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

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LIQUIDATOR'S FIRST REPORT
(pursuant to section 255 of the Companies Act 1993)

to the Creditors and Shareholders of

Riversdale Lane Limited (In Receivership) & (In Liquidation)

Gerard Hulst, Chartered Accountant of Auckland, was appointed Liquidator of the above company by order of the High Court at Auckland on 16th August 2001 at 12.18pm.

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 :	23rd July 1996	
Company Number :	AK819512	
Trading Address :	Blumhardt Lane, Auckland	
Type of Business :	Property Developers	
Date trading ceased :	August 1999	
Share Capital :	1,000 shares	
Shareholder :	Hamish Thomas Fowell BUXTON	1,000
Director :	Hamish Thomas Fowell BUXTON	
High Court Reference :	M934-IM01	
Petitioning Creditor :	The company was placed in Liquidation on the petition of the Commissioner of Inland Revenue for $84,705.90 being GST and Income Tax. Costs of $1,820.00 plus disbursements of $487.60 were awarded.	

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

OBSERVATIONS

The company did a development on land at Blumhardt Place, just off Riversdale Road, Avondale. It was a twenty-townhouse development on eight main sites. Ten of the 11 completed units were sold. The remaining three sites (9 units) were subject to a sale & purchase agreement.

The other completed unit is now subject to a sale & purchase agreement with Glynis Buxton for the value of $180,000.00. Settlement date is unknown.

In the director's opinion the cause of the company failure was when the Auckland City Council handed over the drainage work to Metro Water, they changed the specifications and refused to approve the existing work. It took approximately four months to sort out and by then the property value had dropped.

All company records are currently in the hands of the receiver, Stuart Douglas Robertson, who was appointed on 14th August 2001 by the 2nd Debentureholder, Hamish Buxton and Bruce Birthwistle.

COMPANIES WITH WHICH THE DIRECTORS HAVE AN ASSOCIATION

An Internet search of the companies' register shows that Hamish Thomas Fowell BUXTON was associated with the following companies:

Company	Details	Status	Changes
Sheridan Holdings Limited	Struck Off	Director Shareholder	
Internet Holdings Limited	Struck Off	Director Shareholder	
Medes Developments Limited	Struck Off	Director Shareholder	
Nexus Auckland Limited	Struck Off	Director Shareholder	
Property Press Central Limited	Registered	Shareholder	

FINANCIAL INFORMATION

The last set of financial accounts for the company were for the year ended 31 March 2000 and were completed by Glynis Buxton. The director advised that Glynis is his wife and she is a chartered accountant but does not have a public practice.

Assets and Liabilities identified by the Liquidator are:

	Estimated Realisable Value
Assets	
Land at Blumhardt Place (3 sections)	562,500.00
Sale & purchase agreement with Glynis Buxton (1 unit)	180,000.00
Liabilities	
1st Debentureholder: Elders Finance Ltd.	580,135.30
2nd Debentureholder: Hamish Buxton/ Bruce Birthwistle	311,056.95
Inland Revenue Department	84,705.90
Unsecured Creditors	16,512.32

PROPOSALS FOR CONDUCTING THE LIQUIDATION

DISPOSAL OF ASSETS

There are no assets to dispose off. However, I will look at the validity of the two sale & purchase agreements.

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 August 2002, 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
Liquidator
Dated this 13th day of September 2001.

File ref: 31/

UNSECURED CREDITOR'S CLAIM

Section 304(1) Companies Act 1993

Riversdale Lane Limited (In Receivership) & (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: