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Liquidator's Final Report

pursuant to section 257 of the Companies Act 1993

to the Creditors and Shareholders of

Radiata Development Limited (In Liquidation)

Gerard Hulst was appointed Liquidator of the above company by order of the High Court at Auckland on the 15th of October 1998.

Actions of the Liquidator

The first report to creditors was dated the 17th of November 1998.

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

1. The assets were secured by a National Bank debenture. The Director is going to pay the National Bank direct.

2. The pre-appointment debtors were difficult to collect as they were grossly disputed. The liquidator collected one outstanding debtor while the remaining debtors were referred to our debt collection agency. Our debt collector has been unsuccessful in collecting the remaining debtors so they have been written off.

3. The company was owed a progress payment for work done on a property at 50 Bright Street. The work was completed post liquidation and the proceeds of sale of 50 Bright Street were forwarded to this office in payment for the work done.

4. Significant legal time and effort went into the investigation of a voidable transaction paid to Onehunga ITM. After considerable negotiation this matter was settled out of court and full and final payment was made.

5. As at the date of liquidation Mark Lindsey shareholder's current account had a debit balance of $13,761.79.

6. The fixed assets of the company as at 31 March 1997 totaling $18,350.00 were converted by Mr. Lindsey for his own personal use.

7. Considerable time and effort has gone into the attempted recovery of Mr. Lindsey's current account.

8. On 15 July 2002 I deemed $32,111.79 as a dividend to Mark Lynton LINDSEY for the year ending 31 March 1999.

9. 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 Radiata Development Limited (In Liquidation), whose registered office is situated at 26 Hobson Street, Auckland Central, hereby give notice that, pursuant to section 320 of the Companies Act 1993 and having filed with the Registrar our 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 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 14th day of July 2004.

Gerard Hulst

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Gerard Hulst - Liquidator

Radiata Developments Limited (In Liquidation)
Statement of Realisations and Distributions
for the period 18 October 1998 to 23 July 2004

PARTICULARS OF REALISATIONS

Progress Claim for 50 Bright St	12,487.50
Interest	584.30
Pre appointment Debtors (Gross Realisations)	3,008.81
Voidable Preferences	8,500.00
TOTAL	$24,580.61

PARTICULARS OF DISTRIBUTIONS

Legal Fees	4,540.34
Search Fee	15.00
Stationery (Admin File Setup)	700.00
Postage	66.00
Storage	219.00
Non Recoverable GST	2,192.54
Liquidator's Remuneration	12,000.00
Petitioning Creditor's Costs & Disbursements	1,482.77
	3,364.96
TOTAL	$24,580.61