

Delta Corporation Limited (In Receivership & In Liquidation)

Liquidators' First Report

1 INTRODUCTION AND APPOINTMENT

Delta Corporation Limited (In Receivership & In Liquidation) ("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:	16 August 1996	
Company number:	821893	
Date ceased trading:	Unknown	
Nature of business:	Importation, storage and distribution of bitumen	
Trading address:	Tauranga and Timaru	
Previous names/trading names:	Nil	
Share capital:	50 shares	
Shareholders:	CHD Trustees No. 67 Limited	50 shares
Directors:	Petah Jacqueline Dransfield Benjamin John Everett Simon Julian Everett	

The company was placed into receivership on 6 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 1 May 2003 in favour of Westpac New Zealand Limited.

The company was related to Blacktop Construction Limited and Asphalt Products Limited both also in receivership & in liquidation. The same receivers were appointed to those companies on 4th and 5th September 2013 respectively. The company had guaranteed Blacktop’s debts and as a result receivers were appointed.

5 STATEMENT OF AFFAIRS

A Statement of Affairs showing the company’s estimated financial position has not been prepared. The assets are under the control of the Receivers who will realise the assets and distribute the proceeds according to the priority of the securities. The Receiver’s First Report identified assets of the company with a book value of \$12,915,000 at the time of their appointment.

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 five 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' First report recorded a debt of \$12,537,982 plus accrued interest as owing to Westpac New Zealand Limited pursuant to their GSA either directly or through 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 identified preferential claims from employees of \$22,000, Inland Revenue of \$227,000 (estimated) and \$293,000 from New Zealand Customs. Payment in full has been made to the employees and New Zealand Customs.

7.3 Unsecured Creditors

The Receiver's Reports state that there are unsecured trade creditors of \$1.8m. A schedule of known creditors and their addresses is provided at Appendix 1, as required by Section 255(2)(c) of the Act.

Due to the expected shortfall to the bank it is unlikely there will be any funds available from the receivership assets for unsecured creditors.

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

Delta Corporation 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		
Apparelmaster BOP	153 Totara Street		
Ashburton Contracting Ltd	PO Box 264	Mt Maunganui	Ashburton
Bay Gas Ltd	36 Gunbar Drive	South Street	Tauranga
BD Group Design Ltd	23 Westminster Road	RD5 Welcome Bay	Auckland 3
Campbell MacPherson Ltd	PO Box 329	Mt Eden	Auckland 1140
Corporate Mowing Services	550 Kaitemako Road	Shortland Street	Auckland 1140
CRT Fuel Ltd	P O Box 607	R D 5	Tauranga
Farmlands Fuel Ltd	Private Bag 1968	Dunedin	
First Security Guard Services	Private Bag 92239	Dunedin 9054	
GEK Property Management Trust	PO Box 63	Victoria Street West	Auckland 1142
Graham & Associates	459 Marine Parade	Shortland Street	Auckland 1140
Highway 1 Ltd	P O Box 97044	Napier 4110	
ICIB Ltd	P O Box 3174	South Auckland Mail Centre	Auckland 2241
Industrial & Marine Electrical	P O Box 5334	Auckland 1140	
Inland Revenue Department	P O Box 76 198	Mt Maunganui	
Marsden Robinson Chow	P O Box 5247	Manukau City 2241	
McFall Fuel Ltd	P O Box 501	Wellesley Street	Auckland 1036
McKeown Petroleum Ltd	P O Box 124	Te Awamutu	
Mehrten's Electrical Ltd	P O Box 4031	Oamaru 9444	
New Plymouth Customs Agency	Private Bag 2039	Highfield	Timaru 7942
Nova Energy	PO Box 8044	New Plymouth 4342	
	Accounts Processing Centre	Symonds St	
NZ Customs Service	PO Box 29	Shortland Street	Auckland 1140
NZ Railways/ Ontrack	P O Box 2493	Wellington 6140	

Appendix 1



NZ Safety Ltd	Private Bag 92100	Auckland 1030
Page & Macrae Ltd	P O Box 4050	Mount Maunganui South 3149
Placemakers	P O Box 632	Timaru
Port of Tauranga Ltd	Private Bag 12504	Tauranga
Primeport Timaru	Marine Parade	PO Box 544
Roading NZ	P O Box 12412	Thorndon
Sensortronic Callibration Ltd	PO Box 17 249	Greenlane
Sensortronic Scales Enterprises Ltd	PO Box 10 366	Te Rapa
Technix Pacific Ltd	Private Bag 2222	New Plymouth 4342
Technix Taranaki Terminal Ltd	Bridges Lane	Port Taranaki
The Front Store	P O Box 435	Timaru
Waitomo Petroleum Ltd	PO Box 5125	Hamilton
Wallace & Cooper Ltd	P O Box 435	Timaru 7940
Waste Management NZ Ltd	P O Box 678	Tauranga
Westpac New Zealand Limited	Asset Management Group	PO Box 7740
Workwear & Safety 2000 Ltd	Unit 1 / 22 Hull Rd	Auckland 1141
Z Energy	P O Box 2091	Mt Maunganui
		Wellington

IN THE MATTER of The Companies Act 1993

and

IN THE MATTER of Delta Corporation Limited (In Receivership & In Liquidation)

Notice to Creditors to Prove Debts or Claims

Notice is hereby given that the undersigned, the liquidator of Delta Corporation Limited (In Liquidation) ("the company"), does hereby fix 18th of 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 11 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 Delta Corporation 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 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 Creditors 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)

(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
(State currency if other than \$NZ)

Other
Currency

NZ \$

4. I have claimed retention/reservation of title rights pursuant to rights held by me

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) Tick if Applicable

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: / /

Preferential Claim for:

Ordinary Claim for:

CLAIM REJECTED FOR PAYMENT:

\$

\$

or
CLAIM ADMITTED FOR PAYMENT:

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



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: \$ _____