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Liquidator's Final Report

pursuant to section 257 of the Companies Act 1993

to the Creditors and Shareholders of

Horatio Klootzak Limited (In Liquidation)

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

Actions of the Liquidator

The first report to creditors was dated 20 December 1999.

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

1. The Kiwi Connection Restaurant and Bar Limited was a significant debtor of the company. It was served with a total of three statutory demands however payment was not made.

2. The Kiwi Connection Restaurant and Bar Limited was placed into liquidation in the High Court at Auckland on 11 July 2002. Richard Agnew and Vivian Fatupaito of Pricewaterhouse Coopers were appointed joint and several liquidators of the company.

3. The prospect of dividend from the liquidation of The Kiwi Connection Restaurant and Bar Limited (In Liquidation) is unlikely.

4. The liquidator was able to recover from Eurovision Housemovers 1972 Limited the funds of an insurance payout made to Horatio Klootzak.

5. Two Mac Trucks and a trailer were sold and the finance owing on the vehicles was taken over by the purchaser.

6. These funds have enabled the liquidator to pay the Inland Revenue Department its petitioning creditor's costs and disbursements and a small percentage of its preferential claim for GST.

7. The liquidator was also able to pay the comapany's accountant his preferential claim for a lien on the company records as per Section 263(2) of The Companies Act 1993.

8. There is no financial benefit to creditors in continuing with this 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 Horatio Klootzak 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, 31 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 April 2003

Gerard Hulst

Gerard Hulst - Liquidator

Horatio Klootzak Limited (In Liquidation)
Statement of Realisations and Distributions
for the period 25 November 1999 to 16 April 2003

PARTICULARS OF REALISATIONS

Interest	958.63
Pre appointment Debtors (Gross Realisations)	5,000.00
Sale of Motor Vehicles	5,033.33
TOTAL	$10,991.96

PARTICULARS OF DISTRIBUTIONS

Valuation of debtors assets	262.50
Search Fees	60.00
Stationery (Admin File Setup)	700.00
Postage	35.00
Travel	375.00
Process Server's Fees	350.00
GST Claimable	860.31
Liquidator's Remuneration	5,150.00
Petitioning Creditor's Costs & Disbursements	1,683.62
Leins on documents	500.00
Preferential GST - IRD	1,015.53
TOTAL	$10,991.96