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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

Mortgages (NZ) Limited (In Liquidation)

Gerard Hulst was appointed Liquidator of the above company by order of the High Court at Auckland on the 6th day of April 2000.

Actions of the Liquidator

The first report to creditors was dated 5 May 2000.

Since the Liquidators last report I have been unable to contact the director, Victoria Dalziel (also known as Victoria Tremewan).

I have managed to obtain copies of the company's bank statements and have established that the shareholders current account has an outstanding balance of \$261,083.00.

Victoria Tremewan (Dalziel) was declared bankrupt on 6 March 2002. I have filed a claim for \$261,083.00 against Victoria Tremewan. It is unlikely that there will be any funds obtained from this bankruptcy.

There are no outstanding issues.

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 included in the 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 Mortgages (NZ) 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 29 January 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, 28 February 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 Chris Eveni.

Dated this 5th day of December 2002

Gerard Hulst

Gerard Hulst - Liquidator

Mortgages (NZ) Limited (In Liquidation)
Statement of Realisations and Distributions
for the period 6 April 2000 to 5 December 2002

PARTICULARS OF REALISATIONS

Cash on hand at date of appointment	3,162.33
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PARTICULARS OF DISTRIBUTIONS

Search Fee	30.00
Advertising	425.00
Stationery (Admin File Setup)	125.00
Postage	20.00
Tolls & Faxes	50.00
Process Server's Fees	200.00
Photocopying	50.00
GST Claimable	351.37
Liquidator's Remuneration	1,910.96

TOTAL	\$3,162.33
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