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

to the Creditors and Shareholders of

Salter Holdings Limited (In Liquidation)

Gerard Hulst was appointed Liquidator of the above company by order of the High Court at Auckland on 13 March 2003.

Actions of the Liquidator

The first report to creditors was dated 25 March 2003.

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

1. The company's assets including a motor vehicle, trestles and planks were sold by private treaty.
2. The balance of the company's bank account was forwarded to this office.
3. Some relatively small payments were identified as being voidable. Based on the decision in *Re Parkway Printers Limited (in liq)*, there was a high degree of litigation risk that the Court would deny the liquidator recovery pursuant to Section 296 (3) (b).
4. 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

Realisations

Sale of Assets	2,222.22
GST on Sale of Assets	277.78
Balance of Bank Account	457.07
Interest	1.35
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	\$2,958.42
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Distributions

Company Search Fee	15.00
Administration – fixed costs	700.00
Postage	28.00
Liquidator's Fees	1,886.71
GST on Liquidator's Fees and Disbursements	328.71
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	\$2,958.42
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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 Salter Holdings 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 2003 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, 29 August 2003, 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 27th day of June 2003

Gerard Hulst

Gerard Hulst - Liquidator