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

to the Creditors and Shareholders of

Metro Weed Control Limited (In Liquidation)

Gerard Hulst was appointed Liquidator of the above company by order of the High Court at Auckland on 9 April 1998.

Actions of the Liquidator

The first report to creditors was dated 14 May 1998.

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

1. I have received and reviewed the company records and conclude that there are no voidable transactions within the two year specified period.
2. During the period April 1996 to May 1997 Dennis Walter TINDALL used company resources to enter into 3 separate contracts totalling \$8,000.00 for his own benefit.
3. Mr. Tindall was advised of these transactions and invited the liquidator to proceed with his intention to deem this amount as a dividend.
4. On 2 July 2002 I deemed \$8,000.00 as a dividend to Dennis Walter TINDALL for the year ending 31 March 1999.
5. In April 1994 the ANZ advanced \$400,000 to Metro Weed Control Limited and secured it by a debenture over the company. Metro Weed Control then advanced the money to Waipuna International Limited, via the inter-company account.
6. At the date of liquidation Waipuna International Limited disputed the inter-company debt of \$435,959.37. In February 1999 I agreed to compromise the debt for \$50,000. A payment term of \$2,000 per month for 25 months was agreed upon. Payments received were infrequent and often dishonoured.
7. In March 2000 Waipuna International Limited entered into a creditors' scheme.
8. On 25 January 2001 Waipuna International Limited was placed into Receivership. The Receivers continued the creditors' scheme without success and it was terminated in May 2002 with no funds being disbursed to Metro Weed Control Limited (In Liquidation).
9. Realisation of the remaining debt from Waipuna International Limited (In Receivership) is not likely and the cost of pursuing recovery outweighs the cost benefit.
10. There is no financial benefit in continuing with the 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 Metro Weed Control 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 28 July 2004 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, 27 August 2004, 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 9th day of February 2004

Gerard Hulst

Gerard Hulst - Liquidator

Metro Weed Control Limited (In Liquidation)
Statement of Realisations and Distributions
for the period 9 April 1998 to 9 February 2004

PARTICULARS OF REALISATIONS

Interest	396.00
Loan - Waipuna	14,000.00
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TOTAL	\$14,396.00
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PARTICULARS OF DISTRIBUTIONS

Search Fee	75.00
Stationery (Admin File Setup)	700.00
Postage	22.00
Summons	100.00
GST Not Claimable	1,250.00
Liquidator's Remuneration	9,103.00
Petitioning Creditor's Costs & Disbursements	1,468.07
I.R.D - P.A.Y.E	1,677.93
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TOTAL	\$14,396.00
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