

**RECEIVERS' SEVENTH 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 seventh 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. SETTLEMENT DEED


A settlement deed has been signed by all parties.

3. 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.

Enquiries to: John Whittfield
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Website: www.mvp.co.nz


JOHN T WHITTFIELD
RECEIVER

DATED this 31 day of December 2009

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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 2009 being the sixth six monthly report of the Receivership).

| | Cash Received |
|---|------------------|
| CASH HAS BEEN RECEIVED AS FOLLOWS: | \$ |
| Advance from Commercial Factors & Finance Limited | 42,769 |
| LDC Finance Limited (In Receivership) | 42,174 |
| Interest | 2,980 |
| Sale of Assets | 320,000 |
| Sundry Income | 2,769 |
| GST Refund | 22,894 |
| TOTAL RECEIPTS | \$433,586 |
| CASH HAS BEEN PAID AS FOLLOWS: | |
| Costs Charges & Expenses of Receiver | |
| Receivers Fees & Disbursements | 222,711 |
| Asset Realisation Costs | 16,241 |
| Bank Fees | 50 |
| Debtor Collection Costs | 3,524 |
| Freight Costs | 2,000 |
| Insurance | 9,904 |
| Legal Fees | 111,425 |
| Management Services | 12,500 |
| Rent | 4,161 |
| Sundry Expenses | 10,606 |
| Repay Related Company Expenses | 40,342 |
| TOTAL PAYMENTS | \$433,464 |
| TOTAL RECEIPTS | 433,586 |
| LESS TOTAL PAYMENTS | 433,464 |
| BALANCE HELD | \$122 |

The above figures are GST exclusive

REPRESENTED BY:

ASB Bank Limited – Interest Bearing Trust Account
 GST Suspense Account

61
 61

\$122

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 31 day of December 2009