

**RECEIVERS' FIRST REPORT ON THE STATE OF AFFAIRS OF  
VINTAGE 2008 (A) LIMITED (IN RECEIVERSHIP)  
"The Company"**

**1. INTRODUCTION**

On 9 December 2010, Boris van Delden and Dennis John Wood, Insolvency Practitioners of Auckland, were appointed jointly and severally as receivers and managers of all present and after acquired personal property of the Company, the meaning ascribed to that term in the General Security Agreement dated 8 April 2008, executed by the Company in favour of the Secured Creditor and registered on the Personal Property Securities Register on 9 April 2008 at 12:16:13 under financing statement FP6M9UOB2229T135.

They were appointed under the powers contained within a General Security Agreement in favour of Orakei Securities Limited. The address of the secured creditor is 177 Parnell Road, Parnell, 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. Vintage 2008 (A) Limited was provided with funding by the secured lender to enable grape juice to be purchased which in turn was later to be delivered to Goldridge Estate Limited (In Liquidation) ("GEL") as bottled and cased product between April 2008 and June 2010. The product was delivered to Matakana Estate Limited (In Liquidation) ("MEL") and GEL. The MEL and GEL companies were placed in liquidation on 21 November 2010 owing considerable moneys to Vintage 2008 (A) Limited.

MEL and GEL directors are also directors of Vintage 2008 (A) Limited.

**3. TRADING ON / CLOSURE OF BUSINESS**

At the date of receivership the management accounts show no bulk wine stock remaining and only accounts receivable from MEL and GEL to be collected. As there was no bulk wine reported on site the receivers are reviewing the stock reporting reports to ensure no bulk wine remains. The receivers also instigated a stock take on 21 December 2010.

The management accounts show significant account receivables of \$832,368 owed by MEL and an account of \$1,978 owed by GEL.

We are currently investigating the recoverability of these amounts, including guarantees provided to the company by the shareholders and Vegar Properties Limited.

We are investigating a number of transactions between Vintage 2008 (A) Limited and its related companies and the role of the mutual directors in those transactions.

**4. PROPERTY DISPOSED OF TO DATE**

No property has been disposed of at the date of this report.

**5. PROPOSALS FOR DISPOSAL OF RECEIVERSHIP PROPERTY**

Refer to the comments noted above.

**6. AMOUNTS OWING TO THE SECURED CREDITOR**

At the date of our appointment the amounts (including accrued interest) owed to our appointer was \$973,500.

**7. PREFERENTIAL CREDITORS**

We have yet to receive any formal claims from the company's preferential creditors. According to the records of the company as at the date of our appointment \$25,951 was owed to the Inland Revenue Department for GST arrears.

**8. UNSECURED CREDITORS**

The company records show there is \$1,973 owed to Inland Revenue Department for interest on GST arrears.

No other unsecured creditors are recorded in the management accounts.

**9. 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.

**10. INFORMATION PROVIDED BY THE COMPANY**

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

Enquiries to: David Taylforth  
Telephone: 0-9-303 0506  
Website: [www.mvp.co.nz](http://www.mvp.co.nz)

  
BORIS VAN DELDEN  
RECEIVER

  
DENNIS J WOOD  
RECEIVER

DATED this 21<sup>st</sup> day of December 2010

**VINTAGE 2008 (A) LIMITED (IN RECEIVERSHIP)**  
**PARTICULARS OF THE ASSETS AND OF DEBTS AND LIABILITIES**  
**AS AT THE DATE OF THE APPOINTMENT OF RECEIVERS**  
**BEING 9 DECEMBER 2010**

	<b>Book Value</b>	<b>Estimated to Realise</b>
	\$	\$
<b>ASSETS NOT SPECIFICALLY PLEDGED</b>		
Cash at Bank	9	9
Company Formation	613	Nil
Account Receivable	834,306	Unknown
	\$834,928	\$9

**LESS PREFERENTIAL CREDITOR**

Inland Revenue Department – GST		25,951
---------------------------------	--	--------

<b>ESTIMATED DEFICIENCY AS REGARDS PREFERENTIAL CREDITOR</b>		<b>25,942</b>
--	--	---------------

**LESS GENERAL SECURITY AGREEMENT HOLDER**

Orakei Securities Limited		973,500
---------------------------	--	---------

<b>ESTIMATED DEFICIENCY AS REGARDS PREFERENTIAL CREDITOR AND GENERAL SECURITY AGREEMENT HOLDER</b>		<b>\$999,442</b>
--	--	------------------

**LESS UNSECURED CREDITORS**

Inland Revenue Department – Penalties and Interest		1,973
--	--	-------

<b>ESTIMATED DEFICIENCY AS REGARDS PREFERENTIAL CREDITOR GENERAL SECURITY AGREEMENT HOLDER AND UNSECURED CREDITORS</b>		<b>\$1,001,415</b>
--	--	--------------------

**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 secured creditor's claim will continue to accrue interest until fully paid.
4. The book values have been obtained from management accounts of the receivership provided by the company directors. We are investigating the recoverability of the receivables.

**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.

**VINTAGE SECURITIES 2008 (A) LIMITED (IN RECEIVERSHIP)**

**NAMES AND ADDRESSES OF CREDITORS WITH AN INTEREST IN THE PROPERTY  
IN RECEIVERSHIP**

**NAME AND ADDRESS**

**DATE OF SECURITY INTEREST**

**First Ranking General Security Agreement Holder**

Orakei Securities Limited  
C/- GTF Capital  
P O Box 28 450  
Remuera  
AUCKLAND

9 April 2008

**Other Creditor With An Interest In The Property In Receivership**

Inland Revenue Department  
P O Box 76 198  
South Auckland Mail Centre  
AUCKLAND 2241