

GERARD HULST & ASSOCIATES
CHARTERED ACCOUNTANTS

Box 6901 Wellesley Street
Auckland 1

Telephone : (09) 5222 222

e-mail : gerard@hulst.co.nz

www.hulst.co.nz

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

Warkworth Farming Limited (In Liquidation)

Gerard Hulst, Chartered Accountant of Auckland, was appointed Liquidator of the above company by a special resolution of the shareholders effective 26 November 2004 at 2.15pm.

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 : 834888
Date of Incorporation : 11 December 1996
Trading Address : RD2 Warkworth
Type of Business : Dairy Farming
Date trading ceased : 30 September 2004
Share Capital : 3,250,000 shares
Share parcels: There are approximately 185 shareholders each with varying share parcels.
Directors : Graham Leonard CATO
David Alan GREENSLADE
Aeneas Edward O'SULLIVAN

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

OBSERVATIONS

The shareholders of the company are a group of personal investors.

The company owned a farm at Warkworth. The management of the company decided that better returns could be made from other investments, consequently the farm was sold and the capital returned to the shareholders.

FINANCIAL INFORMATION

The last set of financial accounts for the company were for the year ended 31 May 2004 and were completed by Nobilo & Co Limited, Chartered Accountants.

Assets and Liabilities identified by the Liquidator are:

	Estimated Realisable Value
<u>Assets</u>	
Cash at Bank	110,000.00
Debtor	2,500.00
	<u>\$112,500.00</u>
 <u>Liabilities</u>	
1 x Creditor	1,000.00
Liquidation Costs	4,000.00
To Be Distributed to Shareholders	107,500.00
	<u>\$112,500.00</u>

PROPOSALS FOR CONDUCTING THE LIQUIDATION

DISPOSAL OF ASSETS

All assets were realised prior to liquidation.

ESTIMATED COMPLETION DATE

The administration is expected to be completed by January 2005.

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 company's management.

Gerard Hulst

**Gerard Hulst
Liquidator**

Dated this 30th day of November 2004.

UNSECURED CREDITOR'S CLAIM

Section 304(1) Companies Act 1993

Warkworth Farming 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

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: