



Circular to Creditors

2 November 2023

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

Notice of First Meeting and Information for Creditors of the Company

As you may be aware, the director of Tunncliffe Timber Solutions (2018) Limited placed the Company in Voluntary Administration ('VA').

Neale Jackson and Natalie Burrett, Licensed Insolvency Practitioners, were appointed joint and several Administrators of the Company on 31 October 2023 in accordance with Section 239I of the Company Act 1993 (the 'Act').

The Company's records indicate that you may be a creditor of the Company. VA is a short-term measure that effectively freezes the Company's financial position, giving creditors the opportunity to consider, and eventually vote on, the future direction of the Company.

The Administrators now control the assets and operations of the Company (as agents of the Company) for five weeks (unless extended by the Court).

Due to lack of funding, the administrators have ceased trading the business at this stage while we assess the options for the Company and consider the strategy or strategies to realise the assets.

- If you have any interest in the business or assets please get in touch with the Administrators. Stock may also be available to purchase.
- The Administrators contact details for any information on the sale process or assets are by email: ttsl@calibrepartners.co.nz or phone 09 3077865.

We wish to ensure that creditors are kept informed, understand rights during the VA, and can have your say regarding the future direction of the Company at the appropriate time.

This letter:

1. outlines how the VA will affect you;
2. provides a brief summary of the VA process and particulars of this VA;
3. sets out processes for trading during the VA;
4. provides formal notice of the first meeting of creditors of the Company;
5. provides notice of further steps required by creditors claiming security; and
6. provides a brief summary of the position in VA of lessors of property used but not owned by the Company.



1. How the voluntary administration process will affect creditors

You will either be a creditor for outstanding debts and/or an ongoing supplier to the Company. Whatever the case may be, if you are owed money, please read on.

During the VA i.e. from 31 October 2023

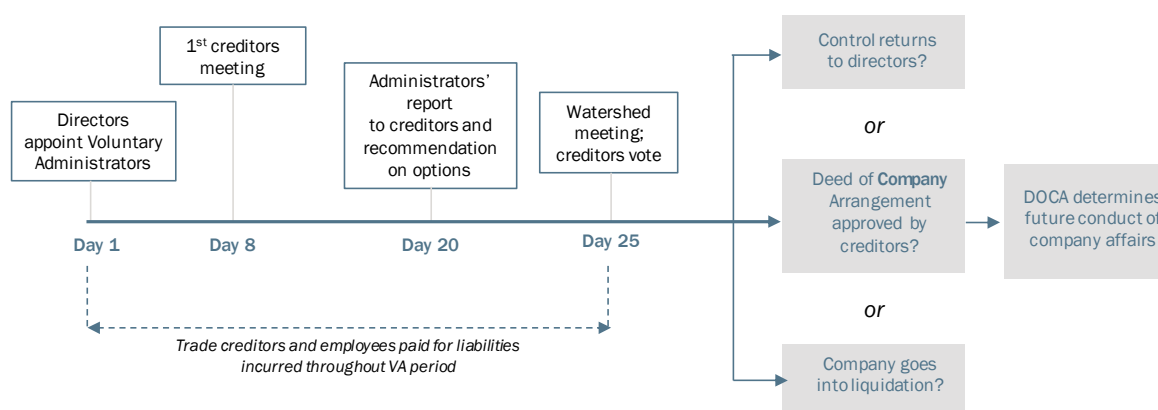
Some essential services provided by trade creditors are still required by the Administrators such as power to the site. Any goods or services provided to the Company on or after 31 October 2023 will be paid by the due date if it is placed by Administrators order during the VA period. For instance, if you present a purchase order or invoice for goods and services delivered to the Company from 31 October 2023, it will be paid on 20 November 2023 or its respective due date. **You should only provide supply to the Company at the Administrator's request to open an account or by an Administrator's purchase order.**

Debts outstanding pre-VA, up to and including 30 October 2023

Payment for goods and services ordered prior to the appointment of the Administrators on 31 October 2023 will be suspended until all creditors (including you) have had an opportunity to consider the future direction of the Company at the appropriate time. Please read on, as this letter outlines how the VA process works and what you need to do.

2. Summary of voluntary administration process

(i) The VA process



NB: Working days

VA is intended to be a relatively short-term measure (25 working days) that effectively freezes the relevant company's financial position while the Administrator and the creditors determine the company's future direction. It is governed by the Act.

The objective in a VA is to conduct the affairs of the company in a way that results in the best return to creditors.

VA is a process that relies on the active involvement of creditors including participation by postal vote, proxy or attendance at two meetings.

The **first creditors' meeting** is held within eight (8) working days of the appointment of Administrators. At this meeting creditors can elect a creditors' committee and creditors can also vote to replace the current Administrators if they consider that necessary. You can attend the



meeting or vote by proxy. If you plan to attend the meeting, please email us at ttsl@calibrep partners.co.nz.

The **second creditors' meeting** (known as the "watershed" meeting) is held within twenty-five (25) working days of the appointment of Administrators. At this meeting, creditors are asked to vote to decide the future of the company in VA.

Prior to the watershed meeting, creditors receive an independent report from the Administrators outlining any and all restructuring proposals and making a recommendation.

At the watershed meeting, creditors are asked to vote for one of three outcomes:

1. *That the Company execute a Deed of Company Arrangement ('DOCA'), which would govern the future conduct of the Company; OR*
2. *That the Company be placed into liquidation; OR*
3. *That the administration of the Company should end and control of the Company be returned to the Directors.*

To be adopted, the DOCA must receive support from more than 50% of a Company's creditors by number, and more than 75% of its creditors by value.

(ii) Details of the VA process

Creditor meetings

The first meeting of creditors will take place on 10 November 2023. Formal notice of this meeting is attached.

The second (watershed) meeting of creditors will take place on 5 December 2023. Your invitation to this second meeting, and the independent Administrators' report that includes the information you will need to make your voting decision, will be sent to you by 28 November 2023.

We urge you to read the Administrators' report when you receive it to ensure you can make a fully informed decision regarding the future of this Company.

About the Administrators

Administrators, Neale Jackson and Natalie Burrett are highly experienced Licensed Insolvency Practitioners. As Partners in Calibre Partners – a professional services firm specialising in corporate advisory and recovery – we have completed a diverse range of insolvency and restructuring assignments including, importantly, for many timber processing businesses throughout New Zealand.

The Administrators and Calibre Partners are independent of the Company. The Administrators' declaration of independence is attached to this report at appendix 6.

If you would like more information on Calibre Partners, please visit our website www.calibrep partners.co.nz or contact our office if you do not have internet access (details below).

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

3. Trading during the VA

The objective of VA is to:

- a) maximise the chances of the Company, or as much as possible of its business, continuing in existence; or
- b) if it is not possible for the Company or its business to continue in existence, to result in a better return for the Company's creditors and shareholders than would result from an immediate liquidation of the company.

The Administrators may ask you to continue to supply the Company with goods and services during the VA period. Orders for supplies on the Administrators' account will be made on the official order form of Tunncliffe Timber Solutions (2018) Limited / annotated "Administrators Appointed".

Your payment for these goods and services is protected by the Act. The Act imposes personal liability on the Administrators for debts they incur for services rendered and goods bought, and for property hired, leased, or occupied by the Company in the VA period. (For more information about leased property, please refer to section 6 below). As an aside, the Act also entitles the Administrators to an indemnity from the Company for those personal liabilities secured by a lien over the Company's assets as a preferential claim.

Some process changes are required while the Company is in VA, and we would appreciate your assistance by implementing the simple steps outlined below:

1. Please close your existing accounts with the Company in respect of goods supplied and/or services rendered up to 31 October 2023.
2. Please open a new account styled "Tunncliffe Timber Solutions (2018) Limited (Administrators Appointed)" for all goods supplied and services rendered to the Company on the basis of the Administrators' official order form.
3. Please quote the Administrators' official order reference on your invoices and any correspondence.

If any orders were placed with you by the Company prior to our appointment and have not yet been completed, these orders should not be completed until a new order form (annotated "Administrators Appointed") is received confirming the goods and/or services are still required by the Administrators.

If you have any queries about order forms, please contact the Administrators using the contact details in section 2 above.

We will do everything we can to ensure that the transition to trading with the company in VA is as seamless as possible for you. However, there are three formal matters we must bring to your attention. If you are unsure whether these will affect you, please get in touch with us and we will guide you in the context of your particular position. These matters are:



1. To the maximum extent permitted by law, the Administrators do not accept any liability under, and expressly do not adopt, any contracts of the Company existing at the date of their appointment.
2. Payments made by the Administrators for debts incurred on the Administrators' account must be applied against debts incurred by the Administrators and cannot be applied or offset against any pre-appointment debt of any of the Company to you.
3. If you are currently also a customer of the Company, please note that any goods supplied to you after the date of the Administrators' appointment on 31 October 2023 must be paid for by you. You cannot offset an amount due to the Company, for goods or services supplied to you after the appointment of the Administrators, against a pre-appointment account owed to you by the Company. Future supply may not proceed until you confirm in writing that payment will be made in accordance with agreed credit terms.

4. First meeting of creditors

(i) Details

The first meeting of creditors of the Company, to be held pursuant to Section 239AN of the Act, will be held at 12 pm on 10 November 2023 in Room 3 (Seminar Room), Lightning Hub, 193 The Strand, Whakatane.

Please find the formal "Notice of Meeting" in **Appendix 1**.

The meeting venue will be open 30 minutes before the start time to enable you to register your claim for voting purposes. We would appreciate your early attendance so that registration can be completed promptly, prior to the meeting. Creditors will be able to join into the meeting by phone.

Certain actions may be required from you prior to the meeting.
Please pay particular attention to the matters set out below.

(ii) Proxies and Postal Votes

You will find an Appointment of Proxy Form (**Appendix 2**), and a Postal Voting Form (**Appendix 3**) attached to this letter.

Appointment of Proxy Form (Appendix 2): Creditors who will not be attending in person, but wish to vote at the first creditors' meeting, must complete and return a Proxy Form (or a Postal Voting Form, see below).

The Chairperson of the first creditors meeting will only accept appointments as proxy in cases where the creditor specifies whether the vote is to be exercised in favour or against or abstained in respect of each resolution (a special proxy). The Chairperson will not accept appointments as general proxy without specific instruction.

Postal Voting Form (Appendix 3): Creditors, who will not be attending in person and do not wish to appoint a proxy to vote on their behalf, may submit a Postal Voting Form.

Proxies and postal votes must be received no later than **5 pm, 8 November 2023** failing which creditors or their proxies may be excluded from voting at the meeting.



(iii) Creditor's Claim Form

For the purpose of the first creditors' meeting, you will need to complete a **Creditor's Claim Form (Appendix 4)**.

This form is ONLY to establish your right to vote at this meeting. It is not binding on the Administrators for any other purpose, and does not denote acceptance of your claim in the event a DOCA is adopted, or in a liquidation.

Similarly, the value of a claim noted on this form does not confirm the amount owing or schedule the claim for payment. Debts incurred by any Company prior to the date of our appointment rank as unsecured claims against the relevant Company and payment of these amounts is dependent on the outcome of the VA.

However, information contained in this form will assist us to determine the financial position of the Company, and to streamline the first creditors' meeting registration process. Therefore, we would appreciate you completing a Creditor's Claim Form returning it to us as soon as possible.

Further notes on the conduct of creditor's meetings and completing these forms are set out at **Appendix 5**.

5. Personal property security interests and retention of title claims

If you are claiming title to any goods delivered to the Company pursuant to a contract or the Personal Property Securities Act or any lien over goods in your possession that are the property of the Company ('Security Interest'), details of your claim should be forwarded to our office as soon as possible.

We ask that any creditor who claims a Security Interest over goods supplied to, or assets of, any of the Company prior to VA, contact a member of the Administrators' staff as soon as possible. We can then arrange a mutually convenient time to meet at the relevant Company's premises to inspect those goods or assets.

Similarly, we ask that creditors claiming a Security Interest please provide copies of your security agreement together with full details of outstanding invoices. Please note that suppliers are only invited to identify goods or assets to which they claim a Security Interest.

Pursuant to Section 239ABD of the Act, with the exception of perishable goods, those creditors seeking to enforce a Security Interest over goods provided to any of the Company prior to the appointment of Administrators on 31 October 2023 are precluded from recovering the goods for the period of the VA without obtaining the written consent of the Administrators or alternatively, leave of the Court.

6. Property used but not owned by any of the Company

In accordance with section 239ADI of the Act, the Administrators' liability under hire purchase or lease agreements to which any of the Company is a party (including chattels, equipment and land) arises only in respect of rent and other payments due under the relevant agreement accruing after seven (7) business days from the date of Administrators' appointment, and continues only for so long as the VA continues and the relevant Company continues to use, occupy or possess the property.

At the current time, the Administrators are in the process of determining whether the Company will continue to use, occupy or possess the property.



The Administrators expressly do not adopt any hire purchase or lease agreements of any of the Company existing at the date of their appointment.

Further, pursuant to section 239ABD of the Act, the lessor or owner of property in the control of any of the Company is not entitled to terminate the lease or take possession of such property without leave of the Court or the Administrators' written consent.

7. Administrators' remuneration

The Administrators will be paid for their work by charging fees on an hourly basis, according to the number of hours they and their staff actually spend working on the assignment.

Calibre Partners' standard hourly rates, which will apply to this assignment, are as follows:

	General description of experience	Hourly rate
Partner	Extensive specialised experience and expertise across relevant engagement. Acts as the senior responsible person on client engagements. Tertiary qualified with appropriate professional accreditation.	\$750
Executive Director	Substantial professional experience in their specialised field. Tertiary qualified with appropriate professional accreditation.	\$640
Director	Substantial professional experience in their specialised field. Tertiary qualified with appropriate professional accreditation.	\$595
Associate Director	Advanced commercial and professional skills, and thorough technical knowledge. Tertiary qualified with appropriate professional accreditation.	\$520
Senior Manager	Established commercial and professional skills, and strong technical knowledge. Tertiary qualified with appropriate professional accreditation.	\$495
Manager	Strong commercial and professional skills, and technical knowledge. Tertiary qualified with appropriate professional accreditation.	\$440
Senior Business Analyst	Day to day experience of commercial and professional skills, and technical knowledge. Tertiary qualified, likely with appropriate professional accreditation.	\$365
Business Analyst	Graduate level personnel. Tertiary qualified.	\$310

The Administrators will provide creditors with a detailed account of their fees at the second creditors' meeting (known as the Watershed Meeting).

8. Enquiries

If you have any queries or concerns regarding ongoing services to the Company please contact us directly using details set out in section 2 above.

Natalie Burrett
Joint Administrator
For and on behalf of
Tunncliffe Timber Solutions (2018) Ltd (Administrators Appointed)

Enc.



Appendices

1. *Formal notice of meeting*
2. *Appointment of proxy form*
3. *Postal voting form*
4. *Creditor's claim form*
5. *Further notes on the conduct of meetings and completion of forms*
6. *Declaration of independence*

Appendix 1: Formal notice of meeting

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

Notice of first meeting of creditors

Pursuant to section 239AO(1) of the Company Act 1993, notice is hereby given that the first meeting of creditors of the Company will be held on:

Date: Friday, 10 November 2023

Time: 12 pm

Venue: Lightning Hub, 193 The Strand, Whakatane - Room 3 (Seminar Room)

Registration for all creditors and employees will open at 11.45 am with the meeting commencing at 12 pm.

The purpose of the meeting is for creditors of the Company to:

- a. decide whether to appoint a Creditors' Committee and, if so, to appoint its members; and
- b. decide whether to replace the Administrators.

Creditors can attend in person or online. Online meeting login details will be provided prior to the meeting by email.

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

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

Email: ttsl@calibrepartners.co.nz

Courier: Level 21
88 Shortland Street
Auckland 1010

Dated: 2 November 2023



Natalie Burrett
Joint Administrator

Appendix 2: Appointment of Proxy Form

Appointment of Proxy for
 Tunncliffe Timber Solutions (2018) Limited (6827313) (Administrators Appointed)
 ('the Company')

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

.....
 Given name Surname

.....
 Company 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 meeting of creditors to be held at 12 pm on 10 November 2023 in Room 3 (Seminar
 Room), Lightning Hub, 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 first
 creditors 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.

Resolution (please specify the particular resolution)	<i>(Tick the box that applies)</i>		
	For	Against	Abstain
A. It is resolved that a Creditors' Committee be appointed.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B. It is resolved that Neale Jackson and Natalie Gytha Burrett be replaced as Administrators with:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

.....
 [Please insert name of proposed replacement Administrator if voting "FOR" and include a signed consent to
 act and statement of interests from the proposed replacement Administrator(s).]

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

Date:
Signature

Appendix 3: Postal Voting Form

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

Postal / Advance Voting Form

First meeting of creditors of the Company convened pursuant to section 239AN of the Company Act 1993 to be conducted by postal / advance ballot and voting at meeting

Name and postal address of creditor in full

Creditor:

Address:

.....

.....

I/We cast our vote on the following resolutions to be voted on at meeting of creditors to be held at 12 pm on 10 November 2023 in Room 3 (Seminar Room), Lightning Hub, 193 The Strand, Whakatane.

(Tick the box that applies)

Resolution	For	Against	Abstain
A It is resolved that a Creditors Committee be appointed.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B It is resolved that Neale Jackson and Natalie Gytha Burrett be replaced as Administrators with (see note below):	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
.....			
.....			

Note: If voting ‘FOR’ resolution B please specify proposed Administrator(s) and include a signed consent to act and statement of interests from the proposed Administrator(s).

Signed: Date:

Name: Position:

Phone: Email:

Postal votes should be received by the Administrators no later 5 pm, 8 November 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 4: 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 Liquidation or 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.</p> <p>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.</p> <p>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> <p>Claim admitted for voting purpose Signed: <input type="text"/> Dated: / /</p> <p>Claim rejected for voting purpose Signed: <input type="text"/> Dated: / /</p> <p>Claim rejected for payment: Signed: <input type="text"/> Dated: / /</p> <p>Claim admitted for distribution under DOCA (if applicable): Preferential Claim \$ <input type="text"/></p> <p>Signed Deed Administrator: <input type="text"/> Dated: / /</p>
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If you would prefer to receive future communications by email please include the email address here.

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Appendix 5: Further notes on conduct of meetings and completion of forms

Prior to the Meeting

Proxies and postal votes must be received at the Administrators' relevant address no later than 5 pm, 8 November 2023, failing which creditors or their proxies may be excluded from voting at the meeting.

Proxy Form

1. Insert full name and address of 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 if necessary.
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 first creditors 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

Postal Voting Form

A Postal Voting Form should be submitted if you are unable to attend the meeting of creditors and do not wish to appoint a proxy to vote on your behalf. A Creditor's Claim Form must be included together with your Postal Voting Form. If the Administrator admits the claim form for the purposes of voting at a meeting, then you will be entitled to vote at the meeting for that amount.

Creditor's Claim Form

To assist with streamlining the registration process, we ask that you please send us a Creditor's Claim Form as soon as possible. While you are not required to send this to us before the meeting, it would assist us to avoid delays on the day if we can register your details in advance.

It is a creditor's responsibility to prove their claim to the satisfaction of the Administrators. At this stage the claim is only being established for voting purposes. Acceptance of a claim for voting purposes does not constitute acceptance of the claim for later purposes such as participation in any payment process. However, a clear and well-documented claim form at this stage may avoid delay when the time comes for payment of entitlements to creditors.

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 invoice', '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 proof of debt. Outlined below are examples of the type of documents we would expect to see attached.

Trade creditors

- Statements and supporting invoices(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 the appointment and any amounts due in the future
- Creditor's Claim Form

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.

Quorum

A quorum is present if there are at least three creditors at the meeting whether in person or by proxy or their postal vote. If the total number of creditors is less than three, the meeting is sufficiently constituted if the creditor(s) who is/are entitled to vote is present in person or by proxy.

Voting

The resolutions are required to be put to the creditors of the Company in VA.

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 and for the purposes of voting at the creditors' meeting the Administrators may estimate the amount of any claim that is for any reason uncertain.

A vote on any resolution put to a creditors' 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 and value results in a deadlock, the Chairperson may exercise a casting vote. The Chairperson will be the Administrator.

Appendix 6

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

Declaration of Independence

In accordance with section 239APA and 239AU(3)(aa) of the Companies Act 1993 and the Code of Professional Conduct of the Restructuring, Insolvency and Turnaround Association of New Zealand (RITANZ)

Declaration of Independence

- Neale Jackson and Natalie Burrett, Joint Administrators and Licensed Insolvency Practitioners, confirm they have undertaken a proper assessment of the risks to Independence associated with their appointment over the Company in accordance with the law, the Code of Professional Conduct (‘the Code’) and the applicable professional standards.
- The Administrators have determined that the assessment identified no real or potential risks to Independence; and
- In all cases, the Administrators are not otherwise aware of any impediments to taking the appointment.

Declaration of Relationships

1. Circumstances of Appointment
 - The Company was referred to us by one of the Company’s creditors, Crown Regional Holdings Ltd (‘CRHL’).
 - As a result, on or around 17 October 2023, prior to our formal appointment, Calibre Partners contacted the sole director (Mark Andrew) with a view to potentially undertaking an independent business review for CRHL.
 - The Company provided some initial financial information and we had a couple of preliminary discussions with the Director to understand the financial position of the company. We considered the restructuring options available to the Company and potential insolvency appointment. Mr Jackson and Ms Burrett have not had any prior involvement with the Company.
 - It became clear that the business was not viable to continue trading and we were not formally engaged for an independent business review.
 - On 31 October 2023, the Director resolved to appoint us as Administrators.
 - No matters were discussed prior that presented a conflict that would prevent the Administrators from undertaking the appointment.
2. Relevant Relationships (excluding professional services to the Company)
 - Enclosed in the table below, is a summary of all relevant relationships that we, or a member of our firm, have, or have had in the 2 years prior to our appointment and in the period since our appointment.

Creditor Name	Nature of relationship with Calibre Partners	Reason for relationship not proposing a conflict of interest
Bank of New Zealand	BNZ holds a security interest over all of the Company’s assets. From time to time, Calibre	No conflict exists as these engagements were not with the Company, no advice was provided to the

	Partners undertakes receivership appointments, liquidation appointments (on application to the Court) and independent business reviews at the request of BNZ. A number of these assignments and appointments are ongoing.	Company or its Directors, and there was no continuing business relationship with the Company.
Crown Regional Holdings Ltd ('CRHL')	<p>CRHL holds a security interest over all or substantially all of the Company's assets. From time to time, Calibre Partners undertakes receivership appointments, liquidation appointments (on application to the Court) and independent business reviews at the request of the Crown. A number of these assignments and appointments are ongoing.</p> <p>In October 2023, CRHL contacted Calibre Partners regarding a potential independent business review of the Company. Due to the Company's insolvency at the time, no further engagement occurred in relation to CRHL's request.</p>	<p>No conflict exists as these engagement was not with the Company, no advice was provided to the Company or its Directors, and there was no continuing business relationship with the Company (other than as noted above).</p> <p>No formal advice was provided to CRHL and/or MBIE that will influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with our appointment in an objective and impartial manner.</p>

- The Administrators declare that there are no other relevant relationships or professional services provided to the Company or a related Company in the 2 years prior that the Administrators should disclose.

3. Declaration of Indemnities and Upfront Payments

- The Administrators did not receive an indemnity or upfront payment for their fees from any party in relation to the administration of Tunncliffe Timber Solutions (2018) Limited.

Dated: 2 November 2023



Neale Jackson
Joint Administrator



Natalie Burrett
Joint Administrator