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

to the Creditors and Shareholders of

Cyprus Properties 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 30 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. An investigation into the affairs of the company revealed that the company sold Lot 41, Rarere Terrace, Keri Keri, with the net equity from the sale being \$45,021.27. This equity was taken by Ethnik Krasniqi and used by him as part payment on a boat called "Breakaway".
3. As Mr E. Krasniqi was not a director or a shareholder of the company the effect of taking that equity was to create a loan between him and the company.
4. Ethnik KRASNIQI has no means by which to repay this debt and on 11 June 2002 I forgave the debt between him and Cyprus Properties Limited (In Liquidation) for the year ended 31 March 2001.
5. On 16 July 2003 Ethnik Krasniqi was adjudicated bankrupt in the High Court at Auckland.
6. During the periods February 1995 to July 1995 and April 1996 Marina Separovich used company resources to enter into 49 separate contracts totalling \$93,546.79 for her own benefit.
7. Ms. Separovich has deliberately avoided all contact with this office. As Ms Separovich live in Brisbane any action against the Director would not be economically viable.
8. On 11 June 2002 I deemed \$93,546.79 as a dividend to Marina SEPAROVICH for the year ending 31 March 2001.

9. During the periods February 1995 to July 1995 and April 1996 Flamur Krasniqi used company resources to enter into 15 separate contracts totalling \$31,601.10 for his own benefit.
10. Mr F. Krasniqi has deliberately avoided all contact with this office. As the present whereabouts of Mr. F. Krasniqi is unknown it is considered that any action against him would not be economically viable.
11. On 11 June 2002 I deemed \$31,601.10 as a dividend to Flamur KRASNIQI for the year ending 31 March 2001.
12. There is no financial benefit in continuing with the liquidation.

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 Cyprus Properties 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 January 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 February 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 14th day of January 2004

Gerard Hulst

Gerard Hulst - Liquidator