

**RECEIVERS' FIRST REPORT ON THE STATE OF AFFAIRS OF  
VINTAGE 2009 (B) 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 9 March 2009, executed by the Company in favour of the Secured Creditor and registered on the Personal Property Securities Register on 12 March 2009 at 10:53:02 under financing statement FP04999D5B4912F.

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 2009 (B) 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") per a supply agreement as bottled and cased product between April 2009 and April 2011.

At the date of receivership some of the product was delivered to Matakana Estate Limited (In Liquidation) ("MEL"), GE and Dream Bay Limited (In Liquidation) ("DBL") with the balance remaining in tanks on land and buildings leased by MEL.

The MEL, GEL and DBL companies were all placed in liquidation on 21 November 2010 owing considerable moneys to Vintage 2009 (B) Limited.

MEL, GEL, and DBL directors are also directors of Vintage 2009 (B) Limited.

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

As at the date of receivership, the management accounts show certain bulk wine stock remaining and trade receivables to be collected. As noted above, the receivers are claiming the unsold bulk wine. The management accounts show significant account receivables of \$808,087 owed by MEL and GEL.

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

The management accounts record bulk wine inventory of \$191,959. The liquidator of MEL is claiming a bailment right to the inventory. We have challenged the claim. A stock take of inventory is to be undertaken with the assistance of an industry expert.

We are investigating a number of transactions between Vintage 2009 (B) Limited and the MEL and GEL 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**

As noted above, the receivers are claiming the unsold bulk wine.

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

At the date of our appointment the amounts (including accrued interest) owed to our appointer was \$1,184,416.

**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 \$38,785 was owed to the Inland Revenue Department for GST arrears.

**8. UNSECURED CREDITORS**

The management accounts show there is an unsecured creditor of \$74,680 owed to Matakana Estate Limited (In Liquidation).

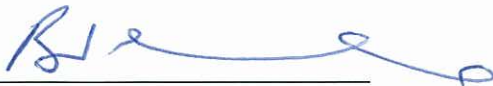
**9. PARTICULARS OF ASSETS AND LIABILITIES**

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.

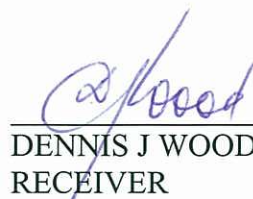
**10. INFORMATION PROVIDED BY THE COMPANY**

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 2009 (B) 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>\$</b>	<b>\$</b>
<b>ASSETS NOT SPECIFICALLY PLEDGED</b>		
Cash at Bank	88	88
Company Formation	613	Nil
Trade Debtors	552,455	Unknown
Matakana Estate Limited (In Liquidation)	255,632	Unknown
Other	21	21
Bulk Wine Stock	191,959	Unknown
	\$1,000,768	\$109
 <b>LESS PREFERENTIAL CREDITOR</b>		
Inland Revenue Department – GST		38,785
		\$38,785
<b>ESTIMATED DEFICIENCY AS REGARDS PREFERENTIAL CREDITOR</b>		
 <b>LESS GENERAL SECURITY AGREEMENT HOLDER</b>		
Orakei Securities Limited		1,184,416
		\$1,223,092
<b>ESTIMATED DEFICIENCY AS REGARDS PREFERENTIAL CREDITOR AND GENERAL SECURITY AGREEMENT HOLDER</b>		
 <b>LESS UNSECURED CREDITOR</b>		
Matakana Estate Limited (In Liquidation)		74,680
		\$1,297,772
<b>ESTIMATED DEFICIENCY AS REGARDS PREFERENTIAL CREDITOR GENERAL SECURITY AGREEMENT HOLDER AND UNSECURED CREDITOR</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. Trade receivables held may be subject to Reservation of Title claims.
4. The secured creditor's claim will continue to accrue interest until fully paid.
5. The book values have been obtained from management accounts of the receivership provided by the company directors. We are investigating the recoverability of the trade debtors which are due from companies associated with the directors and which are in liquidation.
6. Bulk wine stock has been claimed by the liquidator of MEL. We have challenged the bailment claim.

**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 2009 (B) 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

12 March 2009

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

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

Goldridge Estate Limited (In Liquidation); and  
Matakana Estate Limited (In Liquidation)  
C/- The Liquidator  
RES Corporate Services Limited  
P O Box 302 612  
North Harbour  
AUCKLAND

Attention: Digby Noyce