

**RECEIVERS' TWELFTH 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 twelfth 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. The receivership will continue for the duration of the deed. The terms of the settlement are confidential.

Enquiries to: Peri Finnigan
Telephone: 0-9-303 9519
Website: www.mvp.co.nz


PERI M FINNIGAN
RECEIVER

DATED this *10* day of November 2011

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 October 2011 being the sixth six monthly report of the Receivership).

	Cash Received
CASH HAS BEEN RECEIVED AS FOLLOWS:	\$
Advance from Commercial Factors & Finance Limited	42,769
LDC Finance Limited (In Receivership)	42,174
Interest	2,983
Sale of Assets	320,000
Sundry Income	2,769
GST Refund	22,894
TOTAL RECEIPTS	\$433,589
CASH HAS BEEN PAID AS FOLLOWS:	
Costs Charges & Expenses of Receiver	
Receivers Fees	217,689
Disbursements	5,082
Asset Realisation Costs	16,241
Bank Fees	60
Debtor Collection Costs	3,524
Freight Costs	2,000
Insurance	9,904
Legal Fees	111,425
Management Services	12,500
Rent	4,161
Sundry Expenses	10,606
Repay Related Company Expenses	40,342
TOTAL PAYMENTS	\$433,524
TOTAL RECEIPTS	433,589
LESS TOTAL PAYMENTS	433,524
BALANCE HELD	\$65

The above figures are GST exclusive

REPRESENTED BY:

ASB Bank Limited – Interest Bearing Trust Account	64
ASB Bank Limited – McDonald Vague Trust Account	1
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	\$65
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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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PERIM FINNIGAN
RECEIVER

Dated this ¹⁰ day of November 2011