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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

Concourse Engineering 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 13th March 2003 at 10.24 am.

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

Company Number :	AK 862017	
Date of Incorporation :	12 th June 1997	
Trading Address :	Unknown	
Type of Business :	Automotive Repair & Service	
Date trading ceased :	Unknown	
Share parcels		Shares held
Parcel 1	Robert Arthur FICKLING	500
Parcel 2	Ronald Claude KENDALL	500
Directors :	Robert Arthur FICKLING Ronald Claude KENDALL	
High Court Reference :	M.1668 – IM02	
Petitioning Creditor :	The company was placed in Liquidation on the petition of Inland Revenue Department for \$137,284.48 being PAYE, ARCIC Employer premium and Penalties. Costs of \$1,820.00 plus disbursements of \$1,311.69 were awarded.	

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 an automotive repair and service business.

I have been unable to arrange an interview with the directors.

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

COMPANIES WITH WHICH THE DIRECTORS HAVE AN ASSOCIATION

I have completed a search of the Companies Office register and note that Robert FICKLING is a director and shareholder of Inztec Corporation Limited. Ronald KENDALL is a director and shareholder of Kenton Automotive Limited.

FINANCIAL INFORMATION

The last set of financial accounts for the company were for the year ended 31st March 2002 and were completed by Ross Eckford & Co.

Assets and Liabilities identified by the Liquidator are :

	Estimated Realisable Value
<u>Assets</u>	
Debtor – KF Properties	6,506.00
<u>Liabilities</u>	
Inland Revenue Department	
– petitioning creditor costs	3,131.69
– as per claim	137,284.48
	<hr/> 140,416.17

PROPOSALS FOR CONDUCTING THE LIQUIDATION

DISPOSAL OF ASSETS

There are no known assets to be disposed.

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 17th April 2004, subject to any court actions.

PROSPECT OF DIVIDEND

It is unlikely 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 10 working 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 17th day of April 2003.

UNSECURED CREDITOR'S CLAIM

Section 304(1) Companies Act 1993

Concourse Engineering Limited (In Liquidation)

P.O Box 6901 Wellesley Street, Auckland 1

Creditor details

The name of your business		
The postal address of your business		
Telephone number	Facsimile number	e-mail address

Amount Claimed:

\$

Name of person completing the form, _____

(your title in the firm you represent) _____

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: