

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

Street Life Race & Rally NZ 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 6th day of September 2001 at 10.57am.

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 : 25th February 1994

Company Number : AK622108

Trading Address : 20A Barrys Point Road, Takapuna, Auckland

Type of Business : Auto Mechanics

Date trading ceased : April 2001

Share Capital : 100 shares

Shareholders :

Kazukuni HANYU	12
Simon Charles MENEFY	64
Masahiro YOSHINO	24

Directors :

Kazukuni HANYU
Simon Charles MENEFY
Masahiro YOSHINO

High Court Reference : M1068/01

Petitioning Creditor : The company was placed in Liquidation on the petition of The Commissioner of Inland Revenue for \$80,847.04 being GST, PAYE, Income Tax and ARCIC Premiums. Costs plus disbursements have yet to be sealed.

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

OBSERVATIONS

The company operated a business in import and distribution of high performance car parts.

I interviewed the directors, Kazu Hanyu and Simon Menefy. Both stated that the company failed because in March 1999, Mr Menefy suffered matrimonial problems and ended up losing focus on the business.

The company's assets, tools, equipment and stock were sold to Mr Hanyu for \$10,000. The proceeds were used to pay creditors. The company also had a Rally Car, which was sold for \$30,000. This money was used to pay the company's unsecured loan.

COMPANIES WITH WHICH THE DIRECTORS HAVE AN ASSOCIATION

An Internet search of the companies' register shows that Simon Charles MENEFY and Masahiro YOSHINO are not associated with any companies.

Kazukuni HANYU is associated with the following companies:

Company	Details	Status	Changes
Prolinks Incorporation Limited	Registered	Director Shareholder	

FINANCIAL INFORMATION

The last set of financial accounts for the company were for the year ended 31 March 1998 and were completed by Anderson Kendall Limited, Chartered Accountants.

Assets and Liabilities identified by the Liquidator are:

	Estimated Realisable Value
<u>Assets</u>	
Nil	
<u>Liabilities</u>	
Inland Revenue Department	80,847.04

PROPOSALS FOR CONDUCTING THE LIQUIDATION

DISPOSAL OF ASSETS

There are no assets to sell.

OTHER ACTIONS OF THE LIQUIDATOR

I will conduct an investigation into the affairs of the company;

- To determine the date of insolvency
- To determine the conduct of the Directors
- To establish whether the directors owe any money to the company and to pursue recovery thereof.
- 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 September 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 4th day of October 2001.

UNSECURED CREDITOR'S CLAIM

Section 304(1) Companies Act 1993

Street Life Race & Rally NZ 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
\$ <input style="width: 100%; height: 20px;" type="text"/>	\$ <input style="width: 100%; height: 20px;" type="text"/>	\$ <input style="width: 100%; height: 20px;" type="text"/>
Signed Liquidator:	Dated:	