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LIQUIDATOR'S FIRST REPORT

(pursuant to section 255 of the Companies Act 1993)

to the Creditors and Shareholders of

LOGICAL COMPUTERS 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 5 February 2003. The order was timed at 10.22 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 : 558541

Date of Incorporation : 5 August 1992

Trading Address : 12 Armagh Road, Blockhouse Bay

Type of Business : Computer Retailer

Date trading ceased : unknown

Shareparcels Shares held

Parcel 1 Dean Meyrick SUTCLIFFE 50

Parcel 2 Sharna Mary SUTCLIFFE 50

Directors : Dean Meyrick SUTCLIFFE

Sharna Mary SUTCLIFFE

High Court Reference : M1333-IM02

Petitioning Creditor : The company was placed in Liquidation on the petition of The Commissioner of Inland Revenue for \$125,132.27 being outstanding GST, Income Tax, PAYE and ARCIC Premiums. Costs of \$1,820.00 plus disbursements of \$1,312.43 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 Directors have failed to make contact with me. Correspondence sent to their last known address has not been returned. When I visited the last known residential address, the occupants denied knowing the whereabouts of the Sutcliffes.

I have been unable to locate the Sutcliffes on the nz whitepages web site and a LINZ search does not show them owing any property.

The Inland Revenue Departments statement of claim shows that the last actual income tax return was filed for the year ending 31 January 2000. Actual GST returns were filed up to 31 March 1999.

The company's post office box was closed on 3 December 2002.

The company's bankers advised that the account had been dormant for some years.

COMPANIES WITH WHICH THE DIRECTORS HAVE AN ASSOCIATION

A search of the Companies Office web site does not reveal any other companies with which the Sutcliffes are associated.

FINANCIAL INFORMATION

No financial information has been provided.

Assets and Liabilities identified by the Liquidator are :

	Estimated Realisable Value
<u>Assets</u>	
Cash at Bank at date of Liquidation	\$ 29,000
<u>Liabilities</u>	
IRD petitioning creditor costs	3,132
IRD Statement of claim	125,132
	<hr/> \$ 128,264 <hr/>

PROPOSALS FOR CONDUCTING THE LIQUIDATION

DISPOSAL OF ASSETS

There are no known assets to dispose other than the cash on hand.

OTHER ACTIONS OF THE LIQUIDATOR

It is unlikely that I will be able to obtain the books and records of the company. On this basis the accounts will be constructed from the records available to me and any surplus funds will be deemed as a dividend to the shareholders.

ESTIMATED COMPLETION DATE

The administration is expected to be completed by 31 August 2004, subject to any court actions.

PROSPECT OF DIVIDEND

It is unlikely that there will be a dividend available 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 4th day of March 2003

UNSECURED CREDITOR'S CLAIM

Section 304(1) Companies Act 1993

Logical Computers 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

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: