

PARTNERS

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Boris van Delden B.Com, CA (PP)

SENIOR ASSOCIATES

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MCDONALD VAGUE

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RECEIVERS' SECOND 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 second report should be read in conjunction with the receivers first report. A statement of realisations and distributions is **attached**.

2. TRADING ON / CLOSURE OF BUSINESS

The company has ceased to trade.

3. PROPERTY DISPOSED OF TO DATE

The Halla Excavator has been located and sold on 11 June 2007 for \$42,200, after paying realisation costs. The Hummer Boat was actually sold prior to receivership to the Wessex Trust. The boat was sold on 1 September 2006 for \$130,000. Mark Ford is one of the Trustees of the Wessex Trust.

4. PROPOSALS FOR DISPOSAL OF RECEIVERSHIP PROPERTY

There are no other assets to realise other than the collection of related party loans. Demands have been made for repayment based on figures reported in the 31 March 2005 draft financial statements. The collectability of these loans is contingent on the outcome of realisation of assets in the other Ford companies.

5. 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.

6. PREFERENTIAL CREDITORS

As at the commencement of the receivership, the following amounts were owed to preferential creditors.

	\$
PAYE	13,778
GST	6,437
	<hr/>
TOTAL	\$20,215
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7. 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, but has not yet filed a claim.

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

Enquiries to: David Taylforth
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JOHN T WHITTFIELD
RECEIVER AND MANAGER

PERI M FINNIGAN
RECEIVER AND MANAGER

DATED this 18 day of June 2007

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 17 April 2007 being the second six monthly report of the Receivership).

	As Per Statement of Affairs	Cash Received
CASH HAS BEEN RECEIVED AS FOLLOWS:	\$	\$
Mark Ford	69,830	Nil
Helilogging Limited	806,708	Nil
Aircraft Purchases	187,986	Nil
Ford Family Trust	223,582	Nil
Hummer Boat (refer note 1)	-	Nil
Halla Excavator (refer note 2)	67,547	Nil
TOTAL RECEIPTS	<u>\$1,355,653</u>	<u>\$Nil</u>

CASH HAS BEEN PAID AS FOLLOWS:

Costs Charges & Expenses of Receiver
Receivers Fees & Disbursements

TOTAL PAYMENTS Nil

TOTAL RECEIPTS Nil
LESS TOTAL PAYMENTS Nil
BALANCE HELD \$Nil

Note 1: The Hummer boat was sold to the Wessex Trust on 1 September 2006 for \$130,000.

Note 2: The Halla Excavator was sold on 11 June 2006 and realised \$42,000 after all costs of realisation

Note 3: The above figures are GST exclusive.


JOHN T WHITTFIELD
RECEIVER AND MANAGER

Dated this 18 day of June 2007

