

GERARD HULST & ASSOCIATES
CHARTERED ACCOUNTANTS

Box 6901 Wellesley Street
Auckland 1

Telephone : (09) 357 6756	Facsimile : (09) 303 3371	e-mail : gerard@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

INTERNATIONAL COOKWARE (N.Z.) Limited (In Liquidation)

Gerard Hulst, Chartered Accountant of Auckland, was appointed Liquidator of the above company pursuant to a resolution of the shareholder dated 6th November 2001. The resolution was timed at 11.38 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

Date of Incorporation :	27 November 1989
Company Number :	AK 454790
Trading Address :	7 / 38 Eaglehurst Road, Ellerslie
Type of Business :	Distributor
Date trading ceased :	6 th November 2001
Share Capital :	10,000 shares
Shareholders :	Eric Alexander SINCLAIR 10,000 shares
Directors :	Eric Alexander SINCLAIR

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

OBSERVATIONS

On 3 February 2000 Eric Sinclair purchased the shares in the company from the previous shareholders A J Baillie, M J Baillie and D JH Burrell. He became the sole director at that date.

The share transfers have been completed however the company has not filed an annual return since December 1999, so the correct shareholding does not show at the Companies Office.

The company had ceased to trade prior to Mr Sinclair's purchase of the shares. His interest in the company was to develop and market a new range of pot handles.

A series of die were commissioned. A dispute occurred between the manufacturer and the company so work stopped.

Mr Sinclair has decided that he longer wants to develop the pot handles, consequently the company is of no use and liquidation was considered an appropriate method of ceasing all activities.

COMPANIES WITH WHICH THE DIRECTOR HAS AN ASSOCIATION

A search of the companies' office records shows that Eric Sinclair is a director of the following companies:

St Clair Limited
Process Sheetmetals Limited
LL Distributors Limited
Malco Fittings Limited

FINANCIAL INFORMATION

The company has not produced any financial accounts since it was acquired by the new shareholder.

Assets and Liabilities identified by the Liquidator are :

	Estimated Realisable Value
<u>Assets</u>	
Completed die – cost	2,000
Die in progress – cost	1,000
<u>Liabilities</u>	
1 x unsecured creditor	2,500

These figures are subject to the costs of liquidation and also are dependent on the realisable value of the dies as they are specialised tools that may have no commercial value.

PROPOSALS FOR CONDUCTING THE LIQUIDATION

DISPOSAL OF ASSETS

I will inspect the dies to determine their commercial value and then decide on the most appropriate method of disposal.

ESTIMATED COMPLETION DATE

The administration is expected to be completed by 31 January 2002.

PROSPECT OF DIVIDEND

It is unlikely that there will be funds available for unsecured creditors.

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 14th day of November 2001.

UNSECURED CREDITOR'S CLAIM

Section 304(1) Companies Act 1993

International Cookware (N.Z.) 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
<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:	