

**PARTNERS**

John T Whittfield Dip.Ag, M Inst.D  
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**

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**RECEIVERS' FOURTH 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 fourth 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**

The Halla Excavator has been located and sold on 11 June 2007 for \$42,200, after paying realisation costs.

**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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<b>TOTAL</b>	<b>\$20,215</b>
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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 31<sup>st</sup> day of July 2008

## 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 17 April 2008 being the fourth six monthly report of the Receivership).

	As Per Statement of Affairs	Cash Received
<b>CASH HAS BEEN RECEIVED AS FOLLOWS:</b>	\$	\$
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
<b>TOTAL RECEIPTS</b>	<b>\$1,355,653</b>	<b>\$42,989</b>

### CASH HAS BEEN PAID AS FOLLOWS:

#### Costs Charges & Expenses of Receiver

Receivers Fees & Disbursements	15,391
Other Costs	1,513
Advance to Helilogging Limited (In Liquidation & In Receivership)	21,930
Advance to Heli-Logging Holdings Limited (In Receivership)	98
Advance to Taranaki Timber & Treatment Limited (In Liquidation & In Receivership)	1,102

**TOTAL PAYMENTS** **\$40,034**

<b>TOTAL RECEIPTS</b>	<b>42,989</b>
<b>LESS TOTAL PAYMENTS</b>	<b>40,034</b>
<b>BALANCE HELD</b>	<b>\$2,955</b>

**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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	<b>\$2,955</b>
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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 30<sup>th</sup> day of July 2008