



Redwood Forests Limited (In Liquidation)

Company Number: 570930

New Zealand Business Number: 9429038900846

Liquidators' First Report to Creditors and Shareholders

1. Introduction

Iain Bruce Shephard and Jessica Jane Kellow were appointed joint and several liquidators (“Liquidators”) of Redwood Forests Limited (now In Liquidation) (“the Company”) by special resolution of the sole shareholder on 9 September 2020 at 9:00 am in accordance with section 241(2)(a) of the Companies Act 1993 (“the Act”).

In accordance with section 255 of the Act we report on the Company's affairs together with our proposals for conducting the liquidation.

2. Restrictions

This report is not intended for general circulation, nor is it to be reproduced or used for any purpose other than that outlined above without our written permission in each specific instance.

We do not assume any responsibility or liability for any losses occasioned to any party as a result of the circulation, publication, reproduction or use of this report contrary to the provisions of this paragraph.

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 the light of any information existing at the date of this report which becomes known to us after that date.

3. Company information

Redwood Forests Ltd (In Liquidation)

Date of Incorporation: 8 Jan 1993

Registered Office: 49 Holyoakes Road, Rd 1
(Prior to liquidation) Taupo, 3377
New Zealand

Type of Business: Forestry Investments

Shareholders: Paul James Crowley 100 shares

Directors: John Macleod Crowley

Date of Liquidation: 9 September 2020

4. Background and reasons for liquidation

Redwood Forests Limited (“the Company”) is solvent and is being placed into liquidation as the forest partnership, in which the Company held shares, has harvested its trees, distributed all



income and closed down. The Company has no remaining business activities. Therefore, the sole shareholder has resolved to place the Company into liquidation.

Based on the information provided by the director, the Liquidators believe that the liquidation is a solvent liquidation and will remain a solvent liquidation for the period of the liquidation.

5. Creditors

Creditor claims

We attach as **Appendix 1** our Public Notice which sets 14 October 2020 as the day on or before which the creditors of the Company are to make their claims, and to establish any priority their claims may have under section 312 of the Act or to be excluded from the benefit of any distribution made before the debts are claimed or from objecting to the distribution.

Should you believe you have a claim in the liquidation, please contact Luke Scully urgently to request a claim form.

Based on the information provided by the director, the Liquidators expect any creditors will be paid in full within 12 months of the date of the commencement of liquidation.

Creditors meeting

In accordance with Section 243(8) of the Companies Act 1993, there is no requirement for a creditors meeting where the company is solvent. If, however, there are any creditors with queries or concerns, they may contact the liquidator at any time.

6. Proposals for conducting the liquidation

The Liquidators understand that there are no creditors or debtors. The Company's remaining funds have been transferred into the Liquidators' trust account.

The Liquidators will advertise their appointment in the relevant publications.

The Liquidators will make a final distribution to the sole shareholder.

The Liquidators will then complete a final report and request that the Registrar of Companies remove the Company from the Register.

7. Estimated date of completion

The Liquidators should be completed within the next six weeks.

8. Contact information

If you require any further information, please direct enquiries to:

Luke Scully
DDI: (+64 4) 555 0729
Email: luke.scully@bdo.co.nz



BDO Wellington
PO Box 10340
Level 1, Chartered Accountants House,
50 Customhouse Quay,
Wellington 6143

Dated 16 September 2020

A handwritten signature in blue ink, appearing to read 'Jessica Kellow'. The signature is fluid and cursive, with the first letter 'J' being particularly large and stylized.

JESSICA KELLOW
Liquidator



APPENDICES

Appendix 1 - Public notice of appointment

REDWOOD FORESTS LIMITED (IN LIQUIDATION)
("The Company")

NOTICE OF APPOINTMENT OF LIQUIDATORS
AND
NOTICE TO CREDITORS TO CLAIM

Pursuant to Section 255(2)(a) and
Liquidation Regulation 12 of the Companies Act 1993

Iain Bruce Shephard and Jessica Jane Kellow, Licensed Insolvency Practitioners of BDO Wellington, were appointed liquidators of the Company by a special resolution of the shareholders on 9 September 2020.

NOTICE is hereby given that as liquidators of the Company, we fix the 14 October 2020, as the day on or before which the creditors of the company are to make their claims, and to establish any priority their claims may have under Section 312 of the Companies Act 1993 (as amended) or to be excluded from the benefit of any distribution made before the debts are claimed, or as the case may be, from objecting to the distribution.

Creditors and shareholders may direct enquiries during normal business hours to:

Luke Scully
BDO Wellington, BRI
Level 1, 50 Customhouse Quay
Wellington 6011

Postal Address PO Box 10340
Wellington 6143

Telephone (04) 555 0729
Email luke.scully@bdo.co.nz

DATED this 14 September 2020

IAIN SHEPHARD
Liquidator