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

to the Creditors and Shareholders of

Elephant Trading Limited (In Liquidation)

Gerard Hulst was appointed Liquidator of the above company by order of the High Court at Dunedin on the 12th October 2001.

Actions of the Liquidator

The first report to creditors was dated 19th November 2001.

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

1. New Zealand Customs Services has considered the refund of \$10,000.00 "*not at all due*" because the company owes it \$37,000.00 for a previous refund in error. It is not economically viable to pursue this claimed set off.
2. No money has been recovered from the outstanding debtors of the company.
3. The financial statements as at 31st March 2001 show that there are no shareholders' advances or loans.
4. There were no voidable transactions made within the restricted or specified period.
5. There is no economic benefit to the creditors in continuing with this 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 Elephant Trading 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 1st August 2003 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, 28th August 2003, 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 3rd day of July 2003.

Gerard Hulst

Gerard Hulst - Liquidator