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**LIQUIDATOR'S FIRST REPORT**

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

to the **Creditors and Shareholders of**

**CITYWIDE AUCTIONS 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 15 May 2003. The order was timed at 10.28 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 :** 674432  
**Date of Incorporation :** 10 April 1995  
**Trading Address :** 14A Clemway Place, Henderson  
**Type of Business :** Auction House  
**Date trading ceased :** 22 March 1999

<b>Share parcels</b>		<b>Shares held</b>
<b>Parcel 1</b>	Robert Raymond HEWITT	100

**Directors :** Robert Raymond HEWITT

**High Court Reference :** M.177-IM03

**Petitioning Creditor :** The company was placed in Liquidation on the petition of The Commissioner of Inland Revenue for \$17,299.79 being unpaid ACC levies and default income tax. Costs of \$1,820.00 plus disbursements of \$1,302.84 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 director has chosen to ignore my correspondence.

The Company's solicitor, Ed Johnston, has failed to return my telephone calls in this matter.

The Company's accountant, Prakash Menin, has ignored my correspondence.

The assets of this company were sold to Westcity Auctions Limited on 22 March 1999. I was the liquidator of Westcity Auctions. The liquidation of Westcity arose because that company could not complete the sale and purchase agreement. The assets were taken back by Citywide Auctions.

After the sale of Citywide auctions, Robert Hewitt owned and operated George Walkers Auctions in Sandringham. As a result of my enquiries at that firm I was advised that Mr Hewitt no longer has any association with that company.

If Mr Hewitt fails to contact me then I will review the file of Westcity Auctions to see if there is any relevant information.

## COMPANIES WITH WHICH THE DIRECTORS HAVE AN ASSOCIATION

a search of [www.companies.govt.nz](http://www.companies.govt.nz) shows that Robert Raymond Hewitt is not associated with any other current company.

## FINANCIAL INFORMATION

I have received no financial information.

Assets and Liabilities identified by the Liquidator are :

	<b>Estimated Realisable Value</b>
<b><u>Assets</u></b>	
unknown	unknown
<b><u>Liabilities</u></b>	
IRD – Petitioning creditor costs and disbursements	3,122.84
IRD – unsecured creditor's claim	17,299.79
	<u>\$ 20,422.63</u>

## PROPOSALS FOR CONDUCTING THE LIQUIDATION

### DISPOSAL OF ASSETS

If there are any assets remaining they will be sold in the most 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 May 2004, subject to any court actions.

## **PROSPECT OF DIVIDEND**

As there is no financial information I am unable to comment on dividend prospects.

## **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 11<sup>th</sup> day of June 2003.**

**UNSECURED CREDITOR'S CLAIM**

Section 304(1) Companies Act 1993

**Citywide Auctions Ltd (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: