



McDonald
Vague

business recovery partners

Heli-Logging Holdings Limited (In Receivership)

Receivers' Twenty Fourth Report

McDonald Vague Limited

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1 INTRODUCTION AND APPOINTMENT

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. The receivers and managers 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.

Pursuant to section 24 of the Receiverships Act 1993 ("the Act"), the receivers report herewith on the progress of the receivership. This twenty third report should be read in conjunction with the receivers' previous reports.

2 RESTRICTIONS

This report has been prepared in accordance with Section 24 of the Act. Whilst all care and attention has been taken in compiling this report, we do not accept any liability whatsoever to any party as a result of the circulation, publication, reproduction or use of this report.

We reserve the right (but are under no obligation) to review and, if we consider necessary, revise this report in respect of any information existing at the date of this report which becomes known to us after that date.

3 CONDUCT OF THE RECEIVERSHIP DURING THE PRECEDING SIX MONTHS

The company is party to proceedings which requires the company to remain active.

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Settlement Deed

As previously advised, a settlement deed has been signed by all parties. The receivership will continue for the duration of the deed. The terms of the settlement are confidential. The Deed continues. A related company is named in proceedings which continue. The outcome of the proceedings impact the group of companies.

4 MATTERS DELAYING THE COMPLETION OF THE RECEIVERSHIP

The following matters are outstanding:

- Completion of deed of settlement
- Completion of Receivership

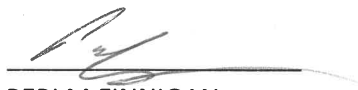
5 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI (07) 838 0908 or by email to csanderson@mvp.co.nz.

The Receivers can be contacted at:

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PERI M FINNIGAN
RECEIVER

DATED this 29th day of October 2018