

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

Westpark Investments Limited (In Liquidation)

Gerard Hulst, Chartered Accountant of Auckland, was appointed Liquidator of the above company by an order of the High Court at Auckland on 7th day of February 2002 at 10.50am.

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 :	8 July 1998
Company Number :	AK916280
Trading Address :	Unknown
Type of Business :	Property Investment
Date trading ceased :	Unknown
Share Capital :	100 shares
Shareholder :	James Colin RAEA 100
Director :	James Colin RAEA
High Court Reference :	M1786/01
Petitioning Creditor :	The company was placed in Liquidation on the petition of the Commissioner of Inland Revenue for \$87,402.60 being GST. Costs of \$1,820.00 plus disbursements of \$1,268.17 were awarded.

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

OBSERVATIONS

On 14 February 2002 I had a telephone conversation with the Director, James Raea. He advised that he would call back as soon as possible. Mr Raea has failed to do so.

Correspondence sent to 8 London Street, Te Atatu Peninsula, Auckland, has not been returned. I have also obtained an alternative address at 56 Shelly Beach Road, Herne Bay, Auckland. Correspondence has been sent to this address and has not been returned.

I will continue with my efforts to interview Mr Raea.

COMPANIES WITH WHICH THE DIRECTORS HAVE AN ASSOCIATION

An Internet search of the companies' office shows that James Colin RAEA is associated with the following companies:

Company	Detail	Status	Change
Bluefin Way Limited	Registered	Director	
Budget Homes Limited	Registered	Director	Resigned
Business & Accounting Services 2001 Ltd.	Registered	Director Shareholder	
CFD Holdings Limited	Registered	Director Shareholder	
Colosseum Limited	Registered	Director Shareholder	
Hearing Centre 2000 Limited	Registered	Director Shareholder	
Helios Limited	Registered	Director Shareholder	
Japollo Limited	Registered	Director Shareholder	
JBDR Associates Limited	Registered	Director Shareholder	Resigned as Director
Lighthouse New Zealand Limited	Registered	Director	
Mona Limited	Registered	Director Shareholder	Resigned as Director
North Western Consulting Limited	Registered	Director Shareholder	
North Western Funds Management Ltd.	Registered	Director	
North Western Investments Holdings Ltd.	Registered	Director Shareholder	
Ponsonby Road Limited	Registered	Director Shareholder	
Shelly Beach Limited	Registered	Director Shareholder	
Wairoa Limited	Registered	Director Shareholder	Resigned as Director
WW3 Limited	Registered	Director Shareholder	

FINANCIAL INFORMATION

The last set of financial accounts for the company has not been received.

Assets and Liabilities identified by the Liquidator are:

	Estimated Realisable Value
<u>Assets</u>	
Unknown	
<u>Liabilities</u>	
Inland Revenue Department	87,402.60

PROPOSALS FOR CONDUCTING THE LIQUIDATION

DISPOSAL OF ASSETS

The assets of the company are unknown.

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 28 February 2003, subject to any court actions.

PROSPECT OF DIVIDEND

The prospect of a dividend is unknown.

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 13th day of March 2002.

UNSECURED CREDITOR'S CLAIM

Section 304(1) Companies Act 1993

Westpark Investments 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

\$

\$

\$

Signed Liquidator:

Dated: