



***Receivers' Final Statutory Report on the State of
Affairs of David Robert Gilmour Ross (Receivers and
Managers Appointed)
Ace Investment Trust (Receivers and Managers
Appointed)
Ace Investment Trust Limited (Receivers and
Managers Appointed)
Ace Investments Limited (Receivers and Managers
Appointed)
Ross Unit Trust (Receivers and Managers Appointed)
Ross Unit Trust Limited (Receivers and Managers
Appointed)
Vivian Investments (Receivers and Managers
Appointed)
Vivian Investments Limited (Receivers and Managers
Appointed)***
(Collectively the "Ross Group")

Pursuant to Section 24 of the Receiverships Act 1993

Reporting Period: 6 May 2016 to 5 November 2016



Introduction

We, John Howard Ross Fisk and David John Bridgman, Chartered Accountants of Wellington and Auckland respectively were appointed receivers of certain entities pursuant to orders of the High Court at Wellington dated 6 November 2012, following an application made by the Financial Markets Authority (“FMA”) under the Financial Advisers Act 2008 (subpart 4). The entities to which we were appointed on 6 November 2012 are:

- Ross Asset Management Limited
- Bevis Marks Corporation Limited
- McIntosh Asset Management Limited
- Mercury Asset Management Limited
- Dagger Nominees Limited
- Ross Investment Management Limited
- Ross Unit Trusts Management Limited
- United Asset Management Limited
- Mr David Robert Gilmour Ross
- The Woburn Ross Trust
- The Chapman Ross Trust

Following our report to the Court as receivers of the above Group dated 13 November 2012, the FMA sought and obtained further orders on 14 November 2012 that the orders made by the High Court appointing receivers on 6 November 2012 be extended to include the following possible entities:

- Ace Investment Trust
- Ace Investment Trust Limited
- Ace Investments Limited
- Ross Unit Trust
- Ross Unit Trust Limited
- Vivian Investments
- Vivian Investments Limited

This was on the basis that David Ross appeared to have trading accounts in these names. These do not appear to be companies incorporated in New Zealand or Australia. The appointment of receivers to David Ross includes his capacity as a trustee and accordingly any interest he may have in two trusts he controls, being the Woburn Ross Trust and the Chapman Ross Trust.

On 17 December 2012 the following companies were placed into liquidation pursuant to section 241(2)(a) and 241(2)(c) of the Companies Act 1993. John Howard Ross Fisk and David John Bridgman are the appointed liquidators:

- Ross Asset Management Limited
- Bevis Marks Corporation Limited
- McIntosh Asset Management Limited
- Mercury Asset Management Limited
- Dagger Nominees Limited
- Ross Investment Management Limited
- Ross Unit Trusts Management Limited
- United Asset Management Limited



As a result of the liquidation of the above companies the Court ordered the end of the receiverships of those companies on 5 March 2013. A final report on the receiverships of those companies has been filed. Accordingly they are not dealt with in this report.

As a result of a settlement reached between the trustees of the Chapman Ross Trust, the Woburn Ross Trust, Ross Asset Management Limited (In Liquidation), David Ross and Jillian Ross, the receiverships of the Chapman Ross Trust and the Woburn Ross Trust ended on 28 March 2014. A final report on the receiverships of those trusts has been filed. Accordingly they are also not dealt with in this report.

The effect of our appointment is that we have assumed control of the Ross Group and are provided with various powers to manage the affairs and assets of the Ross Group.

This report has been prepared by us in accordance with and for the purpose of Section 24 of the Receiverships Act 1993 ("the Act"). It is prepared for the sole purpose of reporting on the state of affairs with respect to the property in receivership and the conduct of the receivership.

This report is subject to the restrictions set out at Appendix A. In particular, all information contained in this report is provided in accordance with Sections 26 and 27 of the Receiverships Act 1993. Furthermore, in preparing this report we have relied upon and not independently verified or audited information or explanations provided to us.

Our last report on the receivership was dated 11 January 2016 and covered the period 6 November 2016 to 5 May 2016.

Property disposed of since the last report

Share Portfolios

Since the date of our last report there have been further share realisations totalling \$54,905. We are not aware of any further shares which have not yet been realised. David Ross was adjudicated bankrupt on the petition of the BNZ on 28 July 2015. Should any such shares exist they will vest in his bankrupt estate and be able to be dealt with by the Official Assignee.

Household Chattels

Since the date of our last report no further money from the sale of chattels has been received. It is not anticipated that there will be any further chattel realisations.

David Ross was adjudicated bankrupt on the petition of the BNZ on 28 July 2015. Should any such shares exist they will vest in his bankrupt estate and be able to be dealt with by the Official Assignee. The residual cash held by the receivers, being the proceeds of sale of the above assets, has been distributed to the Official Assignee who will deal with the payment of unsecured creditors.

It should also be noted that the value of distributions from the Chapman Ross Trust and the Woburn Ross Trust have reduced as a result of a correction that was required to the settlement previously reached with Mrs Ross.

There are no further assets of the Ross Group to realise.



Particulars of debts and liabilities currently outstanding at the conclusion of the receivership

Class of creditor	Name of creditor	Nature of claim	Note	Amount of claim \$
Secured creditor	Nil			0.00
Preferential creditors	Nil			0.00
Unsecured creditors	Ross Asset Management Ltd (In Liquidation)	Joint Shareholder Current Account	1	2,615,509
	Ross Asset Management Ltd (In Liquidation)	Loss suffered by RAM investors	2	108,004,449
	BNZ	Credit Card	3	17,502
	ANZ	Credit Card	4	47,194
	Diners Club	Credit Card	5	2,663
	Chapman Tripp & Gary Turkington	Legal fees	6	0.00
Total liabilities				110,687,317


1. \$3,491,579 outstanding recorded in Financial Statements dated 31 March 2010. Outstanding from David Ross joint with Jillian Ross. Reparations of \$876,070 have been paid via the receivership.
2. Calculated loss suffered by investors as a result of David Ross' misappropriation of investor funds. The Liquidators believe they could successfully bring a claim for this amount on the basis that David Ross has breached his duties as a director under the Companies Act 1993.
3. This is a credit card held in David Ross' name.
4. This is a credit card held in David Ross' name.
5. This is a credit card held in David Ross' name.
6. \$217,904 (including GST) legal fees for David Ross' legal representation in relation to charges brought by the Serious Fraud Office and Financial Markets Authority and dealings with the receivers and liquidators of the Ross Group was determined to be reasonable by the High Court and accordingly has been paid.



Receipts and payments

We attach, as Appendix B, a statement of receipts and payments in the receivership for the period of the receivership, being 6 November 2012 to 5 November 2016.

Dated: 5 November 2016



John Fisk
Receiver



Appendix A

Restrictions

All information contained in this report is provided in accordance with Sections 26 and 27 of the Receiverships Act 1993.

The statements and opinions expressed herein have been made in good faith, and on the basis that all information relied upon is true and accurate in all material respects, and not misleading by reason of omission or otherwise.

We have not independently verified the accuracy of information provided to us, and have not conducted any form of audit in respect of the Company. Accordingly, we express no opinion on the reliability, accuracy, or completeness of the information provided to us and upon which we have relied. Whilst all care and attention has been taken in compiling this report, we do not accept any liability whatsoever arising from this report.

The statements and opinions expressed in this report are based on information available as at the date of the report.

We reserve the right, but will be under no obligation, to review or amend our Report, if any additional information, which was in existence on the date of this Report was not brought to our attention, or subsequently comes to light.

We have relied on forecasts and assumptions prepared by the Company about future events which, by their nature, are not able to be independently verified. Inevitably, some assumptions may not materialise and unanticipated events and circumstances are likely to occur. Therefore, actual results in the future will vary from the forecasts upon which we have relied. These variations may be material.

In addition the following should be noted:

- Certain numbers included in tables throughout this report have been rounded and therefore do not add exactly.
- Unless otherwise stated all amounts are stated in New Zealand dollars.



Appendix B

***David Ross (Receivers and Managers Appointed)
Receivers' Statement of Receipts and Payments
for the Period 6 November 2012 to 5 November 2016***

	\$
Receipts	
Funds on Hand	26,182.77
Household Chattels	24,165.00
Share Sales	14,491.96
Distribution from Chapman Ross Trust	394,806.78
Distribution from Woburn Ross Trust	391,852.13
Distribution from Bevis Marks Corporation Limited (In Liquidation)	217,208.44
Distribution from McIntosh Asset Management Limited (In Liquidation)	22,926.88
Distribution from Mercury Asset Management Limited (In Liquidation)	71,645.48
Distribution from Ross Investment Management Limited (In Liquidation)	4,980.14
Distribution from Ross Unit Trusts Management Limited (In Liquidation)	6,180.91
Distribution from United Asset Management Limited (In Liquidation)	114,025.19
Painting Proceeds	124,081.87
Interest Income	3,106.63
	\$1,415,654.18
Payments	
Preparation of Tax Returns	5,137.56
Asset Removal Costs	1,285.20
Bank Charges	185.30
Brokerage Fees	631.73
Commission	3,254.60
Court Ordered Allowance	11,000.00
David Ross' Legal Fees	299,664.53
Distribution to Jillian Ross	13,498.01
Receivers' Legal Fees	8,200.00
Receivers' Fees	14,502.65
Receivers' General Expenses and Disbursements	2,193.05
Reparations paid to Ross Asset Management Limited (In Liquidation)	831,668.23
Valuations	870.00
Distribution to the Official Assignee in the bankruptcy of David Ross	173,342.21
GST on Payments	50,221.11
	\$1,415,654.18
Balance	\$0.00



***Ace Investment Trust (Receivers and Managers Appointed)
Receivers' Statement of Receipts and Payments
for the Period 6 November 2012 to 5 November 2016***

Receipts	\$
Share Sales	100,682.80
	<hr/>
	\$100,682.80
Payments	
Brokerage Fees	1,623.48
Reparations paid to Ross Asset Management Limited (In Liquidation)	44,401.53
Distribution to the Official Assignee in the bankruptcy of David Ross	54,657.79
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	\$100,682.80
Balance	\$0.00