



The Insolvency & Business Recovery Specialists

**Gounden Investments Limited (In Liquidation)
(As Corporate Trustee for the Gounden Property Trust)**

**Liquidators' Seventh Report
For the period from 16 April 2015 to 15 October 2015**

1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Boris van Delden, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Gounden Investments Limited ("the company") on 16 October 2012.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This sixth report should be read in conjunction with the liquidators' previous reports. This report is being sent to all shareholders and the Companies Office only.

No Statement of Realisations and Distributions is attached there having been no realisations or distributions in this liquidation.

2 RESTRICTIONS

This report has been prepared in accordance with section 255(2)(d) of the Act. Whilst all care and attention has been taken in compiling this report, we do not accept any liability whatsoever to any party as a result of the circulation, publication, reproduction or use of this report.

We reserve the right (but are under no obligation) to review and, if we consider necessary, revise this report in respect of any information existing at the date of this report which becomes known to us after that date.

3 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

Asset Realisations

No funds have been recovered in this liquidation to date.

4 INVESTIGATIONS

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

The Inland Revenue Department is funding legal proceedings that are in the process of being filed against individuals by the Liquidators for a variety of breaches.

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5 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 above.

6 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.

8 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Completion of the investigations
- Completion of legal proceedings

9 ESTIMATED DATE OF COMPLETION

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

10 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI (07) 838 0908 or by email to CSanderson@mvp.co.nz.

The Liquidators can be contacted at:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 21st day of October 2015