

**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**

**Jabal 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 31<sup>st</sup> May 2001 at 10:53am.

*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**

<b>Date of Incorporation :</b>	29 April 1997	
<b>Company Number :</b>	AK 854991	
<b>Trading Address :</b>	12B/C Ashfield Road Glenfield Auckland	
<b>Type of Business :</b>	Bakery	
<b>Date trading ceased :</b>	March 2000	
<b>Share Capital :</b>	1000	
<b>Shareholders :</b>	Bruce Strong	Joint 1 - 190
	Veronica Strong	Joint 1 - 190
	Commons Maritime Limited	100
	Global Pacific Corporation Limited	610
	Granville Modern Bakeries PTY Limited	100
<b>Directors :</b>	Bernard Martin Commons Richard James Parker Bruce Ian Strong	
<b>High Court Reference :</b>	M.2030 – IM00	
<b>Petitioning Creditor :</b>	The company was placed in Liquidation on the petition of Inland Revenue Department for \$87,762.22 being GST, Income Tax, PAYE, ARCI Employer Premiums, and penalties. Costs of \$3,315.00 plus disbursements of \$489.55 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 as a Lebanese bread and Pita bread manufacturer. The speciality bread was supplied to restaurants and supermarkets.

The Directors advised that the company failed because of problems with the previous shareholders in the business. The company also took more time than expected to build sales and gain market share. There was also suspected employee theft and shrinkage that had an effect on the business.

The Directors realised in late 1999 that the company could not pay its debts as they fell due, so they took the step of seeking professional advice from BDO Chartered Accountants and Advisers. The business was then sold to Kiwi Mountain Bakery Limited (KMBL) in March 2000 on the advice of BDO. KMBL took over all the assets and liabilities of Jabal Limited.

KMBL went into Liquidation on the 30<sup>th</sup> May 2001 by special resolution of the shareholders, Meltzer Mason Heath are the Liquidators.

A repayment program was entered into by KMBL at \$3,000 per month to pay off Jabals' arrears of approximately \$100,000 debt owned to the IRD. Only two payments were ever made.

## COMPANIES WITH WHICH THE DIRECTORS HAVE AN ASSOCIATION

An internet search of the Companies Office record shows that Bernard Martin COMMONS is associated with the following companies.

Company	Detail	Status	Changes	
Commons Maritime Limited	Registered	Director and Shareholder		
Kiwi Mountain Bakery Limited	In Liquidation	Director		
Fast Ferries Limited	Struck Off	Director		
Commons Limited	Registered	Shareholder		

An internet search of the Companies Office record shows that Richard James PARKER is associated with the following companies.

Company	Detail	Status	Changes	
Birkley Holdings Limited	Struck Off	Director		
Pinjarra Properties Limited	Struck Off	Director and Shareholder		
Jarich Financial Services (Western) Limited	Struck Off	Director and Shareholder		
Corilin Holdings Limited	Struck Off	Director		
Kiwi Mountain Bakery Limited	In Liquidation	Director		
Navigator International Investments Limited	Registered	Director		
Itex Tradebanc Limited	Struck Off	Director		
Dario Holdings Limited	Registered	Director and Shareholder		
Rpr Investments Limited	Struck Off	Director and Shareholder		
Parakai Home For The Elderly Limited	Registered	Director		

Parakai Investments Limited	Registered	Director		
Hampton International Limited	Registered	Director and Shareholder		
Culzean Holdings Limited	Registered	Director		
Megapolis Limited	Registered	Director and Shareholder		
Burtlea Investments No. 75 Limited	Struck Off	Director		
Highgate Hills Limited	Struck Off	Director		
Hertfordshire Downs Limited	Struck Off	Director		
Kensington Downs Limited	Struck Off	Director		
Global Pacific Corporation Limited	Registered	Director and Shareholder	Resigned	29/02/2000
J.K.L.T.V. 1 Limited	Registered	Director	Resigned	12/04/2000
Albion Flemming Holdings Limited	Registered	Director	Resigned	30/06/1999
Gpc Kaimiro Limited	Registered	Director	Resigned	12/05/2000
Global Pacific Finance Limited	Registered	Director	Resigned	01/11/2000
Minozza Holdings Limited	Struck Off	Director	Resigned	31/07/1996
Troutbeck Holdings Limited	Struck Off	Director	Resigned	30/09/1998
Kimkari Holdings Limited	Registered	Director	Resigned	31/05/1996
Noelpark Properties Limited	Registered	Shareholder		
J.K.L.T.V. Limited	Registered	Shareholder		

An internet search of the Companies Office record shows that Bruce Ian STRONG is associated with the following companies.

Company	Detail	Status	Changes	
Kebab Connection Limited	Struck Off	Director		
Westdale Holdings Limited	Struck Off	Director and Shareholder		
Kebab Connections (1994) Limited	Struck Off	Director and Shareholder		

## FINANCIAL INFORMATION

The last set of financial accounts for the company were for the year ended 30 April 2000 and were completed by BDO Chartered Accountants and Advisers.

Assets and Liabilities identified by the Liquidator are :

	<b>Estimated Realisable Value</b>
<b><u>Assets</u></b>	
none	
<b><u>Liabilities</u></b>	
Inland Revenue Department	
- petitioning creditor costs	3,804.55
- as per claim	87,762.22
	<u>91,566.77</u>

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

### **DISPOSAL OF ASSETS**

There are no known assets to dispose.

### **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 27<sup>th</sup> June 2002, subject to any court actions.

### ***PROSPECT OF DIVIDEND***

I am unable to comment on the likelihood of a dividend, as this will depend on the results of my investigation.

### ***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 27<sup>th</sup> day of June 2001.**

**UNSECURED CREDITOR'S CLAIM**

Section 304(1) Companies Act 1993

**Jabal 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.

<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: 150px; height: 20px;"></span>	\$ <span style="border: 1px solid black; display: inline-block; width: 150px; height: 20px;"></span>	\$ <span style="border: 1px solid black; display: inline-block; width: 150px; height: 20px;"></span>
Signed Liquidator:	Dated:	