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LIQUIDATOR'S FIRST REPORT

(pursuant to section 255 of the Companies Act 1993)

to the Creditors and Shareholders of

Porky Park 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 the 16th day of May 2002.

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 :	4 October 1990
Company Number :	AK 484299
Trading Address :	131 Westend Road, Westmere, Auckland
Type of Business :	Butchery
Date trading ceased :	September 2000
Share Capital :	1000 shares
Shareholders :	Dennis Edwin FOSTER 999 Pamela FOSTER 1
Director :	Dennis Edwin FOSTER
High Court Reference :	M163/02
Petitioning Creditor :	The company was placed in Liquidation on the petition of the Commissioner of Inland Revenue. Costs of \$1,560.00 plus disbursements of \$1,280.10 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 a Retail Wholesale Butcher Shop, trading as Westmere Butchery.

The director, Dennis Foster, has advised that the reason why the company failed was because of the rising prices in the beef industry and that the actual cost of renovations, new plant and equipment exceeded budget when the business expanded to include the adjacent shop.

Mr Foster has also advised that the business was sold in September 2000 to David Rossiter, who was employed as a manager of the business.

The assets of the company consisted of leasehold alterations, plant & equipment, motor vehicles, office furniture and equipment.

Mr Foster claims that all the company's assets were included in the sale & purchase agreement. The proceed of the sale went to paying off the debt owing to the Debentureholder, Wilson Hellaby Limited.

COMPANIES WITH WHICH THE DIRECTORS HAVE AN ASSOCIATION

An Internet search of the companies register shows that Dennis Edwin FOSTER is not associate with any other companies.

FINANCIAL INFORMATION

The last set of financial accounts for the company were for the year ended 31 March 1999 and were completed by BDO Spicers, Chartered Accountants.

Assets and Liabilities identified by the Liquidator are:

	Estimated Realisable Value
<u>Assets</u>	
Nil	
<u>Liabilities</u>	
Debentureholder – Wilson Hellaby Ltd	7,948.74
Inland Revenue Department	unknown
Unsecured Creditors	33,103.30

PROPOSALS FOR CONDUCTING THE LIQUIDATION

DISPOSAL OF ASSETS

There are no known assets.

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 2003, 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 10th day of June 2002.

UNSECURED CREDITOR'S CLAIM

Section 304(1) Companies Act 1993

Porky Park Limited (In Liquidation)

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.

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: