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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**

**Leftfield Sports Cafe Limited (In Receivership) & (In Liquidation)**

Gerard Hulst, Chartered Accountant of Auckland, was appointed Liquidator of the above company by an order of the High Court at Auckland on the 12<sup>th</sup> December 2002 at 10.30 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 :** AK 913628

**Date of Incorporation :** 3<sup>rd</sup> July 1998

**Trading Address :** Shed 19  
Princes Wharf  
Quay Street  
Auckland

**Type of Business :** Bar / Restaurant

**Date trading ceased :** 20<sup>th</sup> July 2002

**Share Capital :** 2,599,900

**Share parcels :**

Dogs of War Limited	1,453,500
Cavoh Limited	1,035,000

**Directors :** George EVANGELIDAKIS  
David TODD  
Geoffrey Allen John VULETA

**High Court Reference :** M.1293 – IM02

**Petitioning Creditor :** The company was placed in Liquidation on the petition of Inland Revenue Department for \$128,054.34 being GST, Income Tax, PAYE, Employer ACC, Student Loan Employer Deductions, and penalties. Costs of \$1,820.00 plus disbursements of \$1,339.44 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 company operated as a bar / restaurant on Princes Wharf in Auckland.

The director's advised that the company ran into difficulty because Leftfield was a big venue with high operating costs. The company didn't renew its image to maintain and grow its presence in the competitive bar / restaurant market. As a consequence there was a decline in the company's revenue.

On the 19<sup>th</sup> July 2002 Richard Dale Agnew and David Bryden Davidson were appointed Managers and Receivers of Leftfield Sports Café Limited by holders of the 1<sup>st</sup> Security Interest.

## COMPANIES WITH WHICH THE DIRECTORS HAVE AN ASSOCIATION

An internet search of the Companies Office record shows that George EVANGELIDAKIS, David TODD, Geoffrey VULETA are associated with various companies.

## FINANCIAL INFORMATION

The last set of accounts for the company are management accounts for the period ended 31<sup>st</sup> March 2002. I have not sighted any annual financial accounts for the company.

Assets and Liabilities identified by the Liquidator are:

	<b>Estimated Realisable Value</b>
<b><u>Assets</u></b>	
None	
<b><u>Liabilities</u></b>	
1 <sup>st</sup> Security Interest	435,639.00
2 <sup>nd</sup> Security Interest	236,400.00
Inland Revenue Department	
– petitioning creditor costs	3,159.44
– as per claim	128,054.34
Employees – Wages	11,760.00
Employees – Holiday Pay	18,989.00
Unsecured Creditors	470,650.00
	<hr/> 1,304,651.78

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

### **DISPOSAL OF ASSETS**

The Receiver has disposed of all assets of the company.

## **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 16<sup>th</sup> January 2004, subject to any court actions.

## ***PROSPECT OF DIVIDEND***

It is unlikely 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*

**Gerard Hulst**

**Liquidator**

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

**UNSECURED CREDITOR'S CLAIM**

Section 304(1) Companies Act 1993

**Leftfield Sports Cafe 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: