



McDonald  
Vague

business recovery partners

# Helilogging Limited (In Receivership & In Liquidation)

## Receivers' Twenty Sixth Report

McDonald Vague Limited

Level 10, 52 Swanson Street,  
Auckland Central

PO Box 6092, Wellesley Street,  
Auckland 1141, New Zealand

p: 09 303 0506

f: 09 303 0508

e: [insol@mvp.co.nz](mailto:insol@mvp.co.nz)

[www.mvp.co.nz](http://www.mvp.co.nz)

### 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 6<sup>th</sup> day of October 2006. They were appointed under the powers contained in a General Security Agreement dated the 10<sup>th</sup> 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 twenty sixth 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.

There are no changes to this report from the last report. The company remains open as it is a named party in legal proceedings.

## 4 CREDITORS' CLAIMS

### 4.1 Secured Creditor

The amount of \$3,015,451 (including accrued interest) was due to our appointer at 30 September 2007. Penalty interest has been accruing since that date.

Significant loans are also owed to another secured lender.

## 5 MATTERS DELAYING THE COMPLETION OF THE RECEIVERSHIP

The following matters are outstanding:

- Conclusion of proceedings which names the company
- Completion of Receivership

## 6 CONTACT DETAILS

Enquiries should be directed to the writer on (09) 303 9519 or by email to [pfinnigan@mvp.co.nz](mailto:pfinnigan@mvp.co.nz).

The Receivers can be contacted at:

McDonald Vague Limited  
Level 10, 52 Swanson Street  
Auckland 1010

P O Box 6092  
Wellesley Street  
Auckland 1141

  
PERI M FINNIGAN  
RECEIVER

DATED this 29<sup>th</sup> day of October 2018