

LIQUIDATOR'S FIRST REPORT
(pursuant to section 255 of the Companies Act 1993)

to the **Creditors and Shareholders of**

Carries Auto Body Shop 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 6th day of June 2002 at 11.07am.

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 : 8th November 2000
Company Number : AK 1100787
Trading Address : 1 Barrys Point Road
Takapuna
Auckland
Type of Business : Panelbeaters
Date trading ceased : May 2002
Share Capital : 100
Shareholders : Stuart Malcolm MACKECHNIE 100
Directors : Stuart Malcolm MACKECHNIE
High Court Reference : M.459 – IM02
Petitioning Creditor : The company was placed in Liquidation on the petition of Inland Revenue Department for \$16,942.65 being GST, Income Tax, PAYE, ARCIC Employer Premiums, and penalties. Costs of \$1,820.00 plus disbursements of \$1,279.39 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 operated a Panelbeating workshop.

The company purchased the business of Carries Auto Body Shop from Butthole Surfer Limited. The business owns very few assets, and it appears that the director has run the business down.

The company sub leased its premises from Takapuna Car Clinic. Owing to non-payment of rent the lease was terminated and the company locked out of the premises a month before the liquidation.

I have not been able to interview the director of the company, Stuart MACKECHNIE.

I will continue my efforts to arrange an interview with the Director.

The only visible fixed asset is a motor vehicle.

The purchase price was secured by a debenture which has not been fully satisfied. Details of the debenture have been requested from the Debentureholder's solicitor. An added complication is that Butthole Surfer Limited was struck off the register on 25th July 2001.

A debt collection agency has confirmed that they are collecting the only known debt of the company.

COMPANIES WITH WHICH THE DIRECTORS HAVE AN ASSOCIATION

An internet search of the companies office shows that Stuart MACKECHNIE, is not associated with any other companies.

FINANCIAL INFORMATION

I have only received some company correspondence. I have not received any financial records or Financial Statements of the company.

Assets and Liabilities identified by the Liquidator are :

	Estimated Realisable Value
<u>Assets</u>	
Debtor - gross	8,000.00
fixed assets – motor vehicle	2,000.00
	<hr/> 10,000.00
<u>Liabilities</u>	
Debenture holder	10,000.00
Inland Revenue Department	
- petitioning creditor costs	3,099.39
- as per claim	16,942.65
4 x unsecured creditors	unknown

PROPOSALS FOR CONDUCTING THE LIQUIDATION

DISPOSAL OF ASSETS

The company's remaining assets they will be disposed of 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 25th June 2003, 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 25th day of June 2002.

UNSECURED CREDITOR'S CLAIM

Section 304(1) Companies Act 1993

Carries Auto Body Shop 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: