

**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**

**Panel Products Limited (In Liquidation)**

Gerard Hulst was appointed Liquidator of the above company by order of the High Court at Auckland on 8 August 2002.

**Actions of the Liquidator**

The first report to creditors was dated 3 September 2002.

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

1. The company's bank account was closed and the balance was forwarded to this office.
2. The liquidator completed the contract that existed as at the date of liquidation.
3. The debtors of the company were collected in due course.
4. The company's assets were sold at auction.
5. Funds received in the liquidation have enabled the liquidator to pay the Inland Revenue Department 100% of its preferential claim.
6. The liquidator was also able to use the funds remaining to pay unsecured creditors a dividend of 15% of their proven claim.
7. A review of the company's bank statements for the period 1 April 2001 to 12 August 2002 revealed 623 transactions totalling \$127,672.78 that were entered into by the company for the direct benefit of its shareholder Moreen Clince.
8. In addition the shareholder's current account as at 31 March 2001 had a debit balance of \$5,596.00.
9. Correspondence sent to Mrs. Clince regarding this debt has not been returned or responded to.
10. On 26 February 2003 I deemed \$133,268.78 as a dividend to Moreen CLINCE for the year ended 31 March 2003.
11. 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 Panel Products 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 4th day of February 2005.

***Gerard Hulst***

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Gerard Hulst - Liquidator

**PANEL PRODUCTS LIMITED (In Liquidation)**  
**Statement of Realisations and Distributions**  
**for the period 8 August 2002 to 4 February 2005**

**PARTICULARS OF REALISATIONS**

Cash on hand at date of appointment	4,541.72
Pre appointment Debtors (Gross Realisations)	7,150.01
Post Liquidation Sales	25,500.00
Sale of Plant & Machinery	2,400.00
Sale of Motor Vehicles	5,333.33
Sale of Loose Tools	129.78
<b>TOTAL</b>	<b>\$45,054.84</b>

**PARTICULARS OF DISTRIBUTIONS**

Purchases	629.29
Wages	13,996.00
Auction Commission	817.14
Auction Expenses	364.70
Search Fee	30.00
Administration - Fixed costs	625.00
Postage	25.00
Travel	150.00
Storage	50.00
Liquidator's Remuneration	6,120.00
Petitioning Creditor's Costs & Disbursements	3,088.96
Preferential GST - IRD	17,334.37
Dividend of \$0.15 on proven debts of \$12,076.47	1,824.38
<b>TOTAL</b>	<b>\$45,054.84</b>