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

to the Creditors and Shareholders of

GTS Limited (In Liquidation)

Gerard Hulst was appointed Liquidator of the above company by order of the High Court at Auckland on 22 August 2002.

Actions of the Liquidator

The first report to creditors was dated 3 September 2002.

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

1. An investigation into the affairs of the company revealed that as at 31 March 2001 the company had fixed assets valued at \$515.00 in addition to a shareholder's joint current account debit balance of \$31,325.00.
2. The assets were not surrendered to me and I concluded that the shareholders converted them for their own personal gain.
3. The shareholding of the company was split 60% to Jason Green and 40% to Margaret Green.
4. Correspondences sent to Jason and Margaret Green's last known address were returned "Not at this address".
5. On 13 November 2002 I deemed a dividend of \$19,104.00 to Jason Wallace GREEN for the year ended 31 March 2003.
6. On 13 November 2002 I deemed a dividend of \$17,736.00 to Margaret-Ann Sharon GREEN for the year ended 31 March 2003.
7. There is no financial benefit to 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 GTS 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 February 2005 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, 28 February 2005, 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 9th day of December 2004.

Gerard Hulst

Gerard Hulst - Liquidator