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MCDONALD VAGUE

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**RECEIVERS' SEVENTH 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. This seventh report should be read in conjunction with the receivers previous reports. A statement of realisations and distributions is **attached**.

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 will be 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.

Enquiries to: Roy Horrocks
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JOHN T WHITTFIELD
RECEIVER

DATED this 17th day of September 2008

THE RECEIVERSHIPS ACT 1993

NUMBER OF COMPANY : AK 690027

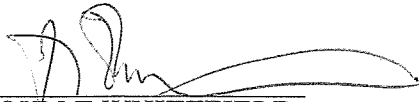
NAME OF COMPANY : VECTOR HOLDINGS LIMITED (IN RECEIVERSHIP)

PRESENTED BY : McDonald Vague
Insolvency Specialists
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STATEMENT PURSUANT TO SECTION 24

Statement of Receipts and Payments in the Receivership of the company from 21 January 2005 (being commencement of the Receivership) to 20 July 2008.

	As Per Statement of Affairs \$	Cash Received \$
CASH HAS BEEN RECEIVED AS FOLLOWS:		
TOTAL RECEIPTS		<u>Nil</u>
CASH HAS BEEN PAID AS FOLLOWS:		
Costs Charges & Expenses of Receiver		Nil
TOTAL PAYMENTS		<u>\$Nil</u>
TOTAL RECEIPTS		Nil
LESS TOTAL PAYMENTS		Nil
BALANCE HELD		<u>\$Nil</u>


JOHN T WHITTFIELD
RECEIVER

Dated this 17th day of September 2008