

Receivers' Fifth Report on the State of Affairs of

**Payless Cars (Henderson) Limited (In Receivership and In Liquidation)
Payless Cars (Greenlane) Limited (In Receivership and In Liquidation)**

Pursuant to Section 24 of the Receiverships Act 1993

Company Numbers: 1775999
1775998

July 2008

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Auckland Mail Centre
AUCKLAND

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July 2008

Dear Sir/Madam

Payless Cars (Henderson) Limited (In Receivership and In Liquidation)
Payless Cars (Greenlane) Limited (In Receivership and In Liquidation)
- together "the Companies"

Please find attached our report in relation to the Companies pursuant to Section 24 of the Receiverships Act 1993.

Yours sincerely

Payless Cars (Henderson) Limited (In Receivership and In Liquidation)
Payless Cars (Greenlane) Limited (In Receivership and In Liquidation)



Colin McCloy
Receiver

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1 Introduction

- We, Colin Thomas McCloy and John Anthony Waller, Chartered Accountants of Auckland, were appointed receivers of Payless Cars (Henderson) Limited and Payless Cars (Greenlane) Limited (together “the Companies”) by National Finance 2000 Limited (In Receivership) (“NatFin”) on 22 May 2006.
- We were appointed under the terms of General Security Agreements (GSAs) dated 2 March 2006, giving NatFin a security interest over all of the assets, property and undertakings of the Companies.
- This report has been prepared by us in accordance with and for the purpose of Section 24 of the Receiverships Act 1993 (“the Act”). It is prepared for the sole purpose of reporting on the state of affairs with respect to the property in receivership and the conduct of the receiverships.
- This report is subject to the restrictions set out at Appendix I. In particular, all information contained in this report is provided in accordance with Sections 26 and 27 of the Receiverships Act 1993. Furthermore, in preparing this report we have relied upon and not independently verified or audited information or explanations provided to us.

2 Particulars of Receivership

- The Companies were not trading at the date of receivership.

2.1 Particulars of debts and liabilities

- There were no reported liabilities of the Companies immediately prior to the date of receivership. There may, however, be balances outstanding to related entities, which are also in receivership and/or liquidation.

2.2 Particulars of assets

- There were no reported assets of the Companies immediately prior to the date of receivership. We have not identified any assets subsequent to our appointment.

3 Other matters

- On 9 October 2006, Bernard Montgomerie and Stuart Cunningham were appointed liquidators of each of the Companies by way of a shareholders’ resolution under section 241 of the Companies Act 1993.
- Should creditors or other stakeholders have any queries arising from this report please contact us in writing via our private bag, facsimile addresses or website.

Appendix I

Restrictions

- All information contained in this report is provided in accordance with Sections 26 and 27 of the Receiverships Act 1993.
 - The statements and opinions expressed herein have been made in good faith, and on the basis that all information relied upon is true and accurate in all material respects, and not misleading by reason of omission or otherwise.
 - We have not independently verified the accuracy of information provided to us, and have not conducted any form of audit in respect of the Companies. Accordingly, we express no opinion on the reliability, accuracy, or completeness of the information provided to us and upon which we have relied. Whilst all care and attention has been taken in compiling this report, we do not accept any liability whatsoever arising from this report.
 - The statements and opinions expressed in this report are based on information available as at the date of the report.
 - We reserve the right, but will be under no obligation, to review or amend our Report, if any additional information, which was in existence on the date of this Report was not brought to our attention, or subsequently comes to light.
- In addition the following should be noted:
 - Certain numbers included in tables throughout this report have been rounded and therefore do not add exactly.
 - Unless otherwise stated all amounts are stated in New Zealand dollars.