

GERARD HULST & ASSOCIATES
CHARTERED ACCOUNTANTS

Box 6901 Wellesley Street
Auckland 1

Telephone : (09) 5222 222

e-mail : gerard@hulst.co.nz

www.hulst.co.nz

File ref: 4/99
document : report99e

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

to the Creditors and Shareholders of

Linx Limited (In Liquidation)

Gerard Hulst was appointed Liquidator of the above company by order of the High Court at Auckland on 11 April 2002.

Actions of the Liquidator

The first report to creditors was dated 20 May 2002.

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

1. I have received and reviewed the company records and conclude that there are no voidable transactions within the two year specified period
2. A review of the company's accounting records, with specific emphasis on the period 1 April 2000 to 14 May 2002, revealed that the company entered into 729 individual contracts totalling \$452,742.65 for the direct benefit of its shareholder Peter McPherson Noble.
3. I also note that Mr. Noble converted company assets valued at \$36,609.00 for his own personal benefit.
4. Correspondence sent to Mr. Noble regarding this debt has not been returned or responded to.
5. On 20 September 2002 I deemed \$492,351.65 as a dividend to Peter McPherson NOBLE for the year ended 31 March 2003.
6. There is no financial benefit to creditors in continuing with this liquidation

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 Linx 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 8th day of February 2005

Gerard Hulst

Gerard Hulst - Liquidator