

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

Lismont Investments Limited (In Liquidation)

Gerard Hulst was appointed Liquidator of the above company by order of the High Court at Auckland on 25 March 1999.

This company was part of a group of companies set up by Mr & Mrs York. The other related companies are:

Colrayne Holdings Limited (In Liquidation); date appointed 26 March 1998
Spencer-York Publishing House Limited (In Liquidation); date appointed 4 February 1999
National Promoting Limited (In Liquidation); date appointed 16 September 1999

The Liquidator's Final Report on these liquidations is being prepared in conjunction with this report.

Actions of the Liquidator

The first report to creditors was dated 26 April 1999.

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

Mr York died in a car crash on 8 October 1998.

Upon Liquidation, Mrs York chose to ignore my correspondence.

On 26 April 1999 I wrote to David Hoskin of Kidd Tattersfield Hoskin & Co, expressing my frustration with the direction of the liquidation, on the basis, that his actions lead me to believe that company information and documentation were being suppressed. I asked that all company information be provided by 29 April 1999. My letter was ignored.

On 14 June 1999 a summons was served on David Hoskin.

On 29 June 1999 a meeting was held. Various undertakings were given by David Hoskin, which were confirmed in writing to him on that date. Mr Hoskin failed to honour his undertakings.

On 23 July 1999, Mr Hoskin was again summonsed to provide information.

I was able to establish the following:

1	Lismont Investments Limited was set-up to be an asset holding company and did not actively trade	
2	Year ended 31 March 1998 – the chequebooks for the period are missing so we cannot determine the exact drawings, however I would consider the amount to be minimal.	
3	Equity on Holden SS – SL8708 taken for Mrs York's personal use	10,870.16
4	Equity on Pajero transferred to Mrs York's Family Trust at no consideration	22,729.00
5	Plant and equipment purchased by the company and converted by Mrs York for her personal gain	19,019.00
6	Assets transferred from Colrayne Holdings Limited and converted by Mrs York for her personal gain	42,644.99
7	Assets transferred from Spencer-York Publishing House Limited and converted by Mrs York for her personal gain	15,633.46

On 27 October 2000 Mrs York declared herself bankrupt. This was just two years after Mr York's death and no doubt, after her Family Trust was set up, thus avoiding any possibility of the voidable preference claw back rules.

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 Lismont Investments 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 1 November 2001 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 November 2001, 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 25th day of October 2001



Gerard Hulst - Liquidator