GERARD HULST & ASSOCIATES
CHARTERED ACCOUNTANTS

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District Registrar of Companies
Private Bag 92061
AUCKLAND MAIL CENTRE 1

No. of Company	**AK**	**833531**

Name of Company	**Hibiscus Foundations Services Limited (In Liquidation)**

Notice of election as to exemption from six monthly reporting by the Liquidator
pursuant to Section 255(6) of the Companies Act 1993

Gerard James Hulst, Chartered Accountant of Auckland, was appointed Liquidator of **Hibiscus Foundations Services Limited (In Liquidation)** by order of the High Court at Auckland on the 10th October 2002 at 10.20am.

My investigations into the affairs of the company lead me to conclude that the value of the assets of the company available for distribution to unsecured creditors, not being creditors entitled to be paid in the order of priority set out in the Seventh Schedule to the Companies Act 1993, is not likely to exceed 20 cents in the dollar.

On this basis I do not intend to file six monthly reports.

There are matters that the Liquidator is continuing to investigate. I am unable to advise an estimated completion date for this liquidation.

On completion of the liquidation a final report will be prepared and filed in accordance with Section 257 of the Companies Act 1993.

Dated this 16th day of December 2002.

Gerard Hulst

Gerard Hulst - Liquidator