

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

**Liquidators' Third Report  
For the period from 16 April 2013 to 15 October 2013**

**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 third 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 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. Roy Horrocks resigned his position as liquidator on 5 April 2013 on the appointment of Tony Leonard Maginness as his successor.

## **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 below.

## **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
- Settling of the voidable charges and transactions 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](mailto:CSanderson@mvp.co.nz).

The Liquidators can be contacted at:

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BORIS VAN DELDEN  
LIQUIDATOR

DATED this 23 day of October 2013