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LIQUIDATOR'S FIRST and FINAL REPORT

(pursuant to section 255 of the Companies Act 1993)

to the Creditors and Shareholders of

DELTA (1995) Limited (In Liquidation)

Gerard Hulst, Chartered Accountant of Auckland, was appointed Liquidator of the above company pursuant to an order of the High Court at Auckland on 8 May 2003. The order was timed at 12.01 pm.

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 : | 655378 |
| Date of Incorporation : | 8 August 1995 |
| Trading Address : | 940 Great North Road, Penrose, Auckland 6 |
| Type of Business : | Trucking Company |
| Date trading ceased : | Unknown |
| Share parcels | Shares held |
| Parcel 1 | Lynette McNeil 12,000 |
| Parcel 2 | June Wright 3,000 |
| Directors : | Lynette McNeil |
| High Court Reference : | M No 173-IM03 |
| Petitioning Creditor : | The company was placed in Liquidation on the petition of The Commissioner of Inland Revenue for \$ 112,792.32 being unpaid GST, PAYE, Employers ACC plus penalties and interest. Costs of \$ 1,820.00 plus disbursements of \$ 1,271.57 were awarded. |

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

OBSERVATIONS

Correspondence sent to the director at the address held by the Registrar of Companies has been returned “*not known – return to sender*”. I believe that the director would be aware of the liquidation, however she will be deliberately avoiding making contact.

The director's past actions has been that information that is required by law to be supplied to the Registrar of Companies is deliberately not updated to make contact with her nigh on impossible.

The Director is well known to this office as a person who has fronted various companies for members of her family. Her full name is Colleen Lynette McNeil.

I would suspect that the director has deliberately destroyed the books and records of the company.

On 30 August 2001 Lynette McNeil was given a suspended sentence and Periodic Detention for her involvement in a series of frauds associated with falsifying road user charges. At the same time another member of her family was sentenced to a term of imprisonment of 3 years and 9 months.

Lynette McNeil was adjudicated bankrupt on 16 October 2002.

It is suspected that any assets owned by the company, i.e. Trucks etc would have been sold and the Director and her associated family members would have personally benefited from the proceeds. No recovery action is possible owing to the bankruptcy.

COMPANIES WITH WHICH THE DIRECTOR HAS AN ASSOCIATION

Colleen Lynette McNeil is also associated with :

- Bailey Road Limited (In Liquidation)
- New Start Trust Limited

Colleen Reid McNeil of the same address as Colleen Lynette McNeil is associated with

- Scotney Systems Limited

FINANCIAL INFORMATION

No financial information is available for the company.

Assets and Liabilities identified by the Liquidator are :

| | Estimated Realisable Value |
|------------------------------|---------------------------------------|
| <u>Assets</u> | |
| Nil | Nil |
| <u>Liabilities</u> | |
| Petitioning Creditor | 112,792.32 |
| 1 x other unsecured creditor | 124.99 |
| | <u>\$ 112,917.31</u> |

PROPOSALS FOR CONDUCTING THE LIQUIDATION

DISPOSAL OF ASSETS

There are no known assets to dispose.

OTHER ACTIONS OF THE LIQUIDATOR

There is no economic benefit to the creditors in continuing this liquidation.

ESTIMATED COMPLETION DATE

The administration is expected to be completed by 31 July 2003.

PROSPECT OF DIVIDEND

There will be no dividend to any creditor.

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.

CONCLUSION OF LIQUIDATION

Statement of Realisations and Distributions

pursuant to s257 of the Companies Act 1993

There were no Realisations and Distributions during this liquidation.

General Comments

The liquidation of the company is now complete and the Liquidator states:

1. All known assets have been disclaimed or realised or distributed without realisation, and
2. All proceeds of realisation have been distributed, and
3. A statement of Realisation and Distribution is included in the report.
4. The company is ready to be removed from the New Zealand Register.

Notice of Intention to remove Company from the Register

I, Gerard Hulst, Chartered Accountant of Auckland, Liquidator of Delta (1995) Limited (In Liquidation), whose registered office is situated at Ground Floor, 26 Hobson Street, Auckland 1, hereby give notice that, pursuant to section 320 of the Companies Act 1993 and having filed with the Registrar my final report on the Liquidation, it is intended to remove the Company from the New Zealand Register.

The Liquidator will advertise on 1 August 2003 the Notice of Intention to have the company removed from the Register.

All creditors or shareholders may send or deliver to the Registrar, not later than the date to be specified in the Notice, 28 August 2003, an objection to the removal on any of the grounds in section 321 of the Companies Act 1993 which in summary are; there is some current activity being undertaken by the company, or it is a party to legal proceedings, or it would not be just and equitable to remove the company from the Register.

Gerard Hulst

Gerard Hulst

Liquidator

Dated this 27th day of May 2003.

UNSECURED CREDITOR'S CLAIM

Section 304(1) Companies Act 1993

Delta (1995) 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: