

**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

28 January 2011

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

28 January 2011

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”).
- 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.
- There are a number of minor administrative matters to resolve, prior to finalising the receivership. We are still working through these issues with the aim of ceasing to act as Receiver’s in the near future.
- All the 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.

## 1.2 Receipts and Payments

- There have been no receipts or payments in the six months covered by this report.

## 1.3 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.
- All amounts are expressed in New Zealand dollars unless stated otherwise.

## 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.
- Should investors have any queries arising from this report please contact us via one of the following methods:
  - Web at: [www.pwc.com/nz/provincialfinance](http://www.pwc.com/nz/provincialfinance)
  - Our post office box: PO Box 13244, Christchurch, or
  - By fax: (03) 374 3001.