

**PARTNERS**

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Peri M Finnigan BBS, Dip.Business Studies, CA (PP)  
Boris van Delden B.Com, CA (PP)

**SENIOR ASSOCIATE**

Victoria Toon B.Com, CA (PP)

**DIRECTOR**

Kevin W Bromwich NZ Dip.Bus

**CONSULTANTS**

John L Vague FCA ACIS AFNZIM  
Dennis Wood MBA, Dip.Pol, Dip.Bus.Admin



**MCDONALD VAGUE**

Business Recovery & Insolvency Specialists

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

**"The Company"**

Level 4  
143 Nelson Street  
PO Box 6092  
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**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 fourth report should be read in conjunction with the receivers second report. A statement of realisations and distributions is not attached as there are no asset to realise.

**2. PROPERTY DISPOSED OF TO DATE**

There is no property that is located to be disposed of at the date of this report. The financial statements that have been drafted as at 31 March 2005 disclose assets that comprise Hughes spray gear, containers and other smaller value items that in total have a book value of \$28,905. The Hughes spray gear is recorded at the value of \$17,187 and we have asked Mark Ford on 6 October 2006 as to the location of these assets. He has advised they were sold at an earlier date.

**3. PREFERENTIAL CREDITORS**

The Inland Revenue Department have claimed \$5,662 for PAYE outstanding. No payments have been made to the Inland Revenue Department.

**4. UNSECURED CREDITORS**

A proof of debt form from three creditors amounting to \$69,254 have been received.

**5. INFORMATION PROVIDED BY THE COMPANY**

The receivers have now obtained the company records.

**6. TAX RETURNS**

The receivers have had the annual financial statements and tax returns up to 31 March 2007 completed.

**7. OTHER MATTERS**

**Cleland Timber Limited**


The matter between Helilogging and Clelands has not been resolved at the date of this report. Further investigation of the matter revealed that Clelands have a security over land owned by the Mark and Suzanne Ford Family Trust which may be related to the debtor dispute.

**8. PARTICULARS OF ASSETS AND LIABILITIES**

The receivers have had to engage in substantial legal proceedings to secure assets and obtain company information. At the date of this report, the receivers and secured lenders were in negotiations to settle all matters.

We can now report that a Settlement Deed has been signed.

Enquiries to: John Whittfield  
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JOHN T. WHITTFIELD  
RECEIVER

DATED this 31<sup>st</sup> day of July 2008

**THE RECEIVERSHIPS ACT 1993**

NUMBER OF COMPANY : 969817  
NAME OF COMPANY : HELILOGGING LIMITED  
(IN LIQUIDATION & 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 6 October 2006 (being commencement of the Receivership) to 5 April 2008 being the fourth six monthly report of the Receivership).

	<b>Cash Received</b>
<b>CASH HAS BEEN RECEIVED AS FOLLOWS:</b>	<b>\$</b>
Advance from M & S Trading Limited (In Receivership)	21,930
Advance from Commercial Factors & Finance Limited	45,537
Advance from LDC Finance Limited (In Receivership)	45,210
Sale of Hughes Helicopter	320,000
Interest	2,432
GST Refund	11,132
<b>TOTAL RECEIPTS</b>	<b><u>\$446,241</u></b>

**CASH HAS BEEN PAID AS FOLLOWS:**

<b>Costs Charges &amp; Expenses of Receiver</b>	
Receivers Fees & Disbursements	207,347
Legal Fees (refer note: 1)	108,146
Insurance	9,904
Storage	52,144
Advance to Heli-Logging Holdings Limited (In Receivership)	17,039
Sundry Costs	31,238
Management Fees	12,500
<b>TOTAL PAYMENTS</b>	<b><u>\$438,318</u></b>

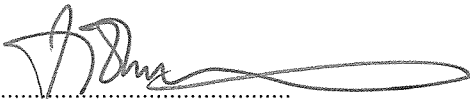
<b>TOTAL RECEIPTS</b>	<b>446,241</b>
<b>LESS TOTAL PAYMENTS</b>	<b><u>438,318</u></b>
<b>BALANCE HELD</b>	<b><u>\$7,923</u></b>

The above figures are GST exclusive

**REPRESENTED BY:**

ASB Bank Limited – Cheque Account	7,866
ASB Bank Limited – Interest Bearing Trust Account	57
	<hr/>
	<b>\$7,923</b>
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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.



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JOHN T WHITTFIELD  
RECEIVER

Dated this 31<sup>st</sup> day of July 2008