

**RECEIVERS' TWELTH and THIRTEENTH REPORT ON THE STATE OF AFFAIRS OF
AUCKLAND FINANCIAL MANAGEMENT CORPORATION LIMITED
(IN RECEIVERSHIP)
"The Company"**

1. INTRODUCTION

Graeme George McDonald and John Trevor Whittfield, Insolvency Practitioners of Auckland, were appointed jointly and severally as receivers and managers of all the assets, property and undertakings of the company on 15 November 2004. They were appointed under the powers contained within a general security agreement dated 23 January 2004 in favour of Freedom Group Limited. Graeme George McDonald resigned as receiver on 22 February 2007 and Boris van Delden accepted appointment of replacement Receiver on the same day. On 29 October 2010 John Trevor Whittfield resigned as a Receiver.

The Receivers set out below their report on the state of affairs of the above named company as required by section 23 of the Receivership Act 1993. This report should be read in conjunction with the receivers' previous reports. A statement of realisations and distributions is **attached** for the entire time the company has been in receivership.

2. EVENTS LEADING UP TO OUR APPOINTMENT

The appointment arose when the secured creditor replaced their previous receivers and managers of the abovementioned company on 15 November 2004. The previous receivers had been appointed on 10 September 2004.

3. TRADING ON / CLOSURE OF BUSINESS

The company ceased trading prior to our appointment as receivers and managers, however the company remains entitled to various income streams relating to pre-receivership trading activity.

4. PROPERTY DISPOSED OF TO DATE

The company continues to receive income streams from various lending institutions.

5. PROPOSALS FOR DISPOSAL OF RECEIVERSHIP PROPERTY

The receivers have concluded their investigations into the affairs of the company and as a result of these investigations, there are no matters for the receivers to pursue that would benefit the creditors of the company.

6. AMOUNTS OWING TO THE SECURED CREDITORS

At the date of the appointment of receivers the amount (excluding accrued interest) of \$5,478,634 were due to secured creditors as follows;

- 6.1 **First Charge holder: Ottow Burke & Associates Limited** **\$693,583**
Pursuant to a General Security Agreement dated 23 January 2004 and registered on the Personal Property Securities Register on 28 January 2004 securing all present and after acquired property.
- 6.2 **Second Charge holder: Freedom Group Limited** **\$4,785,051**
Pursuant to a second ranking General Security Agreement dated 23 January 2004 and registered on the Personal Property Securities Register on 2 February 2004 securing all present and after acquired property.

We advise that the above amounts secure the assets and after acquired property of not only this company but also the assets and after acquired property of NZ Property Investors Limited (in receivership) and AFMC Services Limited (in receivership) ("the charged entities").

The security of the first charge-holder has been purchased by Yorkgale Pty Limited. The first charge holder has received repayments from both this company and NZ Property Investors Limited (In Receivership) from assets realised. The first charge continues to accrue interest on the outstanding amount. The first charge-holder has not yet been repaid in full. To date the first charge-holder has received \$744,504 in total from the charged entities.

7. PREFERENTIAL CREDITORS

There is nothing new to report for this section.

8. UNSECURED CREDITORS

As at the date of preparing this report, the receivers have received twenty six unsecured creditors' claims.

Enquiries: Boris van Delden

Website: www.mvp.co.nz


BORIS VAN DELDEN
RECEIVER

DATED this 22 day of March 2012

THE RECEIVERSHIPS ACT 1993

NUMBER OF COMPANY : 1100363

NAME OF COMPANY : AUCKLAND FINANCIAL MANAGEMENT CORPORATION
LIMITED (IN RECEIVERSHIP)

PRESENTED BY : McDonald Vague & Partners
Insolvency Specialists
Level 4, 143 Nelson Street
P O Box 6092
Wellesley Street PO, AUCKLAND 1

STATEMENT PURSUANT TO SECTION 24

Statement of Receipts and Payments in the Receivership of the company from 10 September 2004
(being commencement of the first Receivership) to 9 November 2010.

	As Per Statement of Affairs	Cash Received
	\$	\$
CASH HAS BEEN RECEIVED AS FOLLOWS:		
Closure of Bank Account	17,744	17,744
Brokerage Fees	-	6,730
Income from lending institutions	-	720,669
Interest	-	26,288
GST	18,391	-
Income Tax Refund	8,700	8,733
TOTAL RECEIPTS		\$780,164
 CASH HAS BEEN PAID AS FOLLOWS:		
Receivers Fees		145,942
Disbursements		3,174
Former Receivers Fees and Expenses		101,679
Legal Fees		3,579
Insurance		670
Telephone		93
Power		110
Bank Fees		290
Computer Consultancy		748
RWT on interest		3,820
Distribution to IRD Pref GST		8,653
Distribution to First Chargeholder		319,828
TOTAL PAYMENTS		\$588,586
 TOTAL RECEIPTS		780,164
LESS TOTAL PAYMENTS		588,586
BALANCE HELD		\$191,578

Note: The above figures are GST exclusive.

REPRESENTED BY:

ASB Bank Limited
GST Suspense Account

186,833
4,745

\$191,578



.....
BORIS VAN DELDEN
RECEIVER

Dated this 22 day of March 2012