



The Insolvency & Business Recovery Specialists

Asphalt Products Limited (In Receivership & In Liquidation)

Liquidators' First Report

1 INTRODUCTION AND APPOINTMENT

Asphalt Products Limited ("the company") was placed into liquidation by a special resolution of the shareholders pursuant to Section 241(2)(a) of the Companies Act 1993 ("the Act") on 4 June 2014. Tony Leonard Maginness and Boris van Delden, Insolvency Practitioners of Auckland, were appointed as joint and several liquidators of the company.

2 RESTRICTIONS

This report has been prepared in accordance with Section 255(2)(c) of the Act. In preparing this report and its appendices we have relied upon information provided to us. We have not independently verified or audited that information. 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 ATTACHMENTS

The following documents are attached to this report:

- Appendix 1: Schedule of company creditors' names and addresses
- Appendix 2: Notice to creditors to prove debts or claims
- Appendix 3: Notice of Liquidators' decision to dispense with meeting of creditors
- Appendix 4: Creditors claim form

4 COMPANY STRUCTURE AND BACKGROUND

Date of incorporation:	23 September 2008	
Company number:	2175266	
Date ceased trading:	Unknown	
Nature of business:	Manufacture & supply of hotmix & bitumen	
Trading address:	Unknown	
Previous names/trading names:	Nil	
Share capital:	149,030 shares	
Shareholders:	Jacqueline Francis Everett	77,495 shares
	Benjamin John Everett Leslie Wilfred Divers	} 23,745 shares
	Leslie Wilfred Divers Petah Jacqueline Dransfield	} 23,745 shares
	Leslie Wilfred Divers Simon Julian Everett	} 23,745 shares
	Petah Jacqueline Dransfield	100 shares
	Benjamin John Everett	100 shares
	Simon Julian Everett	100 shares
Directors:	Petah Jacqueline Dransfield Benjamin John Everett Simon Julian Everett	
Related companies:	Blacktop Construction Limited (In Receivership & In Liquidation) Delta Corporation Limited (In Receivership & In Liquidation)	

The company was placed into receivership on 5 September 2013. Andrew Bethell, James Greenway and Brian Mayo-Smith of BDO Auckland were appointed joint and several receivers and managers under the terms of a General Security Agreement ("GSA") dated 13 November 2009 in favour of Westpac New Zealand Limited. The company's activities were carried out in conjunction with the two related companies identified above.

The receivers were also appointed in respect of those companies on 4 September 2013 and 6 September 2013 respectively. The company had guaranteed the debts of Blacktop.

The Receivers determined that the company was not able to be traded on and have been realising the assets.

5 STATEMENT OF AFFAIRS

A Statement of Affairs showing the company's estimated financial position has not been prepared. As advised above, the Receivers have been realising the assets of the company. The Receivers' First report recorded assets of \$480,900 and liabilities of \$1,079,000. Their second report, for the period from their appointment to 3 March 2014, states that due to the expected shortfall to the secured and preferential creditors there will be no funds available from the receivership for unsecured creditors.

The receivers reports can be viewed on the Companies office website www.companies.govt.nz.

6 ASSETS AND PROPOSALS FOR CONDUCTING THE LIQUIDATION

We will realise any available assets at the completion of the receivership.

We will complete a thorough review of the company's books, records and affairs to:

- ensure that all assets have been properly accounted for,
- determine if there are any other avenues of recovery for creditors,
- determine if the company's officers have properly carried out their duties, and take appropriate steps where necessary.

If there are funds available for distribution to creditors we will verify creditors' claims and make a distribution. We will then complete the liquidation and request that the Registrar of Companies remove the company from the register.

7 LIABILITIES AND CREDITOR CLAIMS

7.1 *Secured Creditors*

As at the date of liquidation three secured parties had registered security interests against the company on the Personal Property Securities Register. The realisation of assets subject to securities is being managed by the Receivers who distribute proceeds according to the priority created by the securities.

The Receivers' second report recorded a debt of \$4.45m as owing to Westpac New Zealand Limited for associate company loans and overdraft facilities secured by way of

GSAs and cross guarantees. Other parties have securities registered in respect of specific assets or have Purchase Money Security Interests registered in respect of goods provided.

7.2 Preferential Creditors

The Receivers' Second report stated that preferential claims from staff are estimated at \$29,500. No preferential claim had been received from the Inland Revenue Department.

7.3 Unsecured Creditors

The Receivers' First report advises that the company records show unsecured trade creditors of \$488,000. A schedule of known creditors and their addresses is provided at Appendix 1, as required by Section 255(2)(c) of the Act.

A notice to creditors to prove debts or claims is included at Appendix 2. Also enclosed is a creditor's claim form for completion and return to this office by 18 July 2014. Creditors that have not made a claim by the date on the notice may be excluded from any distribution made. If you believe that you are a secured creditor please contact us and the appropriate form will be sent to you.

8 CREDITORS' MEETING / LIQUIDATION COMMITTEE

A notice of the Liquidators' decision to dispense with the meeting of creditors is provided at Appendix 3.

Pursuant to Section 314 of the Companies Act 1993, creditors are advised that at any time in the course of the liquidation the Liquidator shall, at the request in writing of any creditor or shareholder, call a meeting for the purpose of appointing a liquidation committee.

9 FURTHER INFORMATION

If you are aware of any information that would assist the Liquidators, please set the details out in writing, attach any supporting evidence and send it to us. Please note that the Liquidators are more able to act on written information.

If any creditor wishes to receive the six monthly reports by email as and when they are published, please ensure that an email address is provided on the attached creditor claim form. This report and all subsequent reports will be available on the Liquidators' website at www.mvp.co.nz

10 ESTIMATED DATE OF COMPLETION

It is currently too early to estimate a date of completion for the liquidation.

11 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:

McDonald Vague Limited
Level 10, 52 Swanson Street
Auckland 1010

P O Box 6092
Wellesley Street
Auckland 1141



TONY L MAGINNESS
LIQUIDATOR

DATED this 11 day of June 2014

Asphalt Products Limited (In Receivership & In Liquidation)

Schedule of Creditor's Names and Addresses

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

Creditor name	Address 1	Address 2	Address 3
Accident Compensation Corporation	acclevy@acc.co.nz		
Alchemy Agencies Ltd	PO Box 90206	Victoria Street West	Auckland 1142
Ash Air	PO Box 40080	Glenfield	Auckland
Auckland Council	Private Bag 92012	Auckland	
Brookby Quarries Ltd	P O Box 8	Beachlands	Auckland
Cairnscorp	PO Box 291	Pukekohe	Auckland
Combustion Control Ltd	P O Box 13454	Onehunga	Auckland 1643
DGJ Limited	11 Nimrod Place	Half Moon Bay	Manukau 2012
Direct Fuels	PO Box 2286	Tauranga 3140	
Higgins Group Holdings Ltd	Private Bag 11411	Manawatu Mail Centre	Palmerston North 4442
Highway 1 Ltd	P O Box 76098	Manukau 2241	
ICIB Limited	P O Box 3174	Auckland 1140	
Inland Revenue Department	P O Box 76 198	Manukau City 2241	
JL's Electrical Services Ltd	2/34 Trinidad Road	Sunnynook	Auckland
Kaipara Limited (Fleet)	Ranger House	190 Jack Lachlan Drive	Beachlands
Kaipara Quarries	P O Box 8	Beachlands	Auckland 2147
Marketing Chemicals Ltd	PO Box 13881	Onehunga	Auckland 1643
Marsden Robinson Chow	P O Box 5247	Wellesley St	Auckland 1036
N2P Controls	23a Queens Road	Panmure	Auckland
NZ Drum Corp	P O Box 5563	Frankton	Hamilton
Paving Plant & Processes Ltd	P O Box 839	Papakura	Auckland 1730
Rebain International (NZ) Ltd	Private Bag MBE 207	Takapuna	North Shore City 0740
Saeco Bearings & Transmission	PO Box 22256	Otahuhu	Auckland 1030
Salters Cartage Ltd	P O Box 23 051	Hunters Corner	Auckland 2155
Scott Chemicals International	P O Box 305 425	Triton Plaza	North Harbour City 0757

Appendix 1

Sefar Filter Specialists Ltd	PO Box 12669	Penrose	Auckland 0632
Servotech Instrumentation Ltd	P O Box 302 561	North Harbour Mail Centre	Auckland 0632
Unique Cleaning services (NZ) Ltd	PO Box 23716	Papatoetoe	Auckland 1132
Vulcon Belt Services Ltd	P O Box 60	Bombay	
Waikato Aggregates(Riverlea)	77 Horotiu Road	Horotiu	
Waitakere Truck & Tractor Ltd	P O Box 83199	Edmonton 0652	
Waste Petroleum Combustion Ltd	P O Box 1179	Pukekohe	Auckland
Westpac New Zealand Limited	PO Box 7740	Wellesley Street	Auckland 1141
Woodhill Black Sand	1455 State Highway 16	RD 3	Waimauku
Yellow Pages Group Ltd	P O Box 17157	Greenlane	


IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of Asphalt Products Limited (In Receivership & In Liquidation)

Notice to Creditors to Prove Debts or Claims

Notice is hereby given that the undersigned, the liquidator of Asphalt Products Limited (In Liquidation) ("the company"), does hereby fix 18 July 2014, as the day on or before which the company's creditors are to make their claims, and to establish any priority their claims may have under Section 312 of the Companies Act 1993. Creditors not having made a claim by this date may be excluded from any distribution made.



TONY L MAGINNESS
LIQUIDATOR

DATED this day of June 2014

ADDRESS OF LIQUIDATOR

McDonald Vague Limited
Level 10, 52 Swanson Street
Auckland 1010

PO Box 6092
Wellesley Street
AUCKLAND 1141

Telephone: (09) 303 0506
Facsimile: (09) 303 0508
Website: www.mvp.co.nz

DATE OF LIQUIDATION: 4 June 2014

Notice of Liquidators' Decision to Dispense with Meeting of Creditors

After having regard to the assets and liabilities of Asphalt Products Limited (In Receivership & In Liquidation) and the likely result of the liquidation, it is proposed to dispense with a meeting of creditors pursuant to Section 245 of the Companies Act 1993.

We do not, however, wish to preclude creditors from expressing their views. Please contact Colin Sanderson of this office on DDI (07) 838 0908 if you have any specific enquiries.

You are advised that should you desire a creditor's meeting, notice in writing is required within 10 working days of receiving this notice.

At the time of giving notice you must also state the reason you require a meeting so that an agenda can be prepared and advertised and creditors can be given the opportunity to vote on any issue by voting letter.



TONY L MAGINNESS
LIQUIDATOR

DATED this 11 day of 4 June 2014



The Insolvency & Business Recovery Specialists

PO Box 6092, Wellesley St, Auckland 1141, New Zealand.
Telephone 0-9-303 0506, Facsimile 0-9-303 0508

Unsecured Creditor's Claim

(Also for use by Preferential Creditors)

SECTION 304(1) COMPANIES ACT 1993
(For help see www.mvp.co.nz or email
claims@mvp.co.nz)

NAME AND POSTAL ADDRESS OF CREDITOR IN FULL

Telephone Numbers: ()
()

E-Mail

My Reference is:
(if applicable)

* Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1993.

The information will be used and retained by the liquidators and McDonald Vague and will be released to other parties only with your authorisation or in compliance with the Privacy Act 1993.

Under Section 304(1) of the Companies Act 1993 any claim by an unsecured creditor against a company in liquidation must be in this prescribed form and must –

(a) Contain full particulars of the claim; and
(b) Identify any documents that evidence or substantiate the claim.

You may have access to and request correction of any personal information.

(*Not applicable, if creditor is not an individual within the meaning of the Privacy Act 1993.)

NAME OF COMPANY IN LIQUIDATION: _____ (IN LIQUIDATION)

I _____

(If claim is made on behalf of creditor, specify relationship to creditor and authority)

claim that the company was at the date it was put into liquidation indebted to the abovenamed creditor for the sum of (Amount in words):

STATUS OF CLAIM:

1. I am an unsecured creditor for
(Also applicable to secured creditors who hereby surrender their security) \$ _____

2. I am a preferential creditor for
(Refer details on reverse) \$ _____

3. My total claim is for Other Currency NZ \$ _____
(State currency if other than \$NZ)

4. I have claimed retention/reservation of title rights pursuant to rights held by me Tick if Applicable
Note: If you are a secured creditor contact this office and a Secured Creditors Claim Form will be sent to you. (Refer details on reverse)

Full particulars of the claim are set out, and any supporting documents that substantiate the claim, are identified on the reverse of this form.
(The liquidator may require the production of a document under Section 304(2) of the Companies Act 1993. You are **not required to attach any supporting documents** at this stage, but you may attach them now, if you think it would expedite the processing of the claim.)

SIGNED: _____ Date: ____ / ____ / ____

WARNING — It is an offence under Section 304(6) of the Companies Act 1993 to –
Make or authorise the making of, a claim that is false or misleading in a material particular knowing it to be false or misleading; or
Omit, or authorise the omission from a claim of any matter knowing that the omission makes the claim false or misleading in a material particular.

Received (Date Stamp)	RESERVED FOR OFFICE USE:	
	Claim admitted/rejected for voting purposes: (Delete one)	Signed: _____ Date: ____ / ____ / ____
	<u>CLAIM REJECTED FOR PAYMENT:</u>	Preferential Claim for: \$ _____ Ordinary Claim for: \$ _____
	or <u>CLAIM ADMITTED FOR PAYMENT:</u>	Preferential Claim for: \$ _____ Ordinary Claim for: \$ _____
	Signed Liquidator: _____	Date: ____ / ____ / ____

Note: If the decision to admit or reject a claim is amended, regulation 8 of the Companies Act 1993 Liquidation Regulations 1994 requires that it be recorded in writing.





The Insolvency & Business Recovery Specialists

PO Box 6092, Wellesley St, Auckland 1141, New Zealand.
Telephone 0-9-303 0506, Facsimile 0-9-303 0508

Particulars of Claim

If the creditor owes money to the company, please give full details.

Date	Details of Claim and Identification of Documents that Evidence or Substantiate the Claim	Amount \$

CLAIMS AGAINST INVENTORY (Romalpa Claims)(Consignment Goods) (Retention of Title) etc.

Please provide details of the basis of the retention of title claim filed by you and/or details of entry on the Personal Property Securities Register.

PREFERENTIAL CLAIMANTS ONLY

Guideline

The Seventh Schedule of the Companies Act 1993 sets out those claims which are regarded as preferential and shows their extent and order of priority. For example, wages and salary of any employee in respect of services rendered to the company during the four months preceding the commencement of liquidation are preferential AND the total sum to which priority is to be given in the case of any one employee for wages, holiday pay, deductions, redundancy and child support must not exceed \$20,340 or such greater amount as is prescribed at the commencement of the liquidation.

1. Why do you believe you are a preferential creditor?
(eg. employee, GST, etc) _____
2. Details of your claim: _____

If applicable please record here your GST Registration number: _____

and total GST included in your tax invoice: \$ _____