



McDonald  
Vague

business recovery partners

# Asphalt Products Limited (In Liquidation)

## Liquidators' Final Report

McDonald Vague Limited

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### 1 INTRODUCTION AND APPOINTMENT

Tony Leonard Maginness and Boris van Delden, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Asphalt Products Limited ("the company") on 4 June 2014.

They were also appointed liquidators of the related companies, Blacktop Construction Limited (In Receivership & In Liquidation) and Delta Corporation Limited (In Liquidation)

Tony Leonard Maginness resigned his position as liquidator of the above company on 18 December 2015 appointing Peri Micaela Finnigan as his successor.

Andrew Bethell and James Greenway of BDO were appointed jointly and severally as receivers and managers of the Company on 5 September 2013 under the terms of General Security Agreements ("GSAs") dated 13 November 2009 giving Westpac New Zealand Limited security interests or charges created by the GSAs with all the powers conferred by the GSAs and at law. The receivers filed notice of the end of the receivership on 11 March 2015.

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

The Receivers filed notice of the end of the receivership on 11 March 2015 and have filed their final report which is available on the Companies Office website. There were no assets remaining available for the Liquidators to realise.

## 4 CREDITORS

### 4.1 *Secured Creditors*

At the completion of the receiverships of this company and the related companies, there was a shortfall to the secured creditor, Westpac New Zealand Limited, of \$3,574,380 excluding interest accruing since 2014. A distribution of \$10,431 has been made to the secured creditor by the liquidators.

### 4.2 *Preferential Creditors*

The Inland Revenue Department submitted a preferential claim for \$270. This claim has been paid in full.

### 4.3 *Unsecured Creditors*

Four unsecured creditor claim forms have been received totalling \$38,773. 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. The three directors of the company were adjudicated personally bankrupt on 4 September 2014 on a creditor's petition.

## 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. Any objection to the removal on any one or more of the following grounds:

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- (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 1 June 2018.

## 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](http://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](mailto:CSanderson@mvp.co.nz).

The Liquidators can be contacted at:

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BORIS VAN DELDEN  
LIQUIDATOR

DATED this 18<sup>th</sup> day of April 2018

## Realisations and Distributions

### Asphalt Products Limited (In Liquidation) 4 June 2014 to 18 April 2018

Realisations	Cash Received \$
Interest	278
Pre-liquidation GST Refund	34,263
<b>Total Realisations</b>	<b>\$34,541</b>
Payments	
<b>Liquidators Fees</b>	
Liquidators Fees	22,132
Disbursements	1,630
<b>Total Liquidators Fees</b>	<b>\$23,762</b>
<b>Other Costs of Liquidation</b>	
Resident Withholding Tax	78
<b>Total Costs of Liquidation</b>	<b>\$78</b>
Distributions	
Secured Creditor	10,431
Preferential GST and PAYE	270
<b>Total Distributions to Creditors</b>	<b>\$10,701</b>
<b>Total Payments</b>	<b>\$34,541</b>
<b>BALANCE HELD</b>	<b>\$Nil</b>

Note: the above figures are GST exclusive