

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

Birkenhead Glass 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 29th day of November 2001 at 11.15am.

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 : 21st March 1995

Company Number : AK671639

Trading Address : 1/73 Verbena Place, Birkdale, Auckland.

Type of Business : Glazier

Date trading ceased : June 2001

Share Capital : 100 shares

Shareholders :

Esta Jo FRIARY	5
Liam Jay FRIARY	5
Sean James FRIARY	90

Director : Sean James FRIARY

High Court Reference : M1648/01

Petitioning Creditor : The company was placed in Liquidation on the petition of The Commissioner of Inland Revenue for \$83,414.93 being GST and Income Tax. Costs of \$1,820.00 plus disbursements of \$1,281.02 were awarded.

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

OBSERVATIONS

Prior to the incorporation of the company, Sean Friary operated the business as a sole trader.

The company operated a glazing business concentrating mainly on residential homes. The company operated from the director's residence.

In Sean Friary's opinion, the reason why the company failed was because his marriage broke up. This resulted in Mr Friary losing focus on the business for a few years.

The company assets consist of a Van, a ladder, tools, furniture and equipment.

Mr Friary continues to trade as a self-employed glazier.

COMPANIES WITH WHICH THE DIRECTORS HAVE AN ASSOCIATION

An Internet search of the companies register shows that Sean James FRIARY is not associated with any other companies.

FINANCIAL INFORMATION

The last set of financial accounts for the company were for the year ended 31st March 1998 and were completed by Jurgen Herbke from Herbke Accounting, Chartered Accountants.

Assets and Liabilities identified by the Liquidator are:

	Estimated Realisable Value
<u>Assets</u>	
Motor Vehicle - Van	unknown
Ladder and tools	500.00
Furniture and equipment	10,000.00
<u>Liabilities</u>	
Inland Revenue Department	83,414.93

PROPOSALS FOR CONDUCTING THE LIQUIDATION

DISPOSAL OF ASSETS

The motor vehicle, the ladder, the tools, the furniture and the equipment will be disposed off 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 30th November 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 20th day of December 2001.

