

**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**

**Garden Affairs Limited (In Liquidation)**

Gerard Hulst was appointed Liquidator of the above company by order of the High Court at Auckland on 8 June 2000.

**Actions of the Liquidator**

The first report to creditors was dated 5 July 2000.

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

1. I received and reviewed the company records and concluded that there was one voidable transaction within the two year specified period.
2. The voidable transaction was settled by negotiation.
3. The funds held by the accountant at liquidation were forwarded to this office.
4. Considerable time and effort went into reviewing the sale of company at undervalue.
5. A settlement was reached whereby the purchaser, Silverfern Landscapes Limited, would pay \$33,000.00, as fair value for Garden Affairs' assets, over a period of 30 months.
6. The final payment of the above mentioned debt was received in September 2003.
7. Funds received in this liquidation have allowed the liquidator to pay the petitioning creditor's court awarded costs and disbursements and to pay the Inland Revenue Department 34% of its preferential claim for GST, PAYE and Student Loan Deductions.
8. 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 Garden Affairs Limited (In Liquidation), whose registered office is situated 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 July 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 August 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 28<sup>th</sup> day of January 2004.

***Gerard Hulst***

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Gerard Hulst - Liquidator

Garden Affairs Limited (In Liquidation)  
**Statement of Realisations and Distributions**  
for the period 8 June 2000 to 28 January 2004

**PARTICULARS OF REALISATIONS**

Cash on hand at date of appointment	10,000.00
Interest	1,943.43
Sale of Assets	33,000.00
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<b>TOTAL</b>	<b>\$44,943.43</b>
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**PARTICULARS OF DISTRIBUTIONS**

Search Fee	45.00
Stationery (Admin File Setup)	700.00
Postage	20.00
Legal Fees	782.00
Process Server's Fees	300.00
GST Not Claimable	1,222.75
Liquidator's Remuneration	7,935.00
Petitioning Creditor's Costs & Disbursements	2,034.25
Preferential GST & PAYE - IRD	31,904.43
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<b>TOTAL</b>	<b>\$44,943.43</b>
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