

KordaMentha

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MEDIA RELEASE

Forestlands Group of Companies in Liquidation

Neale Jackson and Grant Graham of KordaMentha have been appointed Liquidators of the Forestlands Group of Companies (Forestlands).

Forestlands comprises 18 companies, which each raised money from the public and invested the funds in forests in the Hawkes Bay and Wairarapa, and a management company. The forests were sold in October 2016.

In early 2017 the Financial Markets Authority (FMA) received a number of complaints from investors because the proceeds of the sale of forests had not been distributed. Since then, surplus funds from the sale have been held in a solicitor's trust account, on the basis they can only be disbursed with the FMA's consent or by Court Order.

Mr Jackson advises "the Liquidations will allow us to commence the process that will result in the funds being distributed to the investors. We appreciate investors have waited a long time for their money. We intend to write to all investors by mid-October outlining the process required for them to lodge their claims. At that time we will also advise investors what they might receive and how the liquidations will proceed".

ENDS

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