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

to the Creditors and Shareholders of

Co-Axis Design Limited (In Liquidation)

Gerard Hulst was appointed Liquidator of the above company by order of the High Court at Auckland on 7 September 2000.

Actions of the Liquidator

The first report to creditors was dated 3 October 2000.

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

1. The company was placed into receivership on the 9th of June 1999. The receiver David Davidson of Pricewaterhouse Coopers ceased to act as receiver on the 19th of July 2001.
2. The receivers' final report shows that the receiver disposed of all the property of the company that they were aware of, allowing them funds to settle the debenture with the Bank of New Zealand and to pay a dividend of \$8,869 towards the Inland Revenue Department's preferential claim.
3. The director and shareholder of the company Mark Heaven has proved to be very elusive.
4. The last set of financial accounts at 31 March 1999 shows that Mark Heaven had a credit balance in his shareholder's current account.

Statement of Realisations and Distributions

pursuant to s257 of the Companies Act 1993

There were no Realisations and Distributions during 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 included in the report.
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 Co-Axis Design 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 1 November 2002 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, 29 November 2002, 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 3rd day of September 2002

Gerard Hulst - Liquidator