



The Insolvency & Business Recovery Specialists

## LIQUIDATORS' REPORT

### LS PROPERTY DEVELOPMENTS LIMITED (IN LIQUIDATION) AS CORPORATE TRUSTEE FOR LS PROPERTY DEVELOPMENT TRUST

#### 1. APPOINTMENT

On 19 October 2011, the sole shareholder of the above named company passed the following resolution:

*"THAT Peri Micaela Finnigan and Roy Horrocks, Insolvency Practitioners of Auckland, be appointed jointly and severally as liquidators of the company."*

#### 2. BACKGROUND OF COMPANY STRUCTURE

Date of Incorporation:	21 August 2009
Date Company Ceased Trading:	19 October 2011
Type of Business:	Property Development
Trading Address:	75 Patullo Road, Papatoetoe, Auckland 2679
Share Capital:	100 Shares
Shareholder:	Latchman Gounden
Director:	Latchman Gounden

#### 3. EVENTS LEADING TO APPOINTMENT OF LIQUIDATORS

The director of the company has advised that the failure of the company was due to an inability to pay the trust's GST liability to Inland Revenue Department following the sale of the developed properties.

#### 4. STATEMENT OF AFFAIRS

We **attach** a statement of the company's affairs as at the date of our appointment. This has been prepared from information provided by the officer of the company and the liquidators are not yet able to express an opinion on the validity of that information.

Nevertheless, it appears unlikely that there will be any distribution to unsecured creditors.

## 5. PROPOSALS FOR CONDUCTING THE LIQUIDATION

- 5.1 The liquidators will take steps to ensure that there are no assets to be realised.
- 5.2 The liquidators will recover the books and records, and legal files of the company and trust.
- 5.3 The liquidators will examine the books and records to ensure all assets have been properly accounted for.

The liquidators will also conduct an investigation into the affairs of the company and trust and do all those things that would be expected of liquidators.

## 6. CREDITORS' CLAIMS

### **Personal Property Securities Act / Reservation of Title**

Should any creditor believe that they have registered a Purchase Money Security Interest (PMSI) on the Personal Property Securities Register (PPSR) over any goods, or proceeds from realisation of goods, they should contact this office immediately.

If any creditor believes that they have a Reservation of Title over goods and they have not registered their interest on the Personal Property Securities Register, they should also contact this office immediately.

### **Creditors' Claim Forms**

**Enclosed** is a notice to creditors to prove debts or claims and an Unsecured Creditors' Claim form for completion and return to this office by 30 November 2011. If you believe that you are a secured creditor please contact this office and the appropriate form will be sent to you.

## 7. ESTIMATED DATE OF COMPLETION OF LIQUIDATION

It is too early yet to estimate a date of completion for this liquidation.

## 8. CREDITORS' MEETING

After having regard to the assets and liabilities of the company and the likely result of the liquidation, it is proposed to dispense with a meeting of creditors pursuant to Section 245 of the Companies Act 1993.

We do not, however, wish to preclude creditors from expressing their views. Please contact Colin Sanderson of this office if you have any specific enquiries.

You are advised that should you desire a meeting, notice in writing is required within 10 working days of receiving this notice.

At the time of giving notice you must also state the reason you require a meeting so that an agenda can be prepared and advertised and creditors can be given the opportunity to vote on any issue by voting letter.

**Note:** Pursuant to Section 314 of the Companies Act 1993 creditors are advised that at any time in the course of the liquidation the liquidator shall, at the request in writing of any creditor or shareholder, call a meeting for the purpose of appointing a Liquidation Committee.

9. **WEBSITE** [www.mvp.co.nz](http://www.mvp.co.nz)

Creditors are advised that this report and all subsequent reports will be available on the liquidator's website. Further information is also available on this site.

**Enquiries to:** Colin Sanderson  
Phone: 0-7-838 0908 DDI

  
.....  
PERI M-FINNIGAN  
LIQUIDATOR

DATED this 26 day of October 2011

**LS PROPERTY DEVELOPMENTS LIMITED (IN LIQUIDATION)  
AS CORPORATE TRUSTEE FOR LS PROPERTY DEVELOPMENT TRUST**

Statement of Affairs of the above named company as at 19 October 2011 (being the date of liquidation) showing assets at estimated realisable values and liabilities expected to rank.

	<b>Estimated To Realise</b>
<b>ASSETS NOT SPECIFICALLY PLEDGED</b>	<b>\$</b>
There are no known assets	Nil
	<hr style="width: 100%;"/>
	\$Nil
<b>LESS PREFERENTIAL CREDITOR</b>	
Inland Revenue Department – GST (refer note 1)	434,973
	<hr style="width: 100%;"/>
<b>ESTIMATED DEFICIENCY AS REGARDS PREFERENTIAL CREDITOR</b>	<b>\$434,973</b>
<b>LESS UNSECURED CREDITORS</b>	
Trade Creditors (refer note 1)	575,426
Inland Revenue Department – Penalties and Interest	53,741
	<hr style="width: 100%;"/>
	629,167
	<hr style="width: 100%;"/>
<b>ESTIMATED DEFICIENCY AS REGARDS PREFERENTIAL CREDITOR AND UNSECURED CREDITORS</b>	<b><u><u>\$1,064,140</u></u></b>

**Note:**

1. The liabilities shown are liabilities of the trust and not the liabilities of LS Property Developments Limited (In Liquidation).

**Disclaimer of Liability**

The information contained in the Statement of Affairs has been supplied by the company. We have not verified the information supplied. The Statement of Affairs has been prepared for the purpose of the liquidation and we do not accept any responsibility on any ground whatsoever, including liability in negligence, to any other person.

**LS PROPERTY DEVELOPMENTS LIMITED (IN LIQUIDATION)  
AS CORPORATE TRUSTEE FOR LS PROPERTY DEVELOPMENT TRUST**

**SCHEDULE OF CREDITORS' NAMES AND ADDRESSES**

**PURSUANT TO SECTION 255(2)(c)(ii) OF THE COMPANIES ACT 1993**

<b>CREDITOR</b>	<b>ADDRESS 1</b>	<b>ADDRESS 2</b>	<b>ADDRESS 3</b>
Accident Compensation Corporation	P O Box 3248	WELLINGTON	
Aon New Zealand	P O Box 331 240	Takapuna	AUCKLAND 0740
Bland Howarth Surveyors Limited	P O Box 637	19 Dawson Street	NEW PLYMOUTH 4340
Brennan & Brown-Haysom	P O Box 200 025	Papatoetoe Central	AUCKLAND 2156
Chambers Consultants Limited	P O Box 23 641	Hunters Corner	AUCKLAND
Gounden Family Trust	P O Box 107 069	Auckland Airport	AUCKLAND 2150
Gounden Investment Limited	P O Box 107 069	Auckland Airport	AUCKLAND 2150
Inland Revenue Department	P O Box 76 198	Manukau	AUCKLAND 2241
Krispak Engineering Services Limited	7 Zara Court	Dannemora	AUCKLAND 2016
Premier Insulation Limited	P O Box 202 046	Southgate	AUCKLAND 2246
Premier Service Centre	P O Box 107 069	Auckland Airport	AUCKLAND 2150
Quality Civil Works Limited	P O Box 107 069	Auckland Airport	AUCKLAND 2150
Quick Earth Services Limited	8 Onslow Avenue	Papatoetoe	AUCKLAND
R J Electrical Services Limited	74 Aspring Avenue	Flat Bush	AUCKLAND 2016
Tse Taranaki & Associates Limited	148 Powderham Street	P O Box 237	NEW PLYMOUTH

IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of LS PROPERTY DEVELOPMENTS LIMITED  
(IN LIQUIDATION) AS CORPORATE TRUSTEE FOR LS  
PROPERTY DEVELOPMENT TRUST

### NOTICE TO CREDITORS TO PROVE DEBTS OR CLAIMS

**Notice** is hereby given that the undersigned, the Liquidator of LS Property Developments Limited (In Liquidation) as Corporate Trustee for LS Property Development Trust, does hereby fix Wednesday, the 30<sup>th</sup> day of November 2011, as the day on or before which the creditors of the Company are to make their claims, and to establish any priority their claims may have under Section 312 of The Companies Act 1993, or to be excluded from the benefit of any distribution made before such claim is made.

.....  
PERI M FINNIGAN  
LIQUIDATOR

DATED this 26 day of October 2011

#### ADDRESS OF LIQUIDATOR

McDonald Vague  
Insolvency Specialists  
Level 4, 143 Nelson Street  
P.O. Box 6092  
Wellesley Street Post Office  
AUCKLAND

Telephone: 0-9-303 0506  
Facsimile: 0-9-303 0508  
Website: [www.mvp.co.nz](http://www.mvp.co.nz)

DATE OF LIQUIDATION: 19 October 2011



The Insolvency & Business Recovery Specialists

PO Box 6092, Wellesley St Post Office, Auckland 1141, New Zealand.  
Telephone 0-9-303 0506, Facsimile 0-9-303 0508

# Unsecured Creditor's Claim

(Also for use by Preferential Creditors)

SECTION 304(1) COMPANIES ACT 1993  
(For help see www.mvp.co.nz or email  
claims@mvp.co.nz)


NAME AND POSTAL ADDRESS OF CREDITOR IN FULL

Telephone Numbers: ( )

( )

E-Mail

My Reference is:  
(if applicable)

\* Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1993.

The information will be used and retained by the liquidators and McDonald Vague and will be released to other parties only with your authorisation or in compliance with the Privacy Act 1993.

Under Section 304(1) of the Companies Act 1993 any claim by an unsecured creditor against a company in liquidation must be in this prescribed form and must –  
(a) Contain full particulars of the claim; and  
(b) Identify any documents that evidence or substantiate the claim.

You may have access to and request correction of any personal information.

(\*Not applicable, if creditor is not an individual within the meaning of the Privacy Act 1993.)

NAME OF COMPANY IN LIQUIDATION:

(IN LIQUIDATION)

(If claim is made on behalf of creditor, specify relationship to creditor and authority)

claim that the company was at the date it was put into liquidation indebted to the abovenamed creditor for the sum of (Amount in words):

STATUS OF CLAIM:

1. I am an unsecured creditor for  
(Also applicable to secured creditors who hereby surrender their security)

\$

2. I am a preferential creditor for  
(Refer details on reverse)

\$

3. My total claim is for  
(State currency if other than \$NZ)

Other  
Currency

NZ \$

4. I have claimed retention/reservation of title rights pursuant to rights held by me and/or I have a security interest which is registered on the Personal Property Securities Register

Tick if Applicable  
(Refer details on reverse)

Full particulars of the claim are set out, and any supporting documents that substantiate the claim, are identified on the reverse of this form.

(The liquidator may require the production of a document under Section 304(2) of the Companies Act 1993. You are **not required to attach any supporting documents** at this stage, but you may attach them now, if you think it would expedite the processing of the claim.)

SIGNED:

Date: / /

## WARNING —

It is an offence under Section 304(6) of the Companies Act 1993 to –  
Make or authorise the making of, a claim that is false or misleading in a material particular knowing it to be false or misleading; or  
Omit, or authorise the omission from a claim of any matter knowing that the omission makes the claim false or misleading in a material particular.

Received  
(Date Stamp)

RESERVED FOR OFFICE USE:

Claim admitted/rejected for voting purposes:  
(Delete one)

Signed:

Date: / /

Preferential Claim for:

Ordinary Claim for:

~~CLAIM REJECTED FOR PAYMENT:~~

\$

\$

or  
~~CLAIM ADMITTED FOR PAYMENT:~~

\$

\$

Signed  
Liquidator:

Date: / /



**Note:** If the decision to admit or reject a claim is amended, regulation 8 of the Companies Act 1993 Liquidation Regulations 1994 requires that it be recorded in writing.



The Insolvency & Business Recovery Specialists

PO Box 6092, Wellesley St Post Office, Auckland 1141, New Zealand.  
 Telephone 0-9-303 0506, Facsimile 0-9-303 0508

# Particulars of Claim

**If the creditor owes money to the company, please give full details.**

Date	Details of Claim and Identification of Documents that Evidence or Substantiate the Claim	Amount \$

**CLAIMS AGAINST INVENTORY (Romalpa Claims) – (Consignment Goods) (Retention at Title) etc.**

Please provide details of the basis of the retention of title claim filed by you and/or details of entry on Personal Property Securities Register.

**PREFERENTIAL CLAIMANTS ONLY**

**Guideline**

The Seventh Schedule of the Companies Act 1993 sets out those claims which are regarded as preferential and shows their extent and order of priority. For example, wages, salary and holiday pay of any employee in respect of services rendered to the company during the four months preceding the commencement of liquidation is preferential AND the total sum to which priority is to be given in the case of any one employee for wages, holiday pay, deductions, redundancy and child support must not exceed \$18,700 or such greater amount as is prescribed at the commencement of the liquidation.

1. Why do you believe you are a preferential creditor?  
 (eg. employee, GST, etc) \_\_\_\_\_
2. Details of your claim: \_\_\_\_\_  
 \_\_\_\_\_

If applicable please record here your GST Registration number: \_\_\_\_\_  
 and total GST included in your claim: \_\_\_\_\_ \$