

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

Company No. 892371

16 March 2020 | 10313

1 Introduction

We advise that Neale Jackson and Grant Robert Graham, Accredited Insolvency Practitioners, were appointed Joint and Several Liquidators of the abovenamed 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 2019 to 2 March 2020 ('the Period').

2 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.

3 Commentary

This report should be read in conjunction with our previous reports which can be viewed on the New Zealand Companies Office website at 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 KordaMentha website: <https://www.kordamentha.com/creditors/forestlands-2-20>



3.1 Assets

We have completed our investigations into the balances and transactions between the Company and parties associated with Mr Kearns.

In March 2019, we negotiated a settlement with Rowan Kearns and parties associated with him. The terms of the settlement are confidential, subject to certain specified exclusions.

3.2 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.

4 Statement of receipts and payments

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

5 Liquidators' remuneration

No remuneration has been drawn in the Period.

In accordance with the Restructuring Insolvency & Turnaround Association New Zealand Code of Professional Conduct 2018, we will provide a summary of the Liquidators' time costs and disbursements in the period they are drawn. This will also be reflected in the statement of receipts and payments.

6 Estimated date of completion of liquidation

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 KordaMentha on (09) 307 7865 or forestlands@kordamentha.co.nz.

Yours faithfully



Neale Jackson
Joint Liquidator



Forestlands N.Z. Limited (In Liquidation)

Statement of Liquidators' receipts and payments from 3 September 2019 to 2 March 2020

	\$
Opening balance	2,689
Receipts	
ACC refund	49
Total receipts	49
Payments	
Bank charges	31
Software/ IT-Related costs	120
Total payments	150
Net cashflow	(102)
Closing balance	2,588

Comprises of:	\$
Bank balance	2,577
GST (payable)/receivable	11
Closing balance	2,588

