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

to the Creditors and Shareholders of

Knox Developments Limited (In Liquidation)

Gerard Hulst was appointed Liquidator of the above company by order of the High Court at Auckland on the 6th November 2000 at 12:35pm.

Actions of the Liquidator

The first report to creditors was dated 28th day of November 2000.

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

1. The company did not own assets at the time of Liquidation. The assets of the company were sold to ACS (2000) Limited on 1st August 2000. The price was based on an independent valuation.
2. All transactions have been looked into within the restricted and specified period and there are no voidable transactions.
3. There was no outstanding Shareholder current account. The financial statements showed no current account. The company never made a profit and the shareholder never drew from the company.
4. The parent company (shareholder and debentureholder) used a group offset to utilise the tax loss in the 2000 tax year where as they had used subvention payments to gain the tax losses in the 1998 and 1999 tax years.

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 Knox Developments Limited (In Liquidation), whose registered office is situated at Ground Floor, 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 1st November 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, 29th November 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 Leigh Osman.

Dated this 23rd day of September 2002.

Gerard Hulst

Gerard Hulst - Liquidator