

Chemical Resources Limited (In Liquidation) Liquidators' Final Report

Company no: 841778

Date of Liquidation: 12 March 2007

The Liquidation of the company has now been completed.

Statement of Realisations and Distribution

Realisations:	\$261,032.10
Distributions:	\$261,032.10

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

The majority of the company assets were sold prior to liquidation and the proceeds were received by the Liquidator. The remaining assets were sold to an interested party for \$10,000.

All known outstanding debtors were collected.

Director Wayne Vegar's current account was in credit at date of liquidation so no further action warranted, however he was adjudged bankrupt on 13 August 2007.

2. **Creditors Claims**

	Initial Claims		Claims Admitted	
	Number	\$	Number	\$
Preferential creditors	1	585,000.00	1	429,322.72
Secured Creditors	0	0.00	0	0.00
Unsecured Creditors	8	891,673.01	6	752,264.86
<i>Total</i>		<i>1,476,673.01</i>		<i>1,181,587.58</i>

3. **Outstanding Matters**

The liquidators are not aware of any outstanding matters that will result in a dividend to creditors. Accordingly the liquidation is now complete.

Dated this 9th day of April 2010.



Kenneth Peter Brown
Joint Liquidator

Appendix I

Chemical Resources Limited (In Liquidation)

Receipts and Payments from 12 March 2007 to 9 April 2010

GST exclusive

Receipts

GST on income	6,502.50	
Funds on hand pre liquidation	53,143.71	
GST refunds	4,670.59	
Debtors	33,907.88	
Interest Received	22,415.66	
Sale of assets	137,929.22	
Sale of stock	1,525.99	
Interest	936.55	
	<hr/>	261,032.10

Payments

GST on expenses	6,955.73	
GST paid	4,057.02	
RWT on Interest	4,974.46	
Liquidators fees	55,039.31	
Advertising	180.97	
Faxes and Tolls	50.00	
Storage	250.00	
Stationery	125.00	
Preferential payment - IRD	169,707.61	
M Snell portion of book debt	19,577.50	
Fines	90.00	
Copy statements	24.50	
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Net Funds

Nil
