

**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
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**LIQUIDATOR'S FIRST REPORT**

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

**to the Creditors and Shareholders of**

**Avondale Drainage Limited (In Liquidation)**

Gerard Hulst, Chartered Accountant of Auckland, was appointed Liquidator of the above company by order of the High Court at Auckland on 11<sup>th</sup> day of October 2001 at 10.28am.

*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>	28 <sup>th</sup> April 1999
<b>Company Number :</b>	AK952994
<b>Trading Address :</b>	179 Avondale Road, Avondale
<b>Type of Business :</b>	Drainlayer
<b>Date trading ceased :</b>	August 2000
<b>Share Capital :</b>	1,000 shares
<b>Shareholder :</b>	Edward Richard WHITTAKER 1,000
<b>Director :</b>	Edward Richard WHITTAKER
<b>High Court Reference :</b>	M1333/IM01
<b>Petitioning Creditor :</b>	The company was placed in Liquidation on the petition of The Commissioner of Inland Revenue for \$16,947.23 being GST, Income Tax and PAYE. Costs of \$1,820.00 plus disbursements of \$505.86 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 operated a drainlaying business that was operated from the director's residence. It took over from City Drainage Limited that went into Liquidation on 15<sup>th</sup> February 2001. I am also Liquidator of City Drainage Limited pursuant to an order of the High Court.

Mr Whittaker advised that the company contracted with Castlerock Property Holdings Limited to do a job at Dryden Place, Mt Roskill. The job was priced at \$65,000. Castlerock disputed \$45,000 of the quoted price owing to the fact that they couldn't pay. This was Mr Whittaker's reason for why the company failed.

The remaining \$20,000 was considered to be undisputable.

Castlerock was referred to Debt Recovery Co (NZ) Ltd to recover the undisputable amount.

Mr Whittaker also advised that Ian Fish owned the company assets.

## COMPANIES WITH WHICH THE DIRECTORS HAVE AN ASSOCIATION

An Internet search of the companies' register shows that Edward Richard WHITTAKER is associated with the following company(s):

Company	Details	Status	Changes
Ted Whittaker Contractors Limited	Registered	Director	
City Drainage Limited (In Liquidation)	Liquidated	Director Shareholder	

## FINANCIAL INFORMATION

No financial accounts have ever been prepared for the company. The company used the services of Paul F Henry, Accountant.

Assets and Liabilities identified by the Liquidator are:

	Estimated Realisable Value
<b><u>Assets</u></b>	
Castlerock Property Holdings Ltd	20,000.00
<b><u>Liabilities</u></b>	
Inland Revenue Department	16,947.23

## PROPOSALS FOR CONDUCTING THE LIQUIDATION

### DISPOSAL OF ASSETS

Depending on the information provided by the debt collection agency, collection of this debt will be made in the 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 31<sup>st</sup> October 2002, subject to any court actions.

## **PROSPECT OF DIVIDEND**

If I am able to recover the money from Castlerock Property Holdings Limited then a dividend will be paid.

## **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 8<sup>th</sup> day of November 2001.**

**UNSECURED CREDITOR'S CLAIM**

Section 304(1) Companies Act 1993

**Avondale Drainage 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
\$ <input style="width: 150px; height: 20px;" type="text"/>	\$ <input style="width: 150px; height: 20px;" type="text"/>	\$ <input style="width: 150px; height: 20px;" type="text"/>
Signed Liquidator:	Dated:	