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CHARTERED ACCOUNTANTS

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File ref.: 4/1
document : report01e

LIQUIDATOR'S FIRST REPORT

(pursuant to section 255 of the Companies Act 1993)

to the Creditors and Shareholders of

WALKER EQUIPMENT Limited (In Liquidation)

Gerard Hulst, Chartered Accountant of Auckland, was appointed Liquidator of the above company pursuant to an order of the High Court at Auckland on 15 May 2003. The order was timed at 10.26 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 : 887183
Date of Incorporation : 4 December 1997
Trading Address : unknown
Type of Business : Machinery & Equipment Wholesaling
Date trading ceased : unknown

Share parcels		Shares held
Parcel 1	Steven Ronald RAYNE	80
Parcel 2	Lawrence Tracey WALKER	20

Directors : Steven Ronald RAYNE

High Court Reference : M169-IM03

Petitioning Creditor : The company was placed in Liquidation on the petition of The Commissioner of Inland Revenue for \$56,997.22 being unpaid GST and FBT together with penalties and interest. Costs of \$2,080.00 plus disbursements of \$1,276.88t were awarded.

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

OBSERVATIONS

Correspondence sent to the Director was replied to by his solicitor, Fitzgerald & Co of Mount Maunganui, on 21 May 2003 as follows : *“Mr Rayne is out of the country at present. He will respond to you when he returns”*

On 22 May 2003 I asked the solicitor to give me an indication as to when Mr Rayne would return to NZ. The solicitor has not responded to my correspondence.

The company’s accountant is Chatfield and Co, Chartered Accountants. On 4 June 2003 I wrote to the accountants asking for the company records that they hold. The accountant has not responded to my correspondence.

As the company was paying FBT it must have some assets.

COMPANIES WITH WHICH THE DIRECTORS HAVE AN ASSOCIATION

A search of www.companies.govt.nz shows that Steven Ronald Rayne is also a director of:

- Jacob Crushing and Screening Limited
- Walker Equipment Hire Limited
- Recycling and Recovery Limited
- Fern Valley Limited
- BRSR Limited

FINANCIAL INFORMATION

I have not received any financial information.

Assets and Liabilities identified by the Liquidator are :

	Estimated Realisable Value
<u>Assets</u>	
unknown	unknown
<u>Liabilities</u>	
IRD Petitioning creditor costs and disbursements	3,356.88
IRD Statement of claim	56,997.22
	<u>\$ 60,354.10</u>

PROPOSALS FOR CONDUCTING THE LIQUIDATION

DISPOSAL OF ASSETS

When the assets are identified and secured they will be sold 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 31 May 2004, subject to any court actions.

PROSPECT OF DIVIDEND

Owing to the lack of financial information I am unable to determine whether a dividend will be payable.

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 10 working 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

Gerard Hulst

Liquidator

Dated this 11th day of June 2003.

UNSECURED CREDITOR'S CLAIM

Section 304(1) Companies Act 1993

Walker Equipment NZ Limited (In Liquidation)
P.O Box 6901 Wellesley Street, Auckland 1

Creditor details

The name of your business		
The postal address of your business		
Telephone number	Facsimile number	e-mail address

Amount Claimed:

\$

Name of person completing the form, _____

(your title in the firm you represent) _____
 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:	