

Forestlands (No.14) Limited (In Liquidation) ('the Company') Company No. 2092306

2 October 2026 | 01138

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' 17th report. It covers the period 6 March 2026 to 5 September 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

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.
- 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

As advised in our previous report, 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 further investigation, the Liquidators have determined that the account was opened in the names of Forestlands (No.11) Limited, Forestlands (No.12) Limited and Forestlands (No.14) Limited, as such each company will share in the sales proceeds of the units.

Once the shares have been sold, the Liquidators will confirm to investors once the implications for investors is known. A further distribution will be available from these companies.

6. Asset realisations

As mentioned above, ETS credits remain to be realised. The Liquidators will advise investors of any implications arising from the realisation of these credits once the process has been completed.

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 \$450.84 per share.
- Details of previous distributions are summarised in our previous Liquidators' reports.
- 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

The outcome of the ETS units realisation process will determine whether any further distributions can be made to investors.



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

Given the process of realising the outstanding ETS credits, the following steps must be taken to finalise the liquidation:

- Realise the ETS units for the benefit of investors and distribute any proceeds;
- Submit final tax returns and request clearance;
- Pay over any unclaimed distributions to the Public Trust (in accordance with section 316 of the Companies Act 1993); and
- Deal with our final statutory requirements.

12. Liquidators' remuneration

The liquidators have been paid all remuneration approved by the Court in prior periods. As a result, no remuneration has been taken during the current period, and no further remuneration will be taken prior to the liquidators' retirement, including for work undertaken in relation to the realisation of the remaining ETS credits.

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.14) Limited (In Liquidation)

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

	\$
Opening balance	11,425
Receipts	
Interest received	13
Total receipts	13
Payments	
Bank charges	2
Resident withholding tax	3
Total payments	5
Net cash flow	8
Closing balance	11,433
Comprises of:	
Funds held on Trust for incomplete shareholders and retentions	9,468
Cheque account	1,985
GST refund / (payable)	(19)
Closing balance	11,433



Liquidators' remuneration report for the Period

Forestlands (No14) Limited (In Liquidation)

Time Based Charging Report

For period 6 March 2026 to 5 September 2026

Time costs by position and work type

	Hourly rate (\$)	General admin		Reports		Banking		IRD related		Shareholder related		Total	
		Hours	Charge (\$)	Hours	Charge (\$)	Hours	Charge (\$)	Hours	Charge (\$)	Hours	Charge (\$)	Hours	Charge (\$)
Partner	550	-	-	-	-	-	-	-	-	-	-	-	-
Associate Director	485	-	-	-	-	-	-	-	-	-	-	-	-
Senior Manager	435	-	-	-	-	-	-	-	-	-	-	-	-
Manager	435	-	-	-	-	-	-	-	-	-	-	-	-
Senior Analyst	250	-	-	-	-	-	-	-	-	-	-	-	-
Analyst	190	-	-	-	-	-	-	-	-	-	-	-	-
Financial Controller	90	-	-	-	-	-	-	-	-	-	-	-	-
Intern	90	-	-	-	-	-	-	-	-	-	-	-	-
Support Staff	90	-	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-	-	-	-

Liquidators' disbursements	Cost
Postage	-
Legal and accounting costs	-
Bank charges	-
Printing	-
Record Storage	-
Total	-

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.