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

to the Creditors and Shareholders of

North Shore Home Security Limited (In Liquidation)

Gerard Hulst was appointed Liquidator of the above company by order of the High Court at Auckland on 17 July 1997.

Actions of the Liquidator

The first report to creditors was dated 14 August 1997.

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. The balance of the company's bank account was forwarded to this office.
3. A review of the company's accounting records revealed that John McGrevy had a current account debit balance of \$39,423.25 at the date of liquidation.
4. In October 1997 Mr McGrevy entered into a repayment plan whereby he would repay his debt in monthly payments of \$400.00
5. Mr McGrevy was consistent in his payments until 2000 when a decline in business meant that he had to reduce his payments to \$200 per month.
6. The shareholder continued to honour his obligations until May 2003 when payments stopped completely.
7. To date Mr McGrevy has paid \$19,800.00 towards his debt. Correspondence regarding the remaining debt have not been returned or responded to.
8. It is unlikely that any further payments will be forthcoming.
9. The funds recovered in this liquidation have covered the costs of it and allowed the liquidator to pay the IRD its petitioning creditor's costs and disbursements in addition to 22% of its preferential claim for GST.
10. There is no benefit to creditors in continuing with 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.

Statement of Realisations and Distributions

pursuant to s257 of the Companies Act 1993

Realisations

Balance of Bank Account	536.87
McGrevy Current Account	19,800.00
Interest	690.63
	<u>\$21,027.50</u>

Distributions

Search Fee	12.00
Advertising	125.00
Administration	700.00
Travel	200.00
Postage	18.00
Storage	92.00
Liquidator's Fees	10,740.89
GST on Liquidator's Fees	1,485.98
Petitioning Creditor's Costs and Disbursements	1441.66
IRD 22% of Preferential Claim for GST	6,111.97
	<u>\$20,927.50</u>

Notice of Intention to remove Company from the Register

I, Gerard Hulst, Chartered Accountant of Auckland, Liquidator of North Shore Home Security Limited (In Liquidation), whose registered office is situated at state where, 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 21st day of April 2005.

Gerard Hulst

Gerard Hulst - Liquidator