

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

to the Creditors and Shareholders of
Primacy Group 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 July 2000.

Actions of the Liquidator

The first report to creditors was dated 15 August 2000.

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

1. I have spoken to the franchisor who advised me that the Directors did not give sufficient time nor effort needed to successfully run the business. The business was in a poor position, however the Directors refused to relocate. Also the vehicles were not maintained properly. Prior to the Liquidation the Franchisor terminated the franchise and resold it. The sale proceeds were used to settle Franchise fees, hire purchase on the motor vehicles and some other unspecified creditors.
2. I was unable to contact the Director despite my numerous correspondences and summons.
3. The last known address and telephone number of the Director, Mr Parker, was advised to me to be care of the Puriri Park Caravan Park, Orewa. However efforts to contact him here have proved fruitless.
4. There is no economical benefit in continuing with this 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 Primacy Group 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 Gerard Hulst.

Dated this 22nd day of July 2002



Gerard Hulst - Liquidator