



***Provincial Finance Limited (In Receivership)
Consumer Credit Limited (In Receivership)
South Auckland Cars Limited (In Receivership)
- together “the companies”***

Receivers' Final Report on the State of Affairs

Pursuant to Section 24 of the Receiverships Act 1993

Introduction

This final 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”).

John Waller and Maurice Noone were appointed receivers of the Companies on the afternoon of 30 May 2006 by 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.

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 receivership.

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.

Proposals for disposal of receivership property

As advised in our previous report, there were a number of minor administrative matters to resolve, prior to finalising the receivership. These matters have been resolved and we are now in a position to resign as receivers. A notice of ceasing to act has been filed with the Registrar of companies, along with this report.

All assets of the Companies have been realised with a total distribution to investors of 92.2 cents in the dollar. We confirm that Debenture Holders will not receive any accrued interest and Redeemable Preference Shareholders will not recover any funds from the receivership.



Details of amounts remaining outstanding at the conclusion of the receivership

	\$(000)
Secured Borrowings	\$23,381
Accruals and Sundry Creditors	\$2,222
Total	\$25,603

Receipts and payments

Attached at Appendix II is an unaudited Statement of Receipts and Payments for the period of the receivership being 30 May 2006 to 30 September 2011.

We sincerely thank investors for their ongoing support throughout the receivership and acknowledge the good work by the staff involved in the recovery of the monies owed to the companies.

Dated: 30 September 2011

Malcolm Grant Hollis

Receiver



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 Company. 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.



Appendix II

Provincial Finance Group (In Receivership)

Statement of Receipts & Payments
for the Period of the Receivership

	(\$000's)
Receipts	
Loan repayments/sale of receivables books	263,338
Sale of bad debts	1,050
Sale of properties/fixd assets	5,606
Interest received - bank deposits	3,032
Tax refunds	8,329
Dividends received and advance from TPI	7,558
Other net receipts	5,450
Subtotal receipts	294,363
Payments	
Wages	6,701
Other overheads and expenses	16,127
Lending - Commercial facility drawdowns	4,234
Secured mortgagee repayment	2,157
Receivers fees	3,276
Other payments	441
Subtotal payments	32,936
Opening cash balance	11,587
Cash available for distribution	273,013
Repayments to Debentureholders	273,013
Closing Cash Balance	0

This report comprises the receipts and payments for the Group companies in receivership; Provincial Finance Ltd, Consumer Credit Limited and South Auckland Cars Ltd

Notice of end of receivership

Provincial Finance Limited (In Receivership)
(Company number 315014)
Consumer Credit Limited (In Receivership)
(Company number 927785)
South Auckland Cars Limited (In Receivership)
(Company number 1675051)
- together ("the Companies")

Pursuant to section 29 of the Receiverships Act 1993

Maurice George Noone and Malcolm Grant Hollis hereby give you notice that upon signing this document the receivership of the Companies ceased.

Dated: 30/9/2011



Malcolm Hollis
Receiver

Presented by: Malcolm Hollis
PricewaterhouseCoopers
PO Box 13244
Christchurch