

GERARD HULST & ASSOCIATES
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

Esplanade Hotel Limited (In Liquidation)

Gerard Hulst was appointed Liquidator of the above company by order of the High Court at Auckland on the 8th day of March 2001.

Actions of the Liquidator

The first report to creditors was dated 1 May 2001.

The Director, Gary Inglis was declared bankrupt on 15 February 2000. I have not received any of the accounting records of the company and thus am unable to determine whether or not Mr Inglis owes any money. This becomes immaterial, considering his bankruptcy.

Gary Inglis resigned as a Director on 23 January 2001 and Alister Austin was appointed in his place. Mr Austin has advised that he only became a Director "to help out a mate".

The Company had ceased to trade, prior to Mr Austin's appointment, thus no action under the Companies Act 1993 can be taken against Mr Austin.

The Director, Graeme Watt is reportedly in Australia. We have had no contact with him.

As there are no accounting records, an investigation into voidable transactions has not been possible. Owing to the length of time between ceasing to trade and liquidation, an action for recovery would be unlikely.

There are no outstanding issues.

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 Esplanade Hotel 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 May 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, (31 May 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 Chris Eveni.

Dated this 4th day of March 2002.



Gerard Hulst - Liquidator