



The Insolvency & Business Recovery Specialists

Delta Corporation Limited (In Receivership & In Liquidation)

Liquidators' Second Report For the period from 4 June 2014 to 3 December 2014

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 Receivership & 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 second report should be read in conjunction with the liquidators' previous report. 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 file with the Registrar of Companies.

McDONALD VAGUE LIMITED

Level 10, 52 Swanson Street, Auckland CBD

PO Box 6092, Wellesley St, Auckland 1141, New Zealand.

Telephone 09 303 0506, Facsimile 09 303 0508, insol@mvp.co.nz, www.mvp.co.nz

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 Secured Creditors

No secured claims have been received at the date of this report. The Receiver's Third Report records that there was \$3.57m plus interest and costs owed to the bank at that date either directly or through cross guarantees. We do not have details of amounts owing to other secured creditors.

5.2 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.

5.3 Unsecured Creditors

As at the date of preparing this report four unsecured creditors claim forms have been received which total \$182,661. 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.

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 4th day of December 2014