

**GOUNDEN INVESTMENTS LIMITED
(IN LIQUIDATION)
(As Corporate Trustee for the Gounden Property Trust)**

LIQUIDATORS' SECOND REPORT
Pursuant to Section 255(2)(d)
of the Companies Act 1993

**For the Period from 16 October 2012
to 15 April 2013**

1. PROGRESS OF THE ADMINISTRATION OF THE LIQUIDATION

The liquidators report herewith on the progress made in the liquidation of Gounden Investments Limited. Included in this report is the liquidators' Statement of Realisations and Distributions to 15 April 2013.

This second report to creditors follows the first report and should be read in conjunction with the first report. This report is being sent to all shareholders and to all creditors who have filed a claim in the liquidation.

2. REALISATION OF COMPANY ASSETS

No funds have been recovered in this liquidation to date.

3. CREDITORS' CLAIMS

At the date of this report no creditor claims have been received by the liquidators.

The Inland Revenue Department has conducted an audit of the company in relation to GST and Income Tax and has indicated that there will be a claim filed in due course. The debt has been calculated to be \$585,157, including \$91,390 in use of money interest charges.

There is a contingent liability to LS Property Developments Limited (In Liquidation) in respect of proceedings under Sections 292 and 293 of the Companies Act 1993. See details in the Investigations section below.

4. INVESTIGATIONS

The liquidators are continuing their investigations into the books, records and affairs of the company.

The liquidators of LS Property Developments Limited (In Liquidation) ("LSPD") have served notices on the company pursuant to sections 292 and 293 of the Companies Act 1993, to set aside mortgage charges granted and payments made to the company by LSPD.

The liquidators are investigating the manner in which in the funds received by the company pursuant to the mortgages were used.

Note:

The liquidators appointed in respect of Gounden Investments Limited (In Liquidation) are Peri Micaela Finnigan and Boris van Delden, Insolvency Practitioners of McDonald Vague, Auckland. Boris van Delden is the liquidator responsible for this liquidation.

The liquidators appointed in respect of LS Property Developments Limited (In Liquidation) are Peri Micaela Finnigan and Roy Horrocks, Insolvency Practitioners of McDonald Vague, Auckland. Peri Micaela Finnigan is the liquidator responsible for this liquidation.

5. FUNDS / LIKELY OUTCOME

We are unable to advise whether or not funds will be available for creditors until the result of the investigation and the proceedings in relation to the mortgages are completed.

6. MATTERS DELAYING COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

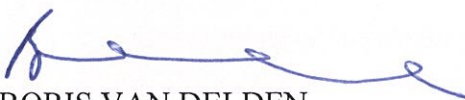
- Completion of the investigations
- Settling of the voidable charges and transactions proceedings

7. CONCLUSION

Based on the above the liquidators are unable to estimate when the liquidation will be completed.

Any queries can be directed to Colin Sanderson of these offices on DDI (07) 838 0908 or by visiting our website at www.mvp.co.nz.

Yours faithfully
for GOUNDEN INVESTMENTS LIMITED
(IN LIQUIDATION)


BORIS VAN DELDEN
LIQUIDATOR

DATED this 16 day of April 2013

Number of Company: 1249549

Name of Company: GOUNDEN INVESTMENTS LIMITED (IN LIQUIDATION)
(As Corporate Trustee for the Gounden Property Trust)

Subject: LIQUIDATOR'S STATEMENT OF REALISATIONS AND
DISTRIBUTIONS FOR THE PERIOD 16 OCTOBER 2012 TO
15 APRIL 2013

	Cash Received
CASH HAS BEEN RECEIVED AS FOLLOWS:	\$
No funds have been received	Nil
TOTAL REALISATIONS	<u>Nil</u>

CASH HAS BEEN PAID AS FOLLOWS:

Costs Charges & Expenses of Liquidation
Liquidators Fees and Disbursements

TOTAL DISTRIBUTIONS

Nil
<u>Nil</u>

TOTAL REALISATIONS
LESS TOTAL DISTRIBUTIONS

Nil
<u>Nil</u>

BALANCE HELD

<u>Nil</u>


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BORIS VAN DELDEN
LIQUIDATOR

Dated this 16 day of April 2013