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LIQUIDATOR'S FIRST REPORT

(pursuant to section 255 of the Companies Act 1993)

to the Creditors and Shareholders of

See The Bigger Picture Company Limited (In Liquidation)
(previously trading as Cinema Schminema)

Gerard Hulst, Chartered Accountant of Auckland, was appointed Liquidator of the above company by an order of the High Court at Auckland on the 22 August 2002 at 10.31am.

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

Date of Incorporation : 27th June 2000

Company Number : AK 1039942

Trading Address : 315 Queen Street

Type of Business : Restaurant

Date trading ceased : 15 July 2001

Share Capital : 100

Shareholders :

Antoni James REILLY	50
Michele Louise REILLY	50

Directors : Antoni James REILLY

High Court Reference : M.766 – IM02

Petitioning Creditor : The company was placed in Liquidation on the petition of Inland Revenue Department for \$16,936.46 being GST, Tax deductions, Employers ACC premiums, Student Loan Deductions, Income Tax, and penalties. Costs of \$1,560.00 plus disbursements of \$1,297.57 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 a 35-seat restaurant at 315 Queen Street, known as "Cinema Schminema".

The lease for the premises commenced on the 11th September 2000 and the company spent three months fitting out the restaurant before opening on the 7th December 2000. The fit out process was partly held up because Auckland City Council, the landlord, caused delays in getting fire ratings for the block.

The director advised that the company failed because it was under capitalised and had no money left after completing the refit.

The company ceased to trade on the 15 July 2001 when the company could no longer afford to pay its staff. The assets of the company were sold to Budo Promotions Limited with the proceeds being applied against outstanding rent. Budo Promotions Limited were then assigned the lease to 315 Queen Street.

COMPANIES WITH WHICH THE DIRECTORS HAVE AN ASSOCIATION

An internet search of the companies office shows that Antoni REILLY is not associated with any other companies.

FINANCIAL INFORMATION

I have received the records of the company but no Financial Statements were ever done.

Assets and Liabilities identified by the Liquidator are:

	Estimated Realisable Value
<u>Assets</u>	
Bank – National Bank	409.94
<u>Liabilities</u>	
Inland Revenue Department	
- petitioning creditor costs	2,857.57
- as per claim	16,936.46
unsecured creditors	30,000.00
	<hr/> 49,794.03

PROPOSALS FOR CONDUCTING THE LIQUIDATION

DISPOSAL OF ASSETS

There are no known assets to be disposed.

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 10th September 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 10th day of September 2002.

UNSECURED CREDITOR'S CLAIM

Section 304(1) Companies Act 1993

See The Bigger Picture Company 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: