

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

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

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

This third 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 9 unsecured creditors' claims have been received which total \$314,478. 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

Following an investigation of the company's books and records and the interview of the director, Mr Gounden, the Liquidators are seeking advice from their legal advisors in relation to potentially voidable charges registered against some of the company's properties, and in relation to the actions of the director.

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:

- A decision on whether or not there are legal actions available to the Liquidators.

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 19 day of October 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 OCTOBER 2012

	Cash Received
CASH HAS BEEN RECEIVED AS FOLLOWS:	\$
Account closures	709
TOTAL REALISATIONS	<u>709</u>
CASH HAS BEEN PAID AS FOLLOWS:	
Costs Charges & Expenses of Liquidation	
Liquidators fees	707
TOTAL DISTRIBUTIONS	<u>707</u>
TOTAL REALISATIONS	709
LESS TOTAL DISTRIBUTIONS	707
BALANCE HELD	<u>\$2</u>
BALANCE REPRESENTED BY:	
GST Suspense Account	2
TOTAL	<u>\$2</u>

Note: The above figures are GST exclusive


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PERI M FINNIGAN
LIQUIDATOR

Dated this 19 day of October 2012