

Heli-Logging Holdings Limited (In Receivership)

Receivers' Fifteenth Report

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 all security interest in all present and after acquired personal property and all assets and undertakings, both present and future, of the company on 12 October 2007. The receivers and managers were appointed under the powers contained within a General Security Agreement dated 5 March 2004, executed by the company in favour of the secured creditor and registered on the Personal Property Securities Register on 8 March 2004, in favour of Commercial Factors Limited and Commercial Finance & Securities Limited.

Pursuant to section 24 of the Receiverships Act 1993 ("the Act"), the receivers report herewith on the progress of the receivership. This fifteenth 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.

3 CONDUCT OF THE RECEIVERSHIP DURING THE PRECEDING SIX MONTHS

A settlement deed was signed by all parties. No other matters have arisen that require the receivers to action until the expiry of that settlement deed, the terms of which remain confidential.



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:

- Expiry of settlement deed
- 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.

The Receivers can be contacted at:

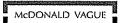
McDonald Vague Limited Level 10, 52 Swanson Street Auckland 1010

P O Box 6092 Wellesley Street Auckland 1141

PERI M FINNIGAN

RECEIVER

DATED this b day of May 2014



Realisations and Distributions

Heli-Logging Holdings Limited (In Receivership) 12 October 2007 to 11 April 2014

	eceived \$
Advance from First and Second Secured Creditors Advances from Related Companies Sale of UK Assets	167,663 21,737 198,441
Interest Sale of New Zealand Assets United Kingdom VAT Refunds Salr of Boat - Kahawai Receivership GST Refunds	943 36,703 174,516 8,000 4,157
Total Realisations	\$612,160
Payments	
Receivers Fees	
Receivers Fees	135,322
Disbursements	1,973
Total Receivers Fees	\$137,295
Other Costs of Receivership and Trading On	
Legal Fees (refer note 1)	147,078
Repayment of First Secured Creditors' Advance Bank Fees	114,000
Storage and Sale Costs	158
Exchange Rate Adjustment	62,526 504
United Kingdom Rent	100,118
Repayment of Related Part Advance	3,326
Repayment of Nedated Park Advance	21,174
Insurance Premiums	16,564
Total Costs of Receivership and Trading On	\$465,448
Total Payments	\$602,743
BALANCE HELD	\$9,417

Note: There have been protracted legal matters relating to other Helilogging companies and costs have been apportioned in these entities.