



McDonald
Vague

business recovery partners

Delta Corporation 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 Delta Corporation 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).

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

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.

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. The receivers filed notice of the end of the receivership on 30 August 2016.

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

There have been no realisations or distributions during the liquidation. The receivers final report advised there was no remaining property of material value to be realised.

4 CREDITORS

4.1 *Preferential Creditor*

The Inland Revenue Department submitted a preferential claim in the liquidation for \$221,481. The Receiver's report for the period to 5 March 2016 advised that all preferential claims for employees, Inland Revenue and New Zealand Customs have been settled in full.

4.2 *Unsecured Creditors*

As at the date of preparing this report six unsecured creditor claim forms have been received totalling \$1,153,365. 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. There were no matters that came to the knowledge of the liquidators that could eventuate in a benefit to creditor.

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 not attached as there have been no realisation or distributions during the liquidation. 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. Any 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 1 June 2018.

8 PREVIOUS REPORTS

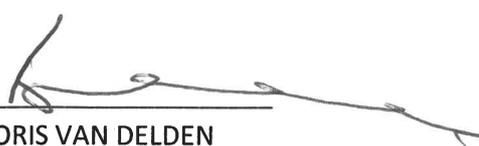
Creditors are advised that all previous reports relating to the conduct of the liquidation are available on the liquidators’ website www.mvp.co.nz.

9 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on (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 18th day of April 2018