



The Insolvency & Business Recovery Specialists

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

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

**For the Period from 19 October 2011
to 18 April 2012**

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 2012.

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

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 advised that it has 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 9 unsecured creditors' claims have been received which total \$314,478. The Liquidators are seeking further information in relation to one creditor's claim and there are 3 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 liquidators have completed their investigations into the books, records and affairs of the company. As a result of the investigation the following matter arose:-

The company granted charges, in the form of mortgages over land, to three related companies, in May 2011. Pursuant to Section 293 of the Companies Act 1993 those charges are potentially voidable by the Liquidator. The Liquidator has written to the related companies seeking information from them as to why the charges should not be classified as voidable.

5. FUNDS / LIKELY OUTCOME

The Liquidators will not be able establish whether or not there will be funds available for distribution until the matter of the voidable charges is settled.

7. MATTERS DELAYING COMPLETION OF THE LIQUIDATION

The following matter is outstanding:

- A response from the related companies regarding the voidable charges

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 0-7-838 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 21 day of April 2012

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 2012

	Cash Received
CASH HAS BEEN RECEIVED AS FOLLOWS:	\$
Account closures	709
GST refund	93
TOTAL REALISATIONS	<u>\$802</u>
 CASH HAS BEEN PAID AS FOLLOWS:	
Costs Charges & Expenses of Liquidation	
Liquidators fees	697
TOTAL DISTRIBUTIONS	<u>\$697</u>
 TOTAL REALISATIONS	802
LESS TOTAL DISTRIBUTIONS	<u>697</u>
BALANCE HELD	<u>\$105</u>
 BALANCE REPRESENTED BY:	
GST Suspense Account	105
TOTAL	<u>\$105</u>

Note: The above figures are GST exclusive


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PERI M FINNIGAN
LIQUIDATOR

Dated this 24 day of April 2012