

**GERARD HULST & ASSOCIATES**  
*CHARTERED ACCOUNTANTS*

Box 6901 Wellesley Street  
Auckland 1

Telephone : (09) 357 6756	Facsimile : (09) 303 3371	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**

**P.N.T Housing Limited (In Liquidation)**

Gerard Hulst, Chartered Accountant of Auckland, was appointed Liquidator of the above company by order of the High Court at Auckland on 8<sup>th</sup> day of November 2001 at 11.20am.

*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**

<b>Date of Incorporation :</b>	1 <sup>st</sup> February 2000
<b>Company Number :</b>	AK1012303
<b>Trading Address :</b>	30 Koraha St, Remuera, Auckland.
<b>Type of Business :</b>	Property Developers
<b>Date trading ceased :</b>	December 2000 – January 2001
<b>Share Capital :</b>	100 shares
<b>Shareholder :</b>	P N Turner Investments Limited                      100
<b>Director :</b>	Peter Noel TURNER
<b>High Court Reference :</b>	M1470/01
<b>Petitioning Creditor :</b>	The company was placed in Liquidation on the petition of The Commissioner of Inland Revenue for \$189,504.05 being GST. Costs of \$1,820.00 plus disbursements of \$488.70 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 did property developments at three sites in the Albany area, 34 Bass Road; 4 Mahoney Drive and 2 Vinewood Drive. All three properties were sold at a loss.

34 Bass Road was sold to the underwriters who were Chinese developers. 4 Mahoney Drive and 2 Vinewood Drive were sold by way of cash and trade. We are unsure who the purchasers are for the Mahoney and Vinewood Drive properties.

The settlement agreements are currently with the company's solicitor, Manu Bhanabhai from Dyer Whitechurch & Bhanabhai, Barristers & Solicitors.

Peter Turner advised that Hartford Capital Limited provided the funding and handled the affairs of the company.

In Mr Turner's opinion, the reason why the company failed was because the property market had collapsed. Mr Turner also advised that the company failed to attract any cash offers for the three properties.

Peter Noel Turner declared himself bankrupt on 6<sup>th</sup> June 2001.

## COMPANIES WITH WHICH THE DIRECTORS HAVE AN ASSOCIATION

An Internet search of the companies register shows that Peter Noel TURNER is associated with the following company(s):

Company	Details	Status	Changes
Cannon Corporations Limited	Registered	Director Shareholder	
Nekta Products Limited	Registered	Director	Resigned
Yamandi Holdings Limited (In Liquidation)	Registered	Director	Resigned on 13 <sup>th</sup> Oct 2000.
Espirito Holdings Limited (In Liquidation)	Registered	Director	Resigned on 13 <sup>th</sup> Oct 2000.
Sycamore Properties Limited (In Receivership)	Registered	Director Shareholder	
Mansfield Management Group Limited (In Liquidation)	Registered	Director	Resigned on 13 <sup>th</sup> Oct 2000.
Dantorose Holdings Limited	Struck Off	Director	
PN Turners Investments Limited	Struck Off	Director Shareholder	
Homespace 2000 Limited (In Liquidation)	Registered	Director Shareholder	

## **FINANCIAL INFORMATION**

No financial accounts were ever prepared for the company. The company used the services of NSA Limited, Chartered Accountants.

Assets and Liabilities identified by the Liquidator are:

	<b>Estimated Realisable Value</b>
<b><u>Assets</u></b>	
Nil	
<b><u>Liabilities</u></b>	
Clomor Holdings Limited	193,000.00
Inland Revenue Department	189,504.05
Unsecured Creditor	130,000.00

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

### **DISPOSAL OF ASSETS**

There are no assets to sell.

### **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 30<sup>th</sup> November 2002, 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 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 17<sup>th</sup> day of December 2001.**

