

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

Mainprop Commercial 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 25th October 2001 at 10.51 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

Date of Incorporation :	27 November 1998
Company Number :	AK 937070
Trading Address :	1/44 Bond Street Kingsland Auckland
Type of Business :	Property Maintenance
Date trading ceased :	September 1999
Share Capital :	100
Shareholders :	Jocelyn Joy MURRAY 100
Directors :	Jocelyn Joy MURRAY
High Court Reference :	M.1323 – IM01
Petitioning Creditor :	The company was placed in Liquidation on the petition of Inland Revenue Department for \$9,224.12 being Income Tax, PAYE, and penalties. Costs of \$1,820.00 plus disbursements of \$530.61 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 property maintenance business. It was involved in the repair and maintenance of commercial properties.

The business was purchased on the 15th December 1998 from Byron Manufacturing Company Limited (In Receivership and Liquidation). The Director advised that the business had operated successfully for 10 years prior to being purchased by the company.

The Director advised that the company failed because the operations manager didn't do her job properly. As a result the company's sales targets weren't being met. The Director also got sick during this period. The company was committed to a lease that came up for renewal on 15th September 1999.

When the company could not pay its debts as they fell due the Director's response was to send staff home and do the work for the company herself. Not wanting to take on the lease again on the 15th September 1999, the business was advertised for sale and sold to Mainprop Commercial (1999) Limited.

COMPANIES WITH WHICH THE DIRECTORS HAVE AN ASSOCIATION

I have completed a search of the Companies Office Register and note that Jocelyn Joy MURRAY is a director and shareholder of one other company, Workforce 2001 Limited.

FINANCIAL INFORMATION

The last set of financial accounts for the company were for the year ended 31 March 2000 and were completed by Jocelyn Joy MURRAY.

Assets and Liabilities identified by the Liquidator are :

	Estimated Realisable Value
<u>Assets</u>	
none	
<u>Liabilities</u>	
Inland Revenue Department	
- petitioning creditor costs	2,350.61
- as per claim	9,224.12
	<hr/> 11,574.73

PROPOSALS FOR CONDUCTING THE LIQUIDATION

DISPOSAL OF ASSETS

There are no known assets to be disposed.

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 29th November 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 29th day of November 2001.

UNSECURED CREDITOR'S CLAIM

Section 304(1) Companies Act 1993

Mainprop Commercial 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: