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CHARTERED ACCOUNTANTS

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LIQUIDATOR'S FIRST REPORT

(pursuant to section 255 of the Companies Act 1993)

to the Creditors and Shareholders of

327 Adelaide Road Limited (In Liquidation)

Gerard Hulst, Chartered Accountant of Auckland, was appointed Liquidator of the above company by an order of the High Court at Auckland on the 25th July 2002 at 11.17am.

The Liquidator takes no responsibility for any misinformation contained in this report that has been supplied by the company, its officers or other persons.

COMPANY INFORMATION

Date of Incorporation : 12th May 2000

Company Number : AK 1035563

Trading Address : Unknown

Type of Business : Commercial Property Operators and Developers

Date trading ceased : Unknown

Share Capital : 100

Shareholders : Ultimate Consultants Limited 100

Directors : Symon James PETERS

High Court Reference : M.581 – IM02

Petitioning Creditor : The company was placed in Liquidation on the petition of Inland Revenue Department for \$34,798.32 being GST, Income Tax, and penalties. Costs of \$1,560.00 plus disbursements of \$1,283.18 were awarded.

A statement of the company's financial position (assets & liabilities) at the date of liquidation is included with this report.

OBSERVATIONS

The company were Commercial Property Operators and Developers and owned a property in Wellington. Securities Registry Limited, mortgagees of the property advise that they were repaid on the 17th July 2002 with a shortfall \$105,656.41 from the sale. Bridgecorp Finance Limited had a first mortgage but gave a deed of priority to Securities Registry Limited. The company had one washing machine and one dryer secured with Equipment Finance Limited.

I have been unable to contact the director, Symon PETERS.

Nigel Milton, the company's most recent accountant advised that Symon PETERS is in Australia.

I will continue my efforts to arrange an interview with the Director.

COMPANIES WITH WHICH THE DIRECTORS HAVE AN ASSOCIATION

An internet search of the Companies Office record shows that Symon PETERS is associated with the following companies.

Company	Detail	Status	Changes	
S.P. Ltd	Registered	Director and Shareholder		
North Park Ltd	Registered	Director	resigned	23/08/99
Sgl Ltd	In Liquidation	Director and Shareholder		
City Wise Enterprises Ltd	Registered	Director and Shareholder		
Swanson Custodians Ltd	Registered	Director and Shareholder		
Development Enterprises Ltd	Registered	Director		
City Wise Subdivisions Ltd	Registered	Director and Shareholder		
City Wise Projects Ltd	Registered	Director and Shareholder		
Askew Properties Ltd	Registered	Director		
Ultimate Consultants Ltd	Registered	Director and Shareholder		
Leapfrog Investments Ltd	Registered	Director		
Huia Nominees Ltd	Registered	Director and Shareholder		
Sp & Rb Trustco Ltd	Registered	Director		
New Lynn Ltd	In Liquidation	Director and Shareholder		
Bullseye Investments Ltd	In Liquidation	Director and Shareholder		
Auckland Property Holdings Ltd	Registered	Director and Shareholder		
Western Springs Ltd	Registered	Director and Shareholder		
Plenty Investments Ltd	Registered	Director and Shareholder		
Peters Nominees Ltd	Registered	Director and Shareholder		
Peters Trustees Ltd	Registered	Director and Shareholder		

New North Custodians Ltd	Registered	Director	resigned	23/08/99
S and R Ltd	Registered	Director	resigned	14/08/01
Cougar Properties Ltd	Registered	Director	resigned	17/03/01
Florida Developments Ltd	In Liquidation	Director	resigned	01/02/97
Wellington City Investments Ltd	Registered	Director	resigned	28/05/97
Expeditus Management Ltd	Registered	Director	resigned	19/04/99
Citywise Management Ltd	Registered	Director and Shareholder		

FINANCIAL INFORMATION

I have not received any of the records and Financial Statements of the company.

Assets and Liabilities identified by the Liquidator are :

	Estimated Realisable Value
<u>Assets</u>	
Unknown	
<u>Liabilities</u>	
Bridgecorp Finance Limited – Unsatisfied Mortgage	300,000.00
Securities Registry Limited - Unsatisfied Mortgage and debenture	105,656.41
Inland Revenue Department	
- petitioning creditor costs	2,843.18
- as per claim	34,798.32
	443,297.91

PROPOSALS FOR CONDUCTING THE LIQUIDATION

DISPOSAL OF ASSETS

If the company has any remaining assets they will be disposed of in an appropriate manner.

OTHER ACTIONS OF THE LIQUIDATOR

I will conduct an investigation into the affairs of the company;

- a) To determine the date of insolvency
- b) To determine the conduct of the Directors
- c) To establish whether the directors owe any money to the company and to pursue recovery thereof.
- d) To determine if there are any voidable transactions and to pursue recovery thereof.

ESTIMATED COMPLETION DATE

The administration is expected to be completed by 2nd September 2003, subject to any court actions.

PROSPECT OF DIVIDEND

I am unable to comment on the likelihood of a dividend, as this will depend on the results of my investigation.

NOTICE REGARDING MEETINGS

Having regard to the assets and liabilities of the company, the likely result of the liquidation and other relevant matters, the Liquidator considers in accordance with section 245 of the Companies Act 1993 that no meeting of creditors should be held at this time.

Consequently, a meeting of creditors will not be held unless within 14 days after receiving this notice a creditor gives notice in writing to the Liquidator requiring a meeting to be called.

LIQUIDATION COMMITTEE

At any time during the liquidation, any creditor may in writing request the Liquidator to call a meeting of creditors to consider whether a Liquidation Committee should be appointed, and if so, to choose the members of the committee.

A Liquidation Committee has certain powers set out in s315 of the Companies Act 1993, including to assist the Liquidator as appropriate in the conduct of the liquidation.

In the absence of a liquidation committee, the Liquidator will work closely with the petitioning creditor.

Gerard Hulst

**Gerard Hulst
Liquidator**

Dated this 2nd day of September 2002.

UNSECURED CREDITOR'S CLAIM

Section 304(1) Companies Act 1993

327 Adelaide Road Limited (In Liquidation)

P.O Box 6901 Wellesley Street, Auckland 1

Name and postal address of creditor in full:**Telephone Number:****Facsimile Number:****Amount Claimed:**

\$

I, _____

(title if claim is not on behalf of an individual) _____

claim that the company was at the date it was put into liquidation indebted to the above named creditor for the amount claimed. We hold no security for the amount claimed.

PARTICULARS OF CLAIM

Invoice Date	Invoice Number	Brief Description of Goods or Services Provided	Invoice Amount

Attach separate sheet if space is insufficient

You are not required to attach any supporting documents at this stage, but you may attach them now, if you think it would expedite the processing of the claim. The liquidator may require the production of all documents.

WARNING: It is an offence under the Companies Act to make or authorise the making of, a claim that is false or misleading in a material particular knowing it to be false or misleading; or Omit, or authorise the omission from a claim of any matter knowing that the omission makes the claim false or misleading in a material particular.

Signed:

Date:

RESERVED FOR LIQUIDATOR'S DECISION

CLAIM ADMITTED FOR PAYMENT

OR

CLAIM REJECTED FOR PAYMENT

Preferential Claim

Ordinary Claim

Deferred Claim

\$

\$

\$

Signed Liquidator:

Dated: