

GERARD HULST & ASSOCIATES
CHARTERED ACCOUNTANTS

Box 6901 Wellesley Street
Auckland 1

Telephone : (09) 5222 222

e-mail : gerard@hulst.co.nz

www.hulst.co.nz

File ref: 4/99

document : report99e

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

to the Creditors and Shareholders of

Durbridge Developments Limited (In Liquidation)

Gerard Hulst was appointed Liquidator of the above company by order of the High Court at Auckland on 21 March 1996.

Actions of the Liquidator

The first report to creditors was dated 16 April 1996.

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

1. The business was traded on profitably until 9 May 1996, at which point the prospect of little future work and the reality of our budgets showed that continued trading would not be profitable.
2. The fixed assets, stock and brand name were sold by private treaty for a better realisation than auction. These funds were used to settle the bank's second debenture holding.
3. The majority of debtors were collected, with those debts deemed unrealisable being written off, as recovery costs would have outweighed financial benefit.
4. Funds remaining in the liquidation were used to pay preferential payments such as holiday pay, the petitioning creditor's costs and disbursements and 47% of the Inland Revenue Department's preferential claim for GST.
5. I have received and reviewed the company records and conclude that there are no voidable transactions within the two year specified period.
6. There is no financial benefit in continuing with the liquidation.

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 Durbridge Developments 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 22nd day of January 2004.

Gerard Hulst

Gerard Hulst - Liquidator

Durbridge Developments Limited (In Liquidation)
Statement of Realisations and Distributions
for the period 21st March 1996 to 22nd January 2004

PARTICULARS OF REALISATIONS

Interest	2,368.97
Sales of Frozen Products	50,542.18
Sales - Kiwifruit Pulp	26.04
Sales - Feijoa Pulp	264.00
Sales - Tamarillo Pulp	148.50
Sales - Boysenberries	135.00
Storeage - Izara Irwin	990.00
Pre Liquidation Debtors	45,549.01
Sale of Plant & Equipment	110,000.00
TOTAL	\$210,023.70

PARTICULARS OF DISTRIBUTIONS

Opening Stock	3,009.00
Purchases	2,891.03
Labour	11,748.76
Chemicals	901.42
Packaging	2,020.51
Electricity	2,478.63
Freight	1,649.57
Salary - Production Manager	7,537.50
Wages - Public Holiday	1,090.99
Wages - ACC/Sick	135.52
Wages Holiday Pay	1,020.61
Factory Rent	7,200.00
Factory - Outgoings	510.15
Plant Rent	3,500.00
Packaging General	266.51
Electricity Variance	6,239.07
R & M - Plant & Machinery	1,445.36
Office Wages	2,236.13
Commissions on Sales	44.15
Telephone	978.86
Stationery	1,601.06
Postage	35.56
Motor Vehicle Running	136.53
Bank Fees	54.75
Patent Costs	120.00
Secretarial and Admin	55.95
Legal Fees	8,315.00
Liquidators Fees	13,000.00
Petitioning Creditor Costs	5,391.04
Preferential Wages	9,166.48
Preferential Holiday Pay	999.40
ANZ Bank - 1st Ranking Debenture	110,000.00
Preferential Claims	4,244.16
TOTAL	\$210,023.70