

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

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

to the **Creditors and Shareholders of**

Myfanwy Pugh Design Limited (In Liquidation)

Gerard Hulst was appointed Liquidator of the above company by order of the High Court at Napier on 28 June 2001.

Actions of the Liquidator

The first report to creditors was dated 25 July 2001.

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

1. Considerable time and effort has gone into investigating the sale of the company assets to Design Haus Limited, a company solely owned by Myfanwy Pugh.
2. The director's lawyer G.W. Calver of Greerson, Grayson and Calver advised the liquidator that in February 1999 Design Haus Limited purchased the assets of the company for \$56,360.00. This money was used to settle the Trust Bank's First ranking debenture.
3. Despite the fact that the transaction was conducted in an unorthodox manner it was not conducted illegally.
4. There is no financial benefit to creditors in continuing with the liquidation.

Statement of Realisations and Distributions

pursuant to s257 of the Companies Act 1993

There were no Realisations and Distributions during this liquidation.

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 report.
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 Myfanwy Pugh Design 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 2nd day of July 2003

Gerard Hulst

Gerard Hulst - Liquidator