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CHARTERED ACCOUNTANTS

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

to the Creditors and Shareholders of

Watercare (NZ) Limited (In Liquidation)

Gerard Hulst was appointed Liquidator of the above company by order of the High Court at Auckland on 10 August 2000.

Actions of the Liquidator

The first report to creditors was dated 5 September 2000.

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

1. The company motor vehicle and office fittings were sold by private treaty.
2. As a result of legal action the liquidator was able to recover from the bank funds that had been paid out after the bank had been notified of the liquidation.
3. The above funds have enabled the liquidator to pay the IRD its petitioning creditors costs and disbursements.
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

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 Watercare (NZ) 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 16th day of June 2003

Gerard Hulst

Gerard Hulst - Liquidator

WATERCARE (NZ) LIMITED (In Liquidation)
Statement of Realisations and Distributions
for the period 10 August 2000 to 16 June 2003

PARTICULARS OF REALISATIONS

Cash on hand at date of appointment	3,648.61
Interest	213.56
Sale of Office F & E	250.00
Sale of Motor Vehicles	2,844.45
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TOTAL	\$6,956.62
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PARTICULARS OF DISTRIBUTIONS

Search Fee	15.00
Stationery (Admin File Setup)	83.78
Postage	22.00
Travel	24.75
Legal Fees	250.00
GST Claimable	258.85
Liquidator's Remuneration	4,000.00
Petitioning Creditor's Costs & Disbursements	2,302.24
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TOTAL	\$6,956.62
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