

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

**to the Creditors and Shareholders of**  
**Kaurimu Farms Limited (In Liquidation)**

Gerard Hulst was appointed Liquidator of the above company by special resolution of the shareholders on 15 December 1998.

**Actions of the Liquidator**

The first report to creditors was dated 24 December 1998.

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

1. On 8 July 1998 the company purchased a farm lot in Mercer. On 21 August 1998 the property was sold to Kirsty Davies who was a shareholder at that time. My investigations revealed that the balance of the purchase price had not been paid to the company. Ms Davies claimed that she was entitled to a set off for money introduced to the company for the initial purchase. This claim could not adequately be substantiated which gave rise to the Liquidator having a claim against Ms Davies as a debtor for the unpaid purchase price or as a voidable transaction. Litigation on both accounts was commenced.
2. Ms Davies relationship with Francis Weston ended and the farm needed to be sold.
3. A settlement was negotiated with Ms Davies to split the net equity in the farm after sale in satisfaction of the outstanding purchase price.
4. The farm was sold by mortgagee sale with a consequential reduction in equity.
5. Cash surpluses from prior business ventures were advanced to Sure Way Holdings Limited. That company was also placed into Liquidation on 15 December 1998. No dividend was received from 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 Kaurimu Farms 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 August 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 August 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 Gerard Hulst.

Dated this 2<sup>nd</sup> day of July 2002



Gerard Hulst - Liquidator

KAURIMU FARMS LIMITED (In Liquidation)  
Statement of Realisations and Distributions  
for the period 15 December 1998 to 02 July 2002

PARTICULARS OF REALISATIONS

Shareholder Current Account - K	4,213.71
Davies	<u>4,213.71</u>

PARTICULARS OF DISTRIBUTIONS

Legal Fees	1,184.29
Search Fee	15.00
Stationery (Admin File Setup)	625.00
Postage	44.00
GST Claimable	468.18
Liquidator's Remuneration	1,877.24
	<u>1,877.24</u>
TOTAL	<u>\$4,213.71</u>