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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

Radiata Lane Developments Limited (In Liquidation)

Gerard Hulst was appointed Liquidator of the above company by order of the High Court at Auckland on the 8th day of July 2004.

Actions of the Liquidator

The first report to creditors was dated 25 March 1998.

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

1. The Directors ignored initial correspondence regarding the notification of the liquidation and their obligation to discuss the affairs of the company and surrender the company records.

2. A summons was issued to the Directors on 13 March 1998 for examination under Section 265 of the Companies Act.

3. The shareholders current account cannot be determined owing to the Directors' failure to produce the books and records of the company. Any action against the directors to recover these books and records is not economically viable.

4. The company's Balmain Road property was sold to Arion New Zealand Limited on 1 November 1996.

5. Based on the company's GST debt of $42,777.78 for the period ended 31 January 1997, it is concluded that the company received $385,000.00 for the period.

6. The $385,000.00 was equally divided between Mahesh Rana and Carol Khan as a personal loan from the company.

7. On 13 September 2002 I forgave the debt of $192,500 between Carol Leon KHAN and Radiata Lane Developments Limited (In Liquidation) for the year ended 31 March 1998.

8. On 13 September 2002 I forgave the debt of $192,500 between Mahesh RANA and Radiata Lane Developments Limited (In Liquidation) for the year ended 31 March 1998.

9. 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 Radiata Lane Developments 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 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 to be 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 8th day of July 2004

Gerard Hulst

Gerard Hulst - Liquidator