

22 November 2007

**NZ PRECAST LIMITED
(IN LIQUIDATION)**

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

1. INTRODUCTION

NZ Precast Limited (In Liquidation) (“the company”) was placed into liquidation on 21 June 2007 by shareholder resolution pursuant to Section 241(2)(a) of the Companies Act 1993, and 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

This report should be read in conjunction with the first report of the liquidators dated 3 July 2007.

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

Realisations were made from the sale of precast concrete beds and office equipment and from taxation receivables.

The liquidators made a concerted effort to sell the business as a going concern but were unable to do so, instead having to realise the assets piecemeal. This resulted in minimal realisations.

The liquidators have undertaken an investigation into the affairs of the company for the period leading up to it being placed into liquidation and the conduct of the directors during that time.

While that conduct is considered to be questionable, and potentially reckless, the liquidators have concluded, based on the results of their investigations, that any possible action against the directors would not be cost-beneficial and would be most unlikely to result in an outcome which would benefit the creditors. Furthermore, the initiation of such action was impeded through a lack of funds.

All realisations were absorbed by the liquidators costs.

4. FINAL REPORT

- (a) All assets have been realised.
- (b) Statement of Realisations and Distributions in respect of the liquidation.

The following realisations were made:

Sale of Fixed Assets	6,457
IRD Refund	19,895
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	26,352

Less Disbursements to:

Liquidators' Costs and Disbursements	<hr/> 26,352
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Liquidation Funds Available To Creditors

Nil

- (c) All known assets have been realised.
- (d) All proceeds of realisation have been absorbed by liquidators costs.
- (e) 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