

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

Knight and Associates Limited (In Liquidation)

Gerard Hulst was appointed Liquidator of the above company by order of the High Court at Auckland on the 24th day of September 1998.

Actions of the Liquidator

The first report to creditors was dated 30 October 1998.

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

1. At the date of liquidation the debtors needed to be established. Once this was done, they were referred to a debt collection agency. Litigation was necessary to secure payment from some debtors.
2. The shareholder's current account at the date of liquidation was established to be overdrawn by \$163,710.77. Litigation was necessary to secure judgement. Mr Knight brought up a set off claim by Whitworth Holdings Limited. On 29 June 2000, judgement was obtained in our favour.
3. On 12 July 2000 Philip Ernest Knight was adjudicated bankrupt on the petition of the Commissioner of Inland Revenue.
4. On 27 September 2001 Whitworth Holdings Limited was put into liquidation on the petition of Glaister Ennor.

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

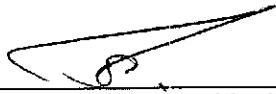
I, Gerard Hulst, Chartered Accountant of Auckland, Liquidator of Knight and Associates Limited (In Liquidation), whose registered office is situated at 26 Hobson Street, hereby give notice that, pursuant to section 320 of the Companies Act 1993 and having filed with the Registrar my final report on the 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, 30 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 31st day of August 2002



Gerard Hulst - Liquidator

Knight and Associates Limited (In Liquidation)
Statement of Realisations and Distributions
for the period 24 September 1998 to 31 May 2002

PARTICULARS OF REALISATIONS

Legal Fees Recovered	150.00
Pre appointment Debtors (Gross Realisations)	44,883.50
TOTAL	<u>\$45,033.50</u>

PARTICULARS OF DISTRIBUTIONS

Office Costs	625.41
Debt Collection Commissions	5,213.04
Legal Fees	5,085.13
Search Fee	15.00
Stationery (Admin File Setup)	650.00
Postage	10.00
Legal Fees	7,197.33
Summons	100.00
Storage	158.00
GST not claimable	2,558.25
Liquidator's Remuneration	16,067.00
Petitioning Creditor's Costs & Disbursements	1,485.04
I.R.D - G.S.T	5,869.30
TOTAL	<u>\$45,033.50</u>