

**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

www.hulst.co.nz

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**LIQUIDATOR'S FIRST REPORT**

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

**to the Creditors and Shareholders of**

**Armstrong Group Limited (In Liquidation)**

Gerard Hulst, Chartered Accountant of Auckland, was appointed Liquidator of the above company by an order of the High Court at Auckland on the 31 October 2002 at 11.21 am.

*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**

**Company Number :** AK 48796

**Date of Incorporation :** 4<sup>th</sup> April 1951

**Trading Address :** 21 John Downs Drive  
Browns Bay  
Auckland

**Type of Business :** House Construction

**Date trading ceased :** May 2002

**Share Capital :** 6,500

**Share parcels :**

Campbell shields ARMSTRONG	6,499
Lynette May ARMSTRONG	1

**Directors :** Campbell shields ARMSTRONG  
Lynette May ARMSTRONG

**High Court Reference :** M.1154 – IM02

**Petitioning Creditor :** The company was placed in Liquidation on the petition of Inland Revenue Department for \$14,290.79 being GST, Income tax, ARCIC self – employed levies and penalties. Costs of \$1,820.00 plus disbursements of \$1,289.55 were awarded.

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

## OBSERVATIONS

The company was originally involved in House Construction. The current directors took over control of the company in 1986. The House Construction activity ceased in 1996.

The director, Campbell Armstrong, changed jobs and the company did ad hoc work for the next six years involving mostly limousine driving.

Campbell Armstrong advised that the company failed because he was on the bread line and what money the company did make was used to pay rent and food.

## COMPANIES WITH WHICH THE DIRECTORS HAVE AN ASSOCIATION

I have completed a search of the Companies Office register and note that Campbell ARMSTRONG and Lynette ARMSTRONG are both shareholders of VIP Limousine Systems Limited.

## FINANCIAL INFORMATION

I have not yet received the financial accounts of the company. I was advised that the last set of financial accounts for the company was for the year ended 31 March 2000 and was completed by Collin Craig.

Assets and Liabilities identified by the Liquidator are:

	<b>Estimated Realisable Value</b>
<b><u>Assets</u></b>	
hand tools	unknown
<b><u>Liabilities</u></b>	
Inland Revenue Department	
- petitioning creditor costs	3,109.55
- as per claim	14,290.79
	<hr/> 17,400.34

## PROPOSALS FOR CONDUCTING THE LIQUIDATION

### DISPOSAL OF ASSETS

The company's assets will be disposed of in an appropriate 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 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 5<sup>th</sup> December 2003, subject to any court actions.

## ***PROSPECT OF DIVIDEND***

It is unlikely 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***

**Gerard Hulst**

**Liquidator**

**Dated this 5<sup>th</sup> day of December 2002.**

**UNSECURED CREDITOR'S CLAIM**

Section 304(1) Companies Act 1993

**Armstrong Group 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.

**PARTICULARS OF CLAIM**

Invoice Date	Invoice Number	Brief Description of Goods or Services Provided	Invoice Amount

*Attach separate sheet if space is insufficient*

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: