



PARTNERS

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

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
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STEVE M LAWRENCE
Receiver

DATED this 21st day of March 2005

**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 SPECIFICALLY PLEDGED	Book Value \$	Estimated to Realise \$
		<u>\$Nil</u>

ASSETS SPECIFICALLY PLEDGED

	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)	-	60,000	60,000	-	
	<u>\$1,280,000</u>	<u>\$3,202,610</u>	<u>\$1,922,610</u>	<u>-</u>	<u>\$Nil</u>

LESS FIRST GENERAL SECURITY AGREEMENT (refer to note 4) \$Unknown

ESTIMATED DEFICIENCY AS REGARDS FIRST SECURED CREDITOR \$Unknown

LESS SECOND GENERAL SECURITY AGREEMENT (refer to note 5) \$Unknown

**ESTIMATED DEFICIENCY AS REGARDS FIRST AND SECOND
SECURED CREDITORS** \$Unknown

LESS UNSECURED CREDITORS

Shortfall from secured creditors as above	1,915,032	
1 x other creditor	15,000	
	<u>1,930,032</u>	

**ESTIMATED DEFICIENCY AS REGARDS FIRST AND SECOND
SECURED CREDITORS AND UNSECURED CREDITORS** \$1,930,032

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.

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Vector/0FirstReport