

**GERARD HULST & ASSOCIATES**  
*CHARTERED ACCOUNTANTS*

Box 6901 Wellesley Street  
Auckland 1

|                           |                           |                             |
|---------------------------|---------------------------|-----------------------------|
| Telephone : (09) 357 6756 | Facsimile : (09) 303 3371 | e-mail : gerard@hulst.co.nz |
|---------------------------|---------------------------|-----------------------------|

**File ref.: 4/1**  
*document : report01e*

**LIQUIDATOR'S FIRST REPORT**

*(pursuant to section 255 of the Companies Act 1993)*

**to the Creditors and Shareholders of**

**Myfanwy Pugh Design Limited (In Liquidation)**

Gerard Hulst, Chartered Accountant of Auckland, was appointed Liquidator of the above company by an order of the High Court at Napier on 28<sup>th</sup> June 2001 at 10.05am.

*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**

|                                |   |    |
|--------------------------------|---|----|
| <b>Date of Incorporation :</b> | 24 <sup>th</sup> May 1995   |    |
| <b>Company Number :</b>        | HN647978  |    |
| <b>Trading Address :</b>       | 31 Tauroa Road, Havelock North  |    |
| <b>Type of Business :</b>      | Design Consultants  |    |
| <b>Date trading ceased :</b>   | 28 <sup>th</sup> February 1999  |    |
| <b>Share Capital :</b>         | 100   |    |
| <b>Shareholders :</b>          | Myfanwy Trefor Pugh   | 67 |
|                                | Robert Neil Wright  | 33 |
| <b>Director :</b>              | Myfanwy Trefor Pugh   |    |
| <b>High Court Reference :</b>  | M17/201   |    |
| <b>Petitioning Creditor :</b>  | The company was placed in Liquidation on the petition of Robert Neil Wright for \$33,010.77 being nature of claim. Costs of \$1,560.00 plus disbursements of \$530.44 were awarded. |    |

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

## OBSERVATIONS

The Company operated as Design Consultants.

It ceased trading in Feb 1999 because it was considered to be insolvent.

On 28<sup>th</sup> February 1999 the assets were sold to Design Haus Limited, a company owned by Myfanwy Pugh. We have been advised that the sale price was \$56,000 and that the money was used to settle the first debenture holder – WestpacTrust Bank.

## COMPANIES WITH WHICH THE DIRECTOR HAS AN ASSOCIATION

An Internet search of the companies' register showed that Myfanwy Trefor PUGH is associated with;

| Company                | Details    | Status                   | Changes | Date of Change |
|------------------------|------------|--------------------------|---------|----------------|
| Design Haus Ltd        | Registered | Director and Shareholder |         |                |
| In Haus Publishing Ltd | Registered | Director and Shareholder |         |                |

And that Robert Neil WRIGHT is associated with;

| Company               | Details    | Status      | Changes | Date of Changes |
|-----------------------|------------|-------------|---------|-----------------|
| All Sport Leisure Ltd | Registered | Shareholder |         |                 |

## FINANCIAL INFORMATION

The last set of financial accounts for the company was for the year ended 31 March 1999 and were completed by Geenty Walsh & Partners, Chartered Accountants.

Assets and Liabilities identified by the Liquidator from the accounts as at 31<sup>st</sup> March 1999:

|  | Estimated<br>Realisable Value |
|--|-------------------------------|
| <b><u>Assets</u></b>                     |                               |
| Goodwill                                 | 25,000.00                     |
| Preliminary Expenses                     | 404.00                        |
| Design Haus Ltd - Loan                   | <u>970.00</u>                 |
|  | <b><u>26,374.00</u></b>       |
| <b><u>Liabilities</u></b>                |                               |
| WestpacTrust – 1 <sup>st</sup> Debenture | 79,530.00                     |
| R N Wright – 2 <sup>nd</sup> Debenture   | 10,000.00                     |
| Loan – Myfanwy Pugh                      | <u>15,000.00</u>              |
|  | <b><u>104,530.00</u></b>      |

## PROPOSALS FOR CONDUCTING THE LIQUIDATION

### DISPOSAL OF ASSETS

The value of goodwill (if any) at February 1999 needs to be determined.

The loan from Design Haus Limited will be collected in the normal manner.

## **OTHER ACTIONS OF THE LIQUIDATOR**

I will conduct an investigation into the affairs of the company;

- a) To determine the date of insolvency
- b) To determine the conduct of the past and present Directors
- c) To establish whether the past and present directors/shareholders owe any money to the company and to pursue recovery thereof.
- d) To determine if there are any voidable transactions and to pursue recovery thereof.
- e) To obtain a copy of the sale and purchase agreement and to ensure that the transaction was done at fair value.

## **ESTIMATED COMPLETION DATE**

The administration is expected to be completed by 8<sup>th</sup> February 2002, subject to any court actions.

## ***PROSPECT OF DIVIDEND***

It is unlikely that there will be a 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 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.

In the absence of a liquidation committee, the Liquidator will work closely with the petitioning creditor.

**Gerard Hulst**

**Liquidator**

**Dated this 25<sup>th</sup> day of July 2001.**

