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

to the Creditors and Shareholders of

ROSS NIEDERER Limited (In Liquidation)

Gerard Hulst, Chartered Accountant of Auckland, was appointed Liquidator of the above company pursuant to a resolution of the shareholder dated 3rd September 2002. The resolution was timed at 11.30 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

Date of Incorporation :	8 June 1953	
Company Number :	HN 177294	
Trading Address :	Whakatane	
Type of Business :	Property Developer	
Date trading ceased :	3 September 2002	
Share Capital :	130,000 shares	
Shareholders :	Robert Kellett and Shirley Niederer	130,000
	Jointly as the Appenzell Trust	shares
Directors :	Margaret KELLETT	
	Janice McCABE	
	Shirley NIEDERER	

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

OBSERVATIONS

On 26th August 2002 the Directors signed a declaration of solvency.

The liquidation of the company is necessary to complete the affairs of the estate of the late Ross Niederer.

PROSPECT OF DIVIDEND

All creditors will be paid in full.

FINANCIAL INFORMATION

The last set of financial accounts for the company are for the year ended 31 March 2002 and were completed by Baker Kytola, Chartered Accountants.

The company owns 54 completed and subdivided sites in Whakatane. On 28 June 2002 Somervilles provided a valuation for the sites.

Assets and Liabilities identified by the Liquidator are :

	Estimated Realisable Value
Assets	
Cash on hand	571,000
Development sites(gst exclusive valuation)	773,000
	$ 1,344,000
Liabilities	
Company tax and GST	53,000
Trade creditors	50,000
GST for "in specie" distribution	97,000
Winding up costs	30,000
	$ 230,000

PROPOSALS FOR CONDUCTING THE LIQUIDATION

DISPOSAL OF ASSETS

1. The development sites will be distributed "in specie" to the shareholder.
2. The final taxation position will be determined and settled.
3. The remaining cash will then be distributed "in specie" to the shareholder.

ESTIMATED COMPLETION DATE

The administration is expected to be completed by 31 December 2002.

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.

Gerard Hulst
Liquidator
Dated this 10th day of September 2002.

File ref: 31/

UNSECURED CREDITOR'S CLAIM

Section 304(1) Companies Act 1993

Ross Niederer 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: