PARTNERS

cjohn T Whittfield Dip.Ag. M Inst.D Peri M Finnigan BBS, Dip. Business Studies, CA Boris van Delden B.com, CA

MCDONALD VAGUE

PO Box 6092 Wellesley St Post Office Auckland New Zealand

Level 5 DDB Building

80 Greys Ave

SENIOR ASSOCIATE

Stephen M Lawrence

DIRECTOR

Kevin W Bromwich

CONSULTANTS

Graeme G McDonald B.com.FCA
John L Vague FCA ACIS AFNZIM

Business Recovery & Insolvency Specialists

RECEIVERS' FIRST REPORT ON THE STATE OF AFFAIRS OF VECTOR HOLDINGS LIMITED (IN RECEIVERSHIP)

"The Company"

Telephone 0-9-303 0506
Facsimile 0-9-303 0508
DX No. CP28006
insol@mvp.co.nz
www.mvp.co.nz

1. INTRODUCTION

Stephen Mark Lawrence and John Trevor Whittfield, Insolvency Practitioners of Auckland, were appointed jointly and severally as receivers and managers of all the company's present and after acquired property, being all the company's personal property and all other property. They were appointed under the powers contained within a General Security Agreement dated 17 January 2004 in favour of Nationwide Finance Limited. The address of the secured creditor is P O Box 1888, Auckland. The Receivers set out below their first report on the state of affairs of the above named company as required by section 23 of the Receivership Act 1993.

2. EVENTS LEADING UP TO OUR APPOINTMENT

The appointment arose from a short fall over borrowings.

3. TRADING ON / CLOSURE OF BUSINESS

The business of the company is that of property developer. As at the date of receivership, the company was not actively involved in any development.

4. PROPERTY DISPOSED OF TO DATE

No property has been disposed of at the date of this report.

5. AMOUNTS OWING TO THE SECURED CREDITOR

At the date of our appointment, the amount due to our appointer were as follows:

\$60,000 (approximately)

TOTAL

\$60,000

6. PREFERENTIAL CREDITORS

We have not received any claims from preferential creditors. According to the director, there is nothing owed to the Inland Revenue Department or employees.

7. UNSECURED CREDITORS

To date, we have received details of one claim totalling approximately \$15,000.

8. PARTICULARS OF ASSETS AND LIABILITIES

We attach particulars of the assets and of the debts and liabilities of the company.

Enquiries to: Steve Lawrence

Telephone: 0-9-306 3357
Website: www.mvp.co.nz

STEVE M LAWRENCE

Receiver

DATED this 21 day of March 2005

SML/gck/150 Vector/0FirstReport

VECTOR HOLDINGS LIMITED (IN RECEIVERSHIP) PARTICULARS OF THE ASSETS AND OF DEBTS AND LIABILITIES AS AT THE DATE OF THE APPOINTMENT OF RECEIVERS BEING 17 DECEMBER 2004

ASSETS NOT SPE	CIFICALLY	PLEDGED		Book Value \$	·	Estimated to Realise
			·			\$Nil
ASSETS SPECIFIC	CALLY PLEI	OGED				
	Estimated Realisable Value	Due To Secured Creditors	Deficiency Ranking As Unsecured	Surplus To Last Column		
Daimler Chrysler (Mitsubishi Pajero)	30,000	37,979	7,979	-	÷	
Bridgecorp Finance Ltd (refer to note 4)	1,250,000	3,104,631	1,854,631			
Nationwide Finance Ltd (refer to note 5)	<u>.</u>	60,000	60,000	<u>-</u>		
	\$1,280,000	\$3,202,610	\$1,922,610	-		\$Nil
LESS FIRST GENI	ERAL SECUI	RITY AGRE	EMENT (refer	to note 4)		\$Unknown
ESTIMATED DEF	ICIENCY AS	REGARDS	FIRST SECU	RED CREDIT	OR	\$Unknown
LESS SECOND GE	ENERAL SEC	CURITY AG	REEMENT (re	efer to note 5)		\$Unknown
ESTIMATED DEF		REGARDS	FIRST AND S	SECOND		\$Unknown
LESS UNSECURE	ո ՀեբոլդՕ	RS				
Shortfall from secure 1 x other creditor	•			1,915,032 15,000		
			-			1,930,032
ESTIMATED DEF	ICIENCY AS	REGARDS	FIRST AND S	SECOND		\$1,930,032
SECURED CREDI	TORS AND	UNSECURE	D CREDITOR	S		



UNSECURED CREDITOR'S CLAIM

(Also for use by Preferential Creditors)

 <u> </u>		 100
	1	

MCDONALD VAGUE
Insolvency & Recovery Specialists
PO Box 6092 Wellesley St PO Auckland New Zealand
Talephone 0.9-303 0506 Facsimile 0-9-303 0508

SECTION 304(1) COMPANIES ACT 1993
(For help see www.myp.co.nz or email claims@myp.co.nz)

NAME AND POSTAL ADDR	ESS OF CREDITOR IN FULL		Any personal in administering th	e liquidation		
			Companies Act The information liquidators and I	will be used //CDonald V	ague and will	be released to
			other parties on compliance with Under Section 3	the Privacy	Act 1993.	
			claim by an uns liquidation must (a) Contain full	ecured cred be in this p	itor against a rescribed for	company in mand must —
Telephone Numbers: ()			(b) Identify any substantiate	documents		
() E-Mail			You may have a personal inform	ccess to an	d request coi	rrection of any
My Reference is: (if applicable)			(*Not applicable the meaning of	, if creditor		vidual within
NAME OF COMPANY IN LI	QUIDATION:		<u> </u>			
			·	•	(IN	LIQUIDATION)
(If claim is made on behalf of claim that the company was	of creditor, specify relationship to creditor at the date it was put into liquidation ind	r and authority) lebted to the abovenal	med creditor for th	e sum of (A	mount in wo	ords)
•					· · · · · · · · · · · · · · · · · · ·	
STATUS OF CLAIM:						
I. I am an unsecured (Also applicable to	I creditor for secured creditors who hereby surrende	r their security)	\$	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	s ere met inne.	
 I am a preferential (Refer details on re 			\$			
 My total claim is for (State currency if) 			NZ \$			
(State currency if 4. I have claimed retu and/or I have a se	other than \$NZ) ention/reservation of title rights pursuant curity interest which is registered on the	Personal Property Se	curities Register	(Refer	Applicable details on revo	
(State currency if a 4. I have claimed retreand/or I have a se full particulars of the claim (The liquidator may require	other than \$NZ) Currency ention/reservation of title rights pursuant	Personal Property Se ints that substantiate to tion 304(2) of the Cor	curities Register he claim, are ident npanies Act 1993.	<i>(Refer</i> ified on the You are no	details on reve reverse of t t required t	his form. o attach
(State currency if a 4. I have claimed retreand/or I have a se full particulars of the claim (The liquidator may require	currency ention/reservation of title rights pursuant curity interest which is registered on the are set out, and any supporting document the production of a document under Sec	Personal Property Se ints that substantiate to tion 304(2) of the Cor	curities Register he claim, are ident npanies Act 1993.	(<i>Flefer</i> ified on the You are no rocessing (details on reve reverse of t t required t	his form. o attach
(State currency if 4. I have claimed retr and/or I have a se Full particulars of the claim (The liquidator may require any supporting document	currency ention/reservation of title rights pursuant curity interest which is registered on the are set out, and any supporting document the production of a document under Sec	Personal Property Sents that substantiate that substantiate that it ion 304(2) of the Component of the Compo	curities Register ne claim, are ident npanies Act 1993 uld expedite the p Date s Act 1993 to — or misleading in	(Referified on the You are no rocessing of the You are not	details on reverse of the claim. frequired the claim. frequired the claim.	his form. o attach / knowing if to
(State currency if a state currency if a state currency if a state a s	ention/reservation of title rights pursuant curity interest which is registered on the are set out, and any supporting document the production of a document under Sec at this stage, but you may attach them It is an offence under Section 304 Make or authorise the making of be false or misleading; or Omit, or authorise the mission of false or misleading in a material RESERVED FOR OFFICE USE:	Personal Property Sents that substantiate that substantiate that it ion 304(2) of the Component of the Compo	curities Register ne claim, are ident npanies Act 1993 uld expedite the p Date s Act 1993 to — or misleading in	(Referified on the You are no rocessing of the You are not	details on reverse of the claim. frequired the claim. frequired the claim.	his form. o attach / knowing if to
(State currency if a 4. I have claimed retreand/or I have a se Full particulars of the claim (The liquidator may require any supporting document SIGNED:	ention/reservation of title rights pursuant curity interest which is registered on the are set out, and any supporting document the production of a document under Sec at this stage, but you may attach them It is an offence under Section 304 Make or authorise the making of be false or misleading; or Omit, or authorise the omission of false or misleading in a material	Personal Property Sents that substantiate that substantiate that it ion 304(2) of the Component of the Compo	curities Register ne claim, are ident npanies Act 1993 uld expedite the p Date s Act 1993 to — or misleading in	(Referified on the You are no rocessing of the You are not	details on reverse of the claim. frequired the claim. frequired the claim.	his form. o attach / knowing if to
(State currency if a state currency if a state currency if a state a s	ention/reservation of title rights pursuant curity interest which is registered on the are set out, and any supporting document the production of a document under Section 30 at this stage, but you may attach them It is an offence under Section 30 Make or authorise the making of be false or misleading; or Omit, or authorise the omission of false or misleading in a material RESERVED FOR OFFICE USE: Claim admitted/rejected for voting purposes:	Personal Property Sents that substantiate that substantiate that it it it is 304(2) of the Cornow, if you think it would be substantiated that it is false from a claim of any reparticular.	curities Register the claim, are ident inpanies Act 1993, and expedite the p Date as Act 1993 to— or misleading in matter knowing the	(Referified on the You are no rocessing of a material at the omi	details on reverse of the claim.) f the claim.) particular is ssion make	his form. o attach / knowing if to
(State currency if a state currency if a state currency if a state a s	ention/reservation of title rights pursuant curity interest which is registered on the are set out, and any supporting document the production of a document under Section 30 at this stage, but you may attach them It is an offence under Section 30 Make or authorise the making of be false or misleading; or Omit, or authorise the omission of false or misleading in a material RESERVED FOR OFFICE USE: Claim admitted/rejected for voting purposes:	Personal Property Sents that substantiate that substantiate that substantiate that it ion 304(2) of the Companie, a claim that is false from a claim of any reparticular.	curities Register the claim, are ident inpanies Act 1993, and expedite the p Date as Act 1993 to— or misleading in matter knowing the	(Referified on the You are no rocessing of a material at the omi	details on reverse of the claim.) / particular is ssion make	his form. o attach / knowing if to
(State currency if 4. I have claimed retrand/or I have a se Full particulars of the claim (The liquidator may require any supporting document SIGNED: WARNING — Received	ention/reservation of title rights pursuant curity interest which is registered on the are set out, and any supporting document the production of a document under Section 304 set this stage, but you may attach them It is an offence under Section 304 Make or authorise the making of be false or misleading; or Omit, or authorise the omission of false or misleading in a material RESERVED FOR OFFICE USE: Claim admitted/rejected for voting purposes: (Delete one)	Personal Property Sents that substantiate that substantiate that substantiate that it in 304(2) of the Cornow, if you think it would be substantially a claim that is false from a claim of any marticular. Signed: Preferential Claim	curities Register ne claim, are ident npanies Act 1993. nuld expedite the p Date s Act 1993 to — or misleading in natter knowing th	(Referified on the You are no rocessing of a material at the omi	details on reverse of the claim.) / particular is ssion make	his form. o attach / knowing if to
(State currency if 4. I have claimed retrand/or I have a se Full particulars of the claim (The liquidator may require any supporting document SIGNED: WARNING — Received	ention/reservation of title rights pursuant curity interest which is registered on the are set out, and any supporting document the production of a document under Section 304 set this stage, but you may attach them It is an offence under Section 304 Make or authorise the making of be false or misleading; or Omit, or authorise the omission of false or misleading in a material RESERVED FOR OFFICE USE: Claim admitted/rejected for voting purposes: (Delete one)	Personal Property Sents that substantiate that substantiate that substantiate that it ion 304(2) of the Companie, a claim that is false from a claim of any reparticular. Signed: Preferential Claim \$ Preferential Claim	curities Register ne claim, are ident npanies Act 1993. nuld expedite the p Date s Act 1993 to — or misleading in natter knowing th	(Referified on the You are no rocessing of a material at the omi	details on reverse of the required to the claim.) particular the sign make Date: Claim for:	his form. o attach / knowing if to
(State currency if a state currency if a state currency if a state a s	ention/reservation of title rights pursuant curity interest which is registered on the are set out, and any supporting document the production of a document under Section 304. It is an offence under Section 304. Make or authorise the making of, be false or misleading; or Omit, or authorise the omission of false or misleading in a material. RESERVED FOR OFFICE USE: Claim admitted/rejected for voting purposes: (Delete one) CLAIM REJECTED FOR PAYMENT:	Personal Property Sents that substantiate that substantiate that substantiate that it ion 304(2) of the Companie, a claim that is false from a claim of any reparticular. Signed: Preferential Claim \$ Preferential Claim	curities Register ne claim, are ident npanies Act 1993. nuld expedite the p Date s Act 1993 to — or misleading in natter knowing th	(Referified on the You are no rocessing of a material at the omi	details on reverse of the required to the claim.) particular the sign make Date: Claim for:	his form. o attach / knowing if to

Notes:

- 1. There is no unpaid capital liable to be called up.
- 2. The above estimates are subject to cost of the Receivership.
- 3. The secured creditor's claim will continue to accrue interest until fully paid.
- 4. Although Bridgecorp Finance Limited has a first ranking general security, the company has no other assets other than the property located at 16 Fencible Street, Howick which is also secured to Bridgecorp by way of a first ranking mortgage. It is also noted that the 'total' exposure to Bridgecorp by Vector is greater than the figure shown due to numerous cross guarantees to a number of different entities. However, at the date of writing this report this additional Information was not available.
- 5. Although Nationwide Finance Limited has a second ranking general security, the company has no other assets other than the real estate described above. Due to the total exposure to Bridgecorp Finance Limited, it is doubtful that there will be any available funds to meet their debt. It is noted that Nationwide have a second mortgage over a property located at 1/96 Ridge Road, Howick. This property is owned by Hyspecs Development Limited (In Liquidation) from our enquiries, it appears there is little or no equity in this property.

Disclaimer of Liability

The information contained in the Particulars of Assets and Liabilities has been supplied by the company. We have not verified the information supplied. The Particulars of Assets and Liabilities have been prepared for the purpose of the Receivership and we do not accept any responsibility on any ground whatsoever, including liability in negligence, to any other person.

SML/gck/145 Vector/0FirstReport