

GERARD HULST & ASSOCIATES
CHARTERED ACCOUNTANTS

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Liquidator's Final Report
pursuant to section 257 of the Companies Act 1993

to the Creditors and Shareholders of

Leisurecraft (NZ) Limited (In Liquidation)

Gerard Hulst was appointed Liquidator of the above company by special resolution of the shareholders on 20 November 2000.

Actions of the Liquidator

The first report to creditors was dated 24 November 2000.

I have followed up all outstanding issues and report as follows:

1. The business and its assets were advertised as being for sale.
2. During the sale process work in progress was completed.
3. Negotiations were held with parties that had expressed an interest in the business. A sale and purchase agreement was subsequently entered into with a suitable purchaser.
4. Two creditors were identified as having received significant preferential payments. Recovery action was taken and repayment obtained.
5. Considerable effort was put into claiming stock that was "on consignment" at the date of liquidation. This stock was eventually recovered and sold by auction.

Statement of Realisations and Distributions

pursuant to s257 of the Companies Act 1993

A Statement of Realisations and Distributions is attached.

General Comments

The liquidation of the company is now complete and the Liquidator states:

1. All known assets have been disclaimed or realised or distributed without realisation, and
2. All proceeds of realisation have been distributed, and
3. A statement of Realisation and Distribution is included in the report/attached.
4. The company is ready to be removed from the New Zealand Register.

Notice of Intention to remove Company from the Register

I, Gerard Hulst, Chartered Accountant of Auckland, Liquidator of Leisurecraft (NZ) Limited (In Liquidation), whose registered office is situated at Ground Floor, 26 Hobson Street, Auckland hereby give notice that, pursuant to section 320 of the Companies Act 1993 and having filed with the Registrar my final report on the Liquidation, it is intended to remove the Company from the New Zealand Register.

The Liquidator will advertise on 1 August 2001 the Notice of Intention to have the company removed from the Register.

All creditors or shareholders may send or deliver to the Registrar, not later than the date to be specified in the Notice, 31 August 2001, an objection to the removal on any of the grounds in section 321 of the Companies Act 1993 which in summary are; there is some current activity being undertaken by the company, or it is a party to legal proceedings, or it would not be just and equitable to remove the company from the Register.

For enquires please contact Gerard Hulst.

Dated this 31st day of July 2001



Gerard Hulst - Liquidator

LEISURECRAFT (NZ) LIMITED (In Liquidation)
Statement of Realisations and Distributions
for the period 20 November 2000 to 18 May 2001

PARTICULARS OF REALISATIONS

WINZ Subsidy	1,720.00
Pre appointment Debtors (Gross Realisations)	3,955.00
ASSET SALES	5,000.00
Sale of Stock	4,844.43
Voidable preferences < 6 months	9,218.75
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TOTAL	\$24,738.18
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PARTICULARS OF DISTRIBUTIONS

Locksmith - change locks	114.00
Auction Commission	300.00
Auction Expenses	207.80
Freight charges	88.89
Search Fee	15.00
Stationery (Admin File Setup)	625.00
Postage	25.00
Wages	199.22
Insurance	175.77
Legal Fees	365.00
Storage	132.00
Secretarial & Administration	949.81
Liquidator's Remuneration	12,307.00
Preferential GST & PAYE - IRD	9,233.69
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TOTAL	\$24,738.18
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