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

Racing, Chasing and Pacing Limited (In Liquidation)

Gerard Hulst, Chartered Accountant of Auckland, was appointed Liquidator of the above company by order of the High Court at Auckland on 25th day of October 2001 at 11.05am.

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 :	2nd December 1994	
Company Number :	AK658111	
Trading Address :	57 Nobilo Road, Kumeu.	
Type of Business :	Computer Consultancy	
Date trading ceased :	unknown	
Share Capital :	100 shares	
Shareholders :	Dick ARONSON Deborah Susan MALIN	50 50
Directors :	Dick ARONSON Deborah Susan MALIN	
High Court Reference :	M1402/01	
Petitioning Creditor :	The company was placed in Liquidation on the petition of The Commissioner of Inland Revenue for $103,649.04 being GST and Income Tax. Costs of $1,820.00 plus disbursements of $487.62 were awarded.	

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

OBSERVATIONS

At this time I have not been able to contact the company's Directors.

Correspondence sent to 57 Nobilo Road, Kumeu, Auckland has been returned G N A. I have obtained a new contact number for Dick Aronson, who now lives in Australia. I have not as yet obtained new contact details for Deborah Malin.

I will continue with my efforts to interview both Directors.

COMPANIES WITH WHICH THE DIRECTORS HAVE AN ASSOCIATION

An Internet search of the companies register shows that Dick ARONSON was associated with the following company(s):

Company	Detail	Status	Change
Aronwood Healthcare Limited	Struck Off	Director	Resigned
Sport Technologies Limited	Registered	Director Shareholder	Resigned as Director.
Regional Health Limited	Registered	Director	Resigned
Ice Vision Limited	Struck Off	Director	Resigned

Deborah Susan MALIN was associated with the following company(s):

Company	Details	Status	Change
Aronwood Healthcare Limited	Struck Off	Director	Resigned
Sport Technologies Limited	Registered	Director	Resigned

FINANCIAL INFORMATION

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

Assets and Liabilities identified by the Liquidator are:

	Estimated Realisable Value
Assets	
unknown	
Liabilities	
Inland Revenue Department	103,649.04

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 31st October 2002, 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 28th day of November 2001.

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UNSECURED CREDITOR'S CLAIM

Section 304(1) Companies Act 1993

Racing, Chasing and Pacing 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 0R CLAIM REJECTED FOR PAYMENT

Preferential Claim	Ordinary Claim	Deferred Claim
$	$	$

Signed Liquidator: Dated: