

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Rachel Mason

Liquidators' First Report

A.T. Service Limited (In Liquidation)

1. Appointment

We advise that Jeffrey Philip Meltzer and Karen Betty Mason were appointed joint and several Liquidators of the above company on 21 March 2003 by special resolution of shareholders.

Jeff Meltzer and Karen Mason are full time Insolvency Practitioners. They have not previously acted in any capacity for the company or the officers and shareholders of the company.

2. Background

<i>Date of Incorporation:</i>	23 February 1998	
<i>Type of Business:</i>	Telecommunications	
<i>Date Ceased Trading:</i>	13 March 2003	
<i>Shareholders:</i>	Lynette Joy Simpson	90 shares
	William George Parki	10 shares
<i>Director:</i>	Lynette Joy Simpson	
<i>Share Capital:</i>	100 ordinary shares of \$1.00 each	
<i>Date of Liquidation:</i>	21 March 2003	

3. Events Leading to Appointment

The director advises that the company could no longer sustain the level of debt, as it did not have the income to repay the debt. The decision was therefore taken to place the company in liquidation, as the creditor intended to petition the High Court to wind up the company.

4. Statement of Affairs

The Liquidators have prepared a Statement of Affairs being the assets and liabilities of the company at the date of liquidation. We attach a copy.

5. Proposals for Conducting the Liquidation

5.1 Realisation of Assets

The company has no known assets.



5.2 Investigations

The Liquidators will review the company's books and records, conduct an initial investigation into the trading affairs of the company and conduct all other investigations that the Liquidators are charged to do.

6. Creditors Claim Form

Creditors should complete and return the attached Creditor's claim form by 22 April 2003. Creditors who do not make a claim within the period may be excluded from any distribution that may be made.

7. Initial Creditors Meeting

As it is unlikely there will be a distribution to creditors, pursuant to s245 of the Companies Act 1993 the Liquidators propose to dispense with the meeting of creditors to consider whether to appoint different Liquidators, and to consider the views of creditors.

Accordingly a meeting of creditors will not be called unless a creditor gives notice to the Liquidators within 10 working days after receiving this notice, requiring a meeting to be called.

8. Liquidation Committee

At any time during the liquidation, any creditor may in writing, request the Liquidators 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 Liquidators as appropriate in the conduct of the liquidation.

9. Estimated Date of Completion of Liquidation

It is not practicable to estimate the date of completion of the liquidation at this stage.

Enquiries should be directed to: Rachel Mason

K B Mason
Liquidator

Dated this 24th day of March 2003.

Attach:

**Statement of Affairs of
A.T. Service Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 21 March 2003**

	<i>Estimated Realisable Value \$</i>
Assets	Nil
Estimated Total Assets Available for Preferential Creditors and Secured Creditors	Nil
Preferential and Unsecured Creditors	
Inland Revenue Department – GST & PAYE	113,049
Total Deficiency as regards Preferential and Unsecured Creditors	<u>113,049</u>

Note: The above estimates are subject to the costs of winding up.

Disclaimer of Liability:

We have compiled the Statement of Affairs as at the date of Liquidation being 21 March 2003.

A compilation is limited to the collection, classification and summarisation of the books and records of the company together with information supplied by the Directors. A compilation does not involve the verification of that information. We have not carried out an audit or review assignment of the information supplied and therefore we do not accept any responsibility for the accuracy of the information from which the Statement of Affairs has been prepared. Further, the Statement of Affairs has been prepared for the purpose of the liquidation only, and we do not accept any responsibility on any ground whatever, including liability in negligence, to any other person.