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BDO TAURANGA LIMITED  
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New Zealand

## Liquidator's Final Report Elm Trustees Limited (In Liquidation)

Company no: 1153276

Date of Liquidation: 20 April 2015

The Liquidation of the company has now been completed.

### Statement of realisations and distribution

Realisations:	\$80,581.02
Distributions:	\$80,581.02

### *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:

- a) That the company is still carrying on business or there is other reason for it to continue in existence; or
- b) That the company is a party to legal proceedings; or
- c) That the company is in receivership, or liquidation, or both; or
- d) That the person is a creditor, or a shareholder, or a person who has an undischarged claim against the company; or
- e) 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
- f) 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 only Asset in this company was property in Morrinsville, this was sold via a mortgagee sale. After mortgage repayments and costs, the Liquidators received the net funds from which a distribution was made to the appointing creditor. 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 director have complied with the duties and obligations imposed on him under the Companies Act 1993. It was determined there were no issues, worthy to pursue. However the Serious Fraud Office took legal action against the Director in relation to a related company.

DIRECTORS: Fraser Lellman CA    Kenneth Brown CA    Janine Hellyer CA    Paul Manning CA  
                  Jenny Lee CA            Tim Cooney            ASSOCIATES: Paul Clark    Doug Taylor

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## 2. Creditors Claims

	Initial Claims		Claims Admitted	
	Number	\$	Number	\$
Preferential creditors	1	50,000.00	1	50,000.88
Secured Creditors	1	4,279.88	1	4,279.88
Unsecured Creditors	1	24,762.20	1	24,762.20
<b>Total</b>	<b>3</b>	<b>79,042.08</b>	<b>3</b>	<b>79,042.08</b>

## 3. Outstanding Matters

The Liquidators are unaware of any outstanding issues.

Accordingly the liquidation is now complete.

Dated this 24 May 2017



Kenneth Peter Brown  
*Joint Liquidator*

**Elm Trustees Limited (In Liquidation)**  
**Receipts And Payments from 20 April 2015 to 24 May 2017**

**RECEIPTS**

Total (NZD)

GST on Income	6.95	
Sale of Property	80,574.07	
	<hr/>	80,581.02

**PAYMENTS**

Advertising	158.34	
Courier Fee	3.50	
GST on Expenses	2,269.40	
Insurance	260.00	
Legal Fees - No GST	2,350.20	
Liquidators Agent Fees	4,649.72	
Liquidators Fees	11,332.98	
Petitioning Creditor Costs	4,297.88	
Printing & Stationery	109.00	
Secured Creditor - No GST	55,000.00	
Storage	100.00	
Telephone & Tolls	50.00	
	<hr/>	80,581.02
<b>Balances in Hand</b>		<hr/> <hr/> <u>0.00</u>