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

Removals Worldwide AK Limited (In Liquidation)

Gerard Hulst, Chartered Accountant of Auckland, was appointed Liquidator of the above company by a special resolution of the shareholders dated 31 March 2003. The resolution was timed at 2.10 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

Company Number :	556920	
Date of Incorporation :	21 August 1992	
Trading Address :	3 Rennie Drive, Mangere	
Type of Business :	Furniture Movers	
Date trading ceased :	13 September 2002	
Share parcels		**Shares held**
Parcel 1	Garry Cyril SNEDDEN	500
Parcel 2	David Leslie HARTNELL	500
Directors :	Garry Cyril Snedden	
	David Leslie Hartnell	

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 known as Excess Baggage Company (NZ) Limited. It changed its name on 7 October 2002.

In March 2002, Garry Snedden became ill and was unable to work in the business. In August 2002 it became obvious that Mr Snedden was unlikely to recover sufficiently enough to resume his duties.

The decision was made to sell the assets of the company together with the assets of related companies. A buyer was found and a contract negotiated. Settlement took place on the 13th September 2002.

The three other associated companies were also placed into liquidation.

COMPANIES WITH WHICH THE DIRECTORS HAVE AN ASSOCIATION

A search of the Companies office website shows that :

Garry Snedden is a Director of the following companies:

- Removals New Zealand Limited (In Liquidation)
- Exact Relocations Limited (In Liquidation)
- Seal "N" Secure (1998) Limited
- Seal "N" Secure (CHC) Limited
- Morepork Developments Limited

David Hartnell is a Director of the following companies:

- Removals Worldwide WN Limited (In Liquidation)
- Removals New Zealand Limited (In Liquidation)
- Exact Relocations Limited (In Liquidation)
- Seal "N" Secure (1998) Limited
- Seal "N" Secure (CHC) Limited
- Endeavour International Forwarding Limited
- DH & CF Holdings Limited

FINANCIAL INFORMATION

The last set of financial accounts for the company were for the year ended 31 March 2002 and were completed by Borich & Associates, Chartered Accountants.

Assets and Liabilities identified by the Liquidator are :

	Estimated Realisable Value
Assets	
Balance of Funds from Settlement	13,000
Barter Card – 20,000 Barter Dollars	15,000
	$ 28,000
Liabilities	
Unsecured Creditors	unknown

PROPOSALS FOR CONDUCTING THE LIQUIDATION

DISPOSAL OF ASSETS

The assets will be disposed of in the most appropriate manner.

OTHER ACTIONS OF THE LIQUIDATOR

The statutory duties of a Liquidator will be undertaken.

ESTIMATED COMPLETION DATE

The administration is expected to be completed by 31 March 2004.

PROSPECT OF DIVIDEND

As the extent of the creditors is unknown I am unable to advise the dividend prospects.

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.

Gerard Hulst

Gerard Hulst
Liquidator
Dated this 7th day of April 2003

File ref: 31/

UNSECURED CREDITOR'S CLAIM

Section 304(1) Companies Act 1993

Removals Worldwide AK 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 0R CLAIM REJECTED FOR PAYMENT

Preferential Claim	Ordinary Claim	Deferred Claim
$	$	$

Signed Liquidator: Dated: