



## MCDONALD VAGUE

Business Recovery & Insolvency Specialists

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### **PARTNERS**

John T Whittfield Dip.Ag, M Inst.D  
Peri M Finnigan BBS, Dip.Business Studies, CA (PP)  
Boris van Delden B.Com, CA (PP)

### **SENIOR ASSOCIATES**

Dennis Wood MBA, Dip.Pol, Dip.Bus.Admin  
Victoria Toon B.Com, CA (PP)

### **DIRECTOR**

Kevin W Bromwich NZ Dip.Bus

### **CONSULTANTS**

John L Vague FCA ACIS AFNZIM

## **RECEIVERS' FIRST 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.

They were appointed under the powers contained within a General Security Agreement dated 5 March 2004 executed by the company in favour of the secured creditor and registered on the Personal Property Securities Register on 8 March 2004, in favour of Commercial Factors Limited and Commercial Finance & Securities Limited. The address of the secured creditor is Building 2, 195 Main Highway, Ellerslie, Auckland.

The Receivers set out below their first report on the state of affairs of the above named company as required by section 23 of the Receivership Act 1993.

### **2. EVENTS LEADING UP TO OUR APPOINTMENT**

The appointment arose because Wessex helicopters purchased were not permitted to be flown in New Zealand for hire or reward and loans owed to lenders were unable to be repaid. The helicopters have been placed for sale by auction and an offer has been received. The settlement is not yet confirmed due to certain unresolved delivery issues.

### **3. TRADING ON / CLOSURE OF BUSINESS**

The company is not trading and the helicopters are under offer.

### **4. PROPERTY DISPOSED OF TO DATE**

No property has been disposed of at the date of this report.

### **5. PROPOSALS FOR DISPOSAL OF RECEIVERSHIP PROPERTY**

The helicopters are to be sold as soon as possible to mitigate ongoing storage and insurance costs.

### **6. AMOUNTS OWING TO THE 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.

**7. PREFERENTIAL CREDITORS**

We have yet to receive any formal claims from the company's preferential creditors.

**8. UNSECURED CREDITORS**

It is unlikely that any moneys will be available for unsecured creditors. .



**9. PARTICULARS OF ASSETS AND LIABILITIES**

We **attach** particulars of the assets and of the debts and liabilities of the company. However, the information contained in the particulars of assets and liabilities have not been supplied by the company. We have not verified the information held by us. The particulars of assets and liabilities have been prepared for the purpose of the receivership and we do not accept any responsibility on any ground whatsoever, including liability in negligence, to any other person.

**10. INFORMATION PROVIDED BY THE COMPANY**

We were unable to obtain the information from the company required to complete this report. Accordingly, we have had to rely on our own observations and investigations.

Enquiries to: David Taylforth  
Telephone: 0-9-303 0506 (or insert DDI 0-9-306 3340)  
Website: [www.mvp.co.nz](http://www.mvp.co.nz)

  
\_\_\_\_\_  
John T Whittfield  
Receiver  
\_\_\_\_\_  
Peri M Finnigan  
Receiver

DATED this 17 day of October 2007

**HELI-LOGGING HOLDINGS LIMITED (IN RECEIVERSHIP)  
PARTICULARS OF THE ASSETS AND OF DEBTS AND LIABILITIES  
AS AT THE DATE OF THE APPOINTMENT OF RECEIVERS  
BEING 12 OCTOBER 2007**

**ASSETS SPECIFICALLY PLEDGED**

	Estimated Realisable Value	Due To Secured Creditors	Deficiency Ranking As Unsecured	Surplus To Last Column	
Westland Wessex Helicopters (2) (refer note 7)	230,000	8,904,651	8,674,651	Nil	Nil
					\$Nil

**LESS FIRST GENERAL SECURITY AGREEMENT**

Commercial Factors Limited and Commercial Finance & Securities Limited (refer note 8)	3,015,451
<b>ESTIMATED DEFICIENCY AS REGARDS FIRST SECURED CREDITOR</b>	<b>3,015,451</b>

**LESS UNSECURED CREDITORS**

LDC Finance Limited (In Receivership & Halifax Finance Limited (In Receivership) (refer note 7)	8,674,651
<b>ESTIMATED DEFICIENCY AS REGARDS SECURED CREDITORS AND UNSECURED CREDITORS</b>	<b>\$11,690,102</b>

**Notes:**

1. There is no unpaid capital liable to be called up.
2. The above estimates are subject to cost of the Receivership.
3. Assets held may be subject to Reservation of Title Claims.
4. The secured creditor's claim will continue to accrue interest until fully paid.
5. There is a contingent liability in respect of the lease of the premises.
6. It is unknown at this time the realisations available due to ongoing storage, insurance, and other realisation costs.
7. The amount owing to LDC Finance Limited (In Receivership and Halifax Finance Limited (In Receivership is at 31 March 2006.
8. Commercial Factors Limited and Commercial Finance & Securities Limited balances are as at 30 September 2007.

**Disclaimer of Liability**

The information contained in the Particulars of Assets and Liabilities has been supplied by the company. We have not verified the information supplied. The Particulars of Assets and Liabilities have been prepared for the purpose of the Receivership and we do not accept any responsibility on any ground whatsoever, including liability in negligence, to any other person.



**CONFIRMATION OF AMOUNT OWING**

NAME OF CREDITOR (in full) .....

POSTAL ADDRESS OF CREDITOR (in full) .....

TYPE OF GOODS OR SERVICES SUPPLIED .....

I, .....

State:

(1) That the Company was at the date of the commencement of the Receivership namely the day of , indebted to the above named creditor for the sum of \$ ( ) - words and figures.

(2) That this debt is not a preferential claim under the Receiverships Act 1993,

*or (delete as applicable)*

That the whole of or part of the above amount is a preferential claim under the Receivership Act 1993 for:

Amount Preferred : \$

(3) That security for the payment of the whole or any part of the above amount is not held.

*or (delete as applicable)*

That the following security is held for the payment of the whole or part of the above amount.

Type of security :

Date Security given :

Property Secured :

(4) Retention of Title (ROT) (or Romalpa Clause)

(5) That particulars of the accounts are **attached** hereto or set out on the reverse side of this form.

Signed .....

Date .....

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**RESERVED FOR USE OF RECEIVER**

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Received  
(Date Stamp)

Accepted for \$.....  
To rank as ordinary/preferential/secured claim.

.....

Date .....

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**PARTICULARS OF ACCOUNT**

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<b>DATE</b>	<b>GOODS OR SERVICES SUPPLIED</b>	<b>AMOUNT</b>	<b>VOUCHERS</b>
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