

**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
---------------------------	---------------------------	-----------------------------

**File ref.: 4/1**

*document : report01e*

**LIQUIDATOR'S FIRST REPORT**

*(pursuant to section 255 of the Companies Act 1993)*

**to the Creditors and Shareholders of**

**Southern Telecommunications 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 16<sup>th</sup> day of August 2001 at 12.12pm.

*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 :** 18<sup>th</sup> September 1996

**Company Number :** AK824795

**Trading Address :** 4 Masterton Road, Browns Bay, Auckland

**Type of Business :** Computer Consultant

**Date trading ceased :** February 2001

**Share Capital :** 100 shares

**Shareholders :** Murray Alexander NIEDERER 50  
Kathleen Anne NIEDERER 50

**Director :** Murray Alexander NIEDERER

**High Court Reference :** M922-IM01

**Petitioning Creditor :** The company was placed in Liquidation on the petition of the Commissioner of Inland Revenue for \$24,880.87 being GST and Income Tax defaults. Costs of \$1,820.00 plus disbursements of \$483.99 were awarded.

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

## **OBSERVATIONS**

The company acquired the right to sell 10,000 '0800' numbers in the U.K. The company only managed to sell 12 numbers out of 25,000 contacts.

The company also did labour computer consultancy in New Zealand through Candle Recruitment agency as temping work.

The consultancy work ceased to trade in February 2001.

Five out of the 12 '0800' numbers sold are still currently operating.

The furniture and equipment is still located at the director's premises. The motor vehicle was transferred to the director in lieu of salary.

## **COMPANIES WITH WHICH THE DIRECTORS HAVE AN ASSOCIATION**

An Internet search of the companies' register shows that Murray Alexander NIEDERER is not associated with any other companies.

## **FINANCIAL INFORMATION**

No financial accounts have ever been prepared for the company. The company used the services of Robinson & Running, Chartered Accountants.

Assets and Liabilities identified by the Liquidator are:

	<b>Estimated Realisable Value</b>
<b><u>Assets</u></b>	
Plant & Equipment	unknown
0800 Numbers	unknown
<b><u>Liabilities</u></b>	
Inland Revenue Department	24,880.87

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

### **DISPOSAL OF ASSETS**

When we are able to identify any assets, they will be disposed off in an appropriate manner.

The contracts for the UK '0800' numbers will also be sold in an appropriate manner.

## **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<sup>st</sup> August 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 13<sup>th</sup> day of September 2001.**

**UNSECURED CREDITOR'S CLAIM**

Section 304(1) Companies Act 1993

**Southern Telecommunications 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.

<b>PARTICULARS OF CLAIM</b>			
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
\$ <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span>	\$ <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span>	\$ <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span>
Signed Liquidator:	Dated:	