

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

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

to the Creditors and Shareholders of

Auckland Demolition and Scrap Limited (In Liquidation)

Gerard Hulst was appointed Liquidator of the above company by order of the High Court at Auckland on 3 August 2000.

Actions of the Liquidator

The first report to creditors was dated 29 August 2000.

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

1. I have received and reviewed the company records and conclude that there are no voidable transactions within the two year specified period.
2. During the period 9 March 1999 to 30 June 2000 William Victor George Conway used company resources to enter into 175 separate contracts totalling \$490,594.39 for his own benefit.
3. In addition Mr. Conway converted company assets valued at \$28,510.56 for his own personal gain.
4. Mr. Conway has failed to reply to correspondences regarding this debt, however any action against the Director would not be economically viable.
5. On 29 January 2002 I deemed \$519,104.95 as a dividend to William Victor George CONWAY for the year ended 31 March 2001.
6. Outstanding debts as at the date of liquidation were collected.
7. Attempts to sell the remaining assets were undertaken, but the auction costs would exceed any likely return.
8. Significant time and effort has gone into assisting the District Registrar of Companies with a banning order against William Conway.
9. Funds recovered in this liquidation have not recovered the cost of it.
10. There is no financial benefit in continuing with the liquidation

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 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 Auckland Demolition and Scrap 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 28 July 2004 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, 27 August 2004, 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 12th day of February 2004

Gerard Hulst

Gerard Hulst - Liquidator

Auckland Demolition And Scrap Limited (In Liquidation)
Statement of Realisations and Distributions
for the period 3 August 2000 to 12 February 2004

PARTICULARS OF REALISATIONS

Interest	133.94
Pre appointment Debtors (Gross Realisations)	1,161.60
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TOTAL	\$1,295.54
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PARTICULARS OF DISTRIBUTIONS

Search Fee	45.00
Stationery (Admin File Setup)	700.00
Postage	42.00
Travel/Mileage	82.66
Summons	100.00
Storage	186.00
GST Not Claimable	139.88
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TOTAL	\$1,295.54
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