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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

Rix CNG Limited (In Liquidation)

Gerard Hulst, Chartered Accountant of Auckland, was appointed Liquidator of the above company by an order of the High Court at Auckland on the 5 September 2002 at 10.40am.

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 :	22nd August 1986	
Company Number :	AK 313996	
Trading Address :	Unknown	
Type of Business :	CNG Station	
Date trading ceased :	January 1991	
Share Capital :	310,000	
Shareholders :	Geoffrey Gordon BEESLEY	310,000
Directors :	Geoffrey Gordon BEESLEY	
High Court Reference :	M.778 – IM02	
Petitioning Creditor :	The company was placed in Liquidation on the petition of Inland Revenue Department for $33,396.34 being Income Tax, and penalties. Costs of $1,820.00 plus disbursements of $1,268.96 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 manufactured and sold CNG fuelling stations, the equivalent of a petrol pump.

The business was sold in 1990/91 to an American company but the director could not remember the name. The arrangement was that they took the company over for nothing on the understanding that they would pay the creditors from the assets and the trading. A year later the director learned that the assets had been sold, no creditors had been paid and the American company was in Chapter 11. Geoffrey Beesley then paid off all the creditors personally. The director advised that he paid off the IRD's core debt and ignored the interest and penalties.

The debt claimed is over 10 years old and the company has not traded for that long. About 14 months ago he paid $10,000 to the IRD "in full and final" settlement of the company's tax debts. The IRD took his money and then proceeded to liquidate the company.

The company received $4,691.00 from David Gordon Limited on the 28th May 2001. This money was then paid out again on the same day. I have assumed that it is a payment to the debentureholder.

The director of the company currently resides in Australia.

COMPANIES WITH WHICH THE DIRECTORS HAVE AN ASSOCIATION

An internet search of the Companies Office record shows that Geoffrey BEESLEY is associated with the following companies.

Company	Detail	Status	Changes	
David Gordon Ltd	Registered	Director and Shareholder		
Rix New Zealand Ltd	Registered	Director and Shareholder		
Natural Energy Resources Ltd	Registered	Director and Shareholder		
Mainline Centre Ltd	Registered	Director	resigned	01/04/97

FINANCIAL INFORMATION

The last set of financial accounts for the company were for the year ended 31st March 2001 and were completed by Mathieson & Co, Chartered Accountants.

Assets and Liabilities identified by the Liquidator are :

	Estimated Realisable Value
Assets	
None	
Liabilities	
Inland Revenue Department	
- petitioning creditor costs	3,088.96
- as per claim	33,396.34
	36,485.30

PROPOSALS FOR CONDUCTING THE LIQUIDATION

DISPOSAL OF ASSETS

There are no known assets to be disposed.

ESTIMATED COMPLETION DATE

The company has been largely inactive for the last 10 years. Unless creditors have any specific areas of concern that warrant investigation, then I will cease to act as Liquidator on the 25th October 2002.

PROSPECT OF DIVIDEND

There will be no 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 24th day of September 2002.

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UNSECURED CREDITOR'S CLAIM

Section 304(1) Companies Act 1993

Rix CNG 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: