

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

Just Integrity 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 2nd day of August 2001 at 11.55am.

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 : 13th July 1999

Company Number : AK966142

Trading Address : 84a Robertson Road, Mangere, Auckland

Type of Business : Internal and External Renovators

Date trading ceased : January 2001

Share Capital : 100

Shareholders : Paul Porutu RAPANA 50
Tokatoka RAPANA 50

Director : Paul Porutu RAPANA

High Court Reference : M828/01

Petitioning Creditor : The company was placed in Liquidation on the petition of the Commissioner of Inland Revenue for \$52,536.95 being GST, PAYE Deductions and Employer Student Loans. Costs of \$1,820.00 plus disbursements of \$490.13 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 a renovating business, internal and external, dealing with residential households. The business operated from Paul Rapana's residence. He had converted his garage into an office where the company could operate.

In March 2000, Mr Rapana began to realise that the company was unable to make repayments on debts that fell due. He believes that the reason the company failed was due to bad management, projects not being completed on time and debtors not able to keep up with their payments.

Mr Rapana explained that all the incomplete projects as of March 2000, were completed by himself as a sole trader.

The company assets are currently still at the premises. The assets include Office Furniture & Equipment, Building Refurbishment's, and Computer Software & Equipment.

COMPANIES WITH WHICH THE DIRECTORS HAVE AN ASSOCIATION

An Internet search of the companies register shows that Paul Porutu RAPANA is associated with the following companies:

Company	Detail	Status	Changes
Just Integrity (2000) Ltd.	Registered	Director Shareholder	
Flash Construction Ltd.	Registered	Director Shareholder	

FINANCIAL INFORMATION

The last sets of financial accounts for the company was for five months ended 31 August 2000 and were completed by O'Halloran & Co, Chartered Accountants.

Assets and Liabilities identified by the Liquidator are:

	Estimated Realisable Value
<u>Assets</u>	
Building Refurbishments	13,333.00
Computer Software & Equipment	1,405.00
Office Furniture & Equipment	1,477.00
Shareholders Current Account	<u>22,891.57</u>
	<u>39,106.57</u>
<u>Liabilities</u>	
Inland Revenue Department	52,536.95
Unsecured Creditors	<u>55,000.00</u>
	<u>107,536.95</u>

PROPOSALS FOR CONDUCTING THE LIQUIDATION

DISPOSAL OF ASSETS

Disposal of assets will be done 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 September 2002, subject to any court actions.

PROSPECT OF DIVIDEND

Depending on the sale of the assets, a dividend will be paid to Inland Revenue Department and it will be unlikely that a dividend will be paid to the general body of 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 29th day of August 2001.

UNSECURED CREDITOR'S CLAIM

Section 304(1) Companies Act 1993

Just Integrity 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: