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

to the Creditors and Shareholders of

Ginian Coy Limited (In Liquidation)

Gerard Hulst was appointed Liquidator of the above company by order of the High Court at Auckland on 13 July 2000.

Actions of the Liquidator

The first report to creditors was dated 11 August 2000.

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 company advanced \$40,025 to Manuka Properties Limited, who used these funds to purchase property at 102 Manuka Road, Glenfield. Manuka Properties then sold the property to the Dyan Trust leaving vendor finance of \$30,000.
3. This debt was reassigned to \$24,868.75 and secured by the registration of a caveat over the property. This debt was due for repayment on 1 December 2008.
4. In December 2003 the Dyan trust approached the liquidator with an early payment offer. The discounted amount was paid in full on 22 January 2004.
5. Significant time and effort has gone into investigating the sale and purchase agreements with the 15 associated companies.
6. Substantial legal time has gone into all the matters related to the Gazelle test case and the applications to place the 15 associated companies into liquidation.
7. Funds recovered in this liquidation have enabled the liquidator to pay the legal fees associated with it but did not cover the total costs of the liquidator, \$7,500.00 approximately.
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

Realisations

Manuka Properties Loan Settlement	<u><u>\$18,000.00</u></u>
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Distributions

Court Fees	66.67
Search Fees	75.00
Admin Fee Fixed Costs	700.00
Postage	16.00
Legal Fees	12,294.68
Liquidator's Fees	2,847.65
GST on Fees and Disbursements	2,000.00
	<u><u>\$18,000.00</u></u>

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 Ginian Coy 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 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 10th day of February 2004

Gerard Hulst

Gerard Hulst - Liquidator