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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

Hibiscus Foundations Services 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 10 October 2002 at 10.20am.

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

Company Number :	AK 833531	
Date of Incorporation :	21st November 1996	
Trading Address :	213 Wade River Road Whangaparaoa	
Type of Business :	Concreting Services	
Date trading ceased :	December 2000	
Share Capital :	100	
Share Parcels :	Karen MOSS	100
Directors :	Karen MOSS	
High Court Reference :	M.1025 – IM02	
Petitioning Creditor :	The company was placed in Liquidation on the petition of Inland Revenue Department for $56,310.45 being GST, Income Tax, PAYE, Employers ACC Premiums, Self - Employed ACC Premiums and penalties. Costs of $1,560.00 plus disbursements of $1,290.22 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 provided concreting services, putting in housing foundations.

The area covered by the company was Auckland and North Shore.

The director's former partner, Glen Rowell, who was a bankrupt at the time the company was originally set up on 21st November 1996, ran the business. The director and Glen Rowell split in March 2000. As a result of the split no work was coming in to the business and the company ceased trading in December 2000.

The fixed assets of the company were sold prior to Liquidation.

COMPANIES WITH WHICH THE DIRECTOR HAS AN ASSOCIATION

An internet search of the companies office shows that Karen MOSS is not associated with any other companies.

FINANCIAL INFORMATION

The last set of financial accounts for the company were for the year ended 31st March 2000 and were completed by Michael Poll, Chartered Accountants.

Assets and Liabilities identified by the Liquidator are :

	Estimated Realisable Value
Assets	
Debtors	19,300.00
Liabilities	
Inland Revenue Department	
- petitioning creditor costs	2,850.22
- as per claim	56,310.45
	59,160.67

PROPOSALS FOR CONDUCTING THE LIQUIDATION

DISPOSAL OF ASSETS

One of the debtors of the company has agreed to pay the $4,000.00 outstanding by Automatic Payment.

The other debtor of the company, Buildcorp Developments Limited, is still being negotiated with to pay its outstanding debt of $15,300.00.

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 8th November 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

Gerard Hulst
Liquidator
Dated this 8th day of November 2002.

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UNSECURED CREDITOR'S CLAIM

Section 304(1) Companies Act 1993

Hibiscus Foundations Services 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 0R CLAIM REJECTED FOR PAYMENT

Preferential Claim	Ordinary Claim	Deferred Claim
$	$	$

Signed Liquidator: Dated: