



**LS Property Developments Limited
(In Liquidation)
(As Corporate Trustee for
LS Property Development Trust)**

Liquidators' Final Report

McDonald Vague Limited
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1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Roy Horrocks, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of LS Property Developments Limited (“the company”) on 19 October 2011. Roy Horrocks resigned his position as liquidator on 5 April 2013 on the appointment of Tony Leonard Maginness as his successor. On 20 January 2016 Tony Leonard Maginness resigned his position as liquidator appointing Boris van Delden as his successor.

Pursuant to section 257(1)(a)(i) of the Companies Act 1993 (“the Act”) the liquidators herewith report to all creditors and shareholders that the liquidation of the company has been completed. This final report should be read in conjunction with the liquidators’ previous reports.

2 RESTRICTIONS

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 REALISATION OF ASSETS

The company had no known assets at the date of liquidation.

4 CREDITORS

4.1 Secured Creditors

The company had no secured creditors.

4.2 Preferential Creditors

The Inland Revenue Department filed a preferential claim for \$618,653 in respect of GST. A first and final distribution of \$226,783 was made, representing payment of 36.6 cents in the dollar on the claim.

4.3 Unsecured Creditors

At the date of this report nine unsecured creditors' claims had been received totalling \$313,662. As anticipated in the Statement of Affairs, there are no funds available for distribution to unsecured creditors.

5 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company.

As advised in previous reports, the liquidators initiated legal proceedings against the director and related entities ("the defendants"), funded by the Inland Revenue Department. A further individual was joined to the proceedings as a defendant on the application of the director.

An agreement was reached between the liquidators and the defendants to settle all matters between them and payment of the settlement amount has been received in full.

The proceedings related to the liquidation of this company and the related company, Gounden Investments Limited (In Liquidation) ("GIL"). The company filed a claim in the liquidation of GIL for \$503,471 and, has received a distribution of \$344,792 from GIL. No further funds are to be received.

An amount of \$50,756 was paid to IRD to fully reimburse funding provided for the litigation.

6 COMPLETION OF LIQUIDATION

The liquidation of the company is now complete. A statement of realisations and distributions is **attached**. All known assets have been disclaimed or realised, or distributed without realisation, and all proceeds of realisation have been distributed. The company is ready to be removed from the New Zealand Register ("the register").

7 REMOVAL OF COMPANY FROM THE REGISTER

The liquidators have given public notice pursuant to Section 320(4) of the Act of the intention to remove the company from the register. The attention of all creditors or shareholders is drawn to Section 321 of the Act which provides that any person may send to the Registrar of Companies, not later than the date specified in the notice, an objection to the removal on any one or more of the following grounds:

- (a) That the company is still carrying on business or there is other reason for it to continue in existence; or
- (b) That the company is party to legal proceedings; or
- (c) That the company is in receivership, or liquidation, or both; or
- (d) That the person is a creditor, or a shareholder, or a person who has an undischarged claim against the company; or
- (e) That the person believes that there exists, and intends to pursue, a right of action on behalf of the company under Part 9 of the Act; or
- (f) That, for any other reason, it would not be just and equitable to remove the company from the New Zealand register.

Note: Section 321(2) of the Act provides that a claim by a creditor or a shareholder or any other person against a company is not an “undischarged claim” if a receiver or liquidator has notified that person that the company has no surplus assets.

The date by which objections must be lodged with the Registrar is 30 September 2020.

8 PREVIOUS REPORTS

Creditors are advised that all previous reports relating to the conduct of the liquidation are available on the liquidators’ website www.mvp.co.nz.

9 CONTACT DETAILS

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

The Liquidators can be contacted at:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 10th day of August 2020

Pmf/crs/gck/712
LS Property/Completions/1401 Final Report

Realisations and Distributions

LS Property Developments Limited (In Liquidation) 19 October 2011 to 31 July 2020

Realisations	Cash Received \$
Bank Account Closure	709
Distribution from Gouden Investments Ltd (In Liquidation)	344,792
Interest	9
Inland Revenue Department – Funding	50,756
Total Realisations	\$396,266
Payments	
Liquidators Fees	
Liquidators Fees	102,671
Disbursements	1,477
Total Liquidators Fees	\$104,148
Other Costs of Liquidation	
Legal Fees	14,580
Total Costs of Liquidation	\$14,580
Distribution	
IRD – Litigation funding reimbursement	50,756
IRD – Preferential GST	226,782
Total Distribution	\$277,538
Total Payments	\$396,266
BALANCE HELD	\$Nil

Note: the above figures are GST exclusive