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*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**

**Link Communication (2001) Limited (In Liquidation)**

Gerard Hulst was appointed Liquidator of the above company by order of the High Court at Auckland on 7 November 2002.

**Actions of the Liquidator**

The first report to creditors was dated 5 December 2002.

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

1. An investigation into the affairs of the company revealed that the transfer of the company's assets to the shareholder constituted a voidable transaction.
2. The company's records showed that the assets of the company had a net book value of \$24,304.00.
3. The liquidator wrote to the shareholder in December 2002 regarding this voidable transaction.
4. In response the shareholder produced the company's assets including two motor vehicles and some office equipment.
5. The office equipment was sold at auction and realised little.
6. One of the motor vehicle was not realisable. The other motor vehicle was subject to a hire purchase agreement and repossessed by the financing company. The equity remaining in the motor vehicle was forwarded to this office.
7. On 4 October 2004 Warren John HURST was adjudicated bankrupt at the High Court in Auckland.
8. Funds recovered in this liquidation have not covered the costs of it.

**Statement of Realisations and Distributions**  
*pursuant to s257 of the Companies Act 1993*

Realisations

Equity in motor vehicle	1,889.63
Sale of Company Assets	100.00
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	<b>\$1,989.63</b>

Distributions

Auction Costs	6.81
GST on Auction Costs	.85
Auction Commission	14.40
GST on Auction Commission	1.80
Liquidator's Fees	927.35
Search Fee	15.00
Administration	700.00
Postage	42.00
Storage	63.00
GST on Liquidator's Fees and Disbursements	218.42
	<u>\$1,989.63</u>

**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 Link Communications 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 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, 31 August 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 8<sup>th</sup> day of February 2005.

***Gerard Hulst***

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Gerard Hulst - Liquidator