
Forestlands (No.3) Limited (In Liquidation) ('the Company')

Company No. 1003410

3 April 2024 | 01128

1. Introduction

Neale Jackson and Grant Robert Graham ('Liquidators'), Licensed Insolvency Practitioners, were appointed Joint and Several Liquidators of the Company by order of the High Court, Nelson on 6 September 2018 pursuant to Section 241(2)(c) of the Companies Act 1993 ('the Act') on the application of the Financial Markets Authority ('FMA'). The Liquidators are also the liquidators of other related companies in the Forestlands group ('Forestlands Group').

We understand that prior to liquidation a solvency certificate was signed by the Company's director. We have not seen this but we believe the Company is solvent.

This is the Liquidators' 12th report. It covers the period 6 September 2023 to 5 March 2024 ('the Period').

The Liquidators' other reports, and other information relevant to the liquidations of the Forestlands Group companies, can be found on the Calibre Partners website: <https://www.calibrepartners.co.nz/flx-creditor/forestlands-2-20/>.

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.

All references to \$ are in NZD.

3. Background

This report should be read in conjunction with other Liquidators' reports which can be viewed on the New Zealand Companies Office website at <https://companies-register.companiesoffice.govt.nz/>.

Background to the Liquidators' appointment and the actions taken since appointment are detailed in the Liquidators' previous reports.



4. Shareholder confirmation process

We appreciate the patience shown by shareholders as we work toward paying all eligible shareholders their share of the funds available in the liquidation.

As previously advised:

- A summary of the actions undertaken to establish an accurate share register are detailed in the Liquidators' previous reports.
- The most recent status of the shareholder confirmation process for this Company is as follows:

As at the end of the Period	% of shareholders	% of shares
Confirmation process completed	91%	92%
Missing information	9%	8%

- We no longer proactively locate or follow up incomplete shareholder information. We do not believe there are further steps it is practicable to take to locate shareholders who have not contacted us since the liquidation commenced.
- We will continue to process shareholder information that is forwarded to us and make catch up payments for eligible shareholders.
- The confirmation process has been time consuming. We believe that the approach taken was in the best interests of the shareholder group as a whole and ensured that we did not incur unnecessary costs.

5. Distributions to shareholders

During the Period, no distributions were paid to shareholders.

As previously advised:

- The total amount that has been distributed to date in the liquidation to shareholders is \$625 per share.
- Details of previous distributions and the steps taken to facilitate these distributions to eligible shareholders are summarised in our previous Liquidators' reports.
- We continue to pay catch-up distributions to shareholders as they complete the confirmation process.
- We expect to pay a final distribution to shareholders towards the end of the liquidation – refer sections 8 and 11 below.

6. Asset realisations

Background to the actions taken by the Liquidators in relation to the asset realisations process are summarised in our earlier reports.

The Liquidators confirm there are no further assets to realise.

7. Action taken by the Financial Markets Authority ('FMA')

As previously advised, since appointment we have worked closely with the FMA and provided information as and when requested to assist with its investigations.



As shareholders will be aware, a jury trial had been scheduled to start on 16 March 2023, however prior to it commencing Mr Kearns pled guilty to certain charges that had been laid by the FMA. These charges covered:

- One representative charge of making a false statement under the Financial Reporting Act 1993, section 41 (false statement charge);
- Two representative charges of failing to deliver financial statements under the Financial Reporting Act 1993, sections 18 and 38(b); and
- One representative charge of failing to lodge financial statements under the Financial Markets Conduct Act 2013, section 461H.

On 20 July 2023, Mr Kearns was sentenced at Nelson District Court to:

- Four months' community detention; and
- 100 hours' community work.

This brings to an end the proceedings against Mr Kearns in respect of his actions in relation to the Forestlands Group.

8. Future distributions

We expect a final distribution to be a small distribution, as it will be the residual funds remaining in the liquidations once all required steps have been completed to finalise the liquidations. This will include sums that we are required to set aside until completion of the liquidation (e.g. the reserve amounts for unidentified shareholders set aside pursuant to Court orders).

The amount available will vary from entity to entity.

We will only know the amount available for the final distribution once we have clarity on the final claims of all shareholders and the surpluses available.

Therefore, shareholders should not assume that all available funds shown in the attached receipts and payments account are available for distribution.

9. Creditor claims

All known unsecured creditor claims have been reviewed, admitted, and paid by the Liquidators. Further information is available in the Liquidators' previous reports.

10. Statement of receipts and payments

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

11. Summary and estimated date of completion of liquidation

There are a number of steps we have to take to finalise the liquidations, which include:

- Filing all tax returns to the completion of the liquidation. Final returns will be completed at the end of the liquidation.
- Obtaining clearance from the Inland Revenue Department, which will only be given once all tax returns have been submitted.
- Applying to the Court for required approvals. In the last reporting period, the liquidators applied to the High Court for approval and fixing of remuneration throughout the liquidation period. Please refer to section 12 below for further information in this regard.



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- Paying over any unclaimed distributions to Public Trust (in accordance with the Companies Act 1993). This will be done at the end of the liquidation.
 - Paying final distributions to shareholders.
 - Dealing with our final statutory requirements.

12. Court approval process

As required by the Companies Act, the liquidators have applied to the High Court for approval and fixing of remuneration of \$97,942.58 for them for the 5-year period from 6 September 2018 to 31 July 2023 in respect of the liquidation of the Company.

The liquidators have previously provided remuneration reports in each of their six-monthly statutory reports. Those remuneration reports record the remuneration in respect of the period that was the subject of the report. Copies of the remuneration reports are attached. In summary, the remuneration for each reporting period is as follows:

	Liquidation reporting periods	Fees
2 nd Report	6 September 2018 to 5 March 2019	31,540.07
3 rd Report	6 March 2019 to 5 September 2019	25,537.09
4 th Report	6 September 2019 to 5 March 2020	7,998.58
5 th Report	6 March 2020 to 5 September 2020	4,311.75
6 th Report	6 September 2020 to 5 March 2021	5,343.92
7 th Report	6 March 2021 to 5 September 2021	4,003.92
8 th Report	6 September 2021 to 5 March 2022	3,111.33
9 th Report	6 March 2022 to 5 September 2022	6,527.50
10 th Report	6 September 2022 to 5 March 2023	6,111.58
11 th Report	6 March 2023 to 5 September 2023	3,456.83
	TOTAL	97,942.58

Under s 284(1) of the Companies Act 1993, a creditor, a shareholder or certain other persons may, with leave of the court, apply to review or fix the remuneration of the liquidators at a level which is reasonable in the circumstances. Any such persons wishing to make any such application should do so promptly and in any event within 25 working days.

It will be possible to progress final steps (including payment of a final distribution) when the Court approval process is complete.

We will update shareholders on the estimated date for final distributions once the relevant approvals have been obtained.

Should you have any queries regarding the liquidation of the Company, please do not hesitate to contact this office.

Yours faithfully



Neale Jackson
Joint Liquidator



Statement of receipts and payments

Forestlands (No.3) Limited (In Liquidation)

Statement of Liquidators' receipts and payments from 6 September 2023 to 5 March 2024

	\$
Opening balance	68,685
Receipts	
Interest received	1,129
Total receipts	1,129
Payments	
Bank charges	24
Printing, postage and IT services	848
Storage	28
Residents Withholding Tax	313
Legal costs	848
Liquidators' remuneration	4,435
Investors distributions	625
Total payments	7,122
Net cashflow	(5,993)
Closing balance	62,692

Comprises of:

Funds held on Trust for incomplete shareholders and retentions	50,155
Cheque account	12,443
GST	93
Closing balance	62,692



Liquidators' remuneration report for the Period

Forestlands (No.3) Limited (In Liquidation)

Time based charging report – for the period 6 September 2023 to 5 March 2024

Time costs by position and work type

	Hourly rate (\$)	General admin		Reports		Total	
		Hours	Charge (\$)	Hours	Charge (\$)	Hours	Charge (\$)
Partner	550	0.1	63	-	-	0.1	63
Executive Director	485	0.1	56	-	-	0.1	56
Associate Director	485	5.4	2,640	0.5	223	5.9	2,863
Senior Manager	435	0.5	233	-	-	0.5	233
Senior Analyst	250	5.2	1,308	-	-	5.2	1,308
Analyst	190	1.6	295	-	-	1.6	295
Financial Controller	90	0.1	10	-	-	0.1	10
Intern	90	8.0	721	-	-	8.0	721
Support Staff	90	1.3	114	1.2	104	2.4	217
Total		22.4	5,441	1.6	327	24.0	5,767

Liquidators' disbursements	Cost
IT Support	16
Legal Costs	976
Postage	90
Printing	40
Record Storage	44
Total	1,166

Detail of work completed	
General administration	General case administration including dealing with distributions, tracing of investors, strategy meetings, attending to creditor queries, and processing of day to day receipts and payments.
Reports	Compiling statutory reports to creditors and any other reporting requirements.



Liquidators' remuneration report for prior periods

Forestlands (No.3) Limited (In Liquidation)

For the period 6 March 2023 to 5 September 2023

Time costs by position and work type

	Hourly rate	General Admin		Shareholders		Reports		Retirement		Tax/IRD related		Total	
		Hours	Charge	Hours	Charge	Hours	Charge	Hours	Charge	Hours	Charge	Hours	Charge
Partner Executive Director, Director, Associate Director	\$550	-	-	-	-	0.3	156	-	-	-	-	0.3	156
Senior Manager	\$485	0.4	202	-	-	1.3	606	0.7	340	0.4	178	2.7	1,326
Senior Analyst	\$435	0.2	65	-	-	-	-	-	-	0.3	109	0.4	174
Business Analyst	\$250	4.3	1,067	-	-	-	-	-	-	0.8	200	5.1	1,267
Support staff	\$190	-	-	-	-	0.5	95	0.7	146	-	-	1.2	241
	\$90	1.0	90	1.8	161	0.5	44	-	-	-	-	3.3	294
Total		5.8	1,424	1.8	161	2.5	901	1.4	485	1.4	487	12.9	3,457

Disbursements: Disclosed in the Statement of receipts and payments account	Cost
Printing and postage	104
Record storage	37
Legal/Tax advice	81
IT services	46
Total	267

Detail of work completed	
General Administration	General case administration including strategy meetings, processing of day to day receipts and payments and general matters.
Shareholders	Matters related to the shareholder confirmation process, attending to shareholder queries, distributions to shareholders, completing reconciliations and dealing with bounced payments.
Reports	Compiling statutory reports to creditors, undertaking analysis, drafting of Court affidavits and any other reporting requirements.
Retirement	All matters relating to the Liquidators retirement including applications to Court, analysis and additional reporting.
Tax/IRD related	Income Tax and GST related matters including liaison with advisors and the IRD.



Forestlands (No.3) Limited (In Liquidation)

For the period 6 September 2022 to 5 March 2023

Time costs by position and work type

	Hourly rate	General Admin		Shareholders		Reports		Tax/IRD related		Total	
		Hours	Charge	Hours	Charge	Hours	Charge	Hours	Charge	Hours	Charge
Partner	\$550	-	-	-	-	0.2	128	-	-	0.2	128
Senior Manager	\$435	0.7	302	0.7	302	1.9	829	0.2	97	3.5	1,530
Senior Analyst	\$250	1.5	373	0.7	185	-	-	0.0	-	2.2	558
Business Analyst	\$190	4.1	782	6.3	1,201	7.2	1,373	0.9	172	18.6	3,528
Support staff	\$90	1.2	108	2.0	179	0.9	81	-	-	4.1	368
Total		7.5	1,564	9.7	1,867	10.3	2,412	1.1	269	28.6	6,112

Disbursements: Disclosed in the Statement of receipts and payments account	Cost
Printing and postage	391
Record storage	31
IT services	96
Total	518

Detail of work completed	
General Administration	General case administration including strategy meetings, processing of day to day receipts and payments and general matters.
Shareholders	Matters related to the shareholder confirmation process, attending to shareholder queries, distributions to shareholders, completing reconciliations and dealing with bounced payments.
Reports	Compiling statutory reports to creditors, undertaking analysis, drafting of Court affidavits and any other reporting requirements.
Tax/IRD related	Income Tax and GST related matters including liaison with advisors and the IRD.



Forestlands (No.3) Limited (In Liquidation)

For the period 6 March 2022 to 5 September 2022

Time costs by position and work type

	Hourly rate	General Admin		Shareholders		Reports		Tax/IRD related		Total	
		Hours	Charge	Hours	Charge	Hours	Charge	Hours	Charge	Hours	Charge
Partner	\$550	0.1	64	-	-	-	-	-	-	0.1	64
Executive Director, Director, Associate Director	\$485	0.1	24	-	-	-	-	-	-	0.1	24
Manager	\$435	5.4	2,340	1.3	561	1.2	509	0.5	222	8.4	3,632
Senior Business Analyst	\$250	2.6	658	0.5	128	-	-	0.1	35	3.3	821
Business Analyst	\$190	6.1	1,155	1.2	238	0.6	108	0.5	95	8.4	1,596
Support staff	\$90	0.7	63	2.1	192	1.5	135	-	-	4.3	390
Total		15.0	4,305	5.2	1,119	3.2	752	1.1	352	24.5	6,528

Disbursements: Disclosed in the Statement of receipts and payments account	Cost
Printing and postage	78
Record storage	29
IT services	17
Total	124

Detail of work completed	
General Administration	General case administration including strategy meetings, attending to shareholder queries, distributions to shareholders, processing of day to day receipts and payments and monitoring the asset realisations process.
Shareholders	Matters related to the shareholder confirmation process.
Reports	Compiling statutory reports to creditors and any other reporting requirements.
Tax/IRD related	Income Tax and GST related matters including liaison with advisors and the IRD.



Forestlands (No.3) Limited (In Liquidation)

For the period 6 September 2021 to 5 March 2022

Time costs by position and work type

	Hourly rate	General Admin		Shareholders		Reports		Tax/IRD related		Total	
		Hours	Charge	Hours	Charge	Hours	Charge	Hours	Charge	Hours	Charge
Partner	\$ 550	0.5	286	-	-	0.0	26	-	-	0.6	312
Executive Director, Director, Associate Director	\$ 485	0.1	24	-	-	-	-	-	-	0.1	24
Manager	\$ 385	2.0	779	1.0	371	0.1	36	0.1	50	3.21	1,237
Business Analyst	\$ 190	1.9	349	1.0	190	0.0	8	-	-	3.0	547
Support staff	\$ 90	3.4	306	5.7	514	0.9	81	1.0	90	11.0	992
Total		7.9	1,744	7.7	1,076	1.1	151	1.1	140	17.8	3,111

Disbursements: Disclosed in the Statement of receipts and payments account	Cost
Legal costs	102
Bank charges	16
Printing, postage and IT services	57
Record storage	29
Total	204

Detail of work completed	
General Administration	General case administration including strategy meetings, attending to shareholder queries, distributions to shareholders, processing of day to day receipts and payments and monitoring the asset realisations process.
Shareholders	Matters related to the shareholder confirmation process.
Reports	Compiling statutory reports to creditors and any other reporting requirements.
Tax/IRD related	Income Tax and GST related matters including liaison with advisors and the IRD.



Forestlands (No.3) Limited (In Liquidation)

For the period 6 March 2021 to 5 September 2021

Time costs by position and work type

	Hourly rate	General Admin		Shareholders		Creditors		Investigations		Reports		FMA/SFO		Tax/IRD related		Total	
		Hours	Charge	Hours	Charge	Hours	Charge	Hours	Charge	Hours	Charge	Hours	Charge	Hours	Charge		
Partner	\$ 550	0.5	286	0.1	44	-	-	-	-	-	-	-	-	-	-	0.6	330
Executive Director, Director, Associate Director	\$ 485	0.6	283	-	-	-	-	-	-	-	-	-	-	-	-	0.6	283
Manager	\$ 385	1.5	580	0.7	265	-	-	-	-	0.5	181	-	-	0.1	29	2.74	1,056
Executive Analyst	\$ 315	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Business Analyst	\$ 190	5.9	1,123	1.9	364	-	-	-	-	0.4	78	-	-	-	-	8.2	1,564
Support staff	\$ 90	2.8	254	5.7	517	-	-	-	-	-	-	-	-	-	-	8.6	771
Total		11.3	2,526	8.4	1,190	-	-	-	-	0.9	258	-	-	0.1	29	20.7	4,004

Disbursements: Disclosed in the Statement of receipts and payments account	Cost
Legal costs	1,113
Bank charges	43
Printing, postage and IT services	-
Record storage	29
Total	1,186

Detail of work completed	
General Administration	General case administration including strategy meetings, attending to shareholder queries, distributions to shareholders and processing of day to day receipts and payments.
Shareholders	Matters related to the shareholder confirmation process.
Creditors	Dealings with unsecured creditors including adjudication and settlement of unsecured claims.
Investigation	Investigation into the conduct of Mr Kearns and Associated Parties and finalising the settlement agreement.
Reports	Compiling statutory reports to creditors and any other reporting requirements.
Tax/IRD related	Income Tax and GST related matters including liaison with advisors and the IRD.



Forestlands (No.3) Limited (In Liquidation)

For the period 6 September 2020 to 5 March 2021

Time costs by position and work type

	Hourly rate	General Admin		Shareholders		Creditors		Investigations		Reports		FMA/SFO		Tax/IRD related		Total	
		Hours	Charge	Hours	Charge	Hours	Charge	Hours	Charge	Hours	Charge	Hours	Charge	Hours	Charge		
Partner	\$ 550	0.6	328	0.1	48	-	-	-	-	-	-	-	-	-	-	0.7	376
Executive Director, Director, Associate Director	\$ 485	0.2	81	-	-	-	-	-	-	-	-	-	-	-	-	0.2	81
Manager	\$ 385	2.7	1,023	1.2	473	-	-	-	-	0.8	296	-	-	0.4	164	5.1	1,957
Executive Analyst	\$ 315	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Business Analyst	\$ 190	5.3	1,007	3.5	668	-	-	-	-	0.3	48	-	-	0.8	143	9.8	1,865
Support staff	\$ 90	3.2	292	8.6	773	-	-	-	-	-	-	-	-	-	-	11.8	1,065
Total		12.0	2,731	13.4	1,962	-	-	-	-	1.0	345	-	-	1.2	306	27.6	5,344

Disbursements: Disclosed in the Statement of receipts and payments account	Cost
Legal costs	1,418
Advertising	174
Printing, Postage and IT support	249
Record storage	55
Total	1,895

Detail of work completed	
General Administration	General case administration including strategy meetings, attending to shareholder queries, distributions to shareholders and processing of day to day receipts and payments.
Shareholders	Matters related to the shareholder confirmation process.
Creditors	Dealings with unsecured creditors including adjudication and settlement of unsecured claims.
Investigation	Investigation into the conduct of Mr Kearns and Associated Parties and finalising the settlement agreement.
Reports	Compiling statutory reports to creditors and any other reporting requirements.
Tax/IRD related	Income Tax and GST related matters including liaison with advisors and the IRD.



Forestandls (No.3) Limited (In Liquidation)

For the period 6 March 2020 to 5 September 2020

Time costs by position and work type

	Hourly rate	General Admin		Shareholders		Creditors		Investigations		Reports		FMA/SFO		Tax/IRD related		Total	
		Hours	Charge	Hours	Charge	Hours	Charge	Hours	Charge	Hours	Charge	Hours	Charge	Hours	Charge	Hours	Charge
Partner	\$ 550	0.2	104	0.1	53	-	-	0.3	182	0.1	30	0.1	30	0.01	4	0.7	403
Executive Director, Director, Associate Director	\$ 485	0.2	103	0.4	183	-	-	-	-	0.0	13	-	-	-	-	0.6	299
Manager	\$ 385	0.3	126	1.2	463	-	-	-	-	0.8	296	0.1	21	0.2	88	2.5	995
Executive Analyst	\$ 315	0.2	58	-	-	-	-	-	-	-	-	-	-	-	-	0.2	58
Business Analyst	\$ 190	5.5	1,038	1.0	182	-	-	-	-	1.0	187	-	-	2.0	379	9.4	1,786
Support staff	\$ 90	0.8	71	7.7	691	-	-	-	-	0.1	9	-	-	-	-	8.6	771
Total		7.2	1,500	10.3	1,572	-	-	0.3	182	1.9	535	0.1	52	2.2	470	22.0	4,312

Disbursements: Disclosed in the Statement of receipts and payments account	Cost
Legal costs	1,339
Advertising	70
Printing, Postage and IT support	64
Record storage	64
Total	1,537

Detail of work completed	
General Administration	General case administration including strategy meetings, attending to shareholder queries, distributions to shareholders and processing of day to day receipts and payments.
Shareholders	Matters related to the shareholder confirmation process.
Creditors	Dealings with unsecured creditors including adjudication and settlement of unsecured claims.
Investigation	Investigation into the conduct of Mr Kearns and Associated Parties and finalising the settlement agreement.
Reports	Compiling statutory reports to creditors and any other reporting requirements.
Tax/IRD related	Income Tax and GST related matters including liaison with advisors and the IRD.



Forestlands (No.3) Limited (In Liquidation)

For the period 6 September 2019 to 5 March 2020

Time costs by position and work type

	Hourly rate	General Admin		Shareholders		Creditors		Investigations		Reports		Tax/IRD related		Total	
		Hours	Charge	Hours	Charge	Hours	Charge	Hours	Charge	Hours	Charge	Hours	Charge	Hours	Charge
Partner	\$ 550	0.2	95	0.5	285	-	-	0.3	166	0.1	80	0.01	6	1.1	633
Executive Director, Director, Associate Director	\$ 485	0.4	184	1.2	578	0.04	22	0.2	76	0.2	73	0.3	135	2.2	1,067
Manager	\$ 385	0.8	325	2.5	974	-	-	0.03	10	3.2	1,250	0.7	271	7.3	2,830
Executive Analyst	\$ 315	0.02	8	0.0	3	-	-	-	-	-	-	-	-	0.03	11
Business Analyst	\$ 190	3.4	642	3.7	705	-	-	-	-	0.5	92	0.8	153	8.4	1,593
Support staff	\$ 90	4.7	423	15.8	1,425	-	-	-	-	-	-	0.2	18	20.7	1,866
Total		9.5	1,677	23.8	3,971	0.0	22	0.5	252	4.0	1,495	2.0	583	39.8	7,999

Disbursements: Disclosed in the Statement of receipts and payments account	Cost
Legal costs	516
Record storage	59
Total	575

Detail of work completed	
General Administration	General case administration including strategy meetings, attending to shareholder queries, distributions to shareholders and processing of day to day receipts and payments.
Shareholders	Matters related to the shareholder confirmation process.
Creditors	Dealings with unsecured creditors including adjudication and settlement of unsecured claims.
Investigation	Investigation into the conduct of Mr Kearns and Associated Parties and finalising the settlement agreement.
Reports	Compiling statutory reports to creditors and any other reporting requirements.
Tax/IRD related	Income Tax and GST related matters including liaison with advisors and the IRD.



Forestlands (No.3) Limited (In Liquidation)

For the period 6 March 2019 to 5 September 2019

Time costs by position and work type

	Hourly rate	General Admin		Shareholders		Creditors		Investigations		Reports		Regulatory Bodies		Tax/IRD related		Total	
		Hours	Charge	Hours	Charge	Hours	Charge	Hours	Charge	Hours	Charge	Hours	Charge	Hours	Charge	Hours	Charge
Partner	\$ 550	1.1	597	2.0	1,092	0.01	5	1.1	613	0.6	351	0.1	72	0.02	11	5.0	2,741
Executive Director, Director, Associate Director	\$ 485	1.6	763	19.7	9,556	0.3	159	0.4	180	0.7	324	1.1	554	0.5	257	24.3	11,794
Manager	\$ 385	2.3	868	1.2	450	-	-	-	-	-	-	-	-	0.3	106	3.7	1,425
Executive Analyst	\$ 315	0.7	215	3.6	1,129	0.1	21	-	-	-	-	-	-	-	-	4.3	1,365
Business Analyst	\$ 190	5.5	1,041	5.6	1,073	0.1	21	-	-	1.8	339	-	-	0.8	160	13.9	2,635
Support staff	\$ 90	4.1	367	57.8	5,203	-	-	-	-	-	-	-	-	0.1	9	62.0	5,579
Total		15.1	3,850	89.9	18,503	0.5	206	1.5	793	3.1	1,015	1.3	626	1.8	543	113.2	25,537

Disbursements: Disclosed separately in the Statement of receipts and payments account	Cost
Administration charge	-
Legal costs	7,426
Postage/Printing	244
Record storage	57
Software/IT costs	583
Total	8,311

Detail of work completed	
General Administration	General case administration including strategy meetings, attending to shareholder queries, distributions to shareholders and processing of day to day receipts and payments.
Shareholders	Matters related to the shareholder confirmation process.
Creditors	Dealings with unsecured creditors including adjudication and settlement of unsecured claims.
Investigation	Investigation into the conduct of Mr Kearns and Associated Parties and finalising the settlement agreement.
Reports	Compiling statutory reports to creditors and any other reporting requirements.
Regulatory Bodies	Liaison with regulatory bodies including the FMA.
Tax/IRD related	Income Tax and GST related matters including liaison with advisors and the IRD.



Forestlands (No.3) Limited (In Liquidation)

For the period 6 September 2018 to 5 March 2019

Time costs by position and work type

	Rate	General Admin		Court		Shareholders - Inc Confirmation Process		Creditors		Investigations		Report Writing		Regulatory Bodies		Total	
		Hours	Charge	Hours	Charge	Hours	Charge	Hours	Charge	Hours	Charge	Hours	Charge	Hours	Charge	Hours	Charge
Partner	550	1.1	602	0.2	116	1.3	723	0.0	21	0.5	285	0.9	482	0.2	109	4.2	2,337
Executive Director, Director, Associate Director	485	2.6	1,248	1.1	531	5.9	2,869	0.6	299	2.6	1,269	4.7	2,260	1.2	578	18.7	9,053
Manager	365	2.7	1,028	0.0	-	11.9	4,219	3.2	1,228	0.0	-	1.0	385	0.0	-	18.8	6,861
Executive Analyst	315	0.0	11	0.0	-	0.4	137	0.0	-	0.0	-	0.0	-	0.0	-	0.5	147
Senior Business Analyst	250	4.5	1,135	0.0	-	5.9	1,486	0.1	20	0.8	211	0.9	216	0.1	24	12.4	3,092
Business Analyst	190	6.1	1,158	0.0	-	14.2	2,699	0.5	99	0.8	147	0.6	106	0.0	-	22.1	4,208
Support Staff	90	12.3	1,107	0.0	-	52.6	4,735	0.0	-	0.0	-	0.0	-	0.0	-	64.9	5,842
Grand Total		29.3	6,289	1.3	647	92.4	16,866	4.5	1,667	4.8	1,912	8.0	3,449	1.5	710	141.6	31,540