

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

Paradise Vacations New Zealand Limited (In Liquidation)

Gerard Hulst was appointed Liquidator of the above company by order of the High Court at Auckland on the 13th day of February 1997.

Actions of the Liquidator

The first report to creditors was dated 12 March 1997.

Since the Liquidator's last report I have received a settlement from the Directors, Mr and Mrs Quach, for the outstanding balance of their current account.

A dividend for 100% has been paid out to all unsecured creditors.

There are no outstanding issues.

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 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 Paradise Vacations New Zealand 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 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 Chris Eveni.

Dated this 21st day of June 2002


Gerard Hulst - Liquidator

PARADISE VACATIONS NEW ZEALAND LIMITED
(In Liquidation)
Statement of Realisations and Distributions
for the period 13 February 1997 to 21 June 2002

PARTICULARS OF REALISATIONS

Pre appointment Debtors (Gross Realisations)	57,303.00
Current Account paid up - Peter & Becky Quach	148,542.28
Sale of Office F & E	268.45
Sale of Motor Vehicles	929.11
TOTAL	\$207,042.84

PARTICULARS OF DISTRIBUTIONS

Auction Commission	44.25
Auction Expenses	5.90
Debt Collection Commissions	8,595.45
Legal Fees - voidable transactions	444.44
Legal Fees	10,598.89
Search Fee	65.00
Advertising	425.00
Stationery (Admin File Setup)	60.00
Postage	410.00
Wages / Travel	218.75
Legal Fees - current a/c & appeals	10,143.45
Storage	198.00
GST claimable	4,865.17
Secretarial & Administration	50.00
Bank Fees	100.00
Liquidator's Remuneration	15,926.43
Petitioning Creditor's Costs & Disbursements	1,387.92
I.R.D - Preferential GST	5,355.35
Dividends to unsecured creditors	148,148.84
TOTAL	\$207,042.84