

**RECEIVERS' FIRST REPORT ON THE STATE OF AFFAIRS OF
91991 LIMITED (IN RECEIVERSHIP)
Trading as "Fashionz"
(formerly known as Fashion Limited until 5 January 2011)
(formerly known as Www.fashionz.co.nz Limited until 11 November 2010)
"The Company"**

1. INTRODUCTION

Iain McLennan and Boris van Delden, Insolvency Practitioners of Auckland, were appointed jointly and severally as receivers and managers over all the debtor's present and after acquired personal property of the company on 17 November 2010. They were appointed under the powers contained within a general security agreement dated 25 February 2010 in favour of CPG York Limited. The address of the secured creditor is Level 1, 62 Valley Road, Mt Eden, 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 Receiverships Act 1993.

2. EVENTS LEADING UP TO OUR APPOINTMENT

The appointment arose as a result of the company's default in meeting payments due to the secured lender.

3. PROPERTY DISPOSED OF TO DATE

Prior to receivership the company's directors had unsuccessfully tried to sell the company assets to a variety of parties. After the receivers' appointment, the business and assets of the company were sold by private treaty for \$202,500 payable by instalment. The sale price was accepted by the secured creditor and the company's directors and shareholders as representing the best outcome. The directors and shareholders did not offer any alternative to the sale of the company's business and assets.

4. PROPOSALS FOR DISPOSAL OF RECEIVERSHIP PROPERTY

The receivers are in the process of realising the balance of the company's assets, which are comprised of debtor balances.

5. AMOUNTS OWING TO THE SECURED CREDITOR

At the date of our appointment the amount due to our appointer totalled \$105,668 excluding accrued interest and costs.

6. PREFERENTIAL CREDITORS

According to the records of the company, and further information provided by the Inland Revenue Department, the company has no preferential creditors.

7. UNSECURED CREDITORS

According to the records of the company, unsecured claims at the date of our appointment totalled \$5,579.

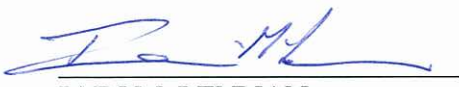
8. PARTICULARS OF ASSETS AND LIABILITIES

We **attach** particulars of the assets and of the debts and liabilities of the company. The receivers are unable to guarantee the accuracy of the information contained in the particulars.

9. INFORMATION PROVIDED BY THE COMPANY

The directors of the company co-operated fully in making available the information required by the receiver to complete this report.

Enquiries to: Jared Booth
Telephone: 0-9-306 3340
Website: www.mvp.co.nz


IAIN McLENNAN
RECEIVER


BORIS VAN DELDEN
RECEIVER

DATED this 20th day of January 2011

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PARTICULARS OF THE ASSETS AND OF DEBTS AND LIABILITIES
AS AT THE DATE OF THE APPOINTMENT OF RECEIVERS
BEING 17 NOVEMBER 2010

	Book Value	Estimated to Realise
ASSETS NOT SPECIFICALLY PLEDGED	\$	\$
Debtors	69,080	unknown
Business Assets as a Going Concern		
– Fixed Assets	1,119	
– Intellectual Property and Goodwill	Nil	202,500
	\$70,199	\$202,500
 LESS GENERAL SECURITY AGREEMENT HOLDER		
CPG York Limited		105,668
		\$96,832
ESTIMATED SURPLUS AS REGARDS GENERAL SECURITY AGREEMENT HOLDER		
 LESS UNSECURED CREDITORS		
Garden Limited (In Receivership)	4,220	
Other Unsecured Creditors	1,359	
	5,579	
ESTIMATED SURPLUS AS REGARDS GENERAL SECURITY AGREEMENT HOLDER AND UNSECURED CREDITORS		\$91,253

Notes:

1. There is no unpaid capital liable to be called up.
2. The above estimates are subject to the costs of the Receivership.
3. The General Security Agreement Holder's claim will continue to accrue interest until fully paid.

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.