

Liquidator's Final Report 4 Seasons Bay Of Plenty Limited (In Liquidation)

Company no: 567878

Date of Liquidation: 12 April 2007

The Liquidation of the company has now been completed.

Statement of realisations and distribution

Realisations:	\$83.00
Distributions:	\$83.00

Attached as Appendix I

All known assets have been disclaimed, or realised, or distributed without realisation and all proceeds of realisation have been distributed. The company is ready for removal from the register.

Power to object

Any person may deliver to the registrar, on objection to the removal on any one or more of the following grounds:

- That the company is still carrying on business or there is other reason for it to continue in existence; or
- That the company is a party to legal proceedings; or
- That the company is in receivership, or liquidation, or both; or
- That the person is a creditor, or a shareholder, or a person who has an undischarged claim against the company; or
- That the person believes that there exists, and intends to pursue a right of action on behalf of the company under part IX of this Act; or
- That, for any other reason, it would not be just and equitable to remove the company from the New Zealand register.

Report on the conduct of the Liquidation

1. Comments on Asset Realisation

There were minimal remaining assets on our appointment. These were sold for the best possible price. There was also one outstanding debtor on our appointment that was in dispute. It was established that this debt was not realisable and was written off as bad debt.

The Liquidators have conducted an investigation of the company's books and records to establish if there are any potentially voidable transactions and further to ensure that the directors have complied with the duties and obligations imposed on them under the Companies Act 1993. Any transactions of interest became uneconomical to pursue as there was no funds available in the liquidation to follow up these transactions with legal advice and it was unlikely that doing this would result in any benefit to creditors. There was also a claim against a related entity which was also in liquidation. The liquidation of this company has now been completed with no distribution made available to creditors.

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Furthermore, we have pursued the shareholders for payment of their overdrawn current account. This has not resulted in any recoveries and the cost of pursuing the matter further is uneconomical now that the shareholders' are based overseas.

2. Creditors Claims

	Initial Claims		Claims Admitted	
	Number	\$	Number	\$
Preferential creditors	1	2,951	1	2,951
Secured Creditors	3	167,825	0	0
Unsecured Creditors	5	12,881	3	1,804
Total	9	183,657	4	4,755

Outstanding Matters

The Liquidators are unaware of any outstanding issues.

Accordingly the liquidation is now complete.

Dated this 9th day of December 2011



Kenneth Peter Brown
Joint Liquidator

4 Seasons Bay Of Plenty Limited (In Liquidation)
Receipts and Payments from 12/04/2007 to 09/12/2011

GST Exclusive	\$	\$
Receipts		
GST on Income	9.22	
Sale of assets	<u>73.78</u>	
		83.00
Payments		
Commission on sale of assets	8	
GST on Expenses	9.22	
Liquidators fees	<u>65.78</u>	
		83.00
Net Funds		<u><u>0.00</u></u>