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a. r. fuels inc.

July 10, 1984

Michael A. Gentile, Esq.
Chief Counsel of the Disciplinary Committee
Appellate Division, First Department
41 Madison Avenue,
New York, New York, 10010

Re: Kreindler & Relkin, P.C. #689/84
Feltman, Karesh & Major, Esqs. #689/84
Arutt, Nachamie, etc. #688/84

Dear Mr. Gentile,

A. Since the filing of my complaints documents and information has been received so that I can, with greater specificity, set forth my accusations, manifestly made necessary by the evasive responses received from the above law firms.

B. Information and documentation are presently still being gathered and so, with your permission, I intend to supplement same, particularly in the area of perjury and false and/or misleading statements to the courts and your committee.

C. Exhibit identification refer to those submitted by Feltman, Karesh, & Major, Esqs. ["FK&M"], with a receipt dated May 31, 1984, by your committee, unless otherwise identified by numerals.

Charge #1 - Larceny of judicial entrusted funds.

1. The Order of June 4, 1980 [Exhibit "B"], as a matter of law, entrusts title and the right of possession of all assets and affairs of Puccini Clothes, Ltd. ["Puccini"] in the Court.

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Charge #1 - Larceny of judicial entrusted funds.

1. The Order of June 4, 1980 [Exhibit "B"], as a matter of law, entrusts title and the right of possession of all assets and affairs of Puccini Clothes, Ltd. ["Puccini"] in the Court.

2a. Specifically included in such Order, prepared by Kreindler & Relkin, P.C. ["K&R"] are provisions requiring everyone to turn over all property and assets to the Receiver and prohibiting anyone from dissipating same.

b. The K&R prepared Order of June 4, 1984, specifically provides that the appointed receiver was:

> "authorized and directed to take possession of all the property and effects, real and personal, of every type, nature and description of the corporation [Puccini] ..."

Additionally, the order of dissolution dated June 4, 1980, had a provision which:

> "ORDERED, that the corporation, its officers, directors, shareholders, agents and employees are enjoined and restrained from transferring or disposing of any property of the corporation, except with the approval of the receiver ..." .

3. The Disbursement Report of Rashba & Pokart ["R&P"], dated March 5, 1984 [Exhibit "1"], reveals extensive disbursements, for an eighteen (18) month period subsequent to June 4, 1980, including seventeen (17) checks issued to the clients of K&R. It also reveals numerous checks issued to the firm of Arutt, Nachamie, Benjamin, Lipkin, & Kirschner, P.C. ["ANBL&K"] and their clients, or relatives of their clients.

4. This is clear larceny of judicially entrusted funds, custodia legis, held for the benefit of stockholders and creditors, in both of which categories I fall.

5a. The firm of ANBL&K in their response of May 22, 1984 (p. 4), evades the issue when they state the monies that firm received were for legal services. They, as well as everyone else, were specifically prohibited from disbursing or dealing with such assets, except for the appointed Receiver or those authorized by him.

Incidently, on June 6, 1984, I received a copy of a letter from ANBL&K, wherein, four years later, they refunded $3,800 to Puccini for monies taken in 1980.

b. The K&R response to the accusation, by letter dated June 13, 1984 (p. 11), is non-responsive, false, and misleading, in view of the aforementioned showing of seventeen (17) checks issued to their clients over a seven (7) month period.

Not that it is of significant importance, but the K&R attempt to justify a larcenous course of conduct in June 1980, by a report made "as of June 30, 1980", is patently false and deceptive.

The Court, or its appointed receiver, determines the disposition of assets of a corporation involuntarily dissolved. Who crowned K&R and/or ANBL&K with the authority to unilaterally determine where monies not belonging to them should be disbursed, or the amount thereof?

The charge is not only the violation of an Order of the Court but larceny, and nothing contained in the aforementioned responses, causes any change in my opinion on the subject.

Charge #2 - More Larceny.

1a. Shortly prior to January 5, 1981 -- seven (7) months after dissolution, appellant learned that the K&R entourage, intended to distribute the assets of Puccini to themselves. My attorney secured an Order to Show Cause, resulting in the Order of Hon. Edward J. Greenfield, which stated that any such intended action by the Board of Directors "would be without effect."

b. Did this second order stop the continuation of this larceny? On November 7, 1983, when for the first time I was afforded to inspect a few of Puccini's financial books and records, I learned that it had not!

2. Nevertheless, despite two (2) orders of the court, the culprits, crowned themselves with the authority to deal with and dissipate the assets of Puccini, as they unilaterally saw fit, without my knowledge or consent, or that of my attorney, the Attorney General, and the Court. The attempt to justify such criminal conduct, should be, in and of itself, misconduct.

The culprits do not respond to the specifics of this charge either!

Charge #3 - Perjury.

1. In moving for summary judgment, K&R firm submitted an affidavit from Charles Zangara, Vice President of Citibank, one of the executors, which stated:

> "... Raffe claims that the plaintiffs and the third-party defendants have entered into some unspecified agreement, ... pursuant to which the 'assets [of Puccini] have been dissipated for the benefit of plaintiffs'. Once again, no documentary evidence is offered in support of this groundless assertion. ...
>
> The unsupported and baseless charge that the Estate has dissipated the assets of Puccini Clothes, Ltd. is totally false. The Estate has received no monies whatsoever from Puccini Clothes, Ltd." [emphasis supplied]

2. The Court, relying on such statement, as well as the silent betrayal of trust and clients, by Feltman, Karesh,& Major, Esqs. ["FK&M"] and ANBL&K, and without affording me pre-trial disclosure, which I requested even before K&R moved for summary judgment, stated:

> "Defendant's papers herein, other than the vague allusion to a 'secret agreement' between Dann, Sorrentino, and Puccini Clothes, Ltd., contain nothing to substantiate its claim of wrongdoing on the part of plaintiffs."

3. Given the fact that it was Citibank which executed the aforementioned perjurious affidavit submitted by K&R, and the silence of the K&R co-conspirators, who had knowledge of the true facts and whose clients were adversely affected by non-disclosure, the Court could hardly be blamed for relying on the truthfullness of the K&R submission.

4. K&R and their clients have consistently denied or never admitted they took monies from Puccini until June 13, 1984, when for the first time, the co-executor, Jerome H. Barr, admitted, in a sworn, filed affidavit, that the K&R clients received "seventeen checks, totalling approximately $6,500" from Puccini, after June 4, 1984.

5. As the Report of R&P of March 5, 1984 reveals (Exhibit "2"), most of the financial books and records of Puccini, which were exclusively in the possession of the co-conspirators since June 4, 1980, are now missing, including the cancelled checks.

6. Where are the specifics to this charge in the responses made?

Charge #4 - Betrayal of trust and clients.

1. This extensive and repeated course of misconduct needs some explanation, which is herein set forth:

2. I, Hyman Raffe ["HR"], defendants, Eugene Dann ["Dann"], Robert Sorrentino ["Sorrentino"], and the Estate of Milton Kaufman ["Kaufman"], each have a 25% stockholders interest in Puccini.

Therefore, the firm of ANBL&K represent clients with a 50% interest and K&R represent a 25% interest.

All four stockholders and their attorneys represent mutual and common interests in Puccini. Their interests are parallel.

On various cross-guarantees made by the various stockholders to each other, a few months after June 4, 1980, Kaufman sued Hyman Raffe alone for 75% of the amount claimed to be due, rather than what would be normal and usual, a suit against Puccini for 100% along with a 75% suit against Raffe, Dann, and Sorrentino.

Since the Kaufman sued Raffe alone for 75%, Raffe brought in Puccini, Dann, and Sorrentino as third party defendants, as indemnitors and contributors for any and all amounts that Raffe was caused to pay Kaufman.

There was never any question that Puccini had to fully indemnify Raffe for all monies he paid Kaufman under this claim and/or lawsuit, whether it be by subrogation or indemnification (Barr v. Raffe, 97 A.D.2d 696, 468 N.Y.S.2d 332 [1st Dept.]).

There was never any question that Dann and Sorrentino had to contribute to Raffe all payments he made to Kaufman under this claim and/or lawsuit to the extent of two-thirds thereof.

In short the legitimate interests of Raffe, Puccini, Dann, and Sorrentino were the same or parallel in this claim.

The more Raffe had to pay Kaufman, the more Puccini, Dann, and Sorrentino had to pay Raffe.

The less Raffe had to pay Kaufman, the less Puccini, Dann, and Sorrentino had to pay Raffe.

Thus, any significant relief sought by Kaufman in this lawsuit should have been resisted by Raffe, Puccini, Dann, and Sorrentino, operating in concert.

There were many motions made in this action numbering according to some of the defendants, as "80", "100", and "more than 100" -- the precise number is not important! The pattern, prior to receipt of documentary evidence, became the "smoking gun".

The documentary evidence thereafter received was confirmatory, that a conspiratorial fraud had been perpetrated on the plaintiff and the courts.

It could not have been successful, had this fraud not received the full cooperation of the Receiver, his law firm, and ANBL&K.

The "big" motions were where K&R sought and received summary judgment against HR, and HR received a judgment over against Puccini for the full amount and for two-thirds the amount from Dann and Sorrentino and the efforts made -- and still being made -- by HR to vacate same.

It is blackletter law that a guarantor ["HR"] is relieved of his guarantee, in whole or in part, if his right of indemnification [here, Puccini] is prejudiced.

K&R's back-dated a motion for summary judgment for $346,449.00 (with interest), which stonewalled HR's motion for sanctions by reason of K&R's failure to respond to his interrogatories (CPLR 3214[b]).

Inter alia, HR conclusively showed the amount claimed was overstated as a patent mathematical error appearing on the face. This motion was denied [for other reasons] without prejudice to renewal.

Prior to the renewed date, Hon. MARTIN B. STECHER, analyzed the parties legal relationships to each other, with respect to each other, and held that any payments made by HR to the clients of K&R were to be fully indemnified by Puccini, and to the extent of two-thirds thereof, HR was to receive contribution from the clients of ANBL&K.

On K&R's renewed motion for summary judgment for the sum amount of $346,449.00 (with interest), HR alleged that his right of indemnification had been prejudiced by the suspected unlawful dissipation of Puccini's assets pursuant to an undisclosed agreement between K&R, ANBL&K, and their clients.

Additionally HR cross-moved, in the event the Court granted summary judgment, for judgment over as against the Puccini, represented by the Receiver and his law firm, and Dann and Sorrentino, represented by ANBL&K.

K&R vehemently denied any such dissipation of Puccini's assets and submitted in support thereof a perjurious affidavit of Charles Zangara, Vice-President of Citibank, confirming such denial, in crystal clear terms. Included in such perjurious affidavit was an assertion by Citibank that the Kaufman estate, wherein Citibank was co-executor, had certainly not received any monies from Puccini after June 4, 1980.

Unquestionably, such perjurious affidavit by Citibank would not have been judicially submitted by K&R, had they not known beforehand that the Receiver, his law firm, and ANBL&K would either confirm such perjury or not expose the true facts!

The Receiver, his law firm, and ANBL&K chose not to expose either the larceny that had taken place over an eighteen (18) month period, and the perjurious nature of K&R's submission, resulting in a judgment over as against Puccini in the principal amount of $346,095.25, and two-thirds that amount against Dann and Sorrentino.

The Receiver, his law firm, and ANBL&K, did not even contest the excessive amount of K&R's claim.

A further judgment and claims await entry because of such conspiracy of larceny, perjury, and betrayal of trust.

Significantly, upon discovery of both the larceny and perjury committed by HR, the Receiver, his law firm, and ANBL&K, have either not cooperated or obstructed all efforts to vacate such judgment(s), even though it would also vacate a judgment and claims against Puccini, Dann, and Sorrentino.

The above treachery was not a momentary, incidental lapse of judgment or discretion by the "hard core" defendants, but instead represents a charted course of voluntary misconduct, involving numerous acts, with opportunity to deliberate, and range over a period of years.

One must compare the above charted course with the one act of misconduct by Judas, when he was one of the original twelve; and of Benedict Arnold, one of the few great generals at the founding of this nation, for his one act of betrayal.

Where is the response to these charges?

I shall be away for a week in New Mexico, in the meantime, my office will attempt to collate all the significant perjurious statements, made by the above culprits, and they will be forwarded to your office upon my return.

Most Respectfully,

Hyman Raffe

HYMAN RAFFE

HR/ls

R&P

Rashba & Pokart
Certified Public Accountants
469 Seventh Avenue
New York, N.Y. 10018
(212) 736-3340

March 5, 1984

Lee Feltman, Esq.
Feltman, Karesh & Major
52 East 52nd Street
New York, New York 10055

Re: Puccini Clothes, Ltd.

Dear Mr. Feltman:

Enclosed herewith is the report of Rashba & Pokart ("Rashba"), which Donald F. Schneider, Esq. of your office requested in his letter to us of November 10, 1983. The enclosed report is strictly limited in scope to the four questions set forth in said letter, i.e.:

1) Are there any assets of Puccini Clothes, Ltd. ("Puccini"), that you (the receiver) do not have in your possession?

2) Was the inventory of Puccini disposed of in a commercially reasonable manner?

3) Were any assets of Puccini disposed of between June 4, 1980 and February 4, 1982?

4) Do you (the receiver) have all of the books and records of original entry that a company such as Puccini would normally maintain in the regular course of business?

Our responses in the enclosed report are expressly made subject to the limitations described herein and to the qualifications of specific responses set forth in the report itself. In preparing these responses, we have relied exclusively on the books and records of Puccini furnished to us by Feltman, Karesh & Major as attorneys for the receiver of Puccini. An itemized list of the books and records we examined in the preparation of the report is set forth in our response to Question 4. As further noted in our response to Question 4, certain books and records that a company such as Puccini would normally maintain were not made available for our examination in connection with the preparation of the report. Consequently, as set forth more specifically in our responses to individual

Exhibit "2"

questions, we were unable fully to reconcile certain of the accounts and assets of Puccini from June 30, 1980 to February 4, 1982. Rashba's inability to reconcile these accounts and assets is due exclusively to the absence of supporting documentation. Rashba expresses no opinion as to the accuracy of the unreconciled accounts and assets, nor should such an opinion be inferred from said lack of reconciliation.

The Statement on Standards for Accounting and Review Services #1 issued by the American Institute of Certified Public Accountants requires all accountants' reports on unaudited financial statements to be classified as either a compilation or a review. A compilation, as defined by the Statement on Standards for Accounting and Review Services #1, is limited to presenting in the form of financial statements information that is the representation of management. A review consists principally of inquiries of company personnel and analytical procedures applied to financial data with all information contained in the financial statements the representation of management. The information contained in this report was determined by us expressly from books and records furnished to us by the receiver, without the benefit of management's representations. Because of the special nature of this engagement such representations could not be obtained. We have determined this engagement to be neither a compilation nor a review and we do not express an opinion or any other form of assurance on the financial statements and schedules contained in this report.

Reference is made in the report to a report prepared by Rashba entitled "Puccini Clothes, Ltd. Unaudited Balance Sheet June 30, 1980." Said report, which was prepared for the Estate of Milton Kaufman, was a preliminary pencil draft, prepared wholly on the basis of information furnished to Rashba by representatives of the management of Puccini. That report was expressly narrower in scope than an examination in accordance with generally accepted auditing standards and no opinion was expressed therein as to the financial statements of Puccini taken as a whole.

If you have any comments or questions with respect to the report, its preparation or the information contained therein, please feel free to call me.

Very truly yours,

Burton Laskin

BL/np
Enclosure

Question 1: Whether there are any assets of "Puccini" that we do not have in our possession?

Answer: The following response to the above request is based on a reconciliation of the unaudited preliminary pencil draft dated June 30, 1980 prepared by Rashba & Pokart, CPA's and entitled "Puccini Clothes Ltd. Unaudited Balance Sheet June 30, 1980", and the subsequent transactions that took place from June 30, 1980 to February 4, 1982 as is evidenced by our review of the available books and records located at the premises and in the possession of Lee Feltman, Receiver. The June 30, 1980 report listed the following assets:

Cash in bank and on hand		$ 26,975
Investments - marketable securities		209,278
Accounts receivable - trade	$209,867	
- consignment sales	16,968	
	226,835	
Less: Allowance for doubtful accounts	16,000	
Accounts Receivable, Net		210,835
Due from factor - A.J. Armstrong Co., Inc.		24,878
Merchandise inventory		17,510
Refundable insurance premiums		3,053
Refundable income taxes		2,940
Accrued interest receivable		1,142
Fixed assets, net of accumulated depreciation:		
Machinery and equipment	7,419	
Leasehold improvements	9,598	17,017
Security deposits		1,615
Total Assets		$515,243

The following represents the reconciliation of the above assets from June 30, 1980 to February 4, 1982:

Cash in Bank and on Hand $26,975	Total	Checking Account National Bank of North America	Cash on Hand
Balance - June 30, 1980	$ 26,975.01	$ 26,921.39	$ 53.62
Add: Additional funds put into petty cash	51.10		51.10
Cash received as per Schedule I	4,018,080.54	4,018,080.54	
Total	4,045,106.65	4,045,001.93	104.72
Less: Cash disbursed as per Schedule II	4,033,963.04	4,033,963.04	-
Balance - February 4, 1982	$ 11,143.61	$ 11,038.89	$ 104.72

The balance in the checking account of $11,038.89 has not been reconciled with the balance of funds at the National Bank of North America for the period June 30, 1980 to February 4, 1982 because the following bank statements were not furnished to us; July 1980 through August 1981, October 1981 and February 1982. In addition, we are unable to determine where cash on hand totaling $104.72 is located since no petty cash slips were furnished to us.

Investments - Marketable Securities $209,278

	Total	Time Deposit National Bank of North America	Commercial Paper C.I.T. Financial Corp.	EuroDollars	National Bank of North America Commercial Paper
Balance - June 30, 1980	$ 209,278.28	$ 25,000.00	$100,000.00	$ 84,278.28	$ -
Add: Additional investments as indicated in Schedule II	3,991,502.20	-	-	-	3,991,502.20
Total	4,200,780.48	25,000.00	100,000.00	84,278.28	3,991,502.20
Less: Investments redeemed and matured as indicated in Schedule I	3,763,483.98	25,000.00	100,000.00	84,278.28	3,554,205.70
Balance - February 4, 1982	$ 437,296.50	$ -	$ -	$ -	$ 437,296.50

The balance of investments in Commercial Paper of $437,296.50 was purchased on the following dates:

June 26, 1981	$107,296.50
September 9, 1981	280,000.00
September 9, 1981	50,000.00
Total	$437,296.50

Since the bank statements from July 1980 through August 1981 and October 1981 and February 1982 were not made available to us as well as any bank advices and notices we are unable to ascertain the maturity dates of the above securities as well as when they were collected. Due to the lack of supporting documentation, we are unable to ascertain what the actual value of the investments should be at February 4, 1982.

The receiver on March 24, 1982 deposited a Certificate of Deposit totaling $502,065.03. Due to the absence of supporting documentation, we cannot determine the accuracy of this amount.

Account's Receivable -. Net $210,835

	Total	Allowance for Doubtful Accounts	Trade Accounts	Consignment Sales
Balance - June 1, 1980	$210,835.45	($ 16,000.00)	$209,867.45	$ 16,968.00
Less: Collections of accounts receivable from July 1, 1980 to February 4, 1982 as per Schedule I	202,582.88		185,614.88	16,968.00
Balance - February 4, 1982	$ 8,252.57	($ 16,000.00)	$ 24,252.57	$ -

* We are attaching a schedule of trade accounts receivable at February 4, 1982. We are not able to ascertain the accuracy of this schedule due to the fact that all sales invoices from July 1, 1980 to February 4, 1982 were not furnished to us or otherwise contained within the documents provided to us.

Due from Factor - A.J. Armstrong Co., Inc. $24,878

Balance - June 30, 1980	$ 24,878.19
Add: Unexplained difference	6,957.87
Balance - February 4, 1982	$ 31,836.06

We are not able to reconcile the due from factor account from June 30, 1980 to February 4, 1982 due to the fact that the factor's statements for this period were not furnished to us or otherwise contained within the documents provided to us. The balance of $31,836.06 was collected by the receiver in July 1982.

Merchandise Inventory - $17,510

The inventory at June 30, 1980 was counted, priced and listed by the management of Puccini Clothes Ltd.

We were not able to acertain as to the final disposition of this inventory since all sales invoices from July 1, 1980 to February 4, 1982 were not furnished to us or otherwise contained within the documents provided to us. We did note that on September 15, 1980 the company received and deposited $512 (see Schedule I) that was for the sale of inventory.

Refundable Insurance Premiums - $3,053

At June 30, 1980 a Schedule of Insurance refunds were prepared indicating refunds due of $3,053.- on policy number 365 SA7679 issued by the St. Paul Insurance Company. The insurance broker for Puccini Clothes Ltd. was:

Tanenbaum - Harber Co., Inc.
221 West 57th Street
New York, New York 10019

These funds were not received by Puccini Clothes Ltd. during the period June 30, 1980 to February 4, 1982.

Refundable Income Taxes - $2,940

	Total	Carryback Claim For the Year Ended March 31, 1980 N.Y. State	N.Y. City	Overpayment N.Y. State Franchise Tax Year Ended 3/31/80	Overpayment N.Y. City Franchise Tax Year Ended 3/31/80
Balance - June 30, 1980	$2,939.92	$1,269.67	$1,335.13	$ 133.65	$ 201.47
Amounts received from July 1, 1980 to February 4, 1982 as per Schedule I					
Received 9/15/80	(201.47)				(201.47)
Received 10/6/80	(133.65)			(133.65)	
Balance - February 4, 1982	$2,604.80	$1,269.67	$1,335.13	$ -0-	$ -0-

Accrued Interest Receivable - $1,142

	Total	Time Deposit National Bank of North America	Commercial Paper C.I.T. Financial Corp.	EuroDollars
Balance - June 30, 1980	$1,142.18	$ 149.83	$ 652.05	$ 340.30
Less: Collected when the commercial paper matured - 7/2/80	652.05		652.05	
9/5/80	149.83	149.83		
7/14/80	122.26			122.26
9/9/80	218.04			218.04
	1,142.18	149.83	652.05	340.30
Balance - February 4, 1982	$ -	$ -	$ -	$ -

Fixed Assets, Net of Accumulated Depreciation - $17,017

	Total	Machinery and Equipment	Leasehold Improvement
Balance - June 30, 1980	$17,017.00	$7,419.00	$9,598.00
Funds received on the sale of fixed assets as per Schedule I - 10/20/80	(1,125.00)	(1,125.00)	
12/22/80	(450.00)	(450.00)	
	(1,575.00)	(1,575.00)	-
Balance - February 4, 1982	$15,442.00	$5,844.00	$9,598.00

We were unable to ascertain the disposition of the balance of fixed assets as no sales invoices from July 1, 1980 through February 4, 1982 were furnished to us or otherwise contained within the documents provided to us and there were no other deposits indicating proceeds from sales of fixed assets.

Security Deposits - $1,615

	Total	Olympia & York Rental Deposit	United Parcel Service
Balance - June 30, 1980	$1,614.62	$1,089.62	$ 525.00
Funds received and deposited in cash receipts on: 8/18/80	(525.00)		(525.00)
9/8/80	(1,089.62)	(1,089.62)	
Balance - February 4, 1982	$ -0-	$ -0-	$ -0-

Subject to the verification of amounts through examination of books an records of Puccini not furnished to us, the receiver should have receive the following assets on February 4, 1982:

Cash on hand		$ 104.72
Cash on deposit at National Bank of North America		11,038.89
Investments - marketable securities		437,296.50
Accounts receivable - trade	$ 24,252.57	
Less: Allowance for doubtful accounts	(16,000.00)	8,252.57
Due from factor - A.J. Armstrong Co., Inc.		31,836.06
Merchandise inventory		16,998.00
Refundable insurance premium		3,053.00
Refundable income taxes		2,604.80
Fixed Assets:		
Machinery and equipment	5,844.00	
Leasehold improvements	9,598.00	15,442.00
		$526,626.54

Question 2: Whether the inventory of "Puccini" was disposed of in a commercially reaso able manner?

Answer: We are unable to state whether or not the inventory totaling $17,510 w disposed of in a commercially reasonable manner, since none of the sal invoices from July 1, 1980 to February 4, 1982 were furnished to us otherwise contained within the documents provided to us. We did note th on September 15, 1980, the Company deposited $512 - which was marked sale inventory.

Question 3: Whether any assets of "Puccini" were disposed of between June 4, 1980 (t date "Puccini" was dissolved) and February 4, 1982 (the date the receiv qualified)?

Answer: We refer the receiver to the above reconciliations as outlined in our answ to question 1 for the disposition of the "Puccini" assets.

Question 4: Whether we have all of the books and records of original entry that company such as "Puccini" would normally maintain in the regular course its business?

Answer: The following records of "Puccini Clothes Ltd." were made available for examination:

1. Cash Receipts Journal
2. Cash Disbursements Journal
3. Purchase Journal
4. General Journal
5. General Ledger for June 30, 1980
6. National Bank of North America checkbook
7. Accounts Receivable Subsidiary Ledger
8. Accounts Payable Subsidiary Ledger
9. Bank Statements for September and November 1981 and January 1982

In addition to the above, a company in the regular course of business woul also maintain the following books and records:*

1. Sales Journal
2. Sales Return Journal
3. Sales Invoices
4. Purchase Invoices
5. Suppliers Invoices
6. Expense Invoices
7. All Bank Statements, Cancelled Checks and Advises
8. All Factors Statements, Accompanying Advises and Correspondence
9. Inventory Records
10. Petty Cash Slips
11. Purchase and Redemption Advices with respect to Certificates of Depos and Uncollectible Securities
12. Credit Memos
13. Correspondence with Respect to Customers, Suppliers and Other Busine Related Matters
14. Payroll Records and Tax Records

Since these records were not furnished to us or otherwise contained in the documents provided to us, we must say that you do not appear to have all the books and records of original entry that a company such as "Puccin would normally maintain in the regular course of business.

* To the best of our recollection the records listed below were availat for our examination in June 1980.