

**PRESS RELEASE**

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**RECEIVER TO RELEASE REPORT TO INVESTORS TOMORROW**

The receiver of Bridgeport Finance Ltd, Ferrier Hodgson's Brian Silvia, plans tomorrow to distribute to investors his report on the principal Australian operating entity of the failed trans-Tasman property finance group, Bridgecorp.

Mr Silvia and Andrew Love were appointed receivers to Bridgeport Finance Ltd, the Australian lending arm of Bridgecorp, on Tuesday.

Bridgecorp Finance borrowed money from the public and loaned it to property developers. About 1000 investors had invested \$24.5 million with Bridgecorp Finance in the form of debentures and unsecured notes.

Mr Silvia said his report gives a summation of the financial position of the company as he knows it.

"It will include some commentary on the nature of the individual assets and commentary on the nine Voluntary Administrations," he said. "The report will also look into whether there are any issues of interaction between the VAs and our receivership."

Asked how much the gross realisable assets are likely to recoup for investors, Mr Silvia said it was too early to know at this stage.

"There appears to be \$17.5 million in inter-company loans and the rest are debtors," he said. "The level of return to investors relies on what we can realise from those assets over time."

**FOR FURTHER INFORMATION:**

**Michael Cave**  
**Director of Corporate Communications, Ferrier Hodgson**  
**(03) 9604 5101 or (0409) 647 910**  
[michael.cave@fh.com.au](mailto:michael.cave@fh.com.au)

**MELBOURNE**

Level 29 600 Bourke Street  
Melbourne VIC 3000 Australia  
PO Box 290 Collins Street West  
Melbourne VIC 3007  
phone +61 3 9600 4922  
fax +61 3 9642 5887  
email [fhmelb@melb.fh.com.au](mailto:fhmelb@melb.fh.com.au)  
[www.ferrierhodgson.com](http://www.ferrierhodgson.com)

DX 125 Melbourne