

**LS PROPERTY DEVELOPMENTS LIMITED
(IN LIQUIDATION)**

LIQUIDATORS' FOURTH REPORT

Pursuant to Section 255(2)(d)
of the Companies Act 1993

**For the Period from 19 October 2012
to 18 April 2013**

1. PROGRESS OF THE ADMINISTRATION OF THE LIQUIDATION

The liquidators report herewith on the progress made in the liquidation of LS Property Developments Limited. Included in this report is the liquidators' Statement of Realisations and Distributions to 18 April 2013.

This fourth report to creditors follows the previous reports and should be read in conjunction with all previous reports. 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

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

3. CREDITORS' CLAIMS

3.1 Secured Creditors

No claims have been received from secured creditors.

3.2 Preferential Creditors

The Inland Revenue Department has filed a preferential claim for \$552,364 in respect of GST. To date no payment has been made in respect of this claim.

3.3 Unsecured Creditors

As at the date of preparing this report nine unsecured creditors' claims have been received which total \$314,478. There are three claims from related companies. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims until such time as they are in a position to pay a distribution.

4. INVESTIGATIONS

The investigation of the company's books and records and information received from creditors identified potentially voidable charges, granted by the company over properties that it owned, to related companies.

Legal advice received by the liquidators was that the charges are voidable and that there are potential causes of action against the company director, personally. Attempts to reach a negotiated settlement have been unsuccessful.

The Inland Revenue Department is funding legal proceedings commenced by the liquidators against the related companies.

5. FUNDS / LIKELY OUTCOME

The liquidators will not be able establish whether or not there will be funds available for distribution until the legal matters are decided.

7. MATTERS DELAYING COMPLETION OF THE LIQUIDATION

The following matter is outstanding:

- Finalisation of the legal proceedings.

8. 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 LS PROPERTY DEVELOPMENTS LIMITED
(IN LIQUIDATION)



PERI M FINNIGAN
LIQUIDATOR

DATED this 22 day of April 2013

Number of Company: 2304169

Name of Company: LS PROPERTY DEVELOPMENTS LIMITED (IN LIQUIDATION)

Subject: LIQUIDATOR'S STATEMENT OF REALISATIONS AND DISTRIBUTIONS FOR THE PERIOD 19 OCTOBER 2011 TO 18 APRIL 2013

	Cash Received
CASH HAS BEEN RECEIVED AS FOLLOWS:	\$
Account closures	709
Inland Revenue Department funding for legal costs	9,200
TOTAL REALISATIONS	<u>\$9,909</u>
 CASH HAS BEEN PAID AS FOLLOWS:	
Costs Charges & Expenses of Liquidation	
Liquidators fees	709
Legal fees	8,000
TOTAL DISTRIBUTIONS	<u>\$8,709</u>
 TOTAL REALISATIONS	<u>9,909</u>
LESS TOTAL DISTRIBUTIONS	<u>8,709</u>
BALANCE HELD	<u>\$1,200</u>
 BALANCE REPRESENTED BY:	
GST Suspense Account	1,200
TOTAL	<u>\$1,200</u>

Note: The above figures are GST exclusive



 PERI M FINNIGAN
 LIQUIDATOR

Dated this 22 day of April 2013