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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**

**Ballater Properties Limited (In Liquidation)**

Gerard Hulst was appointed Liquidator of the above company by order of the High Court at Auckland on 7 September 2000.

**Actions of the Liquidator**

The first report to creditors was dated 7 October 2000.

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

1. There were no voidable transactions within the specified period.
2. The directors of the company were difficult to contact and provided limited company records.
3. Funds held by the company's lawyer were forwarded to this office after appointment.
4. An investigation into the affairs of the company revealed that the equity of Ballater Properties Limited (In Liquidation) property at 17 Pharazin Road, Lower Hutt was used by Vania Holdings Limited as part payment for the purchase of the Sherwood Motor Inn in Palmerston North. This equity has a value of \$600,000. This sum equates to a loan from Ballater Properties Limited (In Liquidation) to Vania Holdings Limited.
5. Correspondence sent to the registered office of Vania Holdings Limited was returned "gone no address".
6. On 21 March 2003 I forgave the debt of \$600,000 from VANIA HOLDINGS LIMITED to Ballater Properties Limited (In Liquidation), for the year ended 31 March 2001.

## Statement of Realisations and Distributions

*pursuant to s257 of the Companies Act 1993*

### Realisations

Credit Funds	225.02
Interest	15.58
	<b><u>\$240.60</u></b>

### Distributions

Liquidator's Disbursements	213.87
GST on Liquidator's Disbursements	26.73
	<b><u>\$240.60</u></b>

## 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 Ballater Properties 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 27 January 2006 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, 28 February 2006, 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 17<sup>th</sup> day of January 2006

***Gerard Hulst***

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Gerard Hulst - Liquidator