

**Provincial Finance Limited (In Receivership)  
Consumer Credit Limited (In Receivership)  
South Auckland Cars Limited (In Receivership)**

**Receivers' Report on the State of Affairs of Provincial Finance Limited,  
Consumer Credit Limited and South Auckland Cars Limited (All In Receivership)**

Pursuant to Section 24 of the Receiverships Act 1993

31 January 2010

Registrar of Companies  
Companies Office  
Private Bag 92061  
Auckland Mail Centre  
**AUCKLAND**

31 January 2009

Dear Sir/Madam

**Provincial Finance Limited (In Receivership) (Company Number: 315014)**  
**Consumer Credit Limited (In Receivership) (Company Number: 927785)**  
**South Auckland Cars Limited (In Receivership) (Company Number: 1675071)**

Please find attached a further report in relation to the above companies pursuant to Section 24 of the Receiverships Act 1993.

Yours sincerely  
For Provincial Finance Limited (In Receivership)  
Consumer Credit Limited (In Receivership)  
South Auckland Cars Limited (In Receivership)



Maurice Noone  
Receiver



Malcolm Hollis  
Receiver

## 1.1 Introduction and Summary

- This further report in relation to Provincial Finance Limited (“Provincial” or “the Company”), is prepared pursuant to Section 24 of the Receiverships Act 1993. This report includes Provincial and related companies Consumer Credit Limited (“CCL”) (wholly owned by Provincial) and South Auckland Cars Limited (“SACL”) (wholly owned by Provincial and related parties) (together “the Companies”).
- As previously advised, John Waller and Maurice Noone were appointed receivers of the Companies on the afternoon of 30 May 2006 by the Trustee, Perpetual Trust Limited (“the Trustee”) under the terms of the Debenture Trust Deed dated 20 May 1998 (along with subsequent Deeds of Variation and Supplemental Deeds). John Waller has retired from his position at PricewaterhouseCoopers and has accordingly resigned from his position as receiver of the Companies. Malcolm Hollis of PricewaterhouseCoopers was appointed as receiver in respect of the Companies in his place on 22 December 2008.
- We noted in our last report that with the settlement of the action taken against Veda Advantage and the payment of the 10<sup>th</sup> and final pro-rata principal repayment to secured Debenture Holders on the 29<sup>th</sup> of May 2009 which brought the total pro-rata principal repayments made by the Receivers to Debenture Holders to 92.2 cents in each dollar invested, or \$273 million, that effectively brought the receivership to a conclusion.
- Since that date we have continued to resolve a number of minor administrative matters, and are now preparing to cease to act as Receiver’s in the near future.
- Further, as previously noted, now that the assets have been realised, it is clear that Debenture Holders will not receive any accrued interest and Redeemable Preference Shareholders will not recover any funds from the receivership.

## 1.2 Notice of Restrictions

- This report is subject to the restrictions set out below:
- 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.
- In compiling this report we have relied on the accuracy of relevant information provided by the management of the Companies. 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.

## 1.3 Receipts and Payments

- The table below sets out a summary of the unaudited receipts and payments for the seven months to 31 December 2006, six months to 30 June 2007, 31 December 2007, 30 June 2008, 31 December 2008, 30 June 2009, six months to 31 December 2009 and the period of receivership.

## 1.4 Conclusion

- As noted, it is our intention to cease to act as receivers in the near future. A copy of our final receivers report will be filed in due course.
- Once again, and finally, we sincerely thank investors for their ongoing support throughout the receivership and acknowledge the good work done by the staff involved in the recovery of the monies owed to the Companies.

PROVINCIAL FINANCE GROUP (IN RECEIVERSHIP)								
Statement of Receipts & Payments								
(\$000's)	Period of Receivership	6 months to 31-Dec-09	6 months to 30-Jun-09	6 months to 31-Dec-08	6 months to 30-Jun-08	6 months to 31-Dec-07	6 months to 30-Jun-07	7 months to 31-Dec-06
<b>Receipts</b>								
Loan repayments/sale of receivables books	263,338	0	2	24,371	31,127	40,212	65,442	102,183
Sale of bad debts	1,050	0	0	0	0	0	0	1,050
Sale of properties/fixd assets	5,606	0	0	0	0	78	0	5,528
Interest received - bank deposits	3,032	0	27	248	385	474	685	1,212
Tax refunds	8,379	51	0	0	0	0	0	8,329
Dividends received and advance from TPI	7,558	0	1,858	0	0	5,700	0	0
Other net receipts	5,401	0	3,015	0	0	316	762	1,309
<b>subtotal receipts</b>	<b>294,365</b>	<b>51</b>	<b>4,902</b>	<b>24,619</b>	<b>31,512</b>	<b>46,780</b>	<b>66,889</b>	<b>119,611</b>
<b>Payments</b>								
Wages	6,702	23	16	473	919	1,389	1,530	2,352
Other overheads and expenses	16,108	20	440	875	1,713	2,841	4,043	6,176
Lending - Commercial facility drawdowns	4,234	0	0	0	0	7	400	3,828
Secured mortgagee repayment	2,157	0	0	0	0	0	0	2,157
Receivers fees	3,276	10	231	593	193	351	470	1,429
Other payments	440	0	0	0	0	0	0	440
<b>subtotal payments</b>	<b>32,917</b>	<b>52</b>	<b>687</b>	<b>1,941</b>	<b>2,825</b>	<b>4,588</b>	<b>6,442</b>	<b>16,382</b>
<b>Opening cash balance</b>	<b>11,587</b>	<b>23</b>	<b>841</b>	<b>1,861</b>	<b>2,784</b>	<b>5,007</b>	<b>11,181</b>	<b>11,587</b>
<b>Cash available for distibution</b>	<b>273,035</b>	<b>22</b>	<b>5,057</b>	<b>24,539</b>	<b>31,471</b>	<b>47,199</b>	<b>71,629</b>	<b>114,816</b>
<b>Repayments to Debentureholders</b>	<b>273,013</b>	<b>0</b>	<b>5,034</b>	<b>23,698</b>	<b>29,610</b>	<b>44,415</b>	<b>66,622</b>	<b>103,635</b>
<b>Closing Cash Balance</b>	<b>22</b>	<b>22</b>	<b>23</b>	<b>841</b>	<b>1,861</b>	<b>2,784</b>	<b>5,007</b>	<b>11,181</b>

*This report comprises the receipts and payments for the Group companies in receivership:*

*Provincial Finance Ltd, Consumer Credit Ltd and South Auckland Cars Ltd*

*Source: Management Reports*

- Should investors or other stakeholders have any queries arising from this report please contact us via one of the following methods:
  - Web at: [http://www.pwc.com/nz/provincial\\_finance](http://www.pwc.com/nz/provincial_finance)
  - Our post office box (P O Box 13244, Christchurch), or
  - By fax on 03 374 3001.