



McDonald
Vague

business recovery partners

Blacktop Construction Limited (In Liquidation)

Liquidators' Tenth Report (for the period from 4 June 2018 to 3 December 2018)

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.

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.

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

A statement of realisations and distributions is **attached**.

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 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 INVESTIGATIONS

The liquidators are continuing their investigations into the books, records and affairs of the company. The liquidators are continuing their investigation of potentially voidable payments made to creditors.

Settlement has been received from the creditor involved with one of the transactions.

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 \$384,570. No dividend has been paid to the preferential creditor at the date of this report.

5.2 *Unsecured Creditors*

At the date of preparing this report, 18 unsecured creditor claim forms have been received totalling \$8,514,794. 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 investigations

8 ESTIMATED DATE OF COMPLETION

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


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 4th day of December 2018

Realisations and Distributions

Blacktop Construction Limited (In Receivership & In Liquidation) 4 June 2014 to 3 December 2018

Realisations	Cash Received \$
Settlement - Voidable Transaction	25,000
Total Realisations	\$25,000
Payments	
Liquidators Fees	
Liquidators Fees	23,558
Disbursements	1,440
Total Liquidators Fees	\$24,998
Total Payments	\$24,998
BALANCE HELD	\$2

Note: the above figures are GST exclusive