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**LIQUIDATOR'S FIRST REPORT**

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

**to the Creditors and Shareholders of**

**Cotl Limited (In Liquidation)**  
**(formerly known as Building Components Limited)**

Gerard Hulst, Chartered Accountant of Auckland, was appointed Liquidator of the above company by order of the High Court at Auckland on 7<sup>th</sup> day of March 2002 at 12.42pm

*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 :** 7 January 1997.

**Company Number :** AK840693

**Trading Address :** 32B Honan Place, Avondale

**Type of Business :** Window & Glazing Specialists

**Date trading ceased :** August 2001

**Date of name changed :** 27 August 2001

**Share Capital :** 2,000 shares

**Shareholders :**

Paul Quentin BOLTON	1,000
Nigel Alexander DUNN	1,000

**Directors :** John Quentin BOLTON  
Nigel Alexander DUNN

**High Court Reference :** M70-IM02

**Petitioning Creditor :** The company was placed in Liquidation on the petition of the Commissioner of Inland Revenue for \$111,388.60 being GST, PAYE, FBT, SLE, Employer Premium ACC and Employer Premium SEA. Costs of \$1,820.00 plus disbursements of \$1,265.09 were awarded.

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

## OBSERVATIONS

I have interviewed Briar Dunn, wife of the director, Nigel Dunn, who has provided her opinion of why the company failed. Mrs Dunn advised that the other director, Paul Bolton had resigned prior to the company ceasing to trade in August 2001. However, the notice of resignation was never lodged or recorded by the companies office.

The company operated as window and glazing specialists which they manufactured and installed steel windows and doors around the Auckland area. The company contracted with large companies such as Hartner Construction Ltd. and Project Works Construction Ltd.

In Mrs Dunn's opinion the company failed when Hartner Construction Limited was put into liquidation by order of the High Court on 22 March 2001.

The assets of the company consisted of Plant & Machinery; two vehicles; and Office Furniture & Fittings.

Mrs Dunn advised that the Plant, Machinery, Office Furniture & Fittings were sold to Building Components NZ 2001 Ltd. and Avondale Blasting & Coatings Limited. She also advised that the two vehicles were sold privately.

## COMPANIES WITH WHICH THE DIRECTORS HAVE AN ASSOCIATION

An Internet search of the companies' register shows that Paul Quentin BOLTON is associated with the following companies:

Company	Details	Status	Changes
R.J Bolton Limited	Registered	Director Shareholder	

Nigel Alexander DUNN is associated with the following companies:

Company	Details	Status	Changes
Greenhouse Systems Limited	Registered	Director	Resigned
Building Components NZ 2001 Limited	Registered	Director Shareholder	
Avondale Blasting & Coatings Limited	Registered	Director Shareholder	

## ESTIMATED COMPLETION DATE

The administration is expected to be completed by 31 March 2003, subject to any court actions.

## ***PROSPECT OF DIVIDEND***

If money can be recovered from the debtors and shareholder, then a dividend will be paid.

## FINANCIAL INFORMATION

The last set of financial accounts for the company were for the year ended 31 March 2001 and were completed by Walker Lee and Dick, Chartered Accountants Limited.

Assets and Liabilities identified by the Liquidator are:

	<b>Estimated Realisable Value</b>
<b><u>Assets</u></b>	
Debtors (as at 28 March 2002)	109,882.11
N Dunn's Current Account (as at 31 March 2001)	82,400.00
<b><u>Liabilities</u></b>	
Inland Revenue Department	133,381.02
Unsecured Creditors	79,930.58

## ***PROPOSALS FOR CONDUCTING THE LIQUIDATION***

### **DISPOSAL OF ASSETS**

Debtors will be contacted to establish whether payment has been made. Slow payments will be referred to a Debt Collection agent.

Demand will be made on Nigel Dunn for the balance of his current account.

I will confirm that the proceeds for the sale of assets has been received by the company and determine if and how these proceeds may have been dispersed.

### **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.

### ***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 15th day of April 2002.**

**UNSECURED CREDITOR'S CLAIM**

*Section 304(1) Companies Act 1993*

**Cotl Limited (In Liquidation)**  
**(formerly known as Building Components Limited)**  
*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.

<b>PARTICULARS OF CLAIM</b>			
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:	