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Liquidator's Final Report
pursuant to section 257 of the Companies Act 1993
to the Creditors and Shareholders of
Pacific Oysters Limited (In Liquidation)

Gerard Hulst was appointed Liquidator of the above company by order of the High Court at Auckland on 16 May 2002.

Actions of the Liquidator

The first report to creditors was dated 7 June 2002.

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

1. The balance of the company's bank account was forwarded to this office.
2. Significant travel cost was involved in locating, identifying and shipping the company's remaining assets from Waiheke Island.
3. These remaining assets were sold at auction for a small return.
4. An investigation into the affairs of the company, specifically the company's general ledger revealed that the company's directors, Eugene and Leanne Tiscornia, had a debit account balance of \$45,609.05. In addition the company's two vehicles valued at \$41,077.00 were taken by the directors.
5. Eugene and Leanne Tiscornia owe the company \$86,686.05. I apportioned this debt on a 50/50 basis.
6. On 23 May 2003 I forgave the debt of \$43,343.02 from Eugene Peter TISCORNIA to Pacific Oysters Limited (In Liquidation) for the year ended 31 March 2003.
7. On 23 May 2003 I forgave the debt of \$43,343.02 from Leanne Judith TISCORNIA to Pacific Oysters Limited (In Liquidation) for the year ended 31 March 2003.
8. The investigation into the affairs of the company also revealed that its shareholder, Dohn Nicholson, had a current account debit balance of \$14,833.50.
9. On 25 March 2003 I deemed \$14,833.50 as a dividend to Dohn NICHOLSON for the year ending 31 March 2003.
10. Funds recovered in this liquidation have not covered the costs of it.
11. There are no outstanding matters in this liquidation.

Statement of Realisations and Distributions

pursuant to s257 of the Companies Act 1993

Realisations

Cash on Hand at Date of Appointment	3,225.00
Sale of Assets	189.00
Interest	116.90
	<u>\$3,530.90</u>

Distributions

Search Fees	75.00
Administration	700.00
Postage	16.00
Storage, Retrieval and Destruction of Records	87.00
Travel	1,050.00
Liquidator's Fees	1,285.58
GST on Liquidator's Fees and Disbursements	392.32
	<u>\$3,605.90</u>

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 Pacific Oysters 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 27 January 2006 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, 28 February 2006, 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 18th day of January 2006.

Gerard Hulst

Gerard Hulst - Liquidator