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

to the Creditors and Shareholders of

Part of the Answer Limited (In Liquidation)

Gerard Hulst was appointed Liquidator of the above company by order of the High Court at Auckland on 7 November 2002.

Actions of the Liquidator

The first report to creditors was dated 21 November 2002.

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

1. A review of the accounting records of the company revealed that \$60,158.67 of GST relating to the sale of the properties at 320 Lincoln Road and 1 Harslton Road was paid to the Westpac Bank in reduction of the four personal guarantees.
2. The use of these funds to settle the Westpac mortgage created a loan from the company to the guarantors.
3. The debt of \$60,158.67 was divided evenly between the four guarantors.
4. s260 of The Companies Act 1993 gives a liquidator the authority to forgive the debt, creating assessable income to the personal guarantors.
5. All four guarantors were written to in December 2002 advising them of my intention to forgive the debt they owed to the company.
6. On 25 February 2003 I forgave the debt of \$15,039.66 owed by Alan CAMERON to Part of the Answer Limited (In Liquidation) for the year ended 31 March 2003.
7. On 25 February 2003 I forgave the debt of \$15,039.66 owed by Irene CAMERON to Part of the Answer Limited (In Liquidation) for the year ended 31 March 2003.
8. On 25 February 2003 I forgave the debt of \$15,039.66 owed by Graeme CLYDESDALE to Part of the Answer Limited (In Liquidation) for the year ended 31 March 2003
9. On 25 February 2003 I forgave the debt of \$15,039.66 owed by Karen CLYDESDALE to Part of the Answer Limited (In Liquidation) for the year ended 31 March 2003.
10. There is no financial benefit to creditors in continuing with the liquidation.

Statement of Realisations and Distributions

pursuant to s257 of the Companies Act 1993

There were no Realisations and Distributions during this liquidation.

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 Part of the Answer 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 February 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, 28 February 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 7th day of December 2004.

Gerard Hulst

Gerard Hulst - Liquidator