



McDonald  
Vague

business recovery partners

## Blacktop Construction 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 Blacktop Construction Limited ("the company") on 4 June 2014 by a special resolution of the shareholders.

They were also appointed as liquidators of the related companies Asphalt Products Limited (In Liquidation) and Delta Corporation Limited (In Liquidation).

On 18 December 2015 Tony Leonard Maginness resigned his position as liquidator of the above company, 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 4 September 2013 under the terms of a General Security Agreement ("GSA") dated 19 December 2005, giving Westpac New Zealand Limited security interests or charges created by the GSA with all the powers conferred by the GSA and at law. The receivers filed notice of the end of the receivership on 30 June 2017.

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 completed the realisation of assets, as outlined in their reports filed with the Registrar of Companies and filed notice of the end of the receivership on 30 June 2017. Their final report advised that there were no funds available from the receivership for unsecured creditors.

## 4 CREDITORS

### 4.1 *Secured Creditors*

No secured claims have been received by the liquidators.

### 4.2 *Preferential Creditors*

The Inland Revenue Department has submitted a preferential claim for \$384,570. No dividend has been paid to the preferential creditor.

### 4.3 *Unsecured Creditors*

Claims have been received from 18 unsecured creditors totalling \$8,514,794. 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.

Settlement of \$25,000 was received from a creditor involved with an insolvent transaction. Further transactions involving another creditor were also investigated however these investigations did not lead to any recovery for 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, an objection to the removal on any one or more of the following grounds:

- (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 24 May 2019.

## 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 3<sup>rd</sup> day of April 2019



# Realisations and Distributions

## Blacktop Construction Limited (In Liquidation) 4 June 2014 to 3 April 2019

Realisations	Cash Received \$
Settlement - Voidable Transaction	25,000
ACC Refunds	35,680
<b>Total Realisations</b>	<b>\$60,680</b>
<b>Payments</b>	
<b>Liquidators Fees</b>	
Liquidators Fees	52,867
Disbursements	7,812
<b>Total Liquidators Fees</b>	<b>\$60,680</b>
<b>Total Payments</b>	<b>\$60,680</b>
<b>BALANCE HELD</b>	<b>\$Nil</b>

**Note:** the above figures are GST exclusive