

**RECEIVERS' TWELFTH 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 twelfth report covers the period from 21 January 2013 to 20 July 2013 and 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

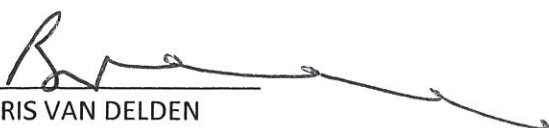
As at the date of this report, the amounts owing to the secured creditor are as follows:

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	<u><u>\$3,202,610</u></u>

4. UNSECURED CREDITORS

Two creditor claims have been received to date totalling \$13,568.

Enquiries to: Colin Sanderson Telephone: 0-7-838 0908
 Website: www.mvp.co.nz



 BORIS VAN DELDEN
 RECEIVER

DATED this 2nd day of August 2013 Level 10, 52 Swanson Street, Auckland CBD
 PO Box 6092, Wellesley St, Auckland 1141, New Zealand.
 Telephone 09 303 0506, Facsimile 09 303 0508, insol@mvp.co.nz, www.mvp.co.nz
 Member of Insol International. Consultants to the Accounting and Legal Professions.

THE RECEIVERSHIPS ACT 1993

NUMBER OF COMPANY : AK 690027
NAME OF COMPANY : VECTOR HOLDINGS LIMITED (IN RECEIVERSHIP)
PRESENTED BY : McDonald Vague
Insolvency Specialists
Level 10, 52 Swanson Street
P O Box 6092
Wellesley Street
AUCKLAND 1141

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 2013 being the twelfth report on the receivership).

Cash
Received
\$

CASH HAS BEEN RECEIVED AS FOLLOWS:

TOTAL RECEIPTS

Nil

CASH HAS BEEN PAID AS FOLLOWS:

Costs Charges & Expenses of Receiver

Nil

TOTAL PAYMENTS

\$Nil

TOTAL RECEIPTS

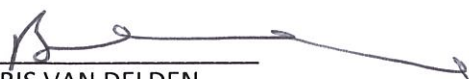
Nil

LESS TOTAL PAYMENTS

Nil

BALANCE HELD

\$Nil


BORIS VAN DELDEN
RECEIVER

Dated this 20th day of August 2013