

Reaction to Appointment

The Director accepted that the debenture holder had no option but to appoint a receiver. Mr Tchernegovski has co-operated with the receiver.

Financial Position of the Company

I have not received any Financial Statements for the company from the director.

Assets and Liabilities identified by the Receiver are:

| | Estimated Realisable Value |
|----------------------------|---------------------------------------|
| <u>Assets</u> | |
| Stock and Fixed Assets | 25,000.00 |
| <u>Liabilities</u> | |
| Debenture holder | 216,000.00 |
| Inland Revenue Department | unknown |
| WestpacTrust | unknown |
| Eftpos New Zealand Limited | 1,944.00 |
| First Electric | 217.43 |

I can confirm that there will be insufficient recoveries to repay the debenture holder, consequently there will be no funds available to unsecured creditors.

Property Disposed of to date

All the stock and fixed assets of the company have been sold.

Matters outstanding pertaining to the Receivership

Lay-by Stock

There were a number of CD's LP's and videos held on lay-by the company when it went into Receivership.

No customer contact details were held for their lay-by items. An advertisement was placed in the New Zealand Herald Public Notices column on Monday 20th May 2002 advertising that the Receiver now held these lay-by items and asked that customers collect these goods by 31st May 2002.

IRD Preferential Claim

I am waiting on the IRD to inform me if there is any outstanding amount owed by the company to them.

Breaches of Other Acts

Section 28 of the Receiverships Act 1993 requires the Receiver to comment whether there have been breaches of the Companies Act 1993 or the Securities Act 1978.

In my opinion there have been no breaches of any other Acts.



Gerard Hulst
Receiver and Manager
Dated this 17th June 2002.

UNSECURED CREDITOR'S CLAIM

Section 304(1) Companies Act 1993

Revival Records Limited (In Receivership)

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 receivership 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 |
| | | | |
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| | | | |
| <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 receiver 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 RECEIVER'S DECISION | | |
| CLAIM ADMITTED FOR PAYMENT | OR | CLAIM REJECTED FOR PAYMENT |
| Preferential Claim | Ordinary Claim | Deferred Claim |
| \$ <input type="text"/> | \$ <input type="text"/> | \$ <input type="text"/> |
| Signed Receiver: <input type="text"/> | | Dated: <input type="text"/> |