

**GERARD HULST & ASSOCIATES**  
*CHARTERED ACCOUNTANTS*

Box 6901 Wellesley Street  
Auckland 1

Telephone : (09) 357 6756	Facsimile : (09) 303 3371	e-mail : gerard@hulst.co.nz
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**Liquidator's Final Report**  
*pursuant to section 257 of the Companies Act 1993*

**to the Creditors and Shareholders of**

**Tuscany Homes Limited (In Liquidation)**

Gerard Hulst was appointed Liquidator of the above company by order of the High Court at Auckland on the 25<sup>th</sup> of November 1999.

**Actions of the Liquidator**

The first report to creditors was dated the 21 December 1999.

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

The Directors personally borrowed money to fund the property development. They on-lent the money to the company and took a debenture and a mortgage as security. When the property was sold the sale proceeds were applied against the security. There was no money to pay the GST liability on sale.

I sought a legal opinion as to whether the company had an action against the Directors for breach of duty or trust or whether an action pursuant to Section 301 could be mounted.

I received a verbal opinion that the Directors did nothing wrong. They certainly had a conflict of interest at the time of sale and an action could be taken. The costs of the action and the associated litigation risk do not make it commercially economic to pursue

**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 Tuscany Homes 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 the 1<sup>st</sup> of May 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, (31 May 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 29th day of January 2002

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Gerard Hulst - Liquidator