

**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**

**Indexaco Limited (In Liquidation)**  
*previously C.B. Crane Hire Limited*

Gerard Hulst, Chartered Accountant of Auckland, was appointed Liquidator of the above company by an order of the High Court at Auckland on the 5<sup>th</sup> December 2002 at 10.42 am.

*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 233717

**Date of Incorporation :** 27<sup>th</sup> March 1984

**Trading Address :** 139 Captain Springs Road  
Te Papapa  
Auckland

**Type of Business :** Plant Hire

**Date trading ceased :** 30<sup>th</sup> June 2002

**Share Capital :** 10,000

**Share parcels :**

Graeme Addis	6,000
Burton Wadams & Cyril Baker	3,920
Cyril William Baker	40
Burton Wadams & Judith Baker	40

**Directors :** Gillian Keitha ADDIS  
Graeme ADDIS

**High Court Reference :** M.1265 – IM02

**Petitioning Creditor :** The company was placed in Liquidation on the petition of Inland Revenue Department for \$66,409.24 being GST, Income Tax, PAYE, Employer ACC Premiums, Self Employed ACC, and penalties. Costs of \$1,820.00 plus disbursements of \$1,328.43 were awarded.

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

## OBSERVATIONS

The company operated as a crane hire contractor operating two cranes.

The director, Graeme Addis, advised that the company got into difficulty because of non-payment by several debtors. This reduced the working capital of the company.

The crane hire market came under increasing competition from 2000 with operators from provincial centres coming into the Auckland market. The increased competition created a price war in which hire rates became non-viable and the available hire market drastically reduced. Graeme Addis also stated that the demise of several major construction companies resulted in the traditional hire market for subcontractors being reduced.

The director sought alternative revenue from supplying prefabricated steelwork to the residential construction market. This proved profitable for eight months until immigrant working gangs entered the market, doing all work onsite and reducing revenue by approximately 50%.

The company sold the better of its two cranes to CR Engineering of Fiji on the 14<sup>th</sup> April 2000. The company's second crane was sold to Graeme Addis on 8<sup>th</sup> February 2002.

The company continued to trade as a crane hire broker.

Graeme Addis could see at the end of June 2002 that there was no reasonable way to continue trading the company to improve its fiscal position so the company ceased to trade on the 30<sup>th</sup> June 2002.

## COMPANIES WITH WHICH THE DIRECTORS HAVE AN ASSOCIATION

An internet search of the Companies Office record shows that Gillian Keitha ADDIS is associated with the following company.

Company	Detail	Status
The Tramway Timber Company Ltd	Registered	Shareholder

An internet search of the Companies Office record shows that Graeme ADDIS is associated with the following companies.

Company	Detail	Status
The Tramway Timber Company Ltd	Registered	Director and Shareholder
Addis Containers Ltd	Registered	Director and Shareholder

## FINANCIAL INFORMATION

The last set of financial accounts for the company were for the year ended 31<sup>st</sup> March 1997 and were completed by Michael Wayman & Associates Limited.

Assets and Liabilities identified by the Liquidator are:

	<b>Estimated Realisable Value</b>
<b><u>Assets</u></b>	
Debtor	13,941.60
 <b><u>Liabilities</u></b>	
Inland Revenue Department	
- petitioning creditor costs	3,148.43
- as per claim	66,409.24
2 X unsecured creditors	19,430.12
	<hr/> 88,987.79

## ***PROPOSALS FOR CONDUCTING THE LIQUIDATION***

### **DISPOSAL OF ASSETS**

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 18<sup>th</sup> December 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 18<sup>th</sup> day of December 2002.**

**UNSECURED CREDITOR'S CLAIM**

Section 304(1) Companies Act 1993

**Indexaco Limited (In Liquidation)**  
 Previously **C.B. Crane Hire Limited**  
 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.

<b>PARTICULARS OF CLAIM</b>			
Invoice Date	Invoice Number	Brief Description of Goods or Services Provided	Invoice Amount
<i>Attach separate sheet if space is insufficient</i>			

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
\$ <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span>	\$ <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span>	\$ <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span>
Signed Liquidator:	Dated:	