

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

THE COOL SCHOOL LUNCH COMPANY Limited (In Liquidation)

Gerard Hulst, Chartered Accountant of Auckland, was appointed Liquidator of the above company pursuant to a resolution of the shareholder dated 14th June 2001. The time of the resolution was 1.15pm.

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 :	9 November 1995	
Company Number :	AK 701835	
Trading Address :	20A Industry Road, Penrose.	
Type of Business :	Caterer	
Date trading ceased :	15 th June 2001.	
Share Capital :	1,800 shares	
Shareholders :	Barbara Mary Malloy GASTON	1,800 shares
Directors :	Barbara Mary Malloy GASTON	

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

OBSERVATIONS

The company traded as a provider of school lunches to various primary schools.

Some schools required a daily service, whereas others required a Monday & Friday service.

The operation of the business meant that for costing purposes a week's overhead needed to be factored into two days service. Also the annual overhead needed to be factored into the 40-week school year.

Cost increases of foodstuffs plus wages, bank cash handling fees and petrol meant that the company had no option but to increase their prices. Unfortunately the market began to resist the increases and some schools choose to find alternative suppliers.

In the end the company just could not operate the school lunches at a profit.

The company had started to diversify into providing finger food for corporate functions. This aspect of the business was just beginning at the time of the liquidation.

COMPANIES WITH WHICH THE DIRECTORS HAVE AN ASSOCIATION

Barbara Gaston has advised that she is not associated with any other companies.

FINANCIAL INFORMATION

I am advised that the annual accounts for the company as at 31 March 2000 have been completed. I have not been provided with a copy. The financial adviser to the company was Evelyn Foley of Accountax Services.

Assets and Liabilities identified by the Liquidator are :

	Estimated Realisable Value
<u>Assets</u>	
Fixed Assets (subject to debenture)	7,000
Stock	200
Cash – Final day's sales	3,300
<u>Liabilities</u>	
Debenture	8,800
Preferential Wages	3,761
Preferential Holiday pay	3,118
Preferential Taxes – PAYE & GST	7,500
Unsecured creditors - estimate	38,516

PROPOSALS FOR CONDUCTING THE LIQUIDATION

DISPOSAL OF ASSETS

The Fixed Assets and stock will be sold by auction "on site". This is currently being arranged.

The cash has been banked.

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 Director
- c) To establish whether the shareholder 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 30 November 2001.

PROSPECT OF DIVIDEND

Staff can expect to receive their outstanding wages. It is unlikely that there will be money available for holiday pay, preferential taxes or a dividend to the general body of 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

Liquidator

Dated this 2nd day of July 2001.

UNSECURED CREDITOR'S CLAIM

Section 304(1) Companies Act 1993

The Cool School Lunch Company 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: