

LIQUIDATOR'S FIRST REPORT

(pursuant to section 255 of the Companies Act 1993)

to the Creditors and Shareholders of

COAST and COUNTRY REAL ESTATE Limited (In Liquidation)

Gerard Hulst, Chartered Accountant of Auckland, was appointed Liquidator of the above company pursuant to a resolution of the shareholders dated 16th July 2002 and timed at 11.25am.

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 :	29 July 1991
Company Number :	AK 514907
Trading Address :	938 Whangaparaoa Road, Whangaparaoa
Type of Business :	Real Estate Agency
Date trading ceased :	16 th July 2002.
Share Capital :	10,000 shares
Shareholders :	Lorraine Margaret GRAY 5,000 shares
	Michael Kenneth RICHARDSON 5,000 shares
Director :	Lorraine Margaret GRAY

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

OBSERVATIONS

The company operated as the local Harvey Real Estate Franchise. It had three branches, Orewa, Gulf Harbour and Whangaparaoa.

The company experienced a down turn in the industry and was not able to keep its tax position current.

The Inland Revenue Department petitioned for the company to be placed in liquidation, however the Director decided to recommend to the shareholders that the company be liquidated voluntarily.

Prior to the liquidation the Orewa and Gulf Harbour branches had been closed.

In addition to the normal house sales the company was involved in collecting residential tenancy rents for various landlords. This money was banked into a separate Trust Account for the landlords.

COMPANIES WITH WHICH THE DIRECTORS HAVE AN ASSOCIATION

The director is not associated with any other company.

FINANCIAL INFORMATION

The last set of financial accounts for the company were for the year ended 31 March 2000 and were completed by I L Gunthorp, Chartered Accountant.

Assets and Liabilities identified by the Liquidator are :

	Estimated Realisable Value
<u>Assets</u>	
Furniture and Equipment	8,000.00
<u>Liabilities</u>	
Inland Revenue Department	100,852.00

PROPOSALS FOR CONDUCTING THE LIQUIDATION

DISPOSAL OF ASSETS

The assets will be disposed of in the most 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 30 April 2003, subject to any court actions.

PROSPECT OF DIVIDEND

It is unlikely that there will be a dividend to unsecured creditors.

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.



Gerard Hulst
Liquidator

Dated this 24th day of July 2002.

UNSECURED CREDITOR'S CLAIM

Section 304(1) Companies Act 1993

Coast & Country Real Estate 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: