

25<sup>th</sup> September 2006

\*10052412600\*

**REPORT TO THE NEW ZEALAND COMPANIES REGISTRAR****ORATOR TECHNOLOGIES LIMITED  
(IN LIQUIDATION)  
COMPANY NUMBER: AK832466****PURSUANT TO SECTION 257(1)(B) OF THE COMPANIES ACT 1993**

As you are aware, I am the appointed Liquidator of the above company with my appointment taking effect on 6 December 2002 pursuant to a special resolution of the sole shareholder, being Voicenet (NZ) Limited.

The company's winding up coincides with the ultimate holding company AFT Limited (a company incorporated and trading in Australia) having a corporate restructuring strategy, which came about due to significant financial losses suffered by its subsidiaries. This firm was asked to carry out those liquidations in Australia and New Zealand. However, I have carried out my duty as Liquidator of AFT's subsidiaries in an independent and unbiased manner.

I have now completed my investigations into the affairs of the company and wish to lodge my Final Report pursuant to Section 257(1)(b) of the Companies Act 1993 ("the Act") under the following headings:

1. Assets and Liabilities of the Company
2. Statement of Realisations and Distributions
3. Completion of Liquidation
4. Summary of the Provisions in Section 321 of the Companies Act 1993

**1. ASSETS AND LIABILITIES OF THE COMPANY**

Following my appointment, the Director of the company, Mr Michael Ivkovic, prepared a Report As To Affairs ("RATA"). The following Statement of Affairs was prepared on the basis of the RATA.

**THIS SECTION HAS BEEN LEFT BLANK INTENTIONALLY****NPC# 15****29 SEP 2006**

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	<b>Book Value \$</b>	<b>Estimated Realisable Value \$</b>	<b>Assets Realised \$</b>
<b>ASSETS NOT SPECIFICALLY PLEDGED</b>	<b>\$NZD</b>	<b>\$NZD</b>	<b>\$NZD</b>
Cash on Hand	5,241.23	5,241.23	5,208.39
<b>TOTAL ASSETS</b>	<b>\$5,241.23</b>	<b>\$5,241.23</b>	<b>5,208.39</b>
<b>LESS PREFERENTIAL CREDITOR</b>			
Inland Revenue Department – ACC		54.38	54.38
Inland Revenue Department – GST		469,202.72	469,202.72
Inland Revenue Department – SLE		5,587.92	5,587.92
Inland Revenue Department – PAYE		<u>118,741.51</u>	<u>118,741.51</u>
<b>TOTAL PREFERENTIAL DEBT</b>		<b>593,586.53</b>	<b>593,586.53</b>
<b>ESTIMATED DEFICIENCY AS REGARDS PREFERENTIAL CREDITOR</b>		<b>(588,345.30)</b>	<b>(588,378.14)</b>
<b>LESS UNSECURED CREDITORS</b>			
As Per Company Records		<u>773,306.47</u>	<u>773,306.47</u>
<b>ESTIMATED DEFICIENCY AS REGARDS PREFERENTIAL CREDITOR AND UNSECURED CREDITORS</b>		<b><u>(1,361,652)</u></b>	<b><u>(1,361,684.60)</u></b>

I advise that in addition to the above the Company has a contingent liability in the amount of \$11,577 for a guarantee that the company provided Allied Finance for the purchase of a telephone systems by a third party. This amount has not been included in the above calculations.

You will note from the information presented in the above table the Company is clearly insolvent as defined by Section 4 of the Act.

**THIS SECTION HAS BEEN LEFT BLANK INTENTIONALLY**

### **3. STATEMENT OF REALISATIONS AND DISTRIBUTIONS**

<b>REALISATIONS</b>	<b>Amount \$NZD</b>
Cash at bank	5,208.39
Insolvent Trading Settlement*	18,900.00
<b>Total Realisations</b>	<b><u>24,108.39</u></b>

<b>DISTRIBUTIONS</b>	<b>Amount \$NZD</b>
Liquidators Remuneration	20,784.78
Liquidators Disbursements	3,323.61
<b>Total Payments</b>	<b><u>24,108.39</u></b>

\*AUD\$15,800 was paid to Orator, this was converted to NZD\$18,900

As reflected in the above table, insufficient assets have been realised during the course of the Liquidation to enable a distribution to be declared to any class of creditor.

Details in respect of the insolvent trading settlement are discussed below.

### **4. COMPLETION OF LIQUIDATION**

As noted above, the company was clearly insolvent at the time of my appointment. Further investigations into the company's financial affairs revealed that there was potential a action available to the company against its ultimate holding company (AFT Corporation).

However, due to the company's poor financial position the Liquidator was unable to pursue these actions on the company's behalf. Creditors will appreciate that these actions would have required the company to provide for additional professional costs for the Liquidator and his staff, as well as legal costs and disbursements.

Creditors will also appreciate that AFT simply did not have the financial capacity to provide for such claims. At that time, AFT's shares were trading under AUD\$0.02 cents. Furthermore, AFT were involved in settlement negotiations with its other subsidiaries, being Voicenet NZ Limited (In Liquidation) ("Voicenet") and Skai Computers Pty Limited (In Liquidation) ("Skai").

As noted above, I am also the appointed Liquidator of these subsidiaries.

Settlement discussions revolved around Voicenet and Skai's claims against AFT. In particular, Skai's claim was of a considerable amount as it related to AFT's potential liability for allowing Skai to continue to trade whilst insolvent. In this regard, Skai would be entitled to receive the majority of any settlement funds received from AFT.

Orator was joined as a party to these settlement discussions and a Deed of Settlement and Release was subsequently executed between the subsidiaries (including Orator) and AFT. The terms of the Deed provided for the release of AFT and its past/present Directors from all actions/claims by its subsidiaries in consideration of the following:

- allotment of shares to the value of AUD\$300,000 to Skai;
- payment to Skai of \$15,800;
- allotment of shares to the value of AUD\$29,000 to Voicenet NZ;
- payment to Voicenet NZ of \$15,800; and
- payment to Orator of \$15,800.

The funds received by Orator have been expended on the costs and disbursements associated with the liquidation of this company including a partial payment of my outstanding remuneration for acting as Liquidator of the company.

In accordance with Section 257(a)(ii) of the Act I make the following statements:

- I confirm that all known assets have been disclaimed, or realised, or distributed without realisation.
- I confirm that all proceeds of realisation have now been distributed
- I confirm that I have now completed my duties in relation to the Liquidation and the company is ready to be removed from the New Zealand Registrar

#### **5. SUMMARY OF THE PROVISIONS OF SECTION 321 OF THE ACT**

Pursuant to Section 257(a)(iii) of the Act I am required to set out a summary of the applicable grounds on which the creditor or shareholder may object to the removal of the company from the New Zealand Registrar under Section 321 of the Act. In accordance with the Act, any person may deliver to the Registrar an 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 still 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 9 of the Act; or
- f) That, for any other reason, it would not be just and equitable to remove the company from the New Zealand Registrar.

I advise that I have given to creditors and the member a period of 14 days from the date of the Report to Creditors to lodge such an objection with the Registrar. Attached is a copy of my circular to creditors and member dated 31<sup>st</sup> July 2006.

Should you require any further information, please contact Mr Duke Wolfgramm of this office.

Yours Faithfully



**GEOFFREY MCDONALD**  
**LIQUIDATOR**

31<sup>st</sup> July 2006

**NOTICE TO CREDITORS AND MEMBER OF  
ORATOR TECHNOLOGIES LIMITED  
(IN LIQUIDATION)  
COMPANY NUMBER AK832466**

I refer to my appointment as Liquidator of the above company on 6 December 2002, pursuant to a special resolution of the sole shareholder, being Voicenet (NZ) Limited.

**I advise that I have now completed my duties in relation to the Liquidation of the company and confirm that the company is ready to be removed from the New Zealand Companies Registrar.** Please find attached the final draft version of my report to the Registrar of Companies pursuant to Section 257(1)(B) of the Companies Act 1993 ("the Act").

As noted in my report to the Registrar, insufficient assets have been realised during the course of the liquidation to enable a distribution to the member or any class of creditors.

In accordance with Section 321 of the Act, you may deliver to the Registrar an objection to the company's removal from the Registrar 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
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- f) that, for any other reason, it would not be just and equitable to remove the company from the New Zealand Registrar.

Should creditors or the member wish to object to the removal of the company from the Registrar I request that you advise either the Registrar of Companies or this office by no later than 14 days from the date of this correspondence. In the event that there are no objections raised by creditors or the member, I shall proceed to lodge my final report with the Registrar and finalise the liquidation of the company.

Please direct all queries to Mr. Duke Wolfram of this office by telephone on +612 9263 2642.

Yours faithfully

  
**GEOFFREY MCDONALD  
LIQUIDATOR**

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August 2006

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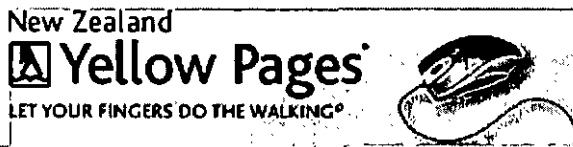
- a) That the company is still carrying on business or there is other reason for it to continue in existence; or
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- f) That, for any other reason, it would not be just and equitable to remove the company from the New Zealand Registrar.

I advise that I have given to creditors and the member a period of 14 days from the date of the Report to Creditors to lodge such an objection with the Registrar. Attached is a copy of my circular to creditors and member dated 18<sup>th</sup> July 2006.

Should you require any further information, please contact Mr Duke Wolfgramm of this office.

Yours Faithfully

  
**GEOFFREY MCDONALD**  
**LIQUIDATOR**



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