

GERARD HULST & ASSOCIATES
CHARTERED ACCOUNTANTS

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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
GPI Press Limited (In Liquidation)

Gerard Hulst was appointed Liquidator of the above company by order of the High Court at Auckland on 28th May 1998

Actions of the Liquidator

The first report to creditors was dated 1 July 1998

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's assets were sold by auction.
3. At the time of the liquidation the shareholder's current account had a debit balance of \$120,827.00.
4. During the period 1 April 1996 to 31 March 1998 Lorraine Harding used company resources to enter into 743 separate contracts totalling \$301,875.76 for her own benefit.
5. In addition Ms Harding converted company assets valued at \$14,317 for her own personal gain.
6. This debt was referred to our debt collector without success.
7. Ms Harding has failed to reply to correspondences regarding this debt and has changed her address. However, any legal action against the Director would not be economically viable.
8. On 24 September 2002 I deemed \$551,414.00 as a dividend to Lorraine HARDING for the year ended 31 March 1999.
9. The funds recovered were insufficient to cover the costs of the liquidation.
10. There is no financial benefit in continuing with the liquidation.

Statement of Realisations and Distributions

pursuant to s257 of the Companies Act 1993

Realisations

Sale of Assets (GST Inclusive)	1,520.00
PO Box Rental Refund	61.25
Interest	140.23
	<u>\$1,721.48</u>

Distributions

Auction Commissions and Costs (GST Inclusive)	439.06
Search Fees	45.00
Administration – Fixed Costs	700.00
Postage	12.00
Liquidator's Fees	382.93
GST on Liquidator's Fees and Disbursements	142.49
	<u>\$1,721.48</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 GPI Press 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 23rd day of July 2004

Gerard Hulst

Gerard Hulst - Liquidator