

MCDONALD VAGUE

The Business Recovery Specialists

PARTNERS

John T Whittfield DipAcc, M.Held
Peri M Finnigan BBS, DipBusiness, CA (FR)
Boris van Delden BCom, CA (FR)

DIRECTOR

Kevin W Bromwich nz.dip.bus

SENIOR ASSOCIATES

Victoria Toon BCom, CA (FR)
Roy Horrocks CA

CONSULTANTS

John L Vague JP, FCA, ACS, ANZIMA
Dennis Wood MB&A, GradDipBus, DipInt

**RECEIVERS' THIRD REPORT ON THE STATE OF AFFAIRS OF
HELL-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 third report should be read in conjunction with the receivers previous reports. A statement of realisations and distributions is **attached**.

2. PROPOSALS FOR DISPOSAL OF RECEIVERSHIP PROPERTY

The receivers have identified significant assets of the company, being 10 Wessex helicopters and associated parts. These assets are located in both the UK and New Zealand. Those helicopters and parts have been sold by international tender with settlement pending. A deposit has been received for the U.K. and New Zealand helicopters sold.

Because of the commercial sensitivity of the negotiations with all parties, the receivers cannot comment further on this matter.

3. 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.

4. PREFERENTIAL CREDITORS

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

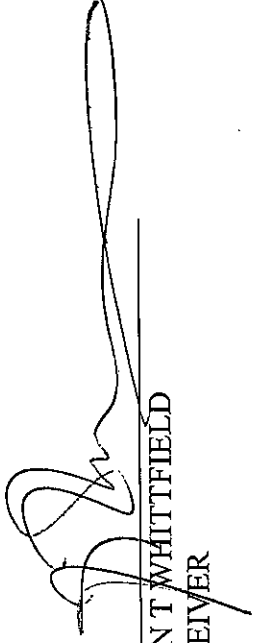
5. UNSECURED CREDITORS

There will be no moneys available for unsecured creditors.

6. INFORMATION PROVIDED BY THE COMPANY

We have now received all information requested by the receivers.

Enquiries to: John Whittfield
Telephone: 0-9-303 0506
Website: www.mvp.co.nz



JOHN T WHITTFIELD
RECEIVER

DATED this / 0 day of August 2009

THE RECEIVERSHIPS ACT 1993

NUMBER OF COMPANY : AK 1257407

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

PRESENTED BY : McDonald Vague
Insolvency Specialists
Level 5, 80 Greys Avenue
P O Box 6092
Wellesley Street PO, AUCKLAND 1

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 12 October 2008 (being the third six monthly report of the Receivership).

Cash
Received
\$

CASH HAS BEEN RECEIVED AS FOLLOWS:	
Advance from LDC Finance Limited (In Receivership)	16,250
Advance from Commercial Factors & Finance Limited	151,413
Advance from M & S Trading Limited (In Receivership)	99
Advance from Heliogging Limited (In Receivership & In Liquidation)	16,401
Sale of United Kinggom Helicopters	198,441
Interest	930
Sale of New Zealand Helicopters	36,703
United Kingdom VAT Refunds	173,618
Sale of Boat - Kahawai	8,000
GST Refund	4,019

TOTAL RECEIPTS **\$605,874**

CASH HAS BEEN PAID AS FOLLOWS:	
Receivers Fees	129,111
Disbursements	474
Legal Fees (refer note 1)	147,079
Bank Fees	17
Helicopter Storage, Transport, and Sale Costs	52,037
United Kingdom Rent	100,118
Advance to Heliogging Limited (In Receivership & In Liquidation)	3,326
CSM Trust Loan	21,174
Residents Withholding Tax	137
Insurance Premiums	16,841

TOTAL PAYMENTS **\$470,314**

**TOTAL RECEIPTS
LESS TOTAL PAYMENTS**

**605,873
470,314**

BALANCE HELD

\$135,559


Note: The above figures are GST exclusive

REPRESENTED BY:

ASB Bank Limited -- Cheque Account
ASB Bank Limited -- U.K. Account
GST Suspend Account

114,451
504
20,604
\$135,559

Note 1: There have been protracted legal matters relating to other Helilogging companies and costs have been apportioned in these entities.


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**JOHN J. WHITTFIELD
RECEIVER**

Dated this 8 day of August 2009