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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

Electroscale Service Co Limited (In Liquidation)

Gerard Hulst was appointed Liquidator of the above company by order of the High Court at Auckland on 6 May 1999.

Actions of the Liquidator

The first report to creditors was dated 2 June 1999.

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. The balance of the company's bank account was forwarded to this office.
3. Investigations into the affairs of the company revealed that the company had an insurance policy taken out over the director Michael Read. This policy was surrendered to the liquidator by the policyholder.
4. Significant time and effort went into the attempted recovery of Colin Saunders current account balance. In January 2000 this debt was settled and Mr Saunders entered into a repayment plan which was completed in December 2001.
5. Michael Read's current account debit balance was calculated and Mr Read has paid this debt in full.
6. Mr. Read appropriated the company's motor vehicles. Considerable time and effort went into the attempted recovery of this debt. In November 1999 this debt was referred to Law Debt Collection for recovery. Law Debt Collection was successful in collecting regular payments from Mr Read until September 2000 when payments ceased. We are advised that collection of the remaining debt is unlikely.
7. Funds received in this liquidation have covered the costs of it and allowed the liquidator to pay the Inland Revenue Department its petitioning creditors costs and disbursements plus 51% of its preferential claim for GST and PAYE.
8. There is no financial benefit to creditors 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 Electroscale Service Co 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 2005 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, 31 August 2005, 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 1st day of March 2005

Gerard Hulst

Gerard Hulst - Liquidator

Electroscale Service Co Limited (In Liquidation)
Statement of Realisations and Distributions
for the period 6 May 1999 to 1 March 2005

PARTICULARS OF REALISATIONS

Cash on hand at date of appointment	1,514.92
Interest	1,057.74
Pre-Appointment Debtors	650.00
Current Account Paid Up - M Read	1,058.00
Current Account Paid Up - C Saunders	10,000.00
Retirement Savings Plan Refund	9,091.23
TOTAL	<hr/> \$21,256.41 <hr/>

PARTICULARS OF DISTRIBUTIONS

Debt Collection Commissions	97.50
Search Fee	15.00
Stationery (Admin File Setup)	700.00
Postage	144.00
Travel	300.00
Summons	200.00
Storage	144.00
GST not claimable	490.48
Liquidator's Remuneration	11,497.00
Petitioning Creditor's Costs & Disbursements	1,849.26
I.R.D - Preferential GST, PAYE	6,800.13
TOTAL	<hr/> \$21,256.41 <hr/>