

GERARD HULST & ASSOCIATES
CHARTERED ACCOUNTANTS

Box 6901 Wellesley Street
Auckland 1

Telephone : (09) 357 6756

Facsimile : (09) 303 3371

www.hulst.co.nz

e-mail : gerard@hulst.co.nz

File ref: 4/99e
document : report99e

Liquidator's Final Report

pursuant to section 257 of the Companies Act 1993

to the Creditors and Shareholders of

International Marine Connections Limited (In Liquidation)

also trading as Boats @ Bayswater

Gerard Hulst was appointed Liquidator of the above company pursuant to a special resolution of the shareholders on 14 June 2000.

Actions of the Liquidator

The first report to creditors was dated 21 June 2001.

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

1. The office equipment was sold privately.
2. One of the tractors was sold at auction and the other privately.
3. The motor vehicle was sold. This sale allowed the liquidator to settle the AGC hire purchase debt on the vehicle and the remaining balance was forwarded to this office.
4. The liquidator received various GST refunds for pre-liquidation periods.
5. The funds collected enabled the liquidator to pay the debenture holder some of their fixed charge and to fund legal actions in the attempt to recover debts.
6. Considerable time and effort went into trying to recover a disputed commission fee and in trying to recover disputed storage charges for a barge. After seeking legal advice it was established that the cost of pursuing recovery of these debts made any further action uneconomical.

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 International Marine Connections 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 5th day of February 2003

Gerard Hulst

Gerard Hulst - Liquidator

International Marine Connections Limited (In Liquidation)
Statement of Realisations and Distributions
for the period 14 June 2000 to 5 February 2003

PARTICULARS OF REALISATIONS

Sale of Office F & E	88.89
Sale of Plant & Machinery	266.67
Sale of Motor Vehicles	14,537.89
Pre Appointment G.S.T Refund	28,219.33
	<hr/>
TOTAL	\$43,112.78
	<hr/>

PARTICULARS OF DISTRIBUTIONS

Valuation Fee	8.89
Search Fee	30.00
Stationery (Admin File Setup)	650.00
Postage	154.00
Travel	100.00
Legal Fees	1,371.15
GST not claimable	855.48
1st Ranking Fixed Charge Debenture - National Bank	20,000.00
Hire Purchase Liability - AGC (NZ) Limited	14,404.56
Liquidator's Remuneration	5,538.70
	<hr/>
TOTAL	\$43,112.78
	<hr/>