

**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**

**McLeod Stewart Consulting 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 5 September 2002 at 10.44am.

*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 :** 13<sup>th</sup> August 1998

**Company Number :** AK 917655

**Trading Address :** 121 Canongate Street  
Birkdale  
Auckland

**Type of Business :** Business Management Services

**Date trading ceased :** 12<sup>th</sup> November 2001

**Share Capital :** 100

**Shareholders :** Robyn Jean MCLEOD 100

**Directors :** Robyn Jean MCLEOD

**High Court Reference :** M.840 – IM02

**Petitioning Creditor :** The company was placed in Liquidation on the petition of Inland Revenue Department for \$45,910.21 being GST, Income Tax, ARCIC Employer premiums, and penalties. Costs of \$1,820.00 plus disbursements of \$1,274.72 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 was involved in providing Human Resources Consulting.

The director designed and delivered training courses, and wrote training manuals in the Human Resources area. The company did a small amount of contract work but the director generated most of the work that the company was involved in.

The director advised that the company failed because she did not know how to run the administrative side of the company and spent most of her time running the operational side of the business.

## COMPANIES WITH WHICH THE DIRECTORS HAVE AN ASSOCIATION

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

## FINANCIAL INFORMATION

The last set of financial accounts for the company were for the year ended 31<sup>st</sup> March 2000 and were completed by Clive M Knauf & Associates.

Assets and Liabilities identified by the Liquidator are :

	<b>Estimated Realisable Value</b>
<b><u>Assets</u></b>	
Computers	1,752.00
<b><u>Liabilities</u></b>	
Inland Revenue Department	
- petitioning creditor costs	3,094.72
- as per claim	45,910.21
	<hr/> 49,004.93

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

### **DISPOSAL OF ASSETS**

The computers are being sold by private sale.

### **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 7<sup>th</sup> October 2003, 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*

**Gerard Hulst**  
**Liquidator**

**Dated this 7<sup>th</sup> day of October 2002.**

**UNSECURED CREDITOR'S CLAIM**

Section 304(1) Companies Act 1993

**McLeod Stewart Consulting 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

*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:	