GERARD HULST & ASSOCIATES

CHARTERED ACCOUNTANTS

Box 6901 Wellesley Street
Auckland 1

Telephone : (09) 357 6756	Facsimile : (09) 303 3371	e-mail : gerard@hulst.co.nz

File ref.: 4/1
document : report01e

LIQUIDATOR'S FIRST REPORT

(pursuant to section 255 of the Companies Act 1993)

to the Creditors and Shareholders of

REDSONS PAINTING Limited (In Liquidation)

Gerard Hulst, Chartered Accountant of Auckland, was appointed Liquidator of the above company by special resolution of the shareholders dated 26th November 2001 at 11.26 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 :	21 December 1998	
Company Number :	AK 938590	
Trading Address :	Green Bay, Auckland.	
Type of Business :	Painting Contractor.	
Date trading ceased :	June 2000	
Share Capital :	100 shares	
Shareholders :	Shelley HARRIS Steven HARRIS	1 share 99 shares
Directors :	Steven HARRIS	

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

OBSERVATIONS

The company was a commercial painting contractor.

During 1999 / 2000 the company completed several major contracts with Bishop Homes Limited, First Investments Limited and Wiselass Developments Limited. These three companies were subsequently placed in liquidation. The combined debt owed to Redsons Painting Limited was $141,000.

The company could not recover from this position and in June 2000 all significant work ceased.

The Director did undertake a variety of small jobs during the period October 2000 to January 2001, however there was insufficient profit to reward the effort.

After taking professional advice, the director decided to place the company into liquidation.

COMPANIES WITH WHICH THE DIRECTORS HAVE AN ASSOCIATION

Steven HARRIS is not associated with any other company.

FINANCIAL INFORMATION

The last set of financial accounts for the company is for the year ended 31 March 2001. Murray Lee, Chartered Accountant, completed these accounts.

Assets and Liabilities identified by the Liquidator are :

	Estimated Realisable Value
Assets	
Motor Vehicle – Van	1,000
Painting equipment	500
Debtor	6,000
	$ 7,500
Liabilities	
IRD – Preferential GST & PAYE	22,292
4 x unsecured creditors	31,824
	$ 54,116

PROPOSALS FOR CONDUCTING THE LIQUIDATION

DISPOSAL OF ASSETS

The motor vehicle and the painting equipment will be sold in the most appropriate manner.

The Debtor is a company in liquidation. Correspondence from the liquidator indicates that the amount will be paid. I will liase with the liquidator to ensure that the funds come to the company.

ESTIMATED COMPLETION DATE

The administration is expected to be completed by 31 March 2002.

PROSPECT OF DIVIDEND

It is unlikely that there will be a dividend to the general body of 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.

Gerard Hulst
Liquidator
Dated this 30th day of November 2001.

File ref: 31/

UNSECURED CREDITOR'S CLAIM

Section 304(1) Companies Act 1993

Redsons Painting 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 0R CLAIM REJECTED FOR PAYMENT

Preferential Claim	Ordinary Claim	Deferred Claim
$	$	$

Signed Liquidator: Dated: