



***Ross Asset Management Limited (In Liquidation) (“RAM”)  
Bevis Marks Corporation Limited (In Liquidation)  
McIntosh Asset Management Limited (In Liquidation)  
Mercury Asset Management Limited (In Liquidation)  
Dagger Nominees Limited (In Liquidation)  
Ross Investment Management Limited (In Liquidation)  
Ross Unit Trusts Management Limited (In Liquidation)  
United Asset Management Limited (In Liquidation)  
together “the Ross Group Companies” or “the Group Companies”***

## **Outcome of Twelfth Liquidation Committee Meeting**

The twelfth meeting of the Liquidation Committee (“the Committee”) was held on 20 December 2017 at PwC’s offices in Wellington. Five committee members attended in person. One attended by telephone and one was unable to attend. This document is the Committee’s agreed communication to be sent to all creditors and investors following the meeting. It was agreed that future communications concerning the liquidation process will continue to be sent from the Liquidator on behalf of the Committee.

This report is subject to the restrictions set out at Appendix A.

### **Purpose of the Meeting**

As advised in a communication dated 18 December 2017 the Liquidators have made an application to the High Court to approve a model for distribution of funds held in the liquidation. Interim orders have been granted by the Court including the appointment of Paul Chisnall as an Amicus Curiae (“Amicus”) to assist the Court in providing independent advice on the distribution models. This meeting was called so that the Committee could meet the Amicus and determine a process for receiving feedback from any investor who may wish to share their view on the application before the Court. No documentation was circulated before the meeting, other than the distribution application, which is available on the Liquidators’ website.

### **Role of the Amicus**

The Court has asked the Amicus to prepare a report on any potential distribution models to be filed with the Court by 23 February 2018. His role is to tease out all relevant issues to ensure the Court is fully informed on each of the options. He acts as legal advisor to the Court so is independent from investors and creditors and the liquidators. The Court order does require him to give special attention to the benefits of the proposed Alternative Model. In preparing his report and submissions for the Court he will liaise with members of the Committee to receive the views of investors and creditors.



### **Expressing a view on the appropriate distribution model**

If investors and creditors wish to have their views considered they should make contact with a member of the Liquidation Committee. Contact details for each of the Committee members can be located in the attached Appendix B.

The Committee Members will liaise directly with the Amicus to ensure that investor and creditor views are conveyed to him to consider when preparing his report and submissions to the Court.

The Court will not accept submissions or correspondence made directly by investors or creditors, however, investors and creditors are entitled to appoint their own legal counsel to formally apply to the Court to have their views heard, should they be uncomfortable making submissions via the Committee.

It should be noted that, as matters currently stand, only the Liquidators will be able to appeal a decision of the Court in relation to the distribution application. The Liquidators do not intend to appeal any decision unless it is considered to be manifestly unjust or not able to be reasonably implemented. The liquidators' legal advisor is considering what steps need to be taken to allow another party to appeal the decision, should they wish to do so.

Dated: 23 January 2018

A handwritten signature in black ink, appearing to read 'John Fisk', with a large loop on the left side.

John Fisk  
Liquidator

## ***Appendix A***

### ***Restrictions***

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 Group Companies. 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 Group Companies 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 dollar