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CHARTERED ACCOUNTANTS

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

to the Creditors and Shareholders of

De Wolf Holdings Limited (In Liquidation)

Gerard Hulst was appointed Liquidator of the above company by order of the High Court at Auckland on the 21 December 1999.

Actions of the Liquidator

The first report to creditors was dated 24 January 2000.

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

1. The company operated a retirement home. Patient fees outstanding at the date of Liquidation have been collected.
2. On 12 November 1999 the business of the company was sold to the landlord, Orewa Healthcare Centre Limited, for \$1.00. In July 1999 the company received an offer for the business with goodwill valued at \$163,500. The purchaser cancelled the agreement because the landlord refused to give consent to transfer the lease. I sought a legal opinion as to whether the company had an action against the landlord pursuant to Section 297 of the Companies Act. The opinion was favourable as to the success of an action, however the resources in the Liquidation were insufficient to fund the action.
3. Between June 1998 and February 1999 the Company paid \$27,000 to Mr Don's mother in law. This was to repay a personal loan made to Mr Don. As the third party was not a creditor no action pursuant to Section 292 was possible.

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

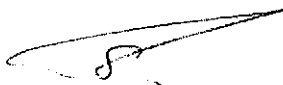
I, Gerard Hulst, Chartered Accountant of Auckland, Liquidator of De Wolf Holdings Limited (In Liquidation), whose registered office is situated at Ground Floor, 26 Hobson Street, Auckland hereby give notice that, pursuant to section 320 of the Companies Act 1993 and having filed with the Registrar my 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 24th day of May 2002



Gerard Hulst - Liquidator

De Wolf Holdings Limited (In Liquidation)
Statement of Realisations and Distributions
for the period 21-12-2000 to 25-06-2001

PARTICULARS OF REALISATIONS

Pre appointment Debtors (Gross Realisations)	3,408.29
Insurance Premiums Refund	584.64
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TOTAL	\$3,992.93
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PARTICULARS OF DISTRIBUTIONS

Debt Collection Commissions	511.24
Legal Fees	400.00
Search Fee	15.00
Stationery (Admin File Setup)	625.00
Postage	40.00
Legal Fees	120.00
Storage	160.00
GST not claimable	430.33
Liquidator's Remuneration	1,691.36
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TOTAL	\$3,992.93
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