



The Insolvency & Business Recovery Specialists

Senator Property Holdings Limited (In Liquidation)

Liquidators' Third Report

For the period from 9 May 2013 to 8 November 2013

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 Third 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 Rental Income Debtor

(Statement of Affairs \$Unknown)

The liquidators have received funds of \$2,898 in respect of rent outstanding as at the date of liquidation.

3.2 Property at 58-62 Customhouse Street, Gisborne

(Statement of Affairs \$350,000)

We are still awaiting the completion of an Engineer's Report on the building. Once the report has been completed Bayleys Real Estate will resume marketing the property for sale. The liquidators will continue to rent the building until it is sold and to date rental income of \$14,352 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. It is also unlikely that there will 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 within the next twelve months.

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:

McDonald Vague
Level 10, 52 Swanson Street
Auckland 1010

P O Box 6092
Wellesley Street
Auckland 1141


PERI M FINNIGAN
LIQUIDATOR

DATED this 19 day of November 2013

Realisations and Distributions

Senator Property Holdings Limited (In Liquidation) 9 November 2012 to 8 November 2013

Realisations	As Per Statement of Affairs \$	Cash Received \$
Property	350,000	
Rental Income	Unknown	14,352
Unpaid Capital	120	
Advance from Shareholders	-	500
Advance from McDonald Vague	-	182
Debtors	-	2,898
Total Realisations	\$350,120	\$17,932
 Payments		
Liquidators Fees		
Liquidators Fees		9,391
Disbursements		1,814
Total Liquidators Fees		\$11,205
 Other Costs of Liquidation		
Insurance		6,123
Bank Fees		5
Total Costs of Liquidation		\$6,128
Total Payments		\$17,333
 BALANCE HELD		 \$599