



The Business Recovery Specialists

PARTNERS
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DIRECTOR
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SENIOR ASSOCIATES
Victoria Toon BCom, CA (PP)
Roy Horrocks CA

CONSULTANTS
John L Vague JP, FCA, ACIS, AFNZIM
Dennis Wood MBA, GradDipBus, DipPol

**RECEIVERS' FIFTH REPORT ON THE STATE OF AFFAIRS OF
M & S TRADING LIMITED (IN RECEIVERSHIP)**

“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 the company on 18 October 2006 by Commercial Factors Limited. Pursuant to section 24 of the Receiverships Act 1993, the receivers report herewith on the progress of the receivership. This fifth report should be read in conjunction with the receivers previous reports. A statement of realisations and distributions is **attached**.

2. TRADING ON / CLOSURE OF BUSINESS

The company has ceased to trade.

3. PROPERTY DISPOSED OF TO DATE

All assets have been sold. The receivers have made claim on the related party assets.

5. AMOUNTS OWING TO SECURED CREDITOR

As at the date of this report, the amounts owing to the secured creditor, Commercial Factors Limited is \$1,128,875 and interest is accruing at a default rate of 19.5%. No repayments have been made to the secured creditor.

6. PREFERENTIAL CREDITORS

As at the commencement of the receivership, the following amounts were owed to the preferential creditor.

	\$
Inland Revenue Department – PAYE	13,778
– GST	6,437
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TOTAL	\$20,215
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7. UNSECURED CREDITORS

The unsecured creditor claims received amount to \$24,213 from two creditors.

Halifax Finance Limited is owed \$470,547 and has an unregistered loan for certain timber stocks, but has not yet filed a claim.


It is unlikely that any moneys will be available for unsecured creditors.

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 8th day of August 2009

THE RECEIVERSHIPS ACT 1993

NUMBER OF COMPANY : AK 1255052

NAME OF COMPANY : M & S TRADING LIMITED (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 18 October 2006 (being commencement of the Receivership) to 18 April 2009 being the fifth six monthly report of the Receivership).

	As Per Statement of Affairs	Cash Received
CASH HAS BEEN RECEIVED AS FOLLOWS:	\$	\$
Mark Ford	69,830	Nil
Helilogging Limited	806,708	Nil
Aircraft Purchases	187,986	Nil
Ford Family Trust	223,582	Nil
Hummer Boat (refer note 1)	-	Nil
Halla Excavator (refer note 2)	67,547	42,200
Interest	-	789
TOTAL RECEIPTS	<u>\$1,355,653</u>	<u>\$42,989</u>
 CASH HAS BEEN PAID AS FOLLOWS:		
Costs Charges & Expenses of Receiver		
Receivers Fees & Disbursements		16,591
Other Costs		1,513
Helilogging Limited (In Liquidation & In Receivership)		21,930
TOTAL PAYMENTS		<u>\$40,034</u>
 TOTAL RECEIPTS		42,989
LESS TOTAL PAYMENTS		<u>40,034</u>
BALANCE HELD		<u>\$2,955</u>

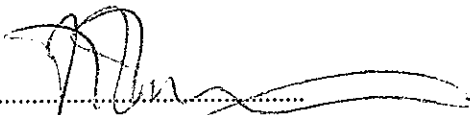
REPRESENTED BY:

ASB Bank Limited – Cheque Account	1,288
ASB Bank Limited – Interest Bearing Trust Account	1,839
GST Suspense Account	(172)
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	\$2,955
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Note 1: The Hummer boat was sold to the Wessex Trust on 1 September 2006 for \$130,000.

Note 2: The Halla Excavator was sold on 11 June 2006 and realised \$42,000 after all costs of realisation

Note 3: The above figures are GST exclusive.



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JOHN T WHITTFIELD
 RECEIVER

Dated this 8 day of August 2009