

28 April 2009

**GARLANDS FURNISHING SPECIALISTS LIMITED
(IN LIQUIDATION)**

**FINAL REPORT OF THE LIQUIDATORS
Pursuant to Section 257(1)
of the Companies Act 1993**

1. INTRODUCTION

Garlands Furnishing Specialists Limited (In Liquidation) (“the company”) was placed into liquidation on 25 November 2008 by shareholder resolution pursuant to Section 241(2)(a) of the Companies Act 1993. Kevin David Pitfield and Gareth Russel Hoole were appointed joint and several liquidators of the company at that time.

2. RESTRICTIONS

This report is not intended for general circulation, nor is it to be reproduced or used for any purpose without the liquidators’ written permission in each specific instance. The liquidators, Staples Rodway Limited, its employees and agents do not assume any responsibility or liability for any losses occasioned to any party for any reason including as a result of the circulation, publication, reproduction or use of this report contrary to the provisions of this paragraph.

The liquidators reserve the right (but will be under no obligation) to review this report and, if considered necessary, to revise the report in light of any information existing at the date of this report which becomes known to us after that date.

3. PROGRESS OF LIQUIDATION

The liquidators have completed their investigations into the existence and whereabouts of all assets of the company.

Realisations were made from the sale of furniture, fixtures and fittings and the collection of accounts receivable and a taxation receipt.

4. FINAL REPORT

- (a) All assets have been realised. Surplus proceeds from the liquidation have been paid in order of priority.
- (b) Statement of Realisations and Distributions in respect of the liquidation.

The following realisations were made:

Accounts Receivable	6,924	
Tax Receipt	20,461	
Furniture	9,226	
Fixtures & Fittings	<u>1,076</u>	
		37,687

Less Disbursements to:

Liquidators' Costs and Expenses	27,334	
Preferential Creditors	<u>10,353</u>	
		<u>(37,687)</u>

Liquidation Funds Available for Distribution \$Nil

- (d) All known assets have been realised.
- (e) All proceeds of realisation have been distributed.
- (f) The company is ready to be removed from the register.

The grounds on which a creditor or member may object to the removal of the company from the register:

Section 321 Objection to Removal from Register

- (a) That the company is still carrying on business or there is a reason for it to continue in existence, or
- (b) The company is a party to legal proceedings, or
- (c) The company is in receivership or liquidation or both, or
- (d) The person is a creditor, or a member, 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 register.



G R HOOLE
LIQUIDATOR



K D PITFIELD
LIQUIDATOR

Staples Rodway Limited, PO Box 3899, Auckland