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

to the Creditors and Shareholders of

Quayside Properties Limited (In Liquidation)

Gerard Hulst was appointed Liquidator of the above company by order of the High Court at Auckland on 26 August 1999

Actions of the Liquidator

The first report to creditors was dated 14 September 1999.

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

1. The company's bank accounts were closed and funds held were forwarded to the liquidator.
2. The fixed assets of the company were sold by auction.
3. The minor debts owing to the company were collected.
4. The properties in the name of the Harimau Trust, on which Quayside Properties Limited (In Liquidation) had placed cavaets over, were sold by the mortgagee in April 2003.
5. Correspondence received from the mortgagee's lawyers advised that *'there would be no surplus funds after the sale of the mortgaged properties.'*
6. The whereabouts and current circumstances of Tony Heng are unknown.
7. PDIC (In Liquidation) holds no assets and recovery of the debt owing to Quayside Properties Limited (In Liquidation) is improbable.
8. There is no cost benefit to creditors in continuing with this 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 Quayside Properties 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 28 January 2004 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, 27 February 2004, 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 1st day of October 2003

Gerard Hulst

Gerard Hulst - Liquidator

Quayside Properties Limited (In Liquidation)
Statement of Realisations and Distributions
for the period 26 August 1999 to 1 October 2003

PARTICULARS OF REALISATIONS

Cash on hand at date of appointment	12,862.43
Possible Debtors	540.00
Interest	467.28
Sale of Office F & E	888.89
TOTAL	<hr/> \$14,758.60 <hr/>

PARTICULARS OF DISTRIBUTIONS

Rent	630.00
Auction Commission	160.00
Auction Expenses	150.68
Other Specialist's Fees	10.00
Search Fee	363.67
Stationery (Admin File Setup)	700.00
Postage	26.00
Tolls & Faxes	124.65
Mileage	288.75
Legal Fees	1,255.78
Summons / Statutory Demands	150.00
Storage	732.94
Photocopying	24.00
GST Not Claimable	1,068.82
Caveat	149.33
Liquidator's Remuneration	7,243.46
Petitioning Creditor's Costs & Disbursements	1,680.52
TOTAL	<hr/> \$14,758.60 <hr/>