

**GERARD HULST & ASSOCIATES**  
*CHARTERED ACCOUNTANTS*

Box 6901 Wellesley Street  
Auckland 1

Telephone : (09) 5222 222

e-mail : gerard@hulst.co.nz

www.hulst.co.nz

**File ref: 4/99**  
*document : report99e*

**Liquidator's Final Report**

*pursuant to section 257 of the Companies Act 1993*

**to the Creditors and Shareholders of**

**On Assignment Limited (In Liquidation)**

Gerard Hulst was appointed Liquidator of the above company by order of the High Court at Auckland on 26 April 2001.

**Actions of the Liquidator**

The first report to creditors was dated 1 June 2001.

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

1. The balance of the company's bank account was forwarded to this office.
2. The remaining debtor of the company was collected.
3. The company's assets, subject to hire purchase agreements, were sold by private treaty.
4. The remaining hire purchase debts were paid off.
5. Funds remaining enabled the liquidator to fund a detailed reconstruction of the shareholders current accounts.
6. An investigation into the company's records revealed that the joint shareholder's current account had a debit balance of \$24,406.00 as at 31 March 1997.
7. The investigation also revealed that during the period April 1997 to June 2001 the shareholders made drawings totalling \$528,146.82.
8. Therefore, Terence Roy Hillson and Linda Hillson have a joint shareholder's debit balance of \$554,552.82. This debt was apportioned on a 50/50 basis to the two shareholders.
9. Repeated correspondence sent to the Hillsons regarding this debt has not been returned or responded to.
10. On 25 March 2003 I deemed \$227,276.41 as a dividend to Terence Roy HILLSON for the year ended 31 March 2002.
11. On 25 March 2003 I deemed \$227,276.41 as a dividend to Linda HILLSON for the year ended 31 March 2002.

12. Given that the liquidator will cease to act effective 28 February 2006, The Inland Revenue Department will then give rise to the deemed dividend and create assessable income for Mr and Mrs Hillson.
13. Funds received in this liquidation have enabled the liquidator to pay the Inland Revenue Department 100% of their petitioning creditor's costs and disbursements.
14. There are no matters outstanding in this liquidation.

### **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 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 On Assignment Limited (In Liquidation), whose registered office is situated at 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 27 January 2006 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, 28 February 2006, 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 18<sup>th</sup> day of January 2006.

***Gerard Hulst***

---

Gerard Hulst - Liquidator

**On Assignment Limited (In Liquidation)**  
**Statement of Realisations and Distributions**  
*pursuant to s257 of the Companies Act 1993*

*For the Period 26 April 2001 to 18 January 2006*

Realisations

Balance of Bank Account	886.75
Debtor	3,375.00
Sale of Assets (GST Inclusive)	24,500.00
Interest	881.56
	<b><u>\$29,643.31</u></b>

Distributions

Hire Purchase Liabilities	16,882.36
Bank Statement Requests	68.00
Petitioning Creditor's Costs & Disbursements	2,300.73
Search Fees	180.00
Administration	700.00
Postage	24.00
Storage, Retrieval and Destruction of Records	93.00
Liquidator's Fees	8,240.53
GST On Liquidator's Fees and Disbursements	1,154.69
	<b><u>\$29,643.31</u></b>