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

to the Creditors and Shareholders of

Terry Tuake Panel and Paint (1996) Limited (In Liquidation)

Gerard Hulst was appointed Liquidator of the above company by order of the High Court at Auckland on 16 December 1999.

Actions of the Liquidator

The first report to creditors was dated 13 January 2000.

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

1. The company's assets were sold at auction.
2. An investigation into the affairs of the company revealed that as at the date of liquidation Teariki and Akakaingaro Tuake's shareholders' current account had a debit balance of \$14,616.34.
3. This debt was referred to Law Debt Collection for recovery. Law Debt Collection reached a settlement through the Tuakes' lawyer, whereby they would repay the debt at a rate of \$50 per week.
4. On 12 April 2000 Teariki Tuake was adjudicated bankrupt at the High Court in Auckland.
5. On 12 April 2003 Mr. Tuake was discharged as a bankrupt without any dividend being paid to creditors.
6. Funds recovered in this liquidation were insufficient to cover the costs of it.
7. 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

Realisations

Sale of Assets	188.85
	<u>\$188.85</u>

Distributions

Legal Fees	188.85
	<u>\$188.85</u>

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 Terry Tuake Panel & Paint (1996) 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 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, 31 August 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 10th day of March 2005

Gerard Hulst

Gerard Hulst - Liquidator