

Liquidators Final Report
On the Conduct of the Liquidation of

Independent Financial Planning Limited (In Liquidation)

("the Company")

Introduction

Murray G Allott, Chartered Accountant, was appointed as Liquidator on 3 March 2009 at 9.26am by a special resolution of shareholders pursuant to Section 241(2)(a) of the Companies Act 1993.

The Liquidator undertook this assignment on the basis the company was a solvent company.

Set out below is the final report on the conduct of the liquidation of the above named company as required by Section 257(1)(a) of the Companies Act 1993.

Conduct of Liquidation

At the commencement of the Liquidation the company's records were recovered and reviewed.

All monies owed to the company have been recovered where economic to do so.

The Liquidator reviewed the management of the company and has found no evidence of any breaches of the Companies Act 1993.

The Liquidator received no claims in the liquidation.

The Liquidator has attended to the filing of all outstanding returns with the Inland Revenue Department.

Statement Of Realisation And Distribution

A statement of Realisations and Distributions during the Liquidation has been prepared and is attached to this Report.

All known assets have been disclaimed, or realised, or distributed without realisation and;

All proceeds of realisation have been distributed.

There are no further funds available for unsecured creditors or shareholders.

Removal From The Register

The company is ready to be removed from the New Zealand register.

Summary of the applicable grounds on which a person may object to the removal of the company from the New Zealand register under Section 321 of the Companies Act 1993:

Level 1, 22 Dorset Street
Christchurch 8013
New Zealand

Postal Address:
PO Box 29-432
Christchurch 8540
Telephone: 03 365 1028
Facsimile: 03 365 6400
Email: reception@profitco.co.nz
Web: www.profitco.co.nz

Specialist Services
Business Accounting
Insolvency Assignments

Principal
Murray G. Allott,
B.Com., C.A., (P.P.)

1. That the company is still carrying on business or there is other reason for it to continue in existence; or
2. That the company is a party to legal proceedings; or
3. That the company is in receivership or liquidation or both; or
4. That the person is a creditor, or a member, or a person who has an undischarged claim against the company; or
5. That the person believes there exists, and intends to pursue a right of action on behalf of the company under Part IX of the Companies Act 1993; or
6. That for any reason it would be not just and equitable to remove the company from the register.

Note

Section 321(2)(a)(iii) states that a creditor's claim is not an "undischarged claim" if it has been paid in full or in part by a Receiver or a Liquidator in the course of a completed receivership or liquidation. Section 321(2)(b)(ii) provides that a shareholder or other person who has a claim against the company will not have an "undischarged claim" if a Receiver or a Liquidator has notified the shareholder or that the person that the company has no surplus assets.

This concludes the Liquidators Final Report



Murray G Allott

Liquidator

Independent Financial Planning Limited (In Liquidation)**STATEMENT OF REALISATIONS AND DISBURSEMENTS**

Funds on Hand at Commencement of Liquidation Nil

REALISATIONS

Funds Recovered	6,742,188	
GST Refunds	4,432	
Income Tax Refunds	4,036	
Interest Received	13	

Total Realisations		6,750,669

TOTAL AVAILABLE FUNDS		\$6,750,669

DISBURSEMENTS

Liquidators Expenses & Fees	11,767	
Consultancy Fees	10,913	

TOTAL DISBURSEMENTS		\$22,680

FUNDS AVAILABLE FOR DISTRIBUTION		\$ 6,727,989

Distributions from the Liquidation Account

Dividends Paid to Shareholders	6,727,889	
Repayment to Shareholders on Shares Issued	100	

Funds on Hand at Completion of Liquidation		\$Nil
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