

**RECEIVERS' ELEVENTH 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 eleventh report should be read in conjunction with the receivers previous reports.

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.

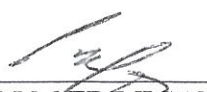
Halifax Finance Limited is owed \$470,547 and has an unregistered loan for certain timber stocks.

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

5. PARTICULARS OF ASSETS AND LIABILITIES

The receivership shall remain open until the Deed of Settlement is completed.

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PERI M FINNIGAN
RECEIVER

DATED this 21 day of January 2013

PMF/gck220

M & S\02 Creditors\Reports\R9A Eleventh Report