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

to the Creditors and Shareholders of

Colourset Graphic Design Limited (In Liquidation)

Gerard Hulst was appointed Liquidator of the above company by order of the High Court at Auckland on 2 December 1999.

Actions of the Liquidator

The first report to creditors was dated 21 December 1999.

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

1. The company's assets were independently valued by Turner's Auctions and sold by private treaty.
2. The shareholder's current account was reconstructed and revealed a debit balance of \$28,077.55. This debit balance was primarily incurred through the company's Visa card.
3. Mark Llewellyn contested these drawings as legitimate company expenses. However, Mr Llewellyn has produced no documentation to substantiate his claim.
4. This office entered into considerable and lengthy correspondences with Mr. Llewellyn and his accountant regarding this debt.
5. After considerable time and effort Mr Llewellyn's debt was reduced to \$14,325.04.
6. In April 2000 this debt was referred to our debt collection agency Law Debt Collection.
7. In July 2000 Mr Llewellyn offered to enter into a repayment plan whereby he intended to repay his debt to the company over a period of 24 months.
8. The liquidator accepted this repayment plan which was to be administered by Law Debt Collection.
9. Mr Llewellyn made two payments towards his debt, the last of which was received in June 2002.
10. Law Debt Collection has failed to make any further collections on this debt, and it is unlikely that any further payments will be made by Mr. Llewellyn.
11. Funds recovered in this liquidation have enabled the liquidator to pay the Inland Revenue Department 50% of its Court Awarded Costs and Disbursements.
12. There is no benefit to shareholders in continuing with the liquidation.

Statement of Realisations and Distributions

pursuant to s257 of the Companies Act 1993

Realisations

Sale of Assets	5,625.00
Current Account – M. Llewellyn	2,200.00
Interest	366.91
	<u>\$8,191.91</u>

Distributions

Law Debt Commission	330.00
GST on Law Debt Commission	41.25
Valuation Charges	100.00
GST on Valuation Charges	12.50
Liquidator's Fees	5,219.06
Search Fee	15.00
Administration – fixed costs	700.00
Postage	34.00
Storage, Retrieval and Destruction of Records	87.00
GST on Liquidator's Fees and Disbursements	756.88
IRD 50% of Court Awarded Costs	650.00
IRD 50% of Court Awarded Disbursements	246.22
	<u>\$8,191.91</u>

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 Colourset Graphic 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 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 21st day of September 2005

Gerard Hulst

Gerard Hulst - Liquidator

