

**RECEIVERS' TWELFTH REPORT ON THE STATE OF AFFAIRS OF  
HELI-LOGGING HOLDINGS 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 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. Pursuant to section 24 of the Receiverships Act 1993, the receivers report herewith on the progress of the receivership. This twelfth report should be read in conjunction with the receivers previous reports. A statement of realisations and distributions is **attached**.

**2. AMOUNTS OWING TO 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.

**3. 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, the terms of which remain confidential.

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PERI MICAELA FINNIGAN  
RECEIVER

DATED this 29 day of October 2012

PMF/gck/220

HHL\02 Creditors\Reports\Twelfth Report

## THE RECEIVERSHIPS ACT 1993

NUMBER OF COMPANY : AK 1257407

NAME OF COMPANY : HELI-LOGGING HOLDINGS LIMITED  
(IN RECEIVERSHIP)

PRESENTED BY : McDonald Vague  
The Insolvency & Business Recovery Specialists  
Level 4, 143 Nelson Street  
P O Box 6092  
Wellesley Street PO, AUCKLAND 1141

### STATEMENT PURSUANT TO SECTION 24

Statement of Receipts and Payments in the Receivership of the company from 12 October 2007 (being commencement of the Receivership) to 11 October 2012 (being the twelfth six monthly report of the Receivership).

|                                                  | <b>Cash<br/>Received<br/>\$</b> |
|--------------------------------------------------|---------------------------------|
| <b>CASH HAS BEEN RECEIVED AS FOLLOWS:</b>        |                                 |
| Advances from First and Second Secured Creditors | 167,663                         |
| Advances from Related Companies                  | 21,737                          |
| Sale of UK Assets                                | 198,441                         |
| Interest                                         | 943                             |
| Sale of NZ Assets                                | 36,703                          |
| United Kingdom VAT Refunds                       | 174,516                         |
| Sale of Boat - Kahawai                           | 8,000                           |
| GST Refund                                       | 4,157                           |
| <b>TOTAL RECEIPTS</b>                            | <b>\$612,160</b>                |

|                                           |                  |
|-------------------------------------------|------------------|
| <b>CASH HAS BEEN PAID AS FOLLOWS:</b>     |                  |
| Receivers Fees                            | 135,322          |
| Disbursements                             | 1,973            |
| Legal Fees (refer note 1)                 | 147,078          |
| Repayment First Secured Creditor Advances | 114,000          |
| Bank Fees                                 | 158              |
| Storage and Sale Costs                    | 62,526           |
| Exchange Rate Adjustment                  | 504              |
| United Kingdom Rent                       | 100,118          |
| Repayment Related Company Advance         | 3,326            |
| Repayment Second Secured Creditor Advance | 21,174           |
| Insurance Premiums                        | 16,564           |
| <b>TOTAL PAYMENTS</b>                     | <b>\$602,743</b> |

|                            |                |
|----------------------------|----------------|
| <b>TOTAL RECEIPTS</b>      | <b>612,160</b> |
| <b>LESS TOTAL PAYMENTS</b> | <b>602,743</b> |
|                            | <hr/>          |
| <b>BALANCE HELD</b>        | <b>\$9,417</b> |
|                            | <hr/> <hr/>    |

Note: The above figures are GST exclusive

**REPRESENTED BY:**

|                                |                |
|--------------------------------|----------------|
| ASB Bank Limited – GBP Account | 9,417          |
|                                | <hr/>          |
|                                | <b>\$9,417</b> |
|                                | <hr/> <hr/>    |

**Note 1:** There have been protracted legal matters relating to other Helilogging companies and costs have been apportioned in these entities.

  
 .....  
 PERI M FINNIGAN  
 RECEIVER

Dated this 29 day of October 2012