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

to the Creditors and Shareholders of

Morgan Investment Enterprises Limited (In Liquidation)

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

Actions of the Liquidator

The first report to creditors was dated 16 December 1999.

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

1. Stuart Robertson, Chartered Accountant of Auckland, was appointed Receiver of the company pursuant to a debenture held by DB Breweries on 26 November 1999. Mr. Robertson traded the company for a period of 8 months until the debenture holder terminated his appointment on 27 July 2001.
2. All trading at the hotel ceased from that date. The termination of the receivership brought all fixtures, fittings and stock back under the liquidator's control.
3. At this point the liquidator arranged for insurance, the locks to be changed and for frequent security patrols of the company's premises.
4. The chattels of the company were independently valued in August 2001 by John Edmond ARIENZ of Hotel and Hospitality Brokers of Auckland.
5. On 3 September 2001 Morgan Investments Enterprises Limited (In Liquidation) agreed to sell the chattels of the hotel to the mortgagee to enable the mortgagee to negotiate the sale of the hotel on a going concern basis.
6. In October 2002 the account for the chattels was settled in full for \$34,754.62.
7. Significant time and effort went into investigating the validity of the debenture pursuant to Sections 292 and 293 of The Companies Act 1993.6
8. Funds received in this liquidation have enabled the liquidator to pay the Inland Revenue Department its petitioning creditor's costs and disbursements in addition to 36% of its claim for preferential GST and PAYE.
9. There is no 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 Morgan Investments Enterprises 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 26th day of May 2005

Gerard Hulst

Gerard Hulst - Liquidator

Morgan Investments Enterprises Limited (In Liquidation)
Statement of Realisations and Distributions
for the period 25 November 1999 to 26 May 2005

PARTICULARS OF REALISATIONS

Sale of Company Assets	34,754.62
Interest	1,896.79
TOTAL	\$36,651.41

PARTICULARS OF DISTRIBUTIONS

Search Fee	105.00
Stationery (Admin File Setup)	700.00
Postage	54.00
Travel	2,500.00
Insurance	751.00
Legal Fees	400.00
Summons / s289 Notice	200.00
Storage	472.00
Security / Change Locks	1,243.44
Valuation Fees	1,393.78
GST Not Claimable	1,973.54
Liquidator's Remuneration	7,969.00
Petitioning Creditor's Costs & Disbursements	1,685.62
Preferential GST & PAYE - IRD	17,204.03
TOTAL	\$36,651.41