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LIQUIDATOR'S FIRST REPORT

(pursuant to section 255 of the Companies Act 1993)

to the Creditors and Shareholders of

WILLPRO Limited (In Liquidation)

Gerard Hulst, Chartered Accountant of Auckland, was appointed Liquidator of the above company pursuant to a resolution of the shareholders dated 13th March 2002. The resolution was timed at 3.25 pm.

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 :	13 December 1999	
Company Number :	AK 1001953	
Trading Address :	Murrays Bay, Auckland.	
Type of Business :	Builder	
Date trading ceased :	September 2001	
Share Capital :	1,000 shares	
Shareholders :	Williams Family Trust	1,000 shares
Directors :	Michael Llewellyn WILLIAMS	

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

OBSERVATIONS

The company was a building contractor and experienced bad debts with two projects.

The company continued to trade in the belief that future work would cover the past losses.

The company also got behind with its GST and PAYE obligations. The director believed that the company could have traded its way out of the difficulties, however penalties were beginning to mount.

A creditor issued liquidation proceedings against the company. As the debt could not be paid the Director recommended to the shareholders that the company be placed into liquidation.

FINANCIAL INFORMATION

No financial information has yet been provided. The company utilised the services of John Vincent, Chartered Accountant.

Assets and Liabilities identified by the Liquidator are :

	Estimated Realisable Value
<u>Assets</u>	
Compressor and misc hand tools	3,000
<u>Liabilities</u>	
IRD – preferential PAYE & GST	21,660
2 x Unsecured creditors – approx	12,000

PROPOSALS FOR CONDUCTING THE LIQUIDATION

DISPOSAL OF ASSETS

The assets will be sold in the most cost-effective 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 13 March 2003.

PROSPECT OF DIVIDEND

It is unlikely that 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 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.



Gerard Hulst
Liquidator
Dated this 20th day March 2002.

