

## LIQUIDATOR'S SIXTH REPORT

*pursuant to section 255 of the Companies Act 1993*

**to the Creditors and Shareholders of**

### Paradise Vacations Limited (In Liquidation)

Gerard Hulst, Chartered accountant of Auckland, was appointed liquidator of the above company by an order of the High Court at Auckland on 13<sup>th</sup> February 1997.

I take this opportunity to update you on the actions of the liquidation during the six-month period 13 February 2001 to 12<sup>th</sup> August 2001.

#### **Actions against the Directors**

You will be aware that I obtained judgement against the Directors for the balance of their overdrawn current account. The repayment was to come from the sale of three properties owned by the Quach's.

The first property was eventually sold by mortgagee sale. There was insufficient equity in the property to settle the first mortgage. I then began to put pressure on the Quach's to sell the second property. I was not satisfied that they were taking reasonable steps to effect a sale, consequently I issued Property Law Act Notices against the two properties.

I have been advised that Mr & Mrs Quach have sold their property in Sandringham. Settlement is to take place on 7 September. When the funds owing to the Liquidation are received a dividend will be paid.

#### **Dividend Prospects**

This is calculated to be 100% of the balance owing to you. All going well, this should occur prior to 30 September 2001

#### **Unsecured Creditor Claims**

All unsecured creditors claims have been finalised. I am still awaiting a claim from the Inland Revenue Department.

#### **Particulars of Receipts and Payments**

|                 |                   |
|-----------------|-------------------|
|                 | \$                |
| Opening Balance | (1,492.90)        |
| Receipts        | Nil               |
| Payments        | Nil               |
| Closing Balance | <u>(1,492.90)</u> |



Gerard Hulst  
Liquidator

**Dated this 23<sup>rd</sup> day of August 2001**

*Pride and Purpose inspires Performance*