

EQUINOR TRUST LIMITED (IN LIQUIDATION)

LIQUIDATORS FIRST REPORT

INTRODUCTION

Equinor Trust Limited was put into liquidation by order of the High Court on 27 November 2015 at 10.11 a.m. Paul Graham Sargison Chartered Accountant and Simon Dalton Chartered Certified Accountant were appointed joint liquidators of the company. We now set out our first report and Statement of Affairs to the creditors and shareholders of the company.

COMPANY INFORMATION

Date of Incorporation	6 January 2004
Trading Address	Suite 3a, 48 Enterprise Street, Birkenhead, Auckland.
Type of Business	Trustee Company
Date Ceased Trading	27 November 2015
Shareholders	Equinor International A/S
Director	Rahmat Lawrence Saragih

STATEMENT OF AFFAIRS

We attach a statement of the company's affairs as at the date of our appointment as liquidators. The statement has been prepared by the liquidators without the assistance of the Director. The figures presented are estimates, in the absence of the records of the company.

BACKGROUND

From our research it appears that the company was incorporated in 2004 for New Zealand Trustees Limited. The company apparently acted as a trustee for offshore clients of its parent company Equinor International A/S until the business of that company was sold in May 2013. Mr. Lachlan Williams resigned as a director on 25 September 2015. He has yet to respond to our request that he provide us with the records of the company.

PROPOSALS FOR CONDUCTING THE LIQUIDATION

The liquidators will be investigating the background to the liquidation and any potential voidable preferences. When the realisation of the assets is complete, a distribution will be made to creditors. The attached notice sets the 11th of January 2016 as the final day for filing a claim with the liquidators. We also enclose a claim form, for completion by unsecured creditors. You are urged to give this matter your early attention, as creditors who do not lodge a claim are not entitled to share in any distribution that may be made by the liquidators.

Having regard to the assets and liabilities of the company, and the likely result of the liquidation, the Liquidators have decided pursuant to Section 245 of the Companies Act 1993 to dispense with a meeting of creditors. Should creditors require a meeting to be held for a purpose other than

appointing a Liquidation Committee, notice in writing to the Liquidators is required within 10 working days of receipt of this report. Section 314 of the Act permits a creditor at any time to request the Liquidators in writing to call a meeting of creditors for the purpose of appointing a Liquidation Committee.

ESTIMATED DATE OF COMPLETION OF LIQUIDATION

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

DISCLAIMER

Neither of the liquidators has had any previous association with the company or its director and shareholder. The estimated realisation values in the attached Statement of Affairs have been assessed by the liquidators in the absence of information from the director and shareholder. Interest receipts will be reported net of a 10% trust account management charge.

The liquidators do not accept any responsibility for errors or omissions in the statement, nor do they assume any responsibility or liability for losses occasioned by any party as a result of the circulation, publication, reproduction or use of this report.

We reserve the right but will be under no obligation to revise this report if we consider it necessary to do so in the light of any information existing at the date of the report, which becomes known to us after that date.

Dated this 21st day of December 2015



Paul Sargison
Joint Liquidator

Gerry Rea Partners
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gerryrea.co.nz

EQUINOR TRUST LIMITED (IN LIQUIDATION)
Estimated Statement Of Affairs
As at 27 November 2015

	Book Value	Estimated to Realise
	\$	\$
ASSETS		
None advised	N.A.	0
		<hr/> 0
<u>Less</u> Reserved for Secured Creditors		0
Leaving Available for Preferential Creditors		<hr/> 0
 ESTIMATED ASSETS AVAILABLE TO PREFERENTIAL CREDITORS, AND UNSECURED CREDITORS		 0
 <i>Preferential Creditors</i>		
Inland Revenue Department		4,950
		<hr/> 4,950
 DEFICIT BEFORE UNSECURED CREDITORS		 4,950
 <i>Unsecured Creditors</i>		103,789
 ESTIMATED DEFICIT		<hr/> \$108,739
(Subject to costs of Liquidation)		
 <i>Share Capital</i>		
Issued Shares	50,000	
Paid up	\$84,048	

EQUINOR TRUST LIMITED
Notice of Appointment of Liquidators and

Notice to Creditors to prove Debts or Claims

Notice is hereby given that in accordance with Section 241(2)(c) of the Companies Act 1993, on the 27th of November 2015, Simon Dalton, Chartered Certified Accountant, and Paul Graham Sargison, Chartered Accountant, both of Auckland, were appointed liquidators of the Company by the High Court of Auckland commencing at the following times. Equinor Trust Limited at 10:11a.m.

The undersigned does hereby fix the 11th of January 2016 as the day on or before which the creditors of the company are to prove their debts or claims and to establish any title they may have to priority under Section 312 of the Companies Act 1993, or be excluded from the benefit of any distribution made before the debts are proved, or as the case may be, from objecting to the distribution.

Paul Sargison
Joint Liquidator

Enquiries to: Gerry Rea Partners
P O Box 3015, Auckland
Phone: (09) 377-3099 Facsimile: (09) 377-3098

EQUINOR TRUST LIMITED (IN LIQUIDATION)**Unsecured Creditors**

Creditor

Inland Revenue Department	PO Box 39010	Wellington Mail Centre	Lower Hutt 5045
Kiwi Deposit Building Society	P O Box 3015	Auckland 1140	