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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

WHALE COVE INVESTMENTS 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 13 February 2003. The order was timed at 10.25 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 : 862782

Date of Incorporation : 1 July 1997

Trading Address : unknown

Type of Business : Property development

Date trading ceased : unknown

Share parcels Shares held

Parcel 1 Robert Anthony STRATFORD 50

Parcel 2 Graeme Bruce PERIGO – jointly 50
Yvonne Elizabeth CASSIDY – jointly

Directors : Desmond Hohepa CASSIDY
Graeme Bruce PERIGO

High Court Reference : M1550-IM02

Petitioning Creditor : The company was placed in Liquidation on the petition of the Commissioner of Inland Revenue for \$43,225.18 being GST, Income Tax and associated penalties. Costs of \$1,820.00 plus disbursements of \$1,328.83 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 each director at the address that they have provided the Registrar of Companies has been returned "not known".

The company's accountant has advised that the company was involved in a subdivision in Whale Cove. No accounts have ever been prepared for the company.

COMPANIES WITH WHICH THE DIRECTORS HAVE AN ASSOCIATION

A search of the Companies Office website shows that:

Desmond Cassidy is a director of Hibiscus Holdings Limited (In Liquidation)

Graeme Perigo is a director of Hibiscus Holdings Limited (In Liquidation)
Permac Limited
Eye Level Media Limited

FINANCIAL INFORMATION

The company used the services of Eaves & Clarke Chartered Accountants. No financial statements have ever been prepared.

Assets and Liabilities identified by the Liquidator are :

	Estimated Realisable Value
<u>Assets</u>	
unknown	unknown
<u>Liabilities</u>	
IRD – petitioning creditor costs & disbursements	3,148.83
IRD – as per statement of claim	43,225.18
	<u>\$ 46,374.01</u>

PROPOSALS FOR CONDUCTING THE LIQUIDATION

DISPOSAL OF ASSETS

There are no known assets to dispose.

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

As there are no financial records I am unable to determine if there will be a dividend.

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 March 2003.

UNSECURED CREDITOR'S CLAIM

Section 304(1) Companies Act 1993

Whale Cove Investments 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: