



The Business Recovery Specialists

PARTNERS

John T Whittfield Dip.Ag, M Inst.D
Peri M Finnigan BBS, DipBusStudies, CA (PP)
Boris van Delden BCom, CA (PP)

DIRECTOR

Kevin W Bromwich NZ Dip.Bus

SENIOR ASSOCIATES

Victoria Toon BCom, CA (PP)
Roy Horrocks CA

CONSULTANTS

John L Vague JP, FCA ACIS AFNZIM
Dennis Wood MBA, GradDipBus, DipPol

**RECEIVERS' FIFTH REPORT ON THE STATE OF AFFAIRS OF
HELILOGGING LIMITED (IN LIQUIDATION & IN RECEIVERSHIP)
("Helilogging Limited")**

"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 Helilogging Limited on 6 October 2006 by Commercial Factors Limited under a General Security Agreement dated 10 September 2003, granting a security interest in all personal property of any kind or nature that either presently or in the future will be owned, held, leased, under the control of or in the possession of the grantor, including all accounts receivable, book debts both present and future, and intangibles.

Pursuant to section 24 of the Receiverships Act 1993, the receivers report herewith on the progress of the receivership. This fifth report should be read in conjunction with the receivers previous reports. A statement of realisations and distributions is not attached as there are no asset to realise.

2. PREFERENTIAL CREDITORS

The Inland Revenue Department have claimed \$5,662 for PAYE outstanding. No payments have been made to the Inland Revenue Department.

3. UNSECURED CREDITORS

A proof of debt form from three creditors amounting to \$69,254 have been received.

4. TAX RETURNS

The receivers have had the annual financial statements and tax returns up to 31 March 2007 completed.

5. OTHER MATTERS

Cleland Timber Limited

Cleland Timber Limited has provided details of transactions between the companies. The security over land owned by parties related to Mark Ford has not been released. Further investigations are required.

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JOHN T WHITTFIELD
RECEIVER

DATED this 10 day of August 2009

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Member of Insol International. Consultants to the Accounting and Legal Professions

JTW/rc/220

Helilogging/02 Creditors/Reports/Fifth Report

CHARTERED
ACCOUNTANTS

THE RECEIVERSHIPS ACT 1993

NUMBER OF COMPANY : 969817

NAME OF COMPANY : HELILOGGING LIMITED
(IN LIQUIDATION & 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 6 October 2006 (being commencement of the Receivership) to 6 October 2008 being the fifth six monthly report of the Receivership).

	Cash Received
CASH HAS BEEN RECEIVED AS FOLLOWS:	\$
Advance from M & S Trading Limited (In Receivership)	21,930
Advance from Commercial Factors & Finance Limited	45,537
Advance from LDC Finance Limited (In Receivership)	45,210
Sale of Hughes Helicopter	320,000
Interest	2,432
GST Refund	11,132
TOTAL RECEIPTS	\$446,241

CASH HAS BEEN PAID AS FOLLOWS:

Costs Charges & Expenses of Receiver	
Receivers Fees & Disbursements	207,347
Legal Fees (refer note: 1)	108,146
Insurance	9,904
Storage	52,144
Advance to Heli-Logging Holdings Limited (In Receivership)	17,039
Sundry Costs	31,238
Management Fees	12,500
TOTAL PAYMENTS	\$438,318

TOTAL RECEIPTS	446,241
LESS TOTAL PAYMENTS	438,318
BALANCE HELD	\$7,923

The above figures are GST exclusive


REPRESENTED BY:

ASB Bank Limited – Cheque Account
 ASB Bank Limited – Interest Bearing Trust Account

7,866
 57

\$7,923

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



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 JOHN T WHITTFIELD
 RECEIVER

Dated this 10 day of August 2009