

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

to the Creditors and Shareholders of
Somers Contractors Limited (In Liquidation)

Gerard Hulst was appointed Liquidator of the above company by order of the High Court at Auckland on the 22 June 2000.

Actions of the Liquidator

The first report to creditors was dated 19 July 2000.

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

1. The accounts for the year ended 31 March 1998 disclosed a fixed asset "Excavator PC-150". The Director initially claimed that the asset had been sold to him, however he was unable to provide documentary evidence of the sale. A re-possession notice was issued. A settlement was negotiated with the Director.
2. The arbitration matter to which the company was a party became stalled after the liquidation as the arbitrator tried to make the Liquidator personally liable for the ongoing fees. Eighteen months after the liquidation a telephone conference call was held between the parties and the arbitrator. During the call I became aware that the amount claimed by the company did not justify the costs incurred to date or the likely additional costs. On this basis I terminated the arbitration.

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

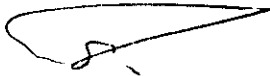
I, Gerard Hulst, Chartered Accountant of Auckland, Liquidator of Somers Contractors Limited (In Liquidation), whose registered office is situated at 26 Hobson Street, Auckland, hereby give notice that, pursuant to section 320 of the Companies Act 1993 and having filed with the Registrar my final report 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 4th day of July 2002



Gerard Hulst - Liquidator

SOMERS CONTRACTORS LIMITED (In Liquidation)
Statement of Realisations and Distributions
for the period 22 June 2000 to 04 July 2002

PARTICULARS OF REALISATIONS

Sale of Plant & Machinery	3,000.00
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PARTICULARS OF DISTRIBUTIONS

Other Specialist's Fees	660.00
Search Fee	15.00
Stationery (Admin File Setup)	625.00
Postage	20.00
Wages / Travel	100.00
GST not claimable	184.44
Liquidator's Remuneration	1,764.44
TOTAL	\$3,000.00
