

**RECEIVERS' ELEVENTH REPORT ON THE STATE OF AFFAIRS OF
HELILOGGING LIMITED (IN LIQUIDATION & IN RECEIVERSHIP)
("Helilogging Limited")**

"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 the assets, property and undertakings of Helilogging Limited on 6 October 2006 by Commercial Factors Limited under a General Security Agreement dated 10 September 2003, granting a security interest in all personal property of any kind or nature that either presently or in the future will be owned, held, leased, under the control of or in the possession of the grantor, including all accounts receivable, book debts both present and future, and intangibles.

Pursuant to section 24 of the Receiverships Act 1993, the receivers report herewith on the progress of the receivership. This eleventh report should be read in conjunction with the receivers previous reports. A statement of realisations and distributions is not attached as there are no assets to realise.

2. SETTLEMENT DEED

A settlement deed has been signed by all parties.

3. OTHER MATTERS

Cleland Timber Limited

Cleland Timber Limited has provided details of transactions between the companies. The security over land owned by parties related to Mark Ford has not been released.

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PERI M FINNIGAN
RECEIVER

DATED this 5 day of April 2011

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Helilogging'02 Creditors'Reports'Eleventh Report.