



McDonald
Vague

business recovery partners

Asphalt Products Limited (In Liquidation)

Liquidators' Fifth Report (for the period from 4 December 2015 to 3 June 2016)

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 Receivership & In Liquidation)

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

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

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.

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 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 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 \$270. 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 four unsecured creditor claim forms have been received totalling \$38,773. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims unless 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 matter is outstanding:

- 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:

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BORIS VAN DELDEN
LIQUIDATOR

DATED this 8th day of June 2016