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

to the Creditors and Shareholders of

Sema Investments Limited (In Liquidation)

Gerard Hulst was appointed Liquidator of the above company by order of the High Court at Auckland on 18 November 1999.

Actions of the Liquidator

The first report to creditors was dated 15 December 1999.

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

1. I have received and reviewed the company records and conclude that there are no voidable transactions within the two year specified period.
2. As at the date of liquidation the Liane Oliver's shareholder current account had a debit balance of \$8,781.50.
3. As at the date of liquidation James Oliver's shareholder current account also had a debit balance of \$8,781.50.
4. Significant time and effort went into the attempted recovery of these debts.
5. The Olivers have no means by which to make any reparations and any action against them would not be economically viable.
6. On 22 January 2002 I deemed \$8,781.50 as a dividend to Liane Marie OLIVER for the year ended 31 March 2000.
7. On 22 January 2002 I deemed \$8,781.50 as a dividend to James Gerard OLIVER for the year ended 31 March 2000.
8. There is no financial benefit 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 Sema Investments 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 14th day of January 2004

Gerard Hulst

Gerard Hulst - Liquidator