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LIQUIDATOR'S FIRST REPORT

(pursuant to section 255 of the Companies Act 1993)

to the Creditors and Shareholders of

PACKING IN Limited (In Liquidation)

Gerard Hulst, Chartered Accountant of Auckland, was appointed Liquidator of the above company pursuant to a resolution of the shareholders dated 4 November 2002. The resolution was timed at 10.00 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 885415	
Date of Incorporation :	26 November 1997	
Trading Address :	30 – 50 Springs Road, East Tamaki	
Type of Business :	Bonded Freight Agent	
Date trading ceased :	30 July 1999	
Share Capital :	1,000 shares	
Share parcels :	Marcus DE KORT	450 shares
	Wessel RUIJNE	450 shares
	Alexander BEMELMAN	100 shares
Directors :	Marcus DE KORT	
	Wessel RUIJNE	

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

OBSERVATIONS

The company was known as Bond Cargo Limited. It changed its name on 4 August 1999.

On 30 July 1999 the company sold its assets and liabilities to Bond Cargo 2000 Limited. The net difference representing "good will" has been paid.

The Liquidator of WSA (NZ) Limited (In Receivership) and (In Liquidation) brought a voidable preference action against the company after the company had disposed of its assets. The matter was defended by the company, however the Liquidator was partly successful in his application.

As the company has no assets to pay the claim, the decision was made to place the company into liquidation.

COMPANIES WITH WHICH THE DIRECTORS HAVE AN ASSOCIATION

Marcus De Kort is the director of seven other companies. Wessel Ruijne is the director of seven other companies. They have common directorships of four companies including Bond Cargo 2000 Ltd.

FINANCIAL INFORMATION

The last set of financial accounts for the company is for the year ended 31 March 2000. Ian Papworth & Associates, Chartered Accountants completed the accounts.

Assets and Liabilities identified by the Liquidator are :

	Estimated Realisable Value
<u>Assets</u>	
Nil	
<u>Liabilities</u>	
Shareholders Current Accounts	33,388
Voidable preference claim by WSA (NZ) Ltd	unknown

PROPOSALS FOR CONDUCTING THE LIQUIDATION

DISPOSAL OF ASSETS

There are no known assets to dispose.

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 31 March 2003, subject to any court actions.

PROSPECT OF DIVIDEND

There will be no 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

Gerard Hulst
Liquidator

Dated this 7th day of November 2002.

UNSECURED CREDITOR'S CLAIM

Section 304(1) Companies Act 1993

Packing In 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
<i>Attach separate sheet if space is insufficient</i>			

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:	