

**GERARD HULST & ASSOCIATES**  
*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**

**Mobile Communication Systems Limited (In Liquidation)**

Gerard Hulst was appointed Liquidator of the above company by order of the High Court at Auckland on 13 August 1998.

**Actions of the Liquidator**

The first report to creditors was dated 9 September 1998.

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

1. Legal action was taken against six creditors for the recovery of voidable preferences for the six month period prior to liquidation. Settlements were negotiated with all parties.
2. The funds recovered allowed the liquidator to pay the Inland Revenue Department its petitioning creditor's costs and disbursements as well as a percentage of its preferential claim for unpaid taxes.
3. Considerable time and effort went into challenging the receivers' priority of payments to debentureholders.
4. The liquidator sought a legal opinion concerning possible actions against the receivers. The cost of bringing the issue to trial is considered to be uneconomic.
5. There is no financial benefit to creditors in continuing 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 Mobile Communication Systems 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 28<sup>th</sup> day of April 2003

***Gerard Hulst***

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Gerard Hulst - Liquidator

MOBILE COMMUNICATION SYSTEMS LIMITED  
(In Liquidation)  
**Statement of Realisations and Distributions**  
**for the period 13 August 1998 to 28 April 2003**

**PARTICULARS OF REALISATIONS**

Voidable preferences < 6 months	62,899.45
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**PARTICULARS OF DISTRIBUTIONS**

Legal Fees	24,027.37
Search Fees	60.00
Stationery (Admin File Setup)	700.00
Postage	25.00
Travel	120.00
Boxing of Records	120.00
Storage	2,130.00
Photocopying	50.00
GST not Claimable	3,137.71
Liquidator's Remuneration	17,965.00
Petitioning Creditor's Costs & Disbursements	1,478.77
I.R.D Preferential Claim	13,085.60
<b>TOTAL</b>	<b>\$62,899.45</b>

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