

Circular to Creditors - Second creditors' meeting documents

28 November 2023

Tunncliffe Timber Solutions (2018) Limited (6827313) (Administrators Appointed)

ADMINISTRATORS' REPORT AND NOTICE OF MEETING FOR THE PURPOSES OF CREDITORS' SECOND WATERSHED MEETING

As you will be aware, the director of Tunncliffe Timber Solutions (2018) Limited placed the Company in voluntary administration ('VA') on 31 October 2023.

At that time, Neale Jackson and Natalie Burrett (the 'Administrators') were appointed joint and several Administrators of Tunncliffe Timber Solutions (2018) Limited ('the Company') in accordance with Section 239I of the Companies Act 1993.

VA is a short-term measure that effectively freezes the Company's financial position, giving creditors the opportunity to consider, and vote on, the future direction of the Company.

A first creditors meeting in respect of the Company was held in Whakatane on Friday, 10 November 2023. That meeting was largely procedural. A copy of the minutes of the meeting can be found on our website at this link: <https://www.calibrepartners.co.nz/flx-creditor/tunncliffe-timber-solutions-2018-limited/>.

The VA of the Company has now progressed to the stage where you, as a creditor, need to have your say regarding the future direction of the Company.

What creditors need to know and do:

- The creditors' watershed meeting is due to be held on **Tuesday, 5 December 2023 at 11.00 am in the Seminar Room, Lightning Hub, 1st Floor, 193 The Strand, Whakatane.**
- The Administrators' report to creditors is enclosed and should be read. This provides analysis of the position of the Company and considers the options available to creditors. The Report allows creditors to make an informed decision when they vote on the future of the Company.
- **If you are able to attend the meeting in person you can vote at the meeting or in advance.** You are required to complete a Creditor's Claim form (if not completed already) and return it to this office by 5 pm on Friday, 1 December 2023.
 - You do not need to send it to us again if you have already provided it to us and it has not changed.
 - We encourage and recommend you to vote electronically in advance of the meeting if possible.
- **If you intend to:**
 - Attend the meeting electronically by Zoom; and/or
 - Vote in advance (i.e. do not attend the meeting)you are required to return the Creditor's Claim form (if not completed already).



IMPORTANT NOTICE: You cannot vote online at the meeting and creditors must vote electronically in advance. Creditors attending the meeting online must complete their voting form by 5pm on Friday, 1 December 2023. This timeline will be strictly adhered to.

The business to be dealt with at the watershed meeting is for the creditors of the Company to resolve upon one of the following:

- (a) That the Company should execute a deed of company arrangement (DOCA)*; or
- (b) That the Company should be placed in liquidation; or
- (c) That the administration of the Company should come to an end and control of the Company be returned to the Company's director.

**Please note no DOCA has been submitted to or proposed by the Administrators at the date of this circular.*

**If you wish to vote certain actions will be required from you before the meeting.
Please pay particular attention to the matters below.**

We now enclose:

- **Appendix 1: Formal notice of the watershed meeting.** The meeting is due to be held on Tuesday, 5 December 2023 at 11.00 am in the Seminar Room, Lightning Hub, 1st Floor, 193 The Strand, Whakatane.

If you wish to attend this meeting please email us at ttsl@calibrep partners.co.nz.

On the day, creditors are required to register their attendance at the meeting. We encourage creditors to arrive 30 minutes prior to enable registration formalities to be completed.

- **Appendix 2: Administrators' Report to creditors.** This report outlines the business, property, affairs and financial circumstances of the Company and other matters material to the matters to be considered at the watershed meeting (for the purposes of section 239AU(3)(a) of the Act). It also includes a statement of the Administrators' Opinion (for the purposes of section 239AU(3)(b) of the Act).
- **Appendix 3: Creditor's Claim Form.** Your entitlement to vote at the watershed meeting relies on particulars of the claim being provided to the Administrators before the watershed meeting.

For the avoidance of doubt, if you are an employee of Tunncliffe Timber Solutions (2018) Limited, your claim will be calculated for you for voting purposes and you do not need to complete a claim form.

If you have not done so already, please complete a Creditor's Claim Form and return it to us as soon as possible or **by 5 pm on Friday, 1 December 2023.**

Unless and until a claim form is received, you will not be able to be admitted to vote at the watershed meeting.

Any claim form submitted is not binding on the Administrators, and does not automatically denote acceptance of your claim for voting purposes or in the event of liquidation. Similarly, the value of a claim noted on this form does not confirm the amount owing or schedule the claim for payment. However, information contained in this form will assist us to determine the financial position of the Company, and to streamline the creditors' registration process at the meeting.



Please note, if you have already submitted a claim form for services outstanding as at 31 October 2023 and it has not changed, you do not need to submit a further Creditor's Claim form.

- **Appendix 4: Postal Voting Form.** If creditors are unable to attend the watershed meeting in person and do not wish to appoint a proxy to vote on their behalf, they may submit a Postal Voting Form.
 - **Online attendees must submit a vote electronically in order to have their say at the meeting. See important notice above.**

Forms must be received by the Administrators by 5 pm on Friday, 1 December 2023 otherwise creditors or their proxies may be excluded from voting at the meeting. Further notes on the conduct of meetings and completion of forms are included with this circular.

- **Appendix 5: An Appointment of Proxy Form.** If creditors are unable to attend in person, but wish to nominate someone to vote on their behalf at the watershed meeting, they must complete and return a Proxy Form.

Please note the chairperson of the watershed meeting can only accept appointments as proxy in cases where the creditor specifies whether the vote is to be for or against or abstained in respect of each resolution (a special proxy). The chairperson is unable to accept appointments as general proxy without specific instruction.

Forms must be received by the Administrators by 5 pm on Friday, 1 December 2023 otherwise creditors or their proxies may be excluded from voting at the meeting. Further notes on the conduct of meetings and completion of forms are included with this circular.

- **Appendix 6: Further notes on the conduct of meetings and completion of forms.**

These documents are all also available on our website at <https://www.calibrep partners.co.nz/flx-creditor/tunncliffe-timber-solutions-2018-limited/>.

Administrators' addresses

Relevant addresses of the Administrators for all purposes in respect of the Company are:

Post:	Tunncliffe Timber Solutions (2018) Limited (Administrators Appointed) PO Box 982 Shortland Street Auckland 1140	Phone:	+64 9 307 7865
		Email:	ttsl@calibrep partners.co.nz
		Courier:	Level 21, 88 Shortland Street Auckland 1010

Natalie Burrett
Administrator

Enc.



Appendices

- 1. Formal Notice of Watershed Meeting of Creditors*
- 2. Administrators' Report (attached separately)*
- 3. Creditor's Claim Form*
- 4. Postal Voting Form*
- 5. Appointment of Proxy Form*
- 6. Further notes on conduct of meetings and completion of forms*

Appendix 1: Formal Notice of Watershed Meeting of Creditors

Tunnickliffe Timber Solutions (2018) Limited (6827313) (Administrators Appointed)

Notice of watershed meeting of creditors

Pursuant to sections 239AU(1)(a) and 239AT of the Companies Act 1993, notice is hereby given that the watershed meeting of creditors of the Company will be held (in accordance with section 239AL of the Companies Act 1993) on Tuesday, 5 December 2023 at 11.00 am in the Seminar Room, Lightning Hub, 1st Floor, 193 The Strand, Whakatane.

Registration for all creditors and employees will be available 30 minutes prior to the meeting commencing.

The business to be dealt with at the watershed meeting is for the creditors of the Company to resolve upon one of the following:

- (a) That the Company should execute a deed of company arrangement (DOCA)*; or
- (b) That the Company should be placed in liquidation; or
- (c) That the administration of the Company should come to an end and control of the Company be returned to the Company's directors.

**Please note no DOCA has been submitted to or proposed by the Administrators at the date of this notice.*

Relevant addresses of the Administrators for all purposes in the VA are:

Post: Tunnickliffe Timber Solutions (2018) Limited
(Administrators Appointed)
PO Box 982
Shortland Street
Auckland 1140

Phone: +64 9 307 7865
Email: ttsl@calibrepartners.co.nz
Courier: Level 21, 88 Shortland Street
Auckland 1010

Dated: 28 November 2023



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Natalie Burrett
Administrator

Appendix 2: Administrators' report to creditors

Please refer to separate attachment.

Appendix 3: Creditor's Claim Form



Tunncliffe Timber Solutions (2018) Limited (6827313) (Administrators Appointed) (the 'Company')

Creditors' Claim Form for the purposes of voting at creditors' meetings and claiming in Deed of Company Arrangement (if executed)

<p>Name and postal address of creditor in full:</p> <p>Name:</p> <p>Postal address:</p> <p>.....</p> <p>Email:</p> <p>Telephone Number:</p> <p>My Reference is:</p> <p><i>(if applicable)</i></p>	<p>* Any personal information collected is for the purpose of administering the VA in accordance with the Companies Act 1993. The information will be used and retained by Calibre Partners, PO Box 982, Auckland and will be released to other parties only with your authorisation or in compliance with the Privacy Act 2020. You may have access to and request correction of any personal information.</p> <p>(* Not applicable, if creditor is not an individual within the meaning of the Privacy Act 2020.)</p>
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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 VA indebted to the abovenamed creditor for the sum of *[Amount in words and figures]*:
 \$.....

[Cross out whichever does not apply] I hold no security interest in any of the assets of the Company; or
 I hold a security interest in respect of certain assets of the Company and I attach supporting documents in respect of such claimed security interest

Full particulars of the claim are set out, and any supporting documents that substantiate the claim are identified, on the reverse of this form.

Signed Date:

<p>Received (Date Stamp)</p>	<p>Reserved For Office Use:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Claim admitted for voting purposes:</td> <td style="width: 25%; border: 1px solid black;">Signed:</td> <td style="width: 25%; border: 1px solid black;">Dated: / /</td> </tr> <tr> <td>Claim rejected for voting purposes:</td> <td style="border: 1px solid black;">Signed:</td> <td style="border: 1px solid black;">Dated: / /</td> </tr> <tr> <td>Claim rejected for payment:</td> <td style="border: 1px solid black;">Signed:</td> <td style="border: 1px solid black;">Dated: / /</td> </tr> </table> <p>Claim admitted for distribution under DOCA (if applicable):</p> <p>Preferential Claim for: \$</p> <table style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <tr> <td style="width: 70%; border: 1px solid black; padding: 5px;">Signed Deed Administrator:</td> <td style="width: 30%; border: 1px solid black; padding: 5px;">Dated: / /</td> </tr> </table>	Claim admitted for voting purposes:	Signed:	Dated: / /	Claim rejected for voting purposes:	Signed:	Dated: / /	Claim rejected for payment:	Signed:	Dated: / /	Signed Deed Administrator:	Dated: / /
Claim admitted for voting purposes:	Signed:	Dated: / /										
Claim rejected for voting purposes:	Signed:	Dated: / /										
Claim rejected for payment:	Signed:	Dated: / /										
Signed Deed Administrator:	Dated: / /											

If you would prefer to receive future communications by email please include the email address here.

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Appendix 4: Postal Voting Form

**Tunncliffe Timber Solutions (2018) Limited (6827313)
(Administrators Appointed)
(‘the Company’)**

Postal Voting Form

Watershed meeting of creditors of the Company convened pursuant to sections 239AU(1) and 239AT of the Companies Act 1993 to be conducted by postal ballot and voting at meeting

Name and postal address of creditor in full

Creditor:¹

Address:

I/We cast our vote on the following resolutions to be voted on at the watershed meeting of creditors to be held on Tuesday, 5 December 2023 at 11.00 am in the Seminar Room, Lightning Hub, 1st Floor, 193 The Strand, Whakatane, or at any adjournment of that meeting.

Resolutions <i>(please vote on all resolutions, in the event the first resolution does not pass)</i>	For	Against	Abstain
A. It is resolved that the Company be placed into liquidation and that Natalie Burrett and Neale Jackson be appointed Liquidators of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B. It is resolved that the Administration end and control of the Company be returned to the Company's director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

As noted in the Administrators’ Report, a deed of company arrangement has not been proposed or submitted and therefore is not an option for creditors to consider (unless another creditor proposes a deed of company arrangement at the watershed meeting). If a deed of company arrangement is proposed at the watershed meeting, creditors will need to be present (in person or by general proxy) in order to vote on any resolution put to the meeting in respect of that deed of company arrangement.

If the creditors of the Company resolve to place the Company into liquidation then the future of the Company will be determined and the remaining resolution listed above will not be considered.

Creditor:

Signed:² Date:

Name: Position:

Phone: Email:

Postal votes must be received by the Administrators no later than 5 pm on Friday, 1 December 2023 and should be sent to any of the Administrators’ addresses:

Post: Tunncliffe Timber Solutions (2018) Limited (Administrators Appointed) PO Box 982 Shortland Street Auckland 1140	Email: ttsl@calibrepartners.co.nz Courier: Level 21, 88 Shortland Street Auckland 1010
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¹ For example, company, body corporate, trust or individual
² By an authorised representative (in accordance with the Appointment of Proxy form, as required)

Appendix 5: Appointment of Proxy Form

**Appointment of Proxy for
Tunnickliffe Timber Solutions (2018) Limited (Administrators Appointed)
Company No. 6827313 ('the Company')**

1. Full Name and Contact Details of Creditor (please print)

_____ *Creditor¹ name* _____ *Telephone number*

_____ *Address*

2. Appointment of a Proxy (please complete)

I/We, a creditor of the Company in voluntary administration, appoint:
 of
 as my/our general / special [*delete one*] proxy, or in his/her absence
 to vote at the watershed meeting of creditors to be held on Tuesday, 5 December 2023 at 11.00 am in the Seminar Room, Lightning Hub, 1st Floor, 193 The Strand, Whakatane, or at any adjournment of that meeting.

3. Voting by your Proxy

If appointed as a general proxy, he/she determines on my/our behalf. The Chairperson of the watershed meeting will not accept appointments as general proxy.

My/our special proxy is instructed to vote for some or all resolutions, specifically in the manner set out below (please tick).

Resolution	For	Against	Abstain
A. It is resolved that the Company be placed into liquidation and that Natalie Burrett and Neale Jackson be appointed Liquidators of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B. It is resolved that the Administration end and control of the Company be returned to the Company's director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

As noted in the Administrators' Report, a deed of company arrangement has not been proposed to, or submitted by, creditors and therefore is not an option for creditors to consider (unless another creditor proposes a deed of company arrangement at the watershed meeting). If a deed of company arrangement is proposed at the watershed meeting, creditors will need to be present (in person or by general proxy) in order to vote on any resolution put to the meeting in respect of that deed of company arrangement.

If the creditors of the Company resolve to place the Company into liquidation then the future of the Company will be determined and the remaining resolution listed above will not be considered.

¹ For example, Company, body corporate, trust or individual

4. Signature Section

Print Name

If you are signing on behalf of a company, this signature is your confirmation that you hold the authority necessary to do so

Dated this

Signature

Proxy forms must be received by the Administrators no later than 5 pm on Friday, 1 December 2023 and should be sent to any of the Administrators' addresses:

Post: Tunncliffe Timber Solutions (2018) Limited (Administrators Appointed)
PO Box 982
Shortland Street
Auckland 1140

Email: ttsl@calibrepartners.co.nz

Courier: Level 21, 88 Shortland Street, Auckland, 1010

Appendix 6: Further notes on conduct of meetings and completion of forms

Creditor Claim Form – refer to Appendix 3

We encourage all creditors to submit a creditor's claim form if they have not done so already.

For the avoidance of doubt, if you are an employee of Tunncliffe Timber Solutions (2018) Limited, your claim will be calculated for you for voting purposes and you do not need to lodge a claim.

It is a creditor's responsibility to prove their claim to the satisfaction of the Administrators. Acceptance of any claim will be initially for voting purposes only and does not constitute acceptance of the claim for later purposes.

When lodging claim forms, creditors should make sure that:

- the claim form is fully completed
 - adequate documentary evidence, as described below, is attached to the claim form.
1. Insert the full name and address of the creditor, the amount you are owed inclusive of GST and then separately identify the GST component.
 2. Under 'Particulars of Claim':
 - Insert the date the debt arose. If you only have a couple of invoices, list each invoice date. If there are more invoices than fit into the table, you can insert a date range and provide further details in an attachment
 - In the 'Details of Claim' section,
 - provide details as to the substantiating documentation you have attached. e.g. 'copies of invoices', 'copy of hire agreement' etc.
 - explain how the debt arose. e.g. 'services provided to the company on [date]' or 'goods sold to the company on [date]'
 - Include the amounts owed (inclusive of GST) on each invoice. If there are more invoices than fit into the table, you can insert the total owed and provide further details in an attachment
 3. Please make sure you attach full supporting documentation to prove your claim.

What do you need to attach?

We are not able to make a determination on a claim unless sufficient documentary evidence is attached to your creditor claim form. Outlined below are examples of the type of documents we would expect to see attached.

Trade creditors

- Statements and supporting invoice(s) showing the amount of the debt
- Purchase orders and delivery dockets if available
- Agreements on terms of trade

Leases

- Copy of the lease
- Statement showing amounts outstanding under the lease, differentiating between amounts outstanding at the date of our appointment and any amounts due in the future.

Prior to the Watershed Meeting

Proxies and postal votes must be received at the Administrators' relevant address by 5 pm on Friday, 1 December 2023, failing which creditors or their proxies may be excluded from voting at the meeting.

Postal Voting Form – refer to Appendix 4

A Postal Voting Form should be submitted if you are unable to attend the watershed meeting of creditors in person and do not wish to appoint a proxy to vote on your behalf. If the Administrator admits the claim form for the purposes of voting at a meeting, your vote will be recorded in that amount.

You must complete the postal voting form in advance if you intend to attend the meeting online. You cannot vote online during the meeting.

Proxy Form – refer to Appendix 5

1. Insert the full name and address of the creditor entitled to attend the meeting. This will be a given name and surname of the creditor if you are entitled to attend in your personal capacity or the name of the creditor company if the creditor entitled to attend is a corporate entity. If you wish to, you can include a telephone number to make it easy for us to contact you.
2. In Section 2, insert the name of the person you appoint as your proxy (you may insert “the Chairperson of the meeting” if you wish) and then insert the name of the company the proxy holder represents or works for (not needed if you have nominated the Chairperson as your proxy).
3. If the proxy is a general proxy delete “special”. This means the proxy votes as they see fit at the meeting. The Chairperson of the meeting will not accept appointments as general proxy.
4. You may appoint an alternate proxy where it states “...or in his/her absence” who may act if your first appointed proxy cannot attend the meeting. You may insert “the Chairperson of the meeting” if you wish.
5. If you wish to appoint a special proxy, this means they must act in accordance with your exact instructions. In many cases, we will include the resolutions to be put before meetings and you are able to tick the way in which you want your proxy to vote. If you do wish to appoint a special proxy, you need to delete “general” and then tick the relevant box for each resolution to be put before the meeting.
6. Section 4 is where you sign the proxy form. Date and sign the Proxy Form using one of the following various forms of execution:
 - Sole Trader: Sign the proxy yourself
 - Partnership: e.g. sign: “ABC Partners per John Smith Partner”
 - Company:
 - a. By a director or secretary
 - b. By a person duly authorised to sign on behalf of the company, either as the company’s attorney or Authorised Representative

At the meeting

Please arrive at the meeting with enough time to complete the registration process. Registration includes acceptance of your claim for voting purposes. Unless you are registered, you will not be entitled to vote.

We suggest you allow 30 minutes for registration. We regret we are unable to be more precise as we do not yet know how many creditors will attend in person.

Please note that a corporate creditor can only be represented at a creditors' meeting by proxy or by a representative appointed under clauses 6 and 9 of schedule 5 of the Act. Accordingly, please ensure that any representative of a corporate creditor who is to attend the creditors' meeting in

person brings with them written evidence of their authority to represent the relevant corporate creditor – and satisfactory identification – to the meeting.

Voting

To vote at any creditors' meeting, you must lodge details of your debt or claim with the Administrators. The Administrators shall determine whether or not to accept any debt or claim for voting purposes. For the purposes of voting at the creditors' meeting the Administrators may estimate the amount of any claim that is uncertain.

A vote on any resolution put to the watershed meeting shall be conducted by a paper ballot.

A resolution is adopted if more than 50% of a Company's creditors by number, and more than 75% of its creditors by value, who are voting (in person or by proxy or by postal vote) vote in favour of the resolution.

If voting according to number results in a deadlock, the Chairperson may exercise a casting vote in respect of the vote by value. The Chairperson will be the Administrator.

As noted in the Administrators' Report, a deed of company arrangement has not been proposed to, or submitted by, creditors. It is not therefore an option for creditors to consider (unless a creditor proposes a deed of company arrangement at the watershed meeting). If a deed of company arrangement is proposed at the watershed meeting, creditors will need to be present (in person or by general proxy) in order to vote on any resolution put to the meeting in respect of that deed of company arrangement.

If the creditors of the company resolve to place the company in liquidation then the future of the Company will be determined and the remaining resolutions referred to in the notice of meeting will not be considered.