



McDonald
Vague

business recovery partners

Senator Property Holdings Limited (In Liquidation)

Liquidators' Final Report

McDonald Vague Limited

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Auckland Central

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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 by a special resolution of the shareholders.

Pursuant to section 257(1)(a)(i) of the Companies Act 1993 ("the Act") the liquidators herewith report to all creditors and shareholders that the liquidation of the company has been completed. This final report should be read in conjunction with the liquidators' previous reports.

2 RESTRICTIONS

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 REALISATION OF ASSETS

Asset Realisations

3.1 Property at 58-62 Customhouse Street, Gisborne

The liquidators were unable to find a purchaser for the company's property at Gisborne despite several parties showing some interest.

The property was sold by Westpac New Zealand Limited, on behalf of the first mortgagee, on 13 February 2017 with net funds of \$138,547 being realised.

4 CREDITORS

4.1 Mortgagees

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

With the addition of interest from the date of liquidation, and after taking into account funds received from a guarantor, the current amount owed to the first mortgagee by the company is \$539,919.

A distribution of \$7,560, from funds held by the liquidators from rental income received during the liquidation, has been paid to the first mortgagee in reduction of that amount.

4.2 *Preferential Creditors*

The Inland Revenue Department filed a preferential claim for \$104,587 in respect of Resident Withholding Tax on Interest. No payment was made to the Inland Revenue Department.

4.3 *Unsecured Creditors*

At the date of preparing this report, eight unsecured creditors' claims had been received totalling \$449,855. As anticipated in the Statement of Affairs, there are no funds available for distribution to unsecured creditors.

5 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.

6 COMPLETION OF LIQUIDATION

The liquidation of the company is now complete. A statement of realisations and distributions is **attached**. All known assets have been disclaimed or realised, or distributed without realisation, and all proceeds of realisation have been distributed. The company is ready to be removed from the New Zealand Register ("the register").

7 REMOVAL OF COMPANY FROM THE REGISTER

The liquidators have given public notice pursuant to Section 320(4) of the Act of the intention to remove the company from the register.

The attention of all creditors or shareholders is drawn to Section 321 of the Act which provides that any person may send to the Registrar of Companies, not later than the date specified in the notice, an objection to the removal on any one or more of the following grounds:

- (a) That the company is still carrying on business or there is other reason for it to continue in existence; or
- (b) That the company is party to legal proceedings; or
- (c) That the company is in receivership, or liquidation, or both; or
- (d) That the person is a creditor, or a shareholder, or a person who has an undischarged claim against the company; or
- (e) That the person believes that there exists, and intends to pursue, a right of action on behalf of the company under Part 9 of the Act; or
- (f) That, for any other reason, it would not be just and equitable to remove the company from the New Zealand register.

Note: Section 321(2) of the Act provides that a claim by a creditor or a shareholder or any other person against a company is not an “undischarged claim” if a receiver or liquidator has notified that person that the company has no surplus assets.

The date by which objections must be lodged with the Registrar is Friday, 12 May 2017.

8 PREVIOUS REPORTS


Creditors are advised that all previous reports relating to the conduct of the liquidation are available on the liquidators' website www.mvp.co.nz.

9 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on (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 31st day of March 2017

Realisations and Distributions

Senator Property Holdings Limited (In Liquidation) 9 November 2012 to 31 March 2017

Realisations	Cash Received \$
Advance from Shareholders	7,431
Debtors	2,898
Rental Income	62,017
Interest	270
Pre Liquidation GST refund	2,699
Total Realisations	\$75,315
Payments	
Liquidators Fees	
Liquidators Fees	22,605
Disbursements	3,390
Total Liquidators Fees	\$25,995
Other Costs of Liquidation	
Insurance	36,428
Repairs and Maintenance	175
Residents Withholding Tax on Interest	75
Bank Fees	5
Engineers Report	5,077
Total Costs of Liquidation	\$41,760
Distribution	
First Mortgagee	7,560
Total Distribution	\$7,560
Total Payments	\$75,315
BALANCE HELD	\$Nil

Note: the above figures are GST exclusive