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

ROLAND HOLDINGS 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 5th June 2003. The order was timed at 11.03 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 :	675040	
Date of Incorporation :	8 May 1995	
Trading Address :	Albany	
Type of Business :	Footwear Wholesaler	
Date trading ceased :	December 1998	
Share parcels		**Shares held**
Parcel 1	John Joseph HENDERSON	50
Parcel 2	Lois Wray HENDERSON	50
Directors :	John Joseph HENDERSON	
	Brendan John ROBINSON	
High Court Reference :	M251-IM03	
Petitioning Creditor :	The company was placed in Liquidation on the petition of The Commissioner of Inland Revenue for $21,628.71 being GST, Income Tax, PAYE ARCIC plus accrued penalties and interest. Costs of $1,820.00 plus disbursements of $1,340.95 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 imported footwear aimed at the lower end of the market. The company's customers consisted of retail shoe stores throughout New Zealand.

In 1997 the Warehouse began to sell shoes of similar quality however Roland Holdings could not compete on price. During the course of the next year the small provincial retail outlets also began to experience the effects of the Warehouse in their own town.

In April 1998 the company's bank appointed an investigating accountant to report on the bank's security. The report concluded that the bank should rely on its collateral security of property mortgages rather than the company's debenture.

Roland Holdings sold down its stock holding during 1998 and ceased to trade in December.

The shortfall to the bank was covered by the Director's personal funds.

COMPANIES WITH WHICH THE DIRECTORS HAVE AN ASSOCIATION

A search of www.companies.govt.nz shows that:

John Joseph HENDERSON is also a director of

- Knighton Agencies Limited

Brendan John ROBINSON is a director of nine other companies.

FINANCIAL INFORMATION

The last set of financial accounts for the company were for the year ended 31 March 1998 and were completed by Robinson and Running Limited, Chartered Accountants.

These accounts show that the company has accumulated losses of $773,444.

Assets and Liabilities identified by the Liquidator are :

	Estimated Realisable Value
Assets	
Nil	Nil
Liabilities	
IRD Petitioning Creditor costs and disbursements	3,161
IRD Preferential PAYE & GST	2,809
IRD Unsecured creditor claim	19,622
Current Account – J J Henderson	910,000
	$ 935,592

PROPOSALS FOR CONDUCTING THE LIQUIDATION

DISPOSAL OF ASSETS

There are no known assets to dispose.

OTHER ACTIONS OF THE LIQUIDATOR

I do not intend to conduct any further investigations into the affairs of this company because :

1. The petition to liquidate the company was filed on 18 March 2003 and this is outside any relation back period for voidable transactions.

2. The Directors appear to have acted in a professional manner and did everything to ensure that all creditors were paid.

3. The Directors / Shareholders do not owe any money to the company.

I therefor intend to cease to act as liquidator on 10 July 2003 unless a creditor or shareholder has any reason or cause to suspect that further investigations into the affairs of this company are warranted

ESTIMATED COMPLETION DATE

The administration is expected to be completed by 10 July 2003.

PROSPECT OF DIVIDEND

There will be no dividend to 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 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.

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

Gerard Hulst

Gerard Hulst
Liquidator
Dated this 19th day of June 2003.

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UNSECURED CREDITOR'S CLAIM

Section 304(1) Companies Act 1993

Roland Holdings 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: