



The Insolvency & Business Recovery Specialists

Senator Property Holdings Limited (In Liquidation)

Liquidators' Seventh Report For the period from 9 May 2015 to 8 November 2015

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 seventh 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

The liquidators are still trying to find a purchaser for the property but a sale has not yet been completed. Until the property is sold the liquidators will continue to rent the building and to date rental income of \$44,798 has been received.

McDONALD VAGUE LIMITED

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CHARTERED
ACCOUNTANTS 

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 the mortgagees.

5.2 *Preferential Creditors*

The Inland Revenue Department 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*

At the date of preparing this report, eight unsecured creditors' claims have been received totalling \$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 be no 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 Colin Sanderson on DDI (07) 838 0908 or by email to CSanderson@mvp.co.nz.

The Liquidators can be contacted at:

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PERI M FINNIGAN
LIQUIDATOR

DATED this 9th day of November 2015

Realisations and Distributions

Senator Property Holdings Limited (In Liquidation) 9 November 2012 to 8 November 2015

Realisations	Cash Received \$
Advance from Shareholders	7,431
Debtors	2,898
Rental Income	44,798
Interest	85
Total Realisations	\$55,212
Payments	
Liquidators Fees	
Liquidators Fees	15,509
Disbursements	3,329
Total Liquidators Fees	\$18,838
Other Costs of Liquidation	
Insurance	24,868
Bank Fees	5
Engineers Report	5,077
Residents Withholding Tax on Interest	24
Total Costs of Liquidation	\$29,974
 Total Payments	 \$48,812
 BALANCE HELD	 \$6,400

Note: the above figures are GST exclusive