



McGrathNicol

McGrathNicol Limited

Level 17, 34 Shortland Street  
Auckland 1010, New Zealand

PO Box 106-733  
Auckland 1143, New Zealand

T +64 9 366 4655

F +64 9 366 4656

mcgrathnicol.com

## TENON LIMITED (IN LIQUIDATION)

### LIQUIDATORS FIRST REPORT (PURSUANT TO SECTION 255 OF THE COMPANIES ACT 1993); AND NOTICE TO CREDITORS (PURSUANT TO SECTION 245 OF THE COMPANIES ACT 1993)

COMPANY NUMBER: 37116

#### 1. Appointment

Andrew Grenfell and William Black were appointed jointly and severally as Liquidators of Tenon Limited ("the Company") on 18 December 2017 by resolution of the Board.

#### 2. Disclaimer

The purpose of this report is to report to the creditors and shareholders in accordance with Section 255 of the Companies Act 1993.

This report has been prepared based on the information known to the Liquidators as at the date of this report. 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. We have not independently verified the accuracy of information provided to us, nor have we conducted an audit in respect of the Company. We express no opinion on the reliability, accuracy, or completeness of information provided to us and upon which we have relied.

The Liquidators do not accept responsibility or liability for any losses occasioned to any party as a result of the circulation, publication, reproduction, or use of this report.

#### 3. Company information

Date of Incorporation:	10 November 1980
Type of business:	NZX listed holding company – delisted 31 July 2017
Shareholders:	2,784 shareholders – share register maintained by Computershare
Directors:	Mark Kenneth EGLINTON Stephen Garfield KASNET Stephen Brent WALKER

In association  
with



Advisory  
Forensic  
Transactions  
Restructuring  
Insolvency



#### **4. Events leading to appointment of Liquidators**

The Company did not trade. The Company's operating activities were all carried out through its subsidiaries. Given all the subsidiaries assets and investments have now been realised, there is no longer a need to have the Company remain registered.

A special shareholders meeting was held on 20 March 2017 and it was resolved to amend the Company's constitution to allow the Board to appoint liquidators to the Company following two specified events, both of which have occurred.

The Board, prior to the signing of the resolution to liquidate the Company on 18 December 2017, completed the majority of the Company's and its subsidiaries wind down requirements. There are a few minor matters to be completed by the Liquidators.

#### **5. Statement of Affairs**

We attach a copy of the Directors' statement of assets and liabilities dated 18 December 2017 which was attached to the Directors' Certificate of Solvency.

#### **6. List of Creditors**

A list of all known creditors has been compiled by the Liquidators based on the Company's information available to us. We attach, as Appendix 1, a copy of the list.

#### **7. Proposals for conducting the liquidation**

We will call for creditors' claims, ensure tax returns are filed, deal with any assets which come to light, distribute any surplus to the shareholder, complete the liquidation and request the removal of the Company from the register.

#### **8. Estimated date of completion of liquidation**

We would expect that the liquidation would be completed within 6 months.

#### **9. Creditors' meeting**

The Liquidators are not required to call a meeting of creditors because the directors have resolved that the Company is able to pay its debts.

#### **10. Liquidation committee**

The Liquidators do not believe a Liquidation Committee is required. In accordance with Section 314 of the Companies Act 1993, a creditor or shareholder may request the Liquidators call a meeting of creditors or shareholders at any time in the course of the liquidation to vote on a proposal that a Liquidation Committee be appointed to act with the Liquidators. This request must be in writing.

The Liquidators may decline a request by a creditor or a shareholder to call a meeting on the ground that:

- a) the request is frivolous or vexatious; or
- b) the request was not made in good faith; or
- c) the costs of calling the meeting would be out of proportion to the value of the Company's assets.



The decision to decline a request may be reviewed by the Court on the application of any creditor or shareholder.

## 11. Creditors' claims

### *Personal Property Securities Act / Reservation of Title*

Should any creditor believe that they have registered a Purchase Money Security Interest (PMSI) on the Personal Property Securities Register (PPSR) over any goods, or proceeds from realisation for goods, they should contact this office immediately.

If any creditor believes that they have a Retention of Title over goods and they have not registered their interest on the Personal Property Securities Register, they should also contact this office immediately. Suppliers of consignment or sale or return stock should also contact this office immediately.

### *Creditors' claim forms*

Enclosed is a notice to creditors stating that 31 January 2018 is the final day for filing a claim with the Liquidators. **Also enclosed is a claim form for completion by unsecured creditors.** Should you consider you are a secured creditor of the Company would you please contact the Liquidators and they will supply to you a secured creditors' valuation and claim form.

Completion of your claim should be given your urgent attention. If creditors do not lodge a claim with the Liquidators, they are not entitled to share in any distribution to creditors that may be made by the Liquidators.

## 12. Further information

Should you have any information that you believe would assist the liquidators, please set it out in writing, attaching copies of all documentary evidence, and send it to the Liquidators. Please note that the Liquidators can only act on written information as telephone or other conversations will be regarded as hearsay by the Court.

## 13. Contact details

The Liquidators can be contacted at McGrathNicol, Level 17, 34 Shortland Street, Auckland, (PO Box 106-733, Auckland 1143). Telephone enquiries should be directed to Helen Gair, direct dial (09) 926 5111.

Dated this 8th day of January 2018

A handwritten signature in black ink, appearing to read 'Andrew Grenfell'.

Andrew Grenfell  
Liquidator



**Tenon Limited**

**List of known or contingent creditors at the date of liquidation**

Accident Compensation Corporation	PO Box 242, Wellington 6140
Bell Gully	PO Box 4199, Auckland 1140
Computershare	Private Bag 92119, Auckland 1142l
Ernst Young	PO Box 2146, Auckland 1140j
Inland Revenue	PO Box 39050, Wellington Mail Centre, Lower Hutt 5045
Iron Mountain	PO Box 112339, Penrose, Auckland 1642
ITCo Solutions Ltd	1197 Tutanekai Street, Rotorua 3010
Jane Paice	1341 Kahikatea Flat Road, RD 1, Kaukapakapa, Auckland 0871
Paul Gillard	70 Atkin Avenue, Mission Bay, Auckland 1071

Unpresented share registry cheques	Note 1
- dividends (Nov 2015 to Sept 2016)	
- capital return (Dec 2016 and April 2017)	
- share buyback (Dec 2011)	

Notes

1. We will work with the Company's share registry (Computershare) to identify and understand why these shareholders have not presented their cheques. We will use our best endeavours to locate these shareholders and request them to lodge a claim with us in respect of the amounts they are owed at the date of liquidation

TENON LIMITED  
STATEMENT OF ASSETS AND LIABILITIES AS AT 18 DECEMBER 2017

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**ASSETS & LIABILITIES**

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<b>Assets</b>	<b>NZ \$</b>
Cash balances	6,424,541
Receivables	143,859
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	\$ 6,568,400
<b>Liabilities</b>	
Secured on specific assets	0
Secured by General Security Agreement	0
Unsecured creditors	(416,559)
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Net assets over liabilities as at 18 November 2017	\$ <u>6,151,841</u>

TENON LIMITED  
TENON HOLDINGS LIMITED  
TENON RETIREMENT PLAN NOMINEES LIMITED  
TENON CUSTODIANS LIMITED  
FLETCHER CHALLENGE LIMITED  
TENON MANUFACTURING LIMITED  
TENON INDUSTRIES LIMITED  
CNI FOREST NOMINEES LIMITED  
FLETCHER CHALLENGE FORESTS FINANCE LIMITED  
KAINGAROA HOLDINGS LIMITED  
FORESTRY CORPORATION OF NEW ZEALAND LIMITED  
(ALL IN LIQUIDATION)

**Public Notice of Appointment of Liquidators**

**The Companies Act 1993**

On 18 December 2018, it was resolved by special resolution, pursuant to section 241 of the Companies Act 1993, that the abovenamed companies be liquidated and that Andrew Grenfell and William Black, Chartered Accountants and Accredited Insolvency Practitioners of Auckland, be appointed jointly and severally as liquidators.

The liquidations commenced on 18 December 2017 at the following times:

Forestry Corporation of New Zealand Limited – 3:00pm  
Kaingaroa Holdings Limited – 3:10pm  
Fletcher Challenge Forests Finance Limited – 3:20pm  
CNI Forest Nominees Limited – 3:20pm  
Tenon Industries Limited – 3:30pm  
Tenon Manufacturing Limited – 3:40pm  
Fletcher Challenge Limited – 3:40pm  
Tenon Custodians Limited – 3:40pm  
Tenon Retirement Plan Nominees Limited – 3:50pm  
Tenon Holdings Limited – 3:50pm  
Tenon Limited – 4:00pm

The directors have resolved that the companies will be able to pay their debts.

Pursuant to section 243(8) of the Companies Act 1993, a copy of the resolutions have been delivered to the Registrar of Companies.

**Notice to creditors, including shareholders with unrepresented dividend and capital return payments to claim**

Notice is hereby given that the liquidators fix 31 January 2018 as the day on or before which the creditors, including shareholders with unrepresented dividend and capital return payments, of the companies are to make their claims and to establish any priority their claims may have, under section 312 of the Companies Act 1993, or to be excluded from the benefit of any distribution made before their claims are made or excluded from objecting to any distribution made before the priority of their claim is established.

Creditors and shareholders may direct enquiries to us during normal business hours at the address and contact numbers stated below.

Dated this 20th December 2017

Andrew Grenfell

Liquidator

*Liquidators' Address:* McGrathNicol, Level 17, 34 Shortland Street, Auckland 1010. Postal Address: PO Box 106-733, Auckland 1143. Telephone: (09) 366 4655. Facsimile: (09) 366 4656. Enquiries to Helen Gair.

*Note:* If any creditor claims a security interest over any assets of the above-named companies, please provide details to the liquidators forthwith.

Form 1  
**UNSECURED CREDITOR'S CLAIM**  
*Section 304(1) Companies Act 1993*



Name and postal address of creditor in full: ..... ..... ..... Telephone Number (    ) ..... My Reference is (if applicable) .....	<p>✱ Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1993.</p> <p>The information will be used and retained by McGrathNicol and will be released to other parties only with your authorisation or in compliance with the Privacy Act 1993.</p> <p>Under section 304 (1) of the Companies Act 1993 any claim by an unsecured creditor against a company in liquidation must be made in this prescribed form and must –</p> <p>(a) Contain full particulars of the claim; and          (b) Identify any documents that evidence or substantiate the claim.</p> <p>You may have access to and request correction of any personal information.          (*Not applicable, if creditor is not an individual within the meaning of the Privacy Act 1993.)</p>
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**Name of Company in Liquidation:**                      **TENON LIMITED (IN LIQUIDATION)**

I \_\_\_\_\_  
*[If claim is made on behalf of creditor, specify relationship to creditor and authority]* claim that the company was at the date it was put into liquidation (being 18 December 2017) indebted to the abovenamed creditor for the sum of *[Amount in words and figures]*:  
 \_\_\_\_\_ \$ \_\_\_\_\_

Either: I hold no security for the amount claimed; or  
 I am surrendering my security and I am claiming as an unsecured creditor  
*[Omit whichever does not apply]*

Full particulars of the claim are set out, and any supporting documents that substantiate the claim are identified, on the reverse of this form. (The liquidator may require the production of a document under section 304 (2) of the Companies Act 1993. You are not required to attach any supporting documents at this stage, but you may attach them now, if you think it would expedite the processing of the claim.)

Signed: \_\_\_\_\_ Date:                      /                      /

**WARNING -**                      **It is an offence under section 304 (6) of the Companies Act 1993 to –**  
**Make, or authorise the making of, a claim that is false or misleading in a material particular in knowing it to be false or misleading; or**  
**Omit, or authorise the omission, from a claim of any matter knowing that the omission makes the claim false or misleading in a material particular.**

Received (Date Stamp)	<b>Reserved for Office Use:</b>		
	Claim admitted for voting purposes:	Signed:	Date:    /    /
	Claim rejected for voting purposes:	Signed:	Date:    /    /
	Claim rejected for payment:	Signed:	Date:    /    /
	<b>Claim admitted for payment:</b>		
Preferential Claim for:	Ordinary Claim for:	Deferred claim for:	
\$	\$	\$	
Signed Liquidator		Dated:	
Note:			

## PARTICULARS OF CLAIM

Where the claim includes goods supplied by the creditor to the company under a Retention of the Title clause, please give full details including a description of the goods and their value.

If the creditor owes money to the company, please give full details.

Date	Details of Claim and Identification of Documents that Evidence or Substantiate the Claim	Amount \$

If applicable, please record here your GST Registration number: \_\_\_\_\_  
and total GST included in your claim \$ \_\_\_\_\_