GERARD HULST & ASSOCIATES
CHARTERED ACCOUNTANTS

Box 6901 Wellesley Street
Auckland 1

Telephone : (09) 5222 222	e-mail : gerard@hulst.co.nz	www.hulst.co.nz

File ref: 4/99
document : report99e

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

to the Creditors and Shareholders of

Racing, Chasing and Pacing Limited (In Liquidation)

Gerard Hulst was appointed Liquidator of the above company by order of the High Court at Auckland on 25 October 2001.

Actions of the Liquidator

The first report to creditors was dated 28 November 2001.

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

1. A reconstruction of the company's accounts established that the shareholders had an overdrawn current account balance of $317,118.69.

2. This debt was divided evenly between the two shareholders Dick Aronson and Deborah Malin.

3. Correspondence sent to their last known address at 57 Nobilo Road, Kumeu, Auckland has been returned " Gone no address".

4. On 19 November 2002 I deemed $158,559.35 as a dividend to Dick ARONSON for the year ended 31 March 2002.

5. On 19 November 2002 I deemed $158,559.35 as a dividend to Deborah MALIN for the year ended 31 March 2002.

6. There is no 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 Racing, Chasing and Pacing 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 February 2005 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 2005, 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 7th day of December 2004

Gerard Hulst

_____

Gerard Hulst - Liquidator