
Forestlands (No.20) Limited (In Liquidation) ('the Company') Company No. 3567107

2 April 2026 | 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' 16th report. It covers the period 6 September 2025 to 5 March 2026 ('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	97	98
Missing information	3	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. New Zealand Emissions Trading Units

During the Period, we were contacted by the Environmental Protection Authority ('EPA') to advise that it had an open joint account, registered in the Company's and several other related entities' names.

Following investigation, we determined that only Forestlands (No. 14) Limited has ETS credits remaining.

6. Asset realisations

The Liquidators confirm there are no further assets to realise

7. Distributions to shareholders

The current position in respect of distributions is:

- No additional distributions were paid during the Period.
- 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 23 August 2024. Any unclaimed distributions remaining at the end of the liquidation will be paid to Public Trust as unclaimed monies.



8. Future distributions

In finalising the liquidation, our calculations show there may be additional sums available for distribution. This will likely be a small amount per share and will be distributed within the next two months so we can finalise the liquidation. We will notify investors as soon as we can what (if any) funds will be 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

We are now finalising the liquidations and will retire as liquidators shortly. At the time the Company will be removed from the register.

12. Liquidators' remuneration

On 20 May 2025, the Court approved the liquidators' remuneration of \$11,825.25 (excluding GST) for the period from 1 August 2023 to the end of the liquidation of the Company.

The liquidators have approved fees of \$502.02 that remain outstanding. This will be taken prior to the end of the liquidation. We do not intend to claim any additional remuneration between now and the end of the liquidation.

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.

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.20) Limited (In Liquidation)

Statement of Liquidators' receipts and payments from 6 September 2025 to 5 March 2026

	\$
Opening balance	7,281
Receipts	
Income tax refund	170
Interest received	16
Total receipts	186
Payments	
Accountancy Fees	300
Advertising	445
Bank charges	2
Liquidators' remuneration	384
Postage	66
Printing & Stationery	11
Resident withholding tax	5
Storage	717
Sundry payments	10
Total payments	1,940
Net cash flow	(1,754)
Closing balance	5,527
Comprises of:	
Funds held on Trust for incomplete shareholders and retentions	5,525
Cheque account	2
GST refund / (payable)	--
Closing balance	5,527



Liquidators' remuneration report for the Period

Forestlands (No.20) Limited (In Liquidation)

Time based charging report for the period 6 September 2025 to 5 March 2026

Time costs by position and work type

	Hourly rate (\$)	General admin		Reports		Banking		IRD related		Shareholder		Total	
		Hours	Charge (\$)	Hours	Charge (\$)	Hours	Charge (\$)	Hours	Charge (\$)	Hours	Charge (\$)	Hours	Charge (\$)
Partner	550	-	-	-	-	-	-	-	-	-	-	-	-
Associate Director	485	-	-	-	-	-	-	-	-	-	-	-	-
Senior Manager	435	-	-	-	-	-	-	0.3	109	-	-	0.3	109
Manager	385	-	-	-	-	0.1	39	0.1	39	-	-	0.2	77
Senior Analyst	250	1.3	313	-	-	0.1	25	-	-	0.4	88	1.7	425
Analyst	190	-	-	-	-	0.1	10	1.9	361	-	-	2.0	371
Financial Controller	90	-	-	-	-	0.5	45	-	-	-	-	0.5	45
Intern	90	-	-	-	-	-	-	-	-	-	-	-	-
Support Staff	90	-	-	0.7	63	1.0	90	0.6	54	-	-	2.3	207
Total		1.3	313	0.7	63	1.8	208	2.9	562	0.4	88	6.9	1,233

Liquidators' disbursements	\$
Statutory advertising	445
Printing & Postage	77
Legal and accounting costs	-
Bank charges	-
Record Storage	717
Sundry payment	10
Total	1,249

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
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.