

GERARD HULST & ASSOCIATES
CHARTERED ACCOUNTANTS

Box 6901 Wellesley Street
Auckland 1

Telephone : (09) 357 6756

Facsimile : (09) 303 3371

www.hulst.co.nz

e-mail : gerard@hulst.co.nz

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LIQUIDATOR'S FIRST REPORT

(pursuant to section 255 of the Companies Act 1993)

to the Creditors and Shareholders of

ITL PROJECTS 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 17 October 2002. The order was timed at 10.20 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 : AK 823682

Date of Incorporation : 30 August 1996

Trading Address : 586 Great South Road, Manukau.

Type of Business : Building project management

Date trading ceased : June 2002

Share Capital : 2 shares

Share parcels :

Paul John DORAN	1 share
Victor SIETKIEWICZ	1 share

Directors :

Paul John DORAN

Victor SIETKIEWICZ

High Court Reference : M1081-IM02

Petitioning Creditor : The company was placed in Liquidation on the petition of The Commissioner of Inland Revenue for \$81,378.80 being GST, FBT and Income Tax. Costs of \$1,820.00 plus disbursements of \$1,293.20 were awarded.

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

OBSERVATIONS

The company arranged commercial and industrial design and build packages for private investors. The company was paid a fee on the successful completion of a project.

The company was also involved in a merchant banking venture.

The company was working on a large design and build project that was slowly coming together. The company had not had any income for two years.

In December 2001 the bank made demand on the company for its overdraft. One of the Directors sold personal assets to clear the bank indebtedness and the company ceased to operate.

COMPANIES WITH WHICH THE DIRECTORS HAVE AN ASSOCIATION

A search of The Companies Office Internet site shows that:

Paul Doran is a director of 586 Properties Ltd, Derence Properties Ltd and PJD Investments Ltd. This last company was incorporated on 3 September 2002, the day after the IRD filed its liquidation application.

Victor Sietkiewicz is a director of 586 Properties Ltd and Derence Properties Ltd.

FINANCIAL INFORMATION

I have not received the financial records of the company.

The company's assets were sold and the money was paid to the Inland Revenue Department.

Assets and Liabilities identified by the Liquidator are :

	Estimated Realisable Value
<u>Assets</u>	
Nil	
<u>Liabilities</u>	
Inland Revenue Department as per claim	81,379.00
1 x unsecured creditor	3,232.00

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 March 2003, subject to any court actions.

PROSPECT OF DIVIDEND

It is unlikely that there will be a dividend to 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.

In the absence of a liquidation committee, the Liquidator will work closely with the petitioning creditor.

Gerard Hulst

Gerard Hulst

Liquidator

Dated this 6th day of November 2002.

UNSECURED CREDITOR'S CLAIM

Section 304(1) Companies Act 1993

ITL Projects 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: