

# News Release

5 June 2008

## **Bridgecorp receivers welcome judgment against Petricevic**

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Bridgecorp receivers Colin McCloy and John Waller say they are pleased with the judgment awarded against Bridgecorp Director Rod Petricevic.

Legal action was taken against Mr Petricevic by Bridgecorp Management Services Limited (In Receivership), part of the wider Bridgecorp group of companies, to recover a debt relating to the payment of Mr Petricevic's personal income tax in 2006.

Following a hearing last Thursday, in a judgment handed down this afternoon Associate Judge Robinson ruled that Bridgecorp was entitled to summary judgment against Mr Petricevic for \$576,100.24, plus interest of \$75,761.13 and legal costs.

Colin McCloy says he welcomes the ruling. "This is the first court proceeding taken by the Bridgecorp receivers in respect of numerous investigative matters being analysed," he says. "Today's judgment is a step towards resolving these matters and it is pleasing to see such a swift result."

He says further proceedings on other matters are before the court and other actions are likely.

### **NOTES FOR EDITORS**

Mr McCloy and Mr Waller were appointed receivers by the Covenant Trustee Company Limited on Monday 2 July 2007. This has seen them assume control of Bridgecorp's business and assets.

All documentation in the public domain relating to the Bridgecorp receivership is available on PwC's website [www.pwc.co.nz](http://www.pwc.co.nz).

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