

GERARD HULST & ASSOCIATES
CHARTERED ACCOUNTANTS

Box 6901 Wellesley Street
Auckland 1

Telephone : (09) 357 6756

Facsimile : (09) 303 3371

www.hulst.co.nz

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

CARELINK NURSING BUREAU Limited (In Liquidation)

Gerard Hulst, Chartered Accountant of Auckland, was appointed Liquidator of the above company pursuant to an order of the High Court at Auckland on 3rd April 2003. The order was timed at 11.14 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 : 966237

Date of Incorporation : 6 July 1999

Trading Address : Gloucester Park Road, Onehunga

Type of Business : Employment Placement Services

Date trading ceased : unknown

Share parcels

Shares held

Parcel 1 Mary EMMANUEL 40

Parcel 2 Rosemarie CASTILLO 40

Parcel 3 Jillian Christine EARLE 40

Directors : Colin John BOSLEY

High Court Reference : M1679-IM02

Petitioning Creditor : The company was placed in Liquidation on the petition of The Commissioner of Inland Revenue for \$1,186,545.83 being GST, PAYE, Income Tax, Student Loan Employer Deductions, Self Employed ACC levies plus additional penalties and interest. Costs of \$1,820.00 plus disbursements of \$1,295.12 were awarded.

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

OBSERVATIONS

Correspondence sent to the Director has been acknowledged. The Director has not made himself available for interview.

Correspondence received from the Director states that *"the company stopped operating from 31 December 2000"*.

The Companies Office records show that Rosemarie Castillo and Mary Emmanuel resigned as Directors of the company on 30 March 2001.

The company owns a motor vehicle that is subject to a finance charge. I have spoken to the finance company and they are in the process of repossessing the vehicle, however they are unsure of its current whereabouts.

COMPANIES WITH WHICH THE DIRECTORS HAVE AN ASSOCIATION

A search of www.companies.govt.nz reveals that :

- Colin John BOSLEY is a director of the following companies
Allstaff Consultancy Limited (In Liquidation)
Recruitment International (NZ) Limited
Carelink Nursing and Homecare Limited
New Zealand Nursing Direct Limited
Lex Home Mortgage and Properties Limited
- Mary EMMANUEL is not associated with any other company.
- Rosemarie CASTILLO is not associated with any other company.

FINANCIAL INFORMATION

I have not been given a copy of the last set of financial accounts.

I have received various papers from the company's accountant including the management accounts for the period to 31 March 2002.

Assets and Liabilities identified by the Liquidator are :

	Estimated Realisable Value
<u>Assets</u>	
Equity in Motor Vehicle	unknown
Debtors	unknown
<u>Liabilities</u>	
IRD – petitioning creditor costs etc	3,115
IRD – as per creditor claim form	1,295,073
1 x unsecured creditor	2,640
other unsecured creditors	unknown

PROPOSALS FOR CONDUCTING THE LIQUIDATION

DISPOSAL OF ASSETS

I have asked the finance company to sell the vehicle and account to me for any equity.

The debtors figures in the draft accounts will need to be reconciled. If there is any balance payable then it will be collected in the normal course of business.

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 current and past directors.
- c) To establish whether the directors or shareholders 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 March 2004, 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 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.

In the absence of a liquidation committee, the Liquidator will work closely with the petitioning creditor.

Gerard Hulst

**Gerard Hulst
Liquidator**

Dated this 28th day of April 2003.

UNSECURED CREDITOR'S CLAIM

Section 304(1) Companies Act 1993

Carelink Nursing Bureau Limited (In Liquidation)
P.O Box 6901 Wellesley Street, Auckland 1

Creditor details

The name of your business		
The postal address of your business		
Telephone number	Facsimile number	e-mail address

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
<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
\$	\$	\$
Signed Liquidator:	Dated:	