

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

to the Creditors and Shareholders of
Obsidian Limited (In Liquidation)
trading as LA Roofing Contractors

Gerard Hulst was appointed Liquidator of the above company by order of the High Court at Auckland on the 21st of September 2000.

Actions of the Liquidator

The first report to creditors was dated 17 October 2000.

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

1. The current account of the Director/Shareholder was reconciled, and demand for payment was made. The Director was unable to repay immediately so a payment arrangement was entered into. The personal circumstances of the Director/Shareholder deteriorated and she sold her house. We received a proportionate payout from the proceeds. The Director/ Shareholder was adjudicated bankrupt on 16 November 2001. There will be no distribution to creditors in the bankruptcy.
2. Arthur Allen purchased the assets from the company and there was part consideration paid. Action was commenced against Mr Allen, however when the house was sold he had no further security. The acceptance of the settlement proceeds for the sale of the house were taken in settlement of his debt.

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 included in the report/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 Obsidian Limited (In Liquidation) trading as LA Roofing Contractors, 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 2002 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 August 2002), 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 14th day of June 2002



Gerard Hulst - Liquidator

Obsidan Limited (In Liquidation)
Statement of Realisations and Distributions
for the period 21 September 2000 to 14 June 2002

PARTICULARS OF REALISATIONS

Current Account paid up - Arthur & Lomar Allen	10,530.00
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PARTICULARS OF DISTRIBUTIONS

Search Fee	30.00
Stationery (Admin File Setup)	650.00
Postage	20.00
Legal Fees	1,344.11
Storage	327.50
Secretarial & Administration	683.84
Liquidator's Remuneration	3,165.50
Petitioning Creditor's Costs & Disbursements	2,299.35
Preferential GST & PAYE - IRD	2,009.70
TOTAL	\$10,530.00