



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

Receivers' Six Monthly Report on the State of Affairs

Pursuant to Section 24 of the Receiverships Act 1993

Reporting Period: 1 December to 30 May 2011

Introduction

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.

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.

Our last report on the receivership was dated 28 January 2011 and covered the period 1 June 2010 to 30 November 2010.



Proposals for disposal of receivership property

To the knowledge of the receiver there are no further assets to realise.

The shareholders of the companies are in the process of considering an application to the Registrar of Companies to have the companies removed from the register on the grounds that they have no surplus assets after paying their debts in part, and no creditor has applied to the Court under section 241 of the Act for an order putting the Companies into liquidation.

Approval is required from the Commissioner of Inland Revenue prior to the removal being finalised and this has been requested from the Commissioner.

Amounts likely to be available for payment to creditors

All the assets of the Companies have been realised with a total distribution to investors of 92.2cents 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.

Receipts and payments

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

Dated: 22 July 2011

A handwritten signature in blue ink, appearing to read 'M Grant Hollis', with a long horizontal flourish extending to the right.

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.