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

to the Creditors and Shareholders of

De Medicis Limited (In Liquidation)

Gerard Hulst was appointed Liquidator of the above company by order of the High Court at Auckland on the 17th of August 2000.

Actions of the Liquidator

The first report to creditors was dated 13 September 2000.

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

1. The restaurant "Swasbucklers" was sold as a going concern.
2. Considerable time and effort went into reconciling the staff entitlement of wages and holiday pay at the date of liquidation.
3. Significant effort was made to determine the shareholder/director's current account balance as at the date of liquidation to be \$200,342.19. Proceedings were begun to collect the balance. On 11 July 2001, Craig Gibbs was adjudicated bankrupt. I have been advised that the petitioning creditor in the bankruptcy was the Ministry of Agriculture and Fisheries.
4. There have been numerous requests from WINZ regarding employment and earning details from the staff.
5. No transactions were considered voidable.

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 is attached.
4. The company is ready to be removed from the New Zealand Register.

Notice of Intention to remove Company from the Register

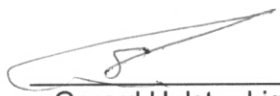
I, Gerard Hulst, Chartered Accountant of Auckland, Liquidator of De Medicis Limited (In Liquidation), whose registered office is situated at 26 Hobson Street, Auckland, hereby give notice that, pursuant to section 320 of the Companies Act 1993 and having filed with the Registrar my final report on the Liquidation, it is intended to remove the Company from the New Zealand Register.

The Liquidator will advertise on 1 August 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, 30 August 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 10th day of June 2002



Gerard Hulst - Liquidator

De Medicis Limited (In Liquidation)
Statement of Realisations and Distributions
for the period 17 August 2000 to 10 June 2002

PARTICULARS OF REALISATIONS

Cash on hand at date of appointment	261.96
Sale of Stock	3,200.00
Sale of Plant & Machinery	36,888.89
Lease of Chattels	0.89
TOTAL	<hr/> \$40,351.74 <hr/>

PARTICULARS OF DISTRIBUTIONS

Valuation Fees	500.00
Accounting Fees	500.00
Search Fee	15.00
Stationery (Admin File Setup)	650.00
Postage	16.00
Storage	96.00
Liquidator's Remuneration	9,223.00
Petitioning Creditor's Costs & Disbursements	2,909.35
Preferential Salary/Wages	1,378.63
Preferential Holiday Pay	14,482.72
Preferential GST & PAYE - IRD	13,761.96
Preferential PAYE - IRD	3,180.92
TOTAL	<hr/> \$40,351.74 <hr/>