



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' EIGHTH REPORT ON THE STATE OF AFFAIRS OF  
M & S TRADING 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 the assets, property and undertakings of the company on 18 October 2006 by Commercial Factors Limited. Pursuant to section 24 of the Receiverships Act 1993, the receivers report herewith on the progress of the receivership. This eighth report should be read in conjunction with the receivers previous reports. A statement of realisations and distributions is **attached**.

**2. TRADING ON / CLOSURE OF BUSINESS**

The company has ceased to trade.

**3. AMOUNTS OWING TO SECURED CREDITOR**

As at the date of this report, the amounts owing to the secured creditor, Commercial Factors Limited is \$1,128,875 and interest is accruing at a default rate of 19.5%. No repayments have been made to the secured creditor.

**4. UNSECURED CREDITORS**

The unsecured creditor claims received amount to \$24,213 from two creditors.

Halifax Finance Limited is owed \$470,547 and has an unregistered loan for certain timber stocks.

It is unlikely that any moneys will be available for unsecured creditors.

**5. PARTICULARS OF ASSETS AND LIABILITIES**

We can now report that a Settlement Deed has been signed.

Enquiries to: John Whittfield  
Telephone: DDI 0-9-303 0506  
Website: [www.mvp.co.nz](http://www.mvp.co.nz)

JOHN T WHITTFIELD  
RECEIVER

JTW/RC/220

DATED this 31 day of December 2009

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## THE RECEIVERSHIPS ACT 1993

NUMBER OF COMPANY : AK 1255052

NAME OF COMPANY : M & S TRADING LIMITED (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 18 October 2006 (being commencement of the Receivership) to 18 October 2009 being the sixth six monthly report of the Receivership).

	As Per Statement of Affairs	Cash Received
<b>CASH HAS BEEN RECEIVED AS FOLLOWS:</b>	\$	\$
Halla Excavator	67,547	42,200
Interest	-	1,019
GST Refund		231
<b>TOTAL RECEIPTS</b>	<b>\$1,355,653</b>	<b>\$43,450</b>

### CASH HAS BEEN PAID AS FOLLOWS:

<b>Costs Charges &amp; Expenses of Receiver</b>	
Receivers Fees & Disbursements	18,527
Disbursements	30
Valuation Fee	980
Waste Removal	1,635
Advance to Helilogging	22,028
Resident Withholding Tax	198
<b>TOTAL PAYMENTS</b>	<b>\$43,399</b>

<b>TOTAL RECEIPTS</b>	<b>43,450</b>
<b>LESS TOTAL PAYMENTS</b>	<b>43,400</b>
<b>BALANCE HELD</b>	<b>\$50</b>

**REPRESENTED BY:**

ASB Bank Limited - Cheque Account  
ASB Bank Limited - Interest Bearing Trust Account  
GST Suspense Account

39

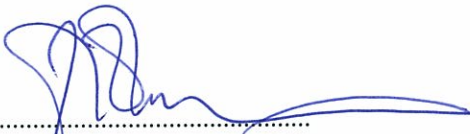
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**\$50**

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JOHN T WHITTFIELD  
RECEIVER

Dated this 31 day of December 2009

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