

**GERARD HULST & ASSOCIATES**  
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**LIQUIDATOR'S FIRST REPORT**

*(pursuant to section 255 of the Companies Act 1993)*

**to the Creditors and Shareholders of**

**TRAINING No. 2 Limited (In Liquidation)**

Gerard Hulst, Chartered Accountant of Auckland, was appointed Liquidator of the above company pursuant to an order of the High Court at Auckland on 13 March 2003. The order was timed at 10.23 am.

On 20 February 2002 the company changed its name from David Forman & Associates Limited.

*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**

**Company Number :** 79616

**Date of Incorporation :** 10 July 1970

**Trading Address :** Unit E / 101 Station Road, Penrose

**Type of Business :** Business Training Consultancy

**Date trading ceased :** 20 December 2001

**Share parcels**

**Shares held**

**Parcel 1** Setar Sixteen Limited

99,999

**Parcel 2** Dennis John JENKINS

1

**Directors :** Dennis John JENKINS

Frances Ann JENKINS

**High Court Reference :** M No 1654-IM02

**Petitioning Creditor :** The company was placed in Liquidation on the petition of The Commissioner of Inland Revenue for 47,254.28 being GST, FBT, PAYE and additional taxes and penalties. Costs of \$1,820.00 plus disbursements of \$1,303.99 were awarded.

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

## OBSERVATIONS

The Directors have not made contact with me. I have been advised that they are now living in Canada.

The company was placed into Receivership on 20 December 2001. Richard Agnew and David Davidson of PricewaterhouseCoopers were appointed Receivers and Manager pursuant to the first ranking debenture held by the National Bank of New Zealand.

The Receivers sold all the assets and discharged the liabilities in priority order.

The Receivers filed their Final Report with the Registrar of Companies on 7 August 2002 and ceased to act on that date.

## COMPANIES WITH WHICH THE DIRECTORS HAVE AN ASSOCIATION

A search of the Companies Office website shows that :

Dennis John JENKINS and Frances Anne JENKINS are also directors of :

- Training No 1. Limited
- Setar Sixteen Limited

## FINANCIAL INFORMATION

The most up to date financial information on the affairs of the company are obtained from the Receivers Report.

Assets and Liabilities identified by the Liquidator are :

	Estimated Realisable Value
<b><u>Assets</u></b>	
Nil	Nil
<b><u>Liabilities</u></b>	
IRD – Petitioning Creditor costs etc	
G & D Jenkins Trust – Debenture	305,000
Preferential Creditor – Employee Claims	36,000
Preferential Creditor – IRD	11,000
Various Unsecured Creditors	69,000
	<u>\$ 421,000</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 31 March 2004, subject to any court actions.

## ***PROSPECT OF DIVIDEND***

It is unlikely that there will be a dividend to 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 10 working 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 26<sup>th</sup> day of March 2003.**

**UNSECURED CREDITOR'S CLAIM**

Section 304(1) Companies Act 1993

**Training No. 2 Limited (In Liquidation)**

P.O Box 6901 Wellesley Street, Auckland 1

**Creditor details**

<b>The name of your business</b>		
<b>The postal address of your business</b>		
<b>Telephone number</b>	<b>Facsimile number</b>	<b>e-mail address</b>

**Amount Claimed:**

\$

Name of person completing the form, \_\_\_\_\_

(your title in the firm you represent) \_\_\_\_\_

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: