



McDonald
Vague

business recovery partners

McDonald Vague Limited
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Heli-Logging Holdings Limited (In Receivership)

Receivers' Twenty Ninth 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.

On 19 February 2020 John Trevor Whittfield resigned as Receiver in favour of Boris van Delden, Licensed Insolvency Practitioner of Auckland.

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

The company was a party to proceedings which required the company to remain active. The Supreme Court has on 27 May 2021 dismissed an application to appeal the Helilogging case. The claim is now at an end and as a result the Receivership can be concluded.

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:

- 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:

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PERI M FINNIGAN
RECEIVER

DATED this 21st day of June 2021