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

to the Creditors and Shareholders of

Laurel Boutique Limited (In Liquidation)

Gerard Hulst was appointed Liquidator of the above company by special resolution of the shareholder on 29 July 2002

Actions of the Liquidator

The first report to creditors was dated 5 August 2002.

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

1. The remaining stock, shop furniture and fittings were sold at auction.
2. These funds have covered the costs involved in trading the shop for one week.
3. There were insufficient funds to cover the costs of the liquidation proceedings.
4. There were insufficient funds to pay the staff holiday pay.
5. There is no financial benefit to creditors in continuing with 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 Laurel Boutique (NZ) 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 2003 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, 29 August 2003, 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 4th day of July 2003

Gerard Hulst

Gerard Hulst - Liquidator

LAUREL BOUTIQUE (NZ) LIMITED (In Liquidation)
Statement of Realisations and Distributions
for the period 29 July 2002 to 4 July 2003

PARTICULARS OF REALISATIONS

Interest	23.05
Sale of Stock and Fittings	2,425.77
TOTAL	\$2,448.82

PARTICULARS OF DISTRIBUTIONS

Auction Commission	436.64
Auction Expenses	550.58
Wages/Salaries	556.00
Search Fee	15.00
Stationery (Admin File Setup)	700.00
Postage	36.26
Security / Change Locks	90.44
GST Not Claimable	74.60
PAYE - IRD	138.50
TOTAL	\$2,448.82