

## Gillies Enterprises Limited (In Liquidation) Trading as Kopeopeo Fish Market

### Liquidators First Report

20 October 2009

#### 1. Background

Pursuant to section 241 of the Companies Act 1993 the above named company was put into Liquidation by the appointment of Joint and Several Liquidators.

Paul Thomas Manning and Robert James Neilson were appointed as joint liquidators of the company by special resolution of the shareholders dated 12<sup>th</sup> day of October 2009 at 1.14pm. The Liquidation commenced on this date.

#### 2. Disclaimer

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#### 3. Company Information

Date of Incorporation: 9 November 2001

Trading Address: 16 King Street, Whakatane

Type of business: Fish & chip retail shop

Date trading ceased: Still trading

Shareholders: Robert Nairn Gillies  
Focus Trustee Company Limited

Director: Robert Nairn Gillies

#### **4. Events leading to appointment of Liquidators**

The Director of the company advises a staff member stole money from the till, as a result the business suffered a cashflow crisis. The business was unable to sustain creditor payments and the decision was made to appoint Liquidators.

#### **5. Statement of Affairs**

We attach as *Appendix I* a statement of the company's affairs as at the date of our appointment.

This has been prepared from information provided by the Director of the company and the Liquidators are not yet able to express an opinion on the validity of that information.

No value has been entered for the plant and equipment of the company as this may prejudice any fair sale.

The values entered for IRD are estimates only, IRD are yet to provide a proof of debt to confirm these figures.

Also attached as *Appendix II* is a list of known creditors as at the date of appointment.

#### **6. Proposals for Conducting the Liquidation**

The Liquidators have continued to trade and advertised the business for sale as a going concern.

An investigation will be conducted of the company's books and records to establish if there are any potentially voidable transactions that require investigation, potential current account issues, and ensure the Director has complied with the duties and obligations imposed on him under the Companies Act 1993.

#### **7. Estimated Date of Completion of Liquidation and Notice As To Further Reports**

It is not practicable to estimate the date of the completion of the liquidation at this stage. Further reports will be issued six monthly and a final report at the conclusion of the liquidation.

#### **8. Creditors Meeting**

A Liquidator may call a meeting of creditors in order to decide whether an application should be made to the Court to appoint a replacement Liquidator.

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 such meeting should be held.

A meeting will not be called unless within 10 working days after receiving this notice a creditor gives notice in writing to the Liquidator requiring a meeting to be called.

The Liquidators dispense with holding a creditors meeting pursuant to Section 243 of the Companies Act 1993 as the dividend is expected to be nil or very small.

In accordance with Section 314 of the Companies Act 1993 a creditor or shareholder may request the Liquidators to call a meeting of creditors or shareholders at any time in the course of the

Liquidation to vote on a proposal that a Liquidation Committee be appointed to act with the Liquidators. This request must be in writing.

The Liquidators may decline a request by a creditor or a shareholder to call a meeting on the grounds that:

- a) the request is frivolous or vexatious; or
- b) the request was not made in good faith; or
- c) the costs of calling the meeting would be out of proportion to the value of the company's assets.

The decision to decline a request may be reviewed by the Court on the application of any creditor or shareholder.

#### **9. Creditors Claims**

If your terms of trade with the company include reservation of title of goods supplied please contact Paul Clark on 07 571 6280.

Please complete and return the enclosed Unsecured Creditors Claim form by 13 November 2009 to P O Box 15660, Tauranga. If you believe that you are a secured creditor please contact our Tauranga office and the appropriate forms will be sent to you.

Completion of your claim should be given your urgent attention. If creditors do not lodge a claim with the Liquidators, they are not entitled to share in any distribution to creditors that may be made by the Liquidators.

#### **10. Further Information**

If you require any further information or if you have any information that will be of assistance to the Liquidators please contact Paul Clark or Marilyn Thorne at our Tauranga Office.



Robert James Neilson  
*Joint Liquidator*

## *Appendix I*

Gillies Enterprises Limited (In Liquidation)  
Statement of Affairs  
as at the date of the appointment of the  
Liquidators being 12<sup>th</sup> October 2009

	<i>Estimated to realise</i>
<b>Assets</b>	
Plant & Equipment	Not disclosed
<b>Less Secured Claims</b>	
Nil	
<b>Less Preferential Claims</b>	
Employee Claims (Gross)	768
IRD – GST	100,000
IRD - PAYE	50,000
<b>Deficit before Unsecured Creditors</b>	<b>(150,768)</b>
<b>Less Unsecured Creditors</b>	
Trade Creditors	17,466
<b>Deficit (before costs of liquidation)</b>	<b>(168,234)</b>

*Disclaimer*

*This statement should be read in conjunction with the disclaimer on page one of the above Liquidators report and Rodewald Hart Brown Ltd have not audited the report and they, their directors or employees accept no liability to any other party in relying on the information presented. The purpose of the report is to give creditors of the company an indication of the financial position of the company as at the date of appointment of the liquidators.*

*Rodewald Hart Brown Limited*

## *Appendix II*

### Gillies Enterprises Limited (In Liquidation) Schedule of Creditors as at 12 October 2009

BOP Electricity	PO Box 404		Whakatane
Commerce Street Auto 2004 Ltd	PO Box 896		Whakatane
E-Gas	PO Box 2577		Wellington 6140
Focus Chartered Accountants Ltd	PO Box 302		Whakatane 3158
Inland Revenue Department	Private Bag		Tauranga
Moore Family Trust	PO Box 801		Whakatane 3158
Slingshot	PO Box 108-109	Symonds Street	Auckland
Telecom	Private Bag 4742		Christchurch