



McDonald  
Vague

business recovery partners

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

**Liquidators' Eighteenth Report  
(for the period from 19 October 2019  
to 18 April 2020)**

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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 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This eighteenth report should be read in conjunction with the liquidators' previous reports. This report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

A Statement of Realisations and Distributions is **attached**.

## **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***

The company had no known assets at the date of liquidation

## **4 INVESTIGATIONS**

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 has filed a claim in the liquidation of GIL for \$503,471 and, to date, has received a distribution of \$344,792 from GIL. No further funds are to be received.

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

## **5 CREDITORS’ CLAIMS**

### **5.1 *Preferential Creditors***

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

### **5.2 *Unsecured Creditors***

As at the date of preparing this report nine unsecured creditors’ claims have been received which total \$313,662. No funds are available for payment of the unsecured claims.

## **6 FUNDS / LIKELY OUTCOME**

There will be no further funds available for distribution to creditors

## **7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION**

The following matter is outstanding:

- Completion of the liquidation administration.

## 8 ESTIMATED DATE OF COMPLETION

Based on the above the liquidators expect the liquidation will be completed within the next 3 months

## 9 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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PERI M FINNIGAN  
LIQUIDATOR

DATED this 6<sup>th</sup> day of July 2020

# Realisations and Distributions

## LS Property Developments Limited (In Liquidation) 19 October 2011 to 18 April 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
<b>Total Realisations</b>	<b>\$396,266</b>
<b>Payments</b>	
<b>Liquidators Fees</b>	
Liquidators Fees	102,671
Disbursements	1,477
<b>Total Liquidators Fees</b>	<b>\$104,148</b>
<b>Other Costs of Liquidation</b>	
Legal Fees	14,580
<b>Total Costs of Liquidation</b>	<b>\$14,580</b>
<b>Distribution</b>	
IRD – Litigation funding reimbursement	50,756
IRD – Preferential GST	226,782
<b>Total Distribution</b>	<b>\$277,538</b>
<b>Total Payments</b>	<b>\$396,266</b>
<b>BALANCE HELD</b>	<b>\$Nil</b>

Note: the above figures are GST exclusive