

Helilogging Limited (In Receivership & In Liquidation)

Receivers' Seventeenth Report

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 Helilogging Limited ("the company") on 6th day of October 2006. They were appointed under the powers contained in a General Security Agreement dated the 10th day of September 2003 granting a security interest in all personal property of any kind or nature that is 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.

The appointment of receivers follows the appointment of liquidators. Tom Rodewald and Kenneth Peter Brown of Rodewald Hart Brown Limited were appointed jointly and severally as liquidators by the Court on 5 October 2006 on the application of the Inland Revenue Department. Tom Rodewald resigned as liquidator on 15 March 2012 appointing Paul Tomas Manning as his successor.

Pursuant to section 24 of the Receiverships Act 1993 ("the Act"), the receivers report herewith on the progress of the receivership. This seventeenth 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

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.

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 Peri Finnigan on DDI (09) 303 9519 or by email to pfinnigan@mvp.co.nz.

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PERI M FINNIGAN
RECEIVER

DATED this 9 day of April 2014