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## Forestlands (No.20) Limited (In Liquidation) ('the Company')

Company No. 3567107

3 April 2025 | 01144

### 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' 14th report. It covers the period 6 September 2024 to 5 March 2025 ('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.calibreparters.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.



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## 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	96	98
Missing information	4	2

- We no longer proactively locate or follow up incomplete shareholder information. We do not believe there are further steps that are 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:

- No additional distributions were paid during the Period. As noted in the previous Liquidators' report, no further distributions to shareholders are expected to be made.
- In total, over the course of the liquidation shareholders have been paid \$392.84 per share.
- Details of previous distributions are summarised in our previous Liquidators' reports.
- We continue to pay catch-up distributions to shareholders as they complete the confirmation process.
- The last distribution was paid on 18 October 2024. Any funds remaining at the end of the liquidation will be paid to Public Trust as unclaimed monies.

## 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 are taking 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. We are currently preparing a Court application for approval of our fees between the period 1 August 2023 and the end of the liquidation. Further details on this application can be found in Section 11 below.
- Paying over any unclaimed distributions to Public Trust (in accordance with the Companies Act 1993). This will be done soon, at the end of the liquidation. Following this any shareholder who believes they are entitled to a distribution that they have not been paid will need to contact Public Trust.
- Dealing with our final statutory requirements.

## 11. Liquidators' remuneration

As required by the Companies Act 1993, the Liquidators are applying to the High Court for approval and fixing of remuneration of \$11,825 for the period 1 August 2023 to the end 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. In summary, the application to the Court is as follows:

	Liquidation reporting periods	Fees (\$)
12 <sup>th</sup> report	6 September 2023 to 5 March 2024	4,279
13 <sup>th</sup> report	6 March 2024 to 5 September 2024	3,241
14 <sup>th</sup> report	6 September 2024 to 5 March 2025	2,255
Estimate	Estimate for the period 6 March 2025 to the end of the liquidation	2,050
	<b>TOTAL</b>	<b>11,825</b>

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.



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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



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## Statement of receipts and payments

Forestlands (No.20) Limited (In Liquidation)

Statement of Liquidators' receipts and payments from 6 September 2024 to 5 March 2025

	\$
Opening balance	16,329
<b>Receipts</b>	
Interest received	198
<b>Total receipts</b>	198
<b>Payments</b>	
Bank charges	174
Storage	32
Resident Withholding Tax	61
Software and IT-related costs	121
Postage	75
Printing	15
Investor distributions	4,054
Liquidators' remuneration	2,255
<b>Total payments</b>	6,787
<b>Net cash flow</b>	(6,589)
<b>Closing balance</b>	9,740
Comprises of:	
Funds held on Trust for incomplete shareholders and retentions	5,383
Cheque account	3,983
GST refund / (payable)	374
<b>Closing balance</b>	9,740



## Liquidators' remuneration report for the Period

### Forestlands (No.20) Limited (In Liquidation)

Time based charging report for the period 6 September 2024 to 5 March 2025

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	37	-	-	-	-	-	-	-	-	-	-	0.1	37
Associate Director	485	1.2	574	0.3	146	-	-	-	-	-	-	0.5	243	2.0	962
Senior Manager	435	0.2	87	-	-	-	-	0.3	131	0.3	109	-	-	0.7	326
Senior Analyst	250	2.3	567	0.9	225	-	-	1.0	246	-	-	1.1	275	5.2	1,312
Analyst	190	-	-	-	-	-	-	0.5	95	-	-	-	-	0.5	95
Financial Controller	90	-	-	-	-	-	-	0.4	36	-	-	-	-	0.4	36
Intern	90	3.0	273	-	-	-	-	1.0	90	0.4	36	-	-	4.4	399
Support Staff	90	0.8	72	1.1	99	-	-	0.7	63	-	-	-	-	2.6	234
Written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,147)
<b>Total</b>		<b>7.5</b>	<b>1,609</b>	<b>2.3</b>	<b>470</b>	<b>-</b>	<b>-</b>			<b>0.7</b>	<b>145</b>	<b>1.6</b>	<b>518</b>	<b>16.0</b>	<b>2,255</b>

Liquidators' disbursements	Cost
IT Support	121
Postage	75
Printing	15
Record Storage	32
<b>Total</b>	<b>243</b>

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.