

**Liquidator's Final Report**  
*pursuant to section 257 of the Companies Act 1993*  
**to the Creditors and Shareholders of**  
**Sub Electrical Limited (In Liquidation)**

Gerard Hulst was appointed Liquidator of the above company by special resolution of the shareholders on 16 October 2001.

**Actions of the Liquidator**

The first report to creditors was dated 23<sup>rd</sup> October 2001.

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

1. All fixed assets have been sold.
2. All stock has been sold.
3. All creditors claims have been finalised and admitted.
4. An interim dividend of \$0.55/\$1.00 was paid on 18 December 2001.
5. All debtors have been collected.
6. All preferential taxes have been paid together with GST for the period of the liquidation.
7. A final dividend of \$0.03/\$1.00 is included with this report.

**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 included in the report/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 **Sub Electrical Limited (In Liquidation)**, whose registered office is situated at Ground Floor, 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<sup>th</sup> 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 25<sup>th</sup> day of June 2002.



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Gerard Hulst - Liquidator

SUB ELECTRICAL LIMITED (In Liquidation)  
**Statement of Realisations and Distributions**  
for the period 21 October 2001 to 25 June 2002

**PARTICULARS OF REALISATIONS**

Cash on hand at date of appointment	1,252.21
Pre appointment Debtors (Gross Realisations)	2,935.80
Sale of Stock	82,622.50
Sale of Office F & E	266.67
Sale of Plant & Machinery	17,000.00
Sale of Motor Vehicles	29,733.33
Insurance Premiums Refund	406.68
<b>TOTAL</b>	<b>\$134,217.19</b>

**PARTICULARS OF DISTRIBUTIONS**

Telephone	136.08
Electricity	89.44
Search Fee	15.00
Advertising	425.00
Stationery (Admin File Setup)	150.00
Postage	180.00
Tolls & Faxes	50.00
Travel	150.00
Bank Fees	15.00
Storage	1,194.97
Power	158.96
Consultancy Fees	4,000.00
GST Claimable	1,187.14
Hire Purchase Liability - Gilrose Finance	6,129.00
Liquidator's Remuneration	3,357.36
Preferential Holiday Pay	3,563.04
Preferential GST - IRD	14,670.48
Preferential PAYE - IRD	1,953.32
1st dividend of \$0.55 on proven debts of \$185,728.35	91,839.64
2nd dividend of \$0.03 on proven debts of \$185,728.35	4,952.76
<b>TOTAL</b>	<b>\$134,217.19</b>