

**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**

**Ball Fabrications Limited (In Liquidation)**

Gerard Hulst, Chartered Accountant of Auckland, was appointed Liquidator of the above company by an order of the High Court at Auckland on the 15<sup>th</sup> November 2001 at 11.02am.

*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 :** 1<sup>st</sup> April 1996

**Company Number :** AK 802126

**Trading Address :** 71 Captain Springs Road  
Onehunga  
Auckland

**Type of Business :** Recycling business

**Date trading ceased :** 15<sup>th</sup> November 2001

**Share Capital :** 100

<b>Shareholders :</b>	Colin Lawrance BALL	50
	Georgia Lily BALL	50

**Directors :** Colin Lawrance BALL

**High Court Reference :** M.1504 – IM01

**Petitioning Creditor :** The company was placed in Liquidation on the petition of Inland Revenue Department for \$72,749.95 being GST, Income Tax, PAYE, ARCIC employer premiums, ARCIC self-employed levies and penalties. Costs of \$1,820.00 plus disbursements of \$501.02 were awarded.

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

## OBSERVATIONS

The business was a recycling company.

It purchased plastics, glass, and tins from the North Shore. The plastic was chopped up and then sold overseas or to other local dealers in recycled materials.

The director advised that the business failed because the recycling process was too labour intensive. The company also did not have a council contract to pick up recyclable material from the curb side. The director also advised that the company was under capitalised.

The company took over the recycling business from New Zealand Recyclers Limited (In Receivership and In Liquidation). The plant and machinery was leased from the New Zealand Recyclers Receiver. In the fortnight prior to the Liquidation, the plant and machinery was removed from the site. Mr Ball has refused to divulge the whereabouts of that plant. The company's other assets, (trucks & fork hoist) were either leased or on hire purchase.

I have taken into my possession the company computer. A search of the data shows that all significant correspondence and accounting data has been wiped from the hard drive.

## COMPANIES WITH WHICH THE DIRECTORS HAVE AN ASSOCIATION

An internet search of the Companies Office records shows that Colin Lawrance BALL is associated with the following companies.

Company	Detail	Status	Changes	
Post Consumer Recycling Ltd	Registered	Director and Shareholder	Resigned	5/11/01
New Zealand Recyclers Ltd	(In Receivership) & (In Liquidation)	Director and Shareholder		

## FINANCIAL INFORMATION

I have not received any financial accounts for the company from the director as the company did not have an accountant. I have received a trial balance for the year ended 31<sup>st</sup> March 2001. Mr Ball has advised that the day to day accounting was done by his daughter, who has now "disappeared".

Assets and Liabilities identified by the Liquidator are :

	Estimated Realisable Value
<b><u>Assets</u></b>	
debtors	6,927.43
computer, copier & table	200.00
	<hr/> 7,127.43
<b><u>Liabilities</u></b>	
Inland Revenue Department	2,321.02
- petitioning creditor costs	
- as per claim	72,749.95
unsecured creditors	unknown

## **PROPOSALS FOR CONDUCTING THE LIQUIDATION**

### **DISPOSAL OF ASSETS**

On the 23<sup>rd</sup> November 2001 a Disclaimer of Onerous property was issued for old machinery and plastic stock located at 71 Captain Springs Road, Onehunga, Auckland.

I have collected the company computer, copier & table from the director's address and they will be sold by auction.

The debtor will be collected 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 6<sup>th</sup> December 2001, subject to any court actions.

### **PROSPECT OF DIVIDEND**

It is unlikely 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 6<sup>th</sup> day of December 2001.**

**UNSECURED CREDITOR'S CLAIM**

Section 304(1) Companies Act 1993

**Ball Fabrications 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: