



The Insolvency & Business Recovery Specialists

# Senator Property Holdings Limited (In Liquidation)

## Liquidators' Fifth Report

### For the period from 9 May 2014 to 8 November 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 fifth 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 attempting to find a purchaser for the property but to date a sale has not been completed. In the interim, we continue to rent the building and to date rental income of \$27,596 has been received.

#### **McDONALD VAGUE LIMITED**

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A logo consisting of a stylized plus sign or cross symbol.  
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 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](mailto:tyelverton@mvp.co.nz).

The Liquidators can be contacted at:

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PERI M FINNIGAN  
LIQUIDATOR

DATED this 14 day of November 2014

# Realisations and Distributions

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

Realisations	As Per Statement of Affairs \$	Cash Received \$
Property	350,000	Nil
Rental Income	Unknown	27,596
Unpaid Capital	120	Nil
Advance from Shareholders	-	7,431
Debtors	-	2,898
<b>Total Realisations</b>	<b>\$350,120</b>	<b>\$37,925</b>
<b>Payments</b>		
<b>Liquidators Fees</b>		
Liquidators Fees		11,917
Disbursements		3,286
<b>Total Liquidators Fees</b>		<b>\$15,203</b>
<b>Other Costs of Liquidation</b>		
Insurance		14,082
Bank Fees		5
Engineers Report		5,077
<b>Total Costs of Liquidation</b>		<b>\$19,164</b>
<b>Total Payments</b>		<b>\$34,367</b>
<b>BALANCE HELD</b>		<b>\$3,558</b>

Note: the above figures are GST exclusive