241(2)(a) of the Companies Act 1993 ('the Act').

This report covers the period from 3 September 2020 to 2 March 2021 ('the Period').

Restrictions

This report has been prepared by us in accordance with and solely for the purposes of Section 255(2) of the Companies Act 1993.

In compiling this report, we have relied on the accuracy of all relevant information provided by the Company. We have not independently audited or verified that information and express no opinion on its accuracy, completeness or reliability.

We do not accept any liability whatsoever from this report.

All information contained in this report is for the confidential use of the parties to which it is provided in accordance with Section 255(2) of the Companies Act 1993 and is not to be disseminated or passed to any other person without prior written authority or in accordance with law.

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 light of any information existing at the date of this report which becomes known to us after that date.

Commentary

This report should be read in conjunction with our previous reports which can be viewed on the New Zealand Companies Office website at www.companies-register.companiesoffice.govt.nz/.

The Liquidators' other reports, and other information relevant to the liquidations of the Forestlands companies, can be found on the Calibre Partners website: www.calibrepartners.co.nz/creditors.

Assets

As advised previously, we agreed a settlement with Rowan Kearns and parties associated with him ('Associated Parties'). The terms of the settlement were confidential, subject to certain specified exclusions. The terms of the settlement agreement required Rowan Kearns and the Associated Parties to meet certain milestones by 30 September 2020. These were not met.

We are now taking steps to enforce against the security given as part of the settlement agreement. It is unlikely that any settlement monies will flow to the Company. The statutory timeframes and other steps involved mean this is progressing but it is taking time.



Unsecured creditors

To date, we have received the following claims from unsecured creditors.

<u>Creditor</u>	<u>Claim value (\$)</u>
Creditor 1	14,965
Creditor 2	193
Creditor 3	9,407
Creditor 4	5,179
Total	29,745

We are unable to confirm if there will be any funds available for unsecured creditors.

Statement of receipts and payments

A statement of receipts and payments for the Period is appended to this report.

Liquidators' remuneration

No remuneration has been drawn in the Period.

Estimated date of completion of liquidation

The liquidation is inextricably linked to the liquidations of the other Forestlands group companies, reports on which can be found on our website. It is too early to assess the date by which the liquidation will be finished.

Should you have any queries about this report, please contact Joseph Zwaans at Calibre Partners on (09) 307 7865 or forestlands@calibrepartners.co.nz.

Yours faithfully

Neale Jackson
Joint Liquidator



Forestlands N.Z. Limited (In Liquidation)

Statement of Liquidators' receipts and payments from 3 September 2020 to 2 March 2021

	\$
Opening balance	2,557
Receipts	0
Total receipts	0
Payments	
Bank charges	30
Total payments	30
Net cashflow	(30)
Closing balance	2,527
Comprises of:	
Bank balance	2,526
GST	2
Closing Balance	2,527