

GERARD HULST & ASSOCIATES
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

Glenfield Properties Limited (In Liquidation)

Gerard Hulst, Chartered Accountant of Auckland, was appointed Liquidator of the above company by order of the High Court at Auckland on 15th day of November 2001 at 10.25am.

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 :	14 th July 1998
Company Number :	AK913706
Trading Address :	36A Green Valley Rise, Glenfield, Auckland
Type of Business :	Property Developer
Date trading ceased :	mid January 2001
Share Capital :	1,000 shares
Shareholders :	Audrey Mary STURLEY 500 Keith STURLEY 500
Director :	Keith STURLEY
High Court Reference :	M1475/01
Petitioning Creditor :	The company was placed in Liquidation on the petition of The Commissioner of Inland Revenue for \$40,849.51 being GST. Costs of \$1,820.00 plus disbursements of \$501.02 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 built spec homes at three sites in the Glenfield area, 27A Sapphire Place; 65 Girrawheen Avenue; and 29A Seaview Road. All three properties have been sold.

Keith Sturley had advised that 27A Sapphire Place was sold at a profit. Mr Sturley also advised that 65 Girrawheen Avenue and 29A Seaview Road were sold at a loss.

In Mr Sturley's opinion, the reason why the company failed was because the housing market collapsed during the building of 29A Seaview Road.

COMPANIES WITH WHICH THE DIRECTORS HAVE AN ASSOCIATION

An Internet search of the companies register shows that Keith STURLEY is not associated with any other companies.

FINANCIAL INFORMATION

The last set of financial accounts for the company was for the year ended 31 March 2001 and were completed by Cathey & Co Limited, Chartered Accountants.

Assets and Liabilities identified by the Liquidator are:

	Estimated Realisable Value
<u>Assets</u>	
Nil	
<u>Liabilities</u>	
Inland Revenue Department	44,941.29

PROPOSALS FOR CONDUCTING THE LIQUIDATION

DISPOSAL OF ASSETS

The company has no assets to sell.

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 30th November 2002, 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.

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



Gerard Hulst

Liquidator

Dated this 20th day of December 2001.

