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

to the Creditors and Shareholders of

Hunters Inn (1994) Limited (In Receivership) & (In Liquidation)

Gerard Hulst, Chartered Accountant of Auckland, was appointed Liquidator of the above company by order of the High Court at Auckland on 6th day of September 2001 at 10.25am.

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 :	22nd November 1994	
Company Number :	AK655215	
Trading Address :	22 Charles Street, Papatoetoe, Auckland	
Type of Business :	Hotel Operators	
Date trading ceased :	14th September 2001	
Share Capital :	1,000 shares	
Shareholders :	Kathleen ELGIN	Joint – 399
	Thomas ELGIN	Joint – 399
	Hunters Enterprises Limited	599
	Thomas ELGIN	1
	Kathleen ELGIN	1
Directors :	Thomas Ian ELGIN	
	Kathleen Joyce ELGIN	
High Court Reference :	M248/01	
Petitioning Creditor :	The company was placed in Liquidation on the petition of The Commissioner of Inland Revenue for $417,285.40 being GST, Income Tax, IPS, PAYE and SLE. Costs plus disbursements have yet to be sealed.	

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

OBSERVATIONS

The company operated the Hunters Inn Hotel, offering the services of a bar, dining room (leased out four years ago), accommodation and a bottle store (sub-leased 8 months ago).

In Mr Elgin's opinion, the company failed because two years ago a dispute occurred with the closing times of the Hotel's public bar. The licence stated that closing time was 1am, and not 3am. In Mr Elgin's opinion the crowds went away and profit dropped. The company could not service the high level of debt and it struggled to service.

In early March 2001,a Sale & Purchase Agreement for the whole site had been entered into for $3.9 million. This agreement failed to settle.

All company records are currently in the hands of the receivers, Brendan Gibson and Michael Stiasny from Ferrier Hodgson, who were appointed on 14th September 2001 by BNZ Finance Limited.

COMPANIES WITH WHICH THE DIRECTORS HAVE AN ASSOCIATION

An Internet search of the companies' register shows that Thomas and Kathleen ELGIN are associated with the following companies:

Company	Details	Status	Changes
Elgin Holdings Limited	Registered	Directors Shareholders	
Hunters Enterprises Limited	Struck off	Directors Shareholders	

FINANCIAL INFORMATION

The last set of financial accounts for the company were for the year ended 31 March 2000 and were completed by Chester Grey Chartered Accountants Limited.

Assets and Liabilities identified by the Liquidator are:

	Estimated Realisable Value
Assets	
Land & Buildings at 22 Charles Street	3,000,000
Debtors	85,000
Stock	30,000
Liabilities	
1st Mortgage - D.B Breweries Ltd.	89,614
2nd Mortgage - Castlereagh Nominees Ltd.	200,000
3rd Mortgage & 1st Debenture - BNZ Finance Ltd.	2,600,000
4th Mortgage & 2nd Debenture – Weatherburn Family Trust	230,465
Inland Revenue Department	417,285
Unsecured Creditors	unknown

PROPOSALS FOR CONDUCTING THE LIQUIDATION

DISPOSAL OF ASSETS

The Receivers & Managers are negotiating a sale of the business and the assets on a going concern basis.

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 30th September 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 4th day of October 2001.

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UNSECURED CREDITOR'S CLAIM

Section 304(1) Companies Act 1993

Hunters Inn (1994) Limited (In Receivership) & (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: