

**RECEIVERS' EIGHTH REPORT ON THE STATE OF AFFAIRS OF
HELI-LOGGING HOLDINGS LIMITED (IN RECEIVERSHIP)**

“The Company”

1. INTRODUCTION

John Trevor Whittfield and Peri Micaela Finnigan, Insolvency Practitioners, of Auckland, were appointed jointly and severally as receivers and managers of all security interest in all present and after acquired personal property and all assets and undertakings, both present and future, of the company on 12 October 2007. Pursuant to section 24 of the Receiverships Act 1993, the receivers report herewith on the progress of the receivership. This eighth report should be read in conjunction with the receivers previous reports. A statement of realisations and distributions is **attached**.

2. AMOUNTS OWING TO SECURED CREDITOR

The amount of \$3,015,451 (including accrued interest) was due to our appointer at 30 September 2007. Penalty interest has been accruing since that date.

Significant loans are also owed to another secured lender.

3. A settlement deed has been signed by all parties.

No other matters have arisen that require the receivers to action until the expiry of that settlement, the terms of which remain confidential.

Enquiries to: Peri Micaela Finnigan
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PERI M FINNIGAN
RECEIVER

DATED this 10 day of December 2010

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THE RECEIVERSHIPS ACT 1993

NUMBER OF COMPANY : AK 1257407

NAME OF COMPANY : HELI-LOGGING HOLDINGS LIMITED
(IN RECEIVERSHIP)

PRESENTED BY : McDonald Vague
The Insolvency & Business Recovery Specialists
Level 4, 143 Nelson Street
P O Box 6092
Wellesley Street PO, AUCKLAND 1141

STATEMENT PURSUANT TO SECTION 24

Statement of Receipts and Payments in the Receivership of the company from 12 October 2007 (being commencement of the Receivership) to 11 October 2010 (being the eighth six monthly report of the Receivership).

	Cash Received \$
CASH HAS BEEN RECEIVED AS FOLLOWS:	
Advances from First and Second Secured Creditors	167,663
Advances from Related Companies	21,737
Sale of UK Assets	198,441
Interest	943
Sale of NZ Assets	36,703
United Kingdom VAT Refunds	174,516
Sale of Boat - Kahawai	8,000
GST Refund	4,157
TOTAL RECEIPTS	<u>\$612,160</u>

CASH HAS BEEN PAID AS FOLLOWS:	
Receivers Fees	135,310
Disbursements	1,973
Legal Fees (refer note 1)	147,078
Repayment First Secured Creditor Advances	114,000
Bank Fees	118
Storage and Sale Costs	62,526
Exchange Rate Adjustment	504
United Kingdom Rent	100,118
Repayment Related Company Advance	3,326
Repayment Second Secured Creditor Advance	21,174
Insurance Premiums	16,564
TOTAL PAYMENTS	<u>\$602,691</u>

TOTAL RECEIPTS	612,160
LESS TOTAL PAYMENTS	602,691
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BALANCE HELD	\$9,469
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Note: The above figures are GST exclusive

REPRESENTED BY:

ASB Bank Limited – Cheque Account	52
ASB Bank Limited – GBP Account	9,417
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	\$9,469
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Note 1: There have been protracted legal matters relating to other Helilogging companies and costs have been apportioned in these entities.



 PERI M FINNIGAN
 RECEIVER

Dated this 10 day of December 2010