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LIQUIDATOR'S FIRST REPORT

(pursuant to section 255 of the Companies Act 1993)

to the Creditors and Shareholders of

THOMAS KOO Limited (In Liquidation)

Gerard Hulst, Chartered Accountant of Auckland, was appointed Liquidator of the above company pursuant to a resolution of the shareholder dated 27th September 2002. The resolution was timed at 5.12 pm.

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 :	7 September 1998	
Company Number :	CH 925241	
Trading Address :	16 Dunbar Road, Balmoral	
Type of Business :	Tiling	
Date trading ceased :	27 th September 2002	
Share Capital :	10,000 shares	
Shareholders :	Thomas KOO	10,000 shares
Directors :	Thomas KOO	

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

OBSERVATIONS

The company provided tiling services for builders and private customers.

Prior to the business being incorporated, Thomas Koo was a sole trader. He got behind in his personal taxes and was advised by his accountant to incorporate as a company.

Approximately one year ago Mr Koo realised that the company was also behind in its taxes. He was unable to make the company profitable and the tax debts mounted through penalties.

Mr Koo has decided to return to Korea and he advised me that he was leaving the country on 28th September 2002. Mr Koo advised that it was his intention to earn money in Korea and remit funds to NZ to pay his tax debts. He hopes to return to New Zealand once his debts are cleared.

Mr Koo has advised that hand tools owned by the company were given away to friends.

COMPANIES WITH WHICH THE DIRECTORS HAVE AN ASSOCIATION

An Internet search of the Companies Office records does not reveal any other companies associated with Thomas Koo.

FINANCIAL INFORMATION

The last set of financial accounts for the company were for the year ended 31 March 2000 and were completed by Sonjinhee Accounting Limited.

Assets and Liabilities identified by the Liquidator are :

	Estimated Realisable Value
<u>Assets</u>	
Equity in Motor Vehicle	1,200
Cash at bank	1,500
	<u>\$ 2,700</u>
<u>Liabilities</u>	
Inland Revenue Department	20,000
ACC Levies	15,000
	<u>\$ 35,000</u>

PROPOSALS FOR CONDUCTING THE LIQUIDATION

DISPOSAL OF ASSETS

The bank account will be closed in the normal course of the liquidation.

OTHER ACTIONS OF THE LIQUIDATOR

I will conduct an investigation into the affairs of the company;

- To determine the date of insolvency
- To determine the conduct of the Directors
- To establish whether the directors owe any money to the company and to pursue recovery thereof.
- To determine if there are any voidable transactions and to pursue recovery thereof.

ESTIMATED COMPLETION DATE

The administration is expected to be completed by 31 March 2003, subject to any court actions.

PROSPECT OF DIVIDEND

There will be no dividend for 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

Gerard Hulst

Liquidator

Dated this 29th day of September 2002.

UNSECURED CREDITOR'S CLAIM

Section 304(1) Companies Act 1993

Thomas Koo 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: