



The Insolvency & Business Recovery Specialists

## **Delta Corporation Limited (In Receivership & In Liquidation)**

### **Liquidators' Fourth Report**

#### **For the period from 4 June 2015 to 3 December 2015**

#### **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 as liquidators of the related companies Asphalt Products Limited (In Liquidation) and Blacktop Construction Limited (In Receivership & In Liquidation).

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This fourth 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.

Brian Mayo-Smith and James Greenway of BDO were appointed jointly and severally receivers and managers of the company on 6 September 2013 under the terms of a General Security Agreement ("GSA") dated 1 May 2003 giving Westpac New Zealand Limited security interests or charges created by the GSA with all the powers conferred by the GSA and at law.

There have been no realisations or distributions in the liquidation.

#### **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 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS**

The Receivers continue the realisation of assets as outlined in their reports filed with the Registrar of Companies.

#### **McDONALD VAGUE LIMITED**

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Member of Insol International. Consultants to the Accounting and Legal Professions.

CHARTERED  
ACCOUNTANTS 

#### **4 INVESTIGATIONS**

The liquidators are continuing their investigations into the books, records and affairs of the company.

The three directors of the company were adjudicated personally bankrupt on 4 September 2014 on a creditor's petition.

#### **5 CREDITORS' CLAIMS**

##### **5.1 *Preferential Creditor***

The Inland Revenue Department has submitted a preferential claim for \$221,481. No dividend has been paid to the preferential creditor at the date of this report.

##### **5.2 *Unsecured Creditors***

As at the date of preparing this report six unsecured creditors claim forms have been received which total \$1,153,365. 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 we are in a position to pay a distribution.

#### **6 FUNDS / LIKELY OUTCOME**

There will be a short fall on the amount due to the General Security Agreement holders. Therefore, at this stage the liquidator does not anticipate paying a distribution to unsecured creditors

#### **7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION**

The following matters are outstanding:

- Completion of the receivership
- Completion of the investigation of the books and records of the company.

#### **8 ESTIMATED DATE OF COMPLETION**

Based on the information contained in this report the liquidators are unable to estimate when the liquidation will be completed.

## 9 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI (07) 838 0908 or by email to [CSanderson@mvp.co.nz](mailto:CSanderson@mvp.co.nz).

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TONY L MAGINNESS  
LIQUIDATOR

DATED this 4<sup>th</sup> day of December 2015