



The Insolvency & Business Recovery Specialists

**SENATOR PROPERTY HOLDINGS LIMITED  
(IN LIQUIDATION)**

**LIQUIDATORS' SECOND REPORT**

Pursuant to Section 255(2)(d)  
of the Companies Act 1993

**For the Period from 9 November 2012  
to 8 May 2013**

**1. PROGRESS OF THE ADMINISTRATION OF THE LIQUIDATION**

The liquidators report herewith on the progress made in the liquidation of Senator Property Holdings Limited ("the company"). Included in this report is the liquidators' Statement of Realisations and Distributions to 8 May 2013.

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**

**2.1 Rent Arrears (Statement of Affairs \$Unknown)**

The liquidators have received funds of \$2,898 in respect of rent outstanding as at the date of liquidation. All tenants are now up to date with their rent payments.

**3. PROPOSALS FOR FURTHER DISPOSAL OF COMPANY ASSETS**

**3.1 Property at 58-62 Customhouse Street, Gisborne**

The property is being marketed for sale by Bayleys Real Estate. We are currently waiting for an Engineer's Report on the building to be completed before negotiations with prospective purchasers can be progressed further.

The liquidators will continue to rent the building until such time as it is sold. We have received \$6,727 of rental income to date.

**3. CREDITORS' CLAIMS**

**3.1 Mortgagees**

The first mortgagee is owed \$748,085 which includes unpaid principal and overdue interest until the date of the company's liquidation.

The second mortgagee has filed a claim in the liquidation for \$37,235.

At this time no distributions have been made to the mortgagees.

### 3.2 Preferential Creditors

No preferential claims for wages, salary, holiday pay or redundancy have been received.

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

### 3.3 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.

## 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. MATTERS DELAYING COMPLETION OF THE LIQUIDATION

As stated in Section 3.1, we have not yet sold the property at 58-62 Customhouse Street. However, we expect the building to be sold within the next six to eight months and we propose to retire as liquidators within one year.

Any queries can be directed to Tracy Yelverton of these offices on DDI (09) 969 5336 or by visiting our website at [www.mvp.co.nz](http://www.mvp.co.nz).

Yours faithfully  
for SENATOR PROPERTY HOLDINGS LIMITED  
(IN LIQUIDATION)



PERI M FINNIGAN  
LIQUIDATOR

DATED this 30 day of May 2013

Number of Company: 1862536

Name of Company: SENATOR PROPERTY HOLDINGS LIMITED (IN LIQUIDATION)

Subject: LIQUIDATOR'S STATEMENT OF REALISATIONS AND DISTRIBUTIONS FOR THE PERIOD 9 NOVEMBER 2012 TO 8 MAY 2013

|  | <b>As per Statement<br/>of Affairs</b> | <b>Cash<br/>Received</b> |
|--|--|--------------------------|
| <b>CASH HAS BEEN RECEIVED AS FOLLOWS:</b>          | <b>\$</b>                              | <b>\$</b>                |
| Property   | 350,000                                | Nil                      |
| Rental Income                                      | Unknown                                | 7,526                    |
| Unpaid capital                                     | 120                                    | Nil                      |
| Advance from Shareholders                          | -                                      | 500                      |
| Debtors  | -                                      | 2,898                    |
| <b>TOTAL REALISATIONS</b>                          | <b><u>\$350,120</u></b>                | <b><u>\$10,924</u></b>   |
| <br><b>CASH HAS BEEN PAID AS FOLLOWS:</b>          |  |                          |
| <b>Costs Charges &amp; Expenses of Liquidation</b> |  |                          |
| Liquidators Fees                                   |  | 5,725                    |
| Bank Fees  |  | 5                        |
| Insurance  |  | 2,528                    |
| <b>TOTAL DISTRIBUTIONS</b>                         |  | <b><u>\$8,258</u></b>    |
| <br><b>TOTAL REALISATIONS</b>                      |  | <b>10,924</b>            |
| <b>LESS TOTAL DISTRIBUTIONS</b>                    |  | <b><u>8,258</u></b>      |
| <b>BALANCE HELD</b>                                |  | <b><u>\$2,666</u></b>    |
| <br><b>BALANCE REPRESENTED BY:</b>                 |  |                          |
| ASB Bank Limited – Current Account                 |  | 2,558                    |
| GST Suspense Account                               |  | 108                      |
| <b>TOTAL</b>                                       |  | <b><u>\$2,666</u></b>    |

**Note:** The above figures are GST exclusive

  
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PERI M FINNIGAN  
LIQUIDATOR

Dated this 30 day of May 2013