

Senator Property Holdings Limited (In Liquidation)
Liquidators' Fourth Report
For the period from 9 November 2013 to 8 May 2014

1 INTRODUCTION AND APPOINTMENT

Peri Micaela Finnigan and Boris van Delden, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Senator Property Holdings Limited ("the company") on 9 November 2012.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This fourth 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

3.1 *Property at 58-62 Customhouse Street, Gisborne* (Statement of Affairs \$350,000)

An Engineer's Report has been completed on the condition of the building. The liquidators are currently considering the report's findings and the most appropriate course of action to take in order to maximise recovery for creditors. In the interim, the liquidators continue to rent the building and to date rental income of \$21,878 has been received.

4 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. There were no matters that came to the knowledge of the liquidators that could eventuate in a benefit to creditors.

5 CREDITORS' CLAIMS

5.1 *Mortgagees*

The first mortgagee is owed \$748,085 which includes unpaid principal and overdue interest until the date of the company's liquidation. We have also received a claim from the second mortgagee for \$37,235. At this time no distributions have been made to mortgagees.

5.2 *Preferential Creditors*

The Inland Revenue Department has advised that it has a preferential claim for \$104,587 in respect of Resident Withholding Tax on Interest. To date no payment has been made to the Inland Revenue Department.

5.3 *Unsecured Creditors*

As at the date of preparing this report eight unsecured creditors' claims have been received which total \$449,855. 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.

6 FUNDS / LIKELY OUTCOME

There will be a shortfall in the amount due to the mortgagee holders. For this reason there will not be a distribution to unsecured creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matter is outstanding:

- Sale of property at 58-62 Customhouse Street.

8 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report the liquidators presently propose to complete all outstanding matters with a view to retiring as liquidators as soon as possible.

9 CONTACT DETAILS

Enquiries should be directed to Tracy Yelverton on DDI (09) 969 5336 or by email to tyelverton@mvp.co.nz.

The Liquidators can be contacted at:

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P O Box 6092
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Auckland 1141


PERI M FINNIGAN
LIQUIDATOR

DATED this 12 day of May 2014

Realisations and Distributions

Senator Property Holdings Limited (In Liquidation) 9 November 2012 to 8 May 2014

Realisations	As Per Statement of Affairs \$	Cash Received \$
Property	350,000	
Rental Income	Unknown	21,878
Unpaid Capital	120	
Advance from Shareholders	-	1,592
Debtors	-	2,898
Total Realisations	\$350,120	\$26,368
Payments		
Liquidators Fees		
Liquidators Fees		10,481
Disbursements		3,276
Total Liquidators Fees		\$13,757
Other Costs of Liquidation		
Insurance		11,156
Bank Fees		5
Total Costs of Liquidation		\$11,161
Total Payments		\$24,918
BALANCE HELD		\$1,450

Note: the above figures are GST exclusive