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*CHARTERED ACCOUNTANTS*

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**File ref.: 4/1**  
*document : report01e*

**LIQUIDATOR'S FIRST REPORT**

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

to the **Creditors and Shareholders of**

**CAPRO THREE Limited (In Liquidation)**

Gerard Hulst, Chartered Accountant of Auckland, was appointed Liquidator of the above company pursuant to a resolution of the shareholders dated 11<sup>th</sup> April 2003.

*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 :** 398252

**Date of Incorporation :** 6 October 1988

**Trading Address :** Salisbury Road, Birkdale.

**Type of Business :** Manufacturing Jeweller

**Date trading ceased :** 11 April 2003

**Share parcels**

**Shares held**

**Parcel 1** Lightbody Family Trust 1,000

**Directors :** Gaynor Noele LIGHTBODY

Glen Michael LIGHTBODY

*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 manufacturing jeweller. The company had its own designs and sold completed stock.

Five years ago the company experienced financial difficulties and made various arrangements with two specific creditors.

The company recently began to experience a down turn in trading conditions and coupled with personal problems of the Directors, the decision was made to cease to trade.

## COMPANIES WITH WHICH THE DIRECTORS HAVE AN ASSOCIATION

A search of [www.companies.govt.nz](http://www.companies.govt.nz) shows that the Lightbody's are not associated with any other companies.

## FINANCIAL INFORMATION

I have been provided with a copy of the annual accounts for the year ended 31 March 2002. I am aware that the company maintained its own records on an MYOB system and I am advised that this is up to date. I have yet to obtain a print out.

Assets and Liabilities identified by the Liquidator are :

	<b>Estimated Realisable Value</b>
<b><u>Assets</u></b>	
Sweep and Lemmel	5,000
Castings – scrap	5,000
Stones – loose & unset	62,000
Finished Stock	53,000
Debtors	45,000
Motor Vehicle	6,000
Plant & Machinery	1,000
Patterns	unknown
	<u><b>\$ 177,000</b></u>
<b><u>Liabilities</u></b>	
Preferential wages & holiday pay	5,000
IRD Preferential PAYE etc	10,000
First Charge Debenture	90,000
5 x Unsecured Creditors	150,000
	<u><b>\$ 255,000</b></u>

*NB – These figures are subject to realisation costs and liquidator's fees.*

## PROPOSALS FOR CONDUCTING THE LIQUIDATION

### DISPOSAL OF ASSETS

The sweep, lemmel and casting scarp will be taken to the company's normal dealer.

The stock will be offered for sale by tender to the suppliers or other interested purchasers.

The debtors will be collected in the normal course of business

The motor vehicles and plant will be valued and then offered for sale to interested parties. If a sale is unable to be concluded then the assets will be sold by auction.

The patterns will be offered for sale by tender.

## **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 30 September 2003, subject to any court actions.

## ***PROSPECT OF DIVIDEND***

Providing that the assets can be realised for the expected values then unsecured creditors can expect a dividend of approximately \$0.30 / \$1.00

## ***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 10 working 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*

**Gerard Hulst**

**Liquidator**

**Dated this 16<sup>th</sup> day of April 2003.**

**UNSECURED CREDITOR'S CLAIM**

Section 304(1) Companies Act 1993

**Capro Three Limited (In Liquidation)**

P.O Box 6901 Wellesley Street, Auckland 1

**Creditor details**

<b>The name of your business</b>		
<b>The postal address of your business</b>		
<b>Telephone number</b>	<b>Facsimile number</b>	<b>e-mail address</b>

**Amount Claimed:**

\$

Name of person completing the form, \_\_\_\_\_

(your title in the firm you represent) \_\_\_\_\_

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: