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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**

ZAWA INTERNATIONAL (NZ) Limited (In Liquidation)

Gerard Hulst, Chartered Accountant of Auckland, was appointed Liquidator of the above company pursuant to a resolution of the shareholder dated 5th March 2003. The resolution was timed at 3:43 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 : 885518

Date of Incorporation : 26 November 1997

Trading Address : Siota Cres, Kohimarama

Type of Business : Food consultancy

Date trading ceased : July 2002

Share parcels

Shares held

Parcel 1 Sonja Susanne ZABERN 1,000

Directors : Sonja Susanne ZABERN

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 involved in Food Consultancy.

The company employed a full time manager.

The company was subject to an IRD audit and was reassessed for tax.

The company did not have the resources to meet the tax demand and the decision was made to place the company into liquidation.

The director also placed her two other companies into liquidation at the same time.

COMPANIES WITH WHICH THE DIRECTORS HAVE AN ASSOCIATION

A search of the Companies Office web site shows that :

Sonja Susanne Zabern is also a director of :

Microclean Australasia Limited (In Liquidation)

Natural & Organic Food New Zealand Limited (In Liquidation)

FINANCIAL INFORMATION

No financial accounts have been given to me as they are currently held by the IRD.

The company utilised the services of Markham & Partners.

Assets and Liabilities identified by the Liquidator are :

	Estimated Realisable Value
<u>Assets</u>	
Motor Vehicle	6,750.00
<u>Liabilities</u>	
IRD as per notice of agreed adjustment	2,021,274.48

PROPOSALS FOR CONDUCTING THE LIQUIDATION

DISPOSAL OF ASSETS

The motor vehicle will be sold in the most cost effective manner.

OTHER ACTIONS OF THE LIQUIDATOR

I will obtain the financial records for the company to identify any possible actions available to the liquidator.

ESTIMATED COMPLETION DATE

The administration is expected to be completed by 31 August 2003.

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 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 17th day of March 2003.

UNSECURED CREDITOR'S CLAIM

Section 304(1) Companies Act 1993

Zawa International 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	OR	CLAIM REJECTED FOR PAYMENT
Preferential Claim	Ordinary Claim	Deferred Claim
\$	\$	\$
Signed Liquidator:		Dated: