

**GERARD HULST & ASSOCIATES**  
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**

**ALCAFE Limited (In Liquidation)**

Gerard Hulst, Chartered Accountant of Auckland, was appointed Liquidator of the above company pursuant to a resolution of the shareholder dated 11<sup>th</sup> March 2002. The resolution was timed at 2.05 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**

|                                |  |               |
|--------------------------------|--|---------------|
| <b>Date of Incorporation :</b> | 10 December 1999                         |               |
| <b>Company Number :</b>        | AK 1006761                               |               |
| <b>Trading Address :</b>       | Unit 2 – 3062 Great North Road, New Lynn |               |
| <b>Type of Business :</b>      | Café                                     |               |
| <b>Date trading ceased :</b>   | 14 <sup>th</sup> March 2002              |               |
| <b>Share Capital :</b>         | 10,000 shares                            |               |
| <b>Shareholder :</b>           | Phaik Quan WAN                           | 10,000 shares |
| <b>Directors :</b>             | Phaik Quan WAN                           |               |

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

## **OBSERVATIONS**

The company traded as a café.

The intended operator (not the Director) decided not to take part in the business after it was purchased. The Director's parents operated the business and have been trying to sell it since it opened.

At the time of liquidation there was a sale and purchase agreement on the business.

The liquidator traded the business for the period from 11<sup>th</sup> to 14<sup>th</sup> March 2002.

Settlement took place on 15<sup>th</sup> March 2002.

## **COMPANIES WITH WHICH THE DIRECTORS HAVE AN ASSOCIATION**

The Director is not associated with any other company.

## **FINANCIAL INFORMATION**

No financial accounts have ever been prepared.

Assets and Liabilities identified by the Liquidator are :

|                                     | <b>Estimated<br/>Realisable Value</b> |
|-------------------------------------|---------------------------------------|
| <b><u>Assets</u></b>                |                                       |
| Net proceeds of sale                | 22,000                                |
| <b><u>Liabilities</u></b>           |                                       |
| Trading Expenses                    | 3,000                                 |
| Wages – preferential payments       | 5,000                                 |
| IRD – preferential PAYE & GST – est | 25,000                                |

## **PROPOSALS FOR CONDUCTING THE LIQUIDATION**

### **DISPOSAL OF ASSETS**

There are no assets to dispose.

### **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 Directors
- c) To establish whether the directors 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.

## **ESTIMATED COMPLETION DATE**

The administration is expected to be completed by 11 March 2003, subject to any court actions.

## **PROSPECT OF DIVIDEND**

There will be money available for a dividend to the IRD toward their preferential claim.

## **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.



**Gerard Hulst**  
**Liquidator**

**Dated this 19<sup>th</sup> day of March 2002.**

**UNSECURED CREDITOR'S CLAIM**

Section 304(1) Companies Act 1993

**Alcafe Limited (In Liquidation)**  
P.O Box 6901 Wellesley Street, Auckland 1

**Name and postal address of creditor in full:**

**Telephone Number:**

**Facsimile Number:**

**Amount Claimed:**

\$

I, \_\_\_\_\_

(title if claim is not on behalf of an individual) \_\_\_\_\_  
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.

| <b>PARTICULARS OF CLAIM</b>                           |                |   |                |
|---|----------------|---|----------------|
| Invoice Date  | Invoice Number | Brief Description of Goods or Services Provided | Invoice Amount |
|   |                |   |                |
|   |                |   |                |
|   |                |   |                |
|   |                |   |                |
|   |                |   |                |
|   |                |   |                |
|   |                |   |                |
| <i>Attach separate sheet if space is insufficient</i> |                |   |                |

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:         |                            |