

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

1. INTRODUCTION

John Trevor Whittfield and Stephen Mark Lawrence, Insolvency Practitioners, of Auckland, were appointed jointly and severally as receivers and managers of all the assets, property and undertakings of the company on 21 January 2005 by Nationwide Finance Limited. Pursuant to section 24 of the Receiverships Act 1993, the receivers report herewith on the progress of the receivership.

John Trevor Whitfield retired as receiver on 29 October 2010 and Boris van Delden was appointed as a replacement receiver on the same day. Peri Micaela Finnigan was appointed as joint and several receiver on 3 May 2012.

This seventeenth report covers the period from 21 July 2015 to 20 January 2016 and should be read in conjunction with the receivers' previous reports. A statement of realisations and distributions is **not** attached as there have been no realisations in the receivership.

2. PROPERTY DISPOSED OF TO DATE

A settlement with Bridgecorp Finance Limited was offered but as a result of that company being placed in receivership, there was no recovery.

3. AMOUNTS OWING TO SECURED CREDITOR


As at the date of this report, the amounts owing to the secured creditor are as follows:

Amount owing as at commencement of receivership	\$3,202,610
Plus interest accrued to date	Nil
Less distributions paid from proceeds of realisations of assets	Nil
BALANCE OUTSTANDING	\$3,202,610

4. UNSECURED CREDITORS

Two creditor claims have been received to date totalling \$13,568. The Receivers are not responsible for the administration of unsecured creditors' claims, however, it appears unlikely that there will be surplus funds available for unsecured creditors.

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BORIS VAN DELDEN
RECEIVER

DATED this 21st day of January 2016

McDONALD VAGUE LIMITED

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