

**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**

**SALTER HOLDINGS 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 13 March 2003. The order was timed at 11:12 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**

<b>Company Number :</b>	100605
<b>Date of Incorporation :</b>	26 April 1977
<b>Trading Address :</b>	10 Colway Place, Glenfield.
<b>Type of Business :</b>	Painting and Exterior Texturing Contractors
<b>Date trading ceased :</b>	November 2001
<b>Share parcels</b>	<b>Shares held</b>
<b>Parcel 1</b>	Paul Richard SALTER 400
<b>Parcel 2</b>	Brent William SALTER 400
<b>Parcel 3</b>	John William SALTER 200
<b>Directors :</b>	Brent William SALTER Paul Richard SALTER
<b>High Court Reference :</b>	M.1682-IM02
<b>Petitioning Creditor :</b>	The company was placed in Liquidation on the petition of The Commissioner of Inland Revenue for 84,454.35 being unpaid GST, FBT, PAYE and associated penalties. Costs of \$1,820.00 plus disbursements of \$1,311.69 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 business was started by the father of the present directors who progressively purchased their father's shareholding and took on management responsibility.

The company contracted to developers of apartment blocks and houses.

The Directors advise that the company failed as a result of a series of bad debts with Castlerock (\$36K), March Construction (\$23K) and Akita Construction (\$20K). One of the problems with the Akita construction job was the continual cold and damp weather, which prevented work being done.

## COMPANIES WITH WHICH THE DIRECTORS HAVE AN ASSOCIATION

A search of the Companies Office web site shows that :

Paul Salter is not a Director of any other company.

Brent Salter is a director of BP Decorators Limited.

## FINANCIAL INFORMATION

The company engaged the services of W.A More, Chartered Accountant.

The annual accounts as at 31 March 2001 were completed and filed.

The annual accounts as at 31 March 2002 were in draft format.

Assets and Liabilities identified by the Liquidator are :

	<b>Estimated Realisable Value</b>
<b><u>Assets</u></b>	
Equity in motor vehicle	2,500.00
Trestles and planks	100.00
Cash at bank	400.00
	<u><b>\$ 3,000.00</b></u>
<b><u>Liabilities</u></b>	
IRD Petitioning creditors costs etc	3,131.69
IRD Statement of claim	84,454.35
5 x unsecured creditors	30,873.37
	<u><b>\$ 118,459.41</b></u>

## PROPOSALS FOR CONDUCTING THE LIQUIDATION

### DISPOSAL OF ASSETS

The cash at the bank has been paid.

I will view the Trestles and planks to determine the most economic method of sale.

The equity in the vehicle will be pursued from the Director concerned.

## **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 March 2004, 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 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 25<sup>th</sup> day of March 2003**

## UNSECURED CREDITOR'S CLAIM

*Section 304(1) Companies Act 1993*

### Salter Holdings 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: