
Forestlands (No.2) Limited (In Liquidation) ('the Company')

Company No. 959461

4 October 2024 | 01127

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' 13th report. It covers the period 6 March 2024 to 5 September 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	90%	91%
Missing information	10%	9%

- 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

The current position in respect of distributions is:

- During the Period, a final distribution of \$22.39 per share was paid to shareholders on Friday, 23 August 2024.
- In total, over the course of the liquidation shareholders have been paid \$983.39 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.

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. Future distributions

As noted previously, a final distribution has been paid to shareholders and there is unlikely to be any further distributions.



8. 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.

9. Statement of receipts and payments

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

10. Summary and estimated date of completion of liquidation

Following payment of the final distribution there are several 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 any final required approvals.
- 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.
- Dealing with our final statutory requirements.

11. Liquidators' remuneration

As noted in the previous liquidators' report, the liquidators applied to the High Court for approval and fixing of remuneration to 31 July 2023.

On 2 July 2024, the Court approved the following:

- The liquidators' remuneration for the period 6 September 2018 to 31 July 2023 of \$104,827.79 (excl. GST); and
- the Senior Manager rate of \$435.00 per hour (excl. GST).

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.2) Limited (In Liquidation)

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

	\$
Opening balance	123,865
Receipts	
Interest received	1,824
Income tax refund	135
Total receipts	1,959
Payments	
Accounting fees	300
Bank charges	957
Storage	41
Residents Withholding Tax	520
Legal fees	441
Printing, postage and IT services	182
Investors distributions	23,353
Investors distributions bounced	(649)
Liquidators' remuneration	4,386
Total payments	29,532
Net cashflow	(27,573)
Closing balance	96,292

Comprises of:

Funds held on Trust for incomplete shareholders and retentions	88,441
Cheque account	6,198
GST	1,653
Closing balance	96,292



Liquidators' remuneration report for the Period

Forestlands (No.2) Limited (In Liquidation)

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

Time costs by position and work type

	Hourly rate (\$)	General admin		Reports		Retirement		Banking		IRD related		Shareholder related		Total	
		Hours	Charge (\$)	Hours	Charge (\$)	Hours	Charge (\$)	Hours	Charge (\$)	Hours	Charge (\$)	Hours	Charge (\$)	Hours	Charge (\$)
Partner	550	0.1	28	-	-	0.1	46	-	-	0.1	55	-	-	0.2	128
Associate Director	485	-	-	-	-	1.7	808	-	-	-	-	-	-	1.7	808
Senior Manager	435	0.6	239	0.3	145	0.2	87	-	-	0.3	109	-	-	1.3	580
Senior Analyst	250	5.7	1,417	2.6	650	2.9	729	-	-	-	-	0.7	163	11.8	2,958
Analyst	190	0.1	10	-	-	-	-	0.1	10	-	-	-	-	0.1	19
Financial Controller	90	0.3	27	-	-	-	-	0.1	9	-	-	-	-	0.4	36
Intern	90	1.5	133	1.1	99	0.7	63	-	-	1.0	90	-	-	4.3	385
Support Staff	90	1.5	135	3.3	297	-	-	-	-	-	-	-	-	4.8	432
Deduct: credit note	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(961)
Total		9.6	1,988	7.3	1,191	5.6	1,733	0.2	19	1.4	254	0.7	163	24.6	4,386

Liquidators' disbursements	Cost
Legal Costs	441
Postage	110
Printing	72
Record Storage	41
Total	665

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.
Retirement	Work completed relating to our retirement from the company including the payment of final distributions to shareholders and reconciling payment records to the company bank account.
Banking	Banking-related work including the setup, review and verification of bills paid out of the company bank account.
IRD related	IRD-related work including the filing of GST returns, income tax returns, resident withholding tax returns (where relevant) and other correspondence with IRD.
Shareholder related	Shareholder-related work including answering shareholder queries and updating shareholder bank account and contact details.