

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

to the Creditors and Shareholders of
Westpark Investments Limited (In Liquidation)

Gerard Hulst was appointed Liquidator of the above company by order of the High Court at Auckland on the 7 February 2002.

Actions of the Liquidator

The first report to creditors was dated 13 March 2002.

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

1. Mr Raea was interviewed on 18 March 2002.
2. The only asset of the company was a debtor that was in liquidation. A dividend has been received. No further funds can be expected.
3. The director has not produced any financial records for the company and I doubt whether any were maintained. I have received two files from the company's solicitor regarding various financing proposals.
4. The insolvency of the company arose as the result of a land transaction not settling. The GST that had been collected on the purchase could not be repaid on the reversal of the sale as the money had been paid across to another Raea company in the form of "management fees".
5. There is no commercial benefit to the creditors in taking any action against the Director.

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.

Statement of Realisations and Distributions
pursuant to s257 of the Companies Act 1993

Realisations

Pre Liquidation Debtor - Dividend	<u>\$ 24,000.00</u>
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Distributions

Search Fee	15.00
Administration – Fixed costs	650.00
Summonses of director	200.00
Storage, retrieval and destruction of records	135.00
Liquidator's Fees	2,375.00
Petitioning Creditor – costs	1,820.00
Petitioning Creditor – disbursements	1,268.17
IRD – Preferential GST	17,536.83
	<u>\$ 24,000.00</u>

Notice of Intention to remove Company from the Register

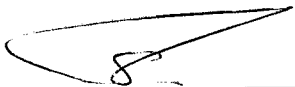
I, Gerard Hulst, Chartered Accountant of Auckland, Liquidator of Westpark Investments Limited (In Liquidation), whose registered office is situated at Ground Floor, 26 Hobson Street, Auckland 1, hereby give notice that, pursuant to section 320 of the Companies Act 1993 and having filed with the Registrar my final report on the Liquidation, it is intended to remove the Company from the New Zealand Register.

The Liquidator will advertise on 1st 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, 30th 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 19th day of July 2002.



Gerard Hulst - Liquidator