

GERARD HULST & ASSOCIATES
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

PROCESS SHEETMETALS Limited (In Liquidation)

Gerard Hulst, Chartered Accountant of Auckland, was appointed Liquidator of the above company pursuant to a resolution of the shareholder dated 12th December 2001. The resolution was timed at 2.05 pm.

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 :	21 June 1999	
Company Number :	AK 963222	
Trading Address :	31 Porana Ave, Glenfield	
Type of Business :	Sheetmetal fabricator	
Date trading ceased :	16 November 2001	
Share Capital :	1,000 shares	
Shareholders :	Eric SINCLAIR	1,000 shares
Directors :	Eric SINCLAIR	

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

OBSERVATIONS

The company made sheetmetal ducting components for air conditioning systems. It also made ovens.

The company did one off jobs.

The business was run by a manager owing to the ill health of the director. The director became aware of financial problems at the business and confronted the manager.

The end result was that the manager resigned and the company ceased to trade.

COMPANIES WITH WHICH THE DIRECTORS HAVE AN ASSOCIATION

A search of the Companies Office records shows the Eric Sinclair is associated with the following companies

St Clair Limited (In Liquidation)
L L Distributors Limited
Malco Fittings Limited
International Cookware NZ Limited (In Liquidation)

FINANCIAL INFORMATION

Eric Sinclair has advised me that all financial matters were handled by Ray Read, Chartered Accountant.

Ray Read has advised me that he holds no accounting records for the company.

Assets and Liabilities identified by the Liquidator are :

	Estimated Realisable Value
<u>Assets</u>	
Unknown	
<u>Liabilities</u>	
Unknown	

I would expect there to be some debtors of the company at the date it ceased to trade.

Eric Sinclair has advised that he personally owned all the plant and equipment at the premises.

PROPOSALS FOR CONDUCTING THE LIQUIDATION

I intend to establish the financial position of the company at the date it ceased to trade and determine what happened to those assets up to the time of liquidation.

ESTIMATED COMPLETION DATE

The administration is expected to be completed by 30 June 2002.

PROSPECT OF DIVIDEND

It is unlikely that there will be a dividend to the 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.

Gerard Hulst

Gerard Hulst

Liquidator

Dated this 19th day December 2001.

UNSECURED CREDITOR'S CLAIM

Section 304(1) Companies Act 1993

Process Sheetmetals 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
<i>Attach separate sheet if space is insufficient</i>			

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
\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>
Signed Liquidator: <input type="text"/>		Dated: <input type="text"/>