



The Insolvency & Business Recovery Specialists

RECEIVERS' TENTH 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 tenth 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. 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.

4. 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.

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

5. PARTICULARS OF ASSETS AND LIABILITIES

The receivership shall remain open until the Deed of Settlement is completed.

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


PERI M FINNIGAN
RECEIVER

DATED this 19 day of June 2012
Level 4, McDonald Vague Building, 143 Nelson Street,
PO Box 6092, Wellesley St, Auckland 1141, New Zealand.

Telephone 09 303 0506, Facsimile 09 303 0508, insol@mvp.co.nz, www.mvp.co.nz
Member of Insol International. Consultants to the Accounting and Legal Professions.

PMF/gck220

M & S102 Creditors'Reports'IR9A Tenth Report

CHARTERED
ACCOUNTANTS

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 May 2012 being the tenth six monthly report of the Receivership).

	As Per Statement of Affairs	Cash Received
CASH HAS BEEN RECEIVED AS FOLLOWS:	\$	\$
Halla Excavator	67,547	42,200
Interest	-	1,019
GST Refund	-	231
TOTAL RECEIPTS	\$1,355,653	\$43,450

CASH HAS BEEN PAID AS FOLLOWS:

Costs Charges & Expenses of Receiver

Receivers Fees & Disbursements	18,519
Disbursements	73
Valuation Fee	980
Waste Removal	1,635
Advance to Helilogging	22,028
Resident Withholding Tax	198
TOTAL PAYMENTS	\$43,433

TOTAL RECEIPTS	43,450
LESS TOTAL PAYMENTS	43,433
BALANCE HELD	\$17

REPRESENTED BY:

ASB Bank Limited - Interest Bearing Trust Account	11
GST Suspense Account	6
	\$17

.....

 PERI M FINNIGAN
 RECEIVER

Dated this 16th day of June 2012