

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
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Auckland 1010

P O Box 6092
Wellesley Street
Auckland 1141



PERI M FINNIGAN
RECEIVER

DATED this 16 day of May 2014

Realisations and Distributions

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

| Realisations | Cash Received \$ |
|---|---------------------|
| Advance from First and Second Secured Creditors | 167,663 |
| Advances from Related Companies | 21,737 |
| Sale of UK Assets | 198,441 |
| Interest | 943 |
| Sale of New Zealand Assets | 36,703 |
| United Kingdom VAT Refunds | 174,516 |
| Sale of Boat - Kahawai | 8,000 |
| Receivership GST Refunds | 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 | 114,000 |
| Bank Fees | 158 |
| Storage and Sale Costs | 62,526 |
| Exchange Rate Adjustment | 504 |
| United Kingdom Rent | 100,118 |
| Repayment of Related Part Advance | 3,326 |
| Repayment of Second Secured Creditors' 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.