



***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"***

Liquidators' Nineteenth Six Monthly Report

For the Period 17 December 2021 to 17 June 2022

***Company numbers: 455971
372992
455890
377152
431870
652854
652855
647452***



Introduction

The Ross Group Companies were placed into liquidation on 17 December 2012 and John Howard Ross Fisk and David John Bridgman were appointed joint and several liquidators. The appointments are pursuant to sections 241(2)(a) and 241(2)(c) of the Companies Act 1993 (“the Act”). More specific details in relation to the appointments are contained in our previous reports to creditors. On 9 December 2020 David John Bridgman resigned as liquidator of the Ross Group Companies and was replaced by Marcus James McMillan. On 17 August 2021 Marcus James McMillan resigned as liquidator of the Ross Group Companies and was replaced by Malcolm Grant Hollis.

This report covers the period 17 December 2021 to 17 June 2022.

Restrictions

This report has been prepared by us in accordance with and for the purpose of section 255 of the Act. It is prepared for the sole purpose of reporting on the state of affairs with respect to the Ross Group Companies in liquidation and the conduct of the liquidations.

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 section 255 of the Act. Furthermore, in preparing this report we have relied upon and not independently verified or audited information or explanations provided to us.

Conduct of the liquidation in the Preceding 6 Months

We set out below a review of matters dealt with since our last report:-

Unclaimed Distributions

There remains approximately \$371,730 of unclaimed distributions (including accrued interest) from the first and the second interim distributions, comprised of approximately 30 investors. Any investor who has not received their first or second interim distribution should contact us at nz_restructuring@pwc.com to arrange verification of their claim.

Until the final distribution from the liquidations has been made, the liquidators will retain the unclaimed distributions so that they can be returned to any valid claimants in the meantime. Thereafter, the liquidators will pay any unclaimed distributions to the government unclaimed monies account

Shares held

There are some further shares that could potentially still be realised, although it remains uncertain whether it will be economic and practical to do so. For the purposes of this report, we would anticipate the costs to realise and distribute the proceeds from the shares will exceed any further realisations and therefore have not attributed any value to them.

ANZ Claim

In our prior reports we advised that a class action was underway by a group of investors against the ANZ Bank in relation to the Ross Group Companies. The claim has now been settled and the settlement proceeds have been distributed. This now allows us to take steps to conclude the liquidations.

To conclude the liquidations, we are required to make a final application to the High Court.



Statement of Realisation and Distribution

Attached as Appendix B are Statements of Realisations and Distributions for the period of the liquidations.

Excluding the unclaimed distributions referred to above the Liquidators held funds on hand as at 17 June 2022 of \$204,917. This was held in Ross Asset Management Limited (in Liquidation).

Liquidators' Fees

Liquidators' fees paid to date for the entire liquidation cover the following areas;

- 50% - investigation and litigation regarding clawback
- 30% - reviewing investor and creditor claims and distribution model and paying distribution
- 20% - all other matters dealt with during the course of the liquidation.

Note this list is not exhaustive and based on approximations, rounded to the nearest 5%, as time spent on some areas overlaps with other areas.

The legal fees which have been incurred in this liquidation reflect the complexity of the matters which have needed to be dealt with, particularly where those matters are without precedent so have required significant legal advice and legal proceedings

Please note section 284 of the Act below which states:

284 Court supervision of liquidation

- (1) On the application of the liquidator, a liquidation committee, or, with the leave of the Court, a creditor, shareholder, other entitled person, or director of a company in liquidation, the Court may—
 - (e) In respect of any period, review or fix the remuneration of the liquidator at a level which is reasonable in the circumstances:

Proposals for Completing the Liquidation

As noted above, following the settlement of the ANZ claim, we are now in the position to take the steps to conclude the liquidations.

At the time of preparing this report, we are in the process of seeking Court approval for the liquidator's fees and the proposed final distribution to creditors (which is expected to be less than \$150,000 to be distributed on account of claims from creditors of over \$128 million). Once approved, we will make the final distribution and conclude the liquidation. This is expected during the next six monthly period.



Contact Details

If you have any other queries, please submit your enquiry through the on-line form via our website, by phone on (04) 462 7000, by writing to our mailing address or by email at nz_restructuring@pwc.com. We will endeavour to respond to all enquiries as quickly as possible.

Dated: 15 July 2022

A handwritten signature in black ink, appearing to be 'John Fisk', written over a faint horizontal line.

John Fisk
Liquidator



Appendix A

Restrictions

All information contained in this report is provided in accordance with section 255 of the Companies 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

Statement of Realisations and Distributions for the Period 17 December 2012 to 16 June 2022

Ross Asset Management Limited (In Liquidation)

Receipts	\$	\$
Asset Sales	9,475.21	
Clawback Recovery	25,725,130.03	
Dividends	41,459.41	
Funds on Hand	31,947.25	
Interest Income	580,174.96	
Management Fees	27,117.49	
Other Income	760.71	
Pooling of Assets from Dagger Nominees Ltd (In Liquidation)	1,147,876.21	
Rental Income	6,404.52	
Reparations from David Ross	1,133,750.59	
Sale of Eastbourne Property	828,000.00	
Sale of Riversdale Property	85,000.00	
Security for Costs	22,509.12	
Share Sales	2,628,523.78	
Transfer from Receivers	40,378.06	
GST	198,706.11	
Total Receipts		32,507,213.45



Payments	\$	\$
Advertising	4,127.72	
Bank Charges	2,243.75	
Brokerage Fees	43,188.66	
Sale Commission	28,410.48	
Distribution to Investors and Creditors*	23,396,119.13	
Document Management	48,687.46	
DRG Ross Trust Legal Fees	8,533.04	
DRG Ross Trust Receivers' Fees	14,055.00	
DRG Ross Trust Receivers' Disbursements	4,158.99	
Duress Payments	10,095.39	
Employee Preferential Creditors	19,574.83	
Insurance	3,956.04	
IT Support	9,469.53	
Legal Fees	3,835,638.47	
Liquidation Committee Expenses	4,708.74	
Liquidators' Fees	2,350,245.02	
Liquidators' Disbursements	176,843.62	
PAYE	11,142.61	
Petitioning Creditor Costs	1,302.80	
Property Expenses & Other Costs	34,842.07	
Receivers' Fees	172,185.53	
Receivers' Disbursements	12,098.48	
Withholding Tax	157,920.99	
Shares under Valid Proprietary Claim	479,326.57	
Wages	11,104.29	
GST	1,090,587.93	
Total Payments		31,930,567.14
Cash at Bank		576,646.31
<i>Made up:</i>		
Receivership Account		204,916.77
Unclaimed Distributions Account*		371,729.54

*Unclaimed Distributions were previously reported as Distribution to Investors and Creditors, however, these funds are now reported separately.



***Statement of Realisations and Distributions
for the Period 17 December 2012 to 16 June 2022***

Bevis Marks Corporation Limited (In Liquidation)

Receipts	\$	\$
Dividends	12,214.31	
Interest	3,339.73	
Share Sales	218,484.64	
Transfer from Receivers	2,902.15	
ACC Refund	208.19	
Total Receipts		237,149.02
Payments		
Bank Charges	90.78	
Brokerage Fees	3,285.36	
Distribution to David Ross' Receivers	217,208.44	
Document Charges	105.00	
Liquidators' Fees	10,750.00	
Liquidators' Disbursement	721.92	
Other Expenses	530.01	
Receivers' Fees	1,485.52	
Receivers' Disbursements	222.83	
Withholding Tax	756.04	
GST Receivable	1,993.12	
Total Payments		237,149.02
Cash at Bank		0.00



***Statement of Realisations and Distributions
for the Period 17 December 2012 to 16 June 2022***

McIntosh Asset Management Limited (In Liquidation)

Receipts	\$	\$
Funds on Hand	495.60	
Interest	924.70	
Share Sales	28,236.14	
GST Payable	0.00	
Total Receipts		29,656.44
Payments		
Brokerage Fees	444.01	
Distribution to David Ross' Receivers	22,926.88	
Liquidators' Fees	4,919.35	
Liquidators' Disbursements	327.75	
Withholding Tax	251.39	
GST Receivable	787.06	
Total Payments		29,656.44
Cash at Bank		0.00



***Statement of Realisations and Distributions
for the Period 17 December 2012 to 16 June 2022***

Mercury Asset Management Limited (In Liquidation)

Receipts	\$	\$
Dividends	1,207.06	
Funds on Hand	1,574.15	
Interest	1,494.13	
Share Sales	76,868.40	
GST Payable	0.00	
Total Receipts		81,143.74
Payments		
Bank Charges	30.00	
Brokerage Fees	1,478.36	
Distribution to David Ross' Receivers	71,645.48	
Liquidators' Fees	6,001.42	
Liquidators' Disbursements	388.68	
Other Expenses	273.12	
Withholding Tax	368.16	
GST Receivable	958.52	
Total Payments		81,143.74
Cash at Bank		0.00



***Statement of Realisations and Distributions
for the Period 17 December 2012 to 16 June 2022***

Dagger Nominees Limited (In Liquidation)

Receipts	\$	\$
Dividends	78,505.72	
Funds on Hand	7,355.59	
Interest	113,972.65	
Management Fees	186.43	
Share Sales	1,171,373.20	
Transfer from Receivers	4,922.65	
GST Payable	5,684.09	
Total Receipts		1,382,000.33
Payments		
Bank Charges	776.96	
Brokerage Fees	14,310.37	
Document Charges	2,248.64	
Liquidators' Fees	18,919.69	
Liquidators' Disbursements	3,951.47	
Pooling to Ross Asset Management Limited	1,147,876.21	
Proprietary Claims	157,766.79	
Withholding Tax	32,451.56	
GST Receivable	3,698.64	
Total Payments		1,382,000.33
Cash at Bank		0.00



***Statement of Realisations and Distributions
for the Period 17 December 2012 to 16 June 2022***

United Asset Management Limited (In Liquidation)

Receipts	\$	\$
Funds on Hand	17,574.66	
Interest	4,371.84	
Share Sales	132,725.13	
Transfer from Receivers	881.45	
GST Payable	0.00	
Total Receipts		155,553.08
Payments		
Bank Charges	34.20	
Brokerage Fees	2,629.81	
Distribution to David Ross' Receivers	114,025.19	
Document Charges	54.00	
Liquidators' Fees	8,133.55	
Liquidators' Disbursements	569.71	
Withholding Tax	1,185.43	
Unsecured Creditor Distribution	27,615.70	
GST Receivable	1,305.49	
Total Payments		155,553.08
Cash at Bank		0.00



***Statement of Realisations and Distributions
for the Period 17 December 2012 to 16 June 2022***

Ross Investment Management Limited (In Liquidation)

Receipts	\$	\$
Interest	188.15	
Share Sales	7,923.35	
GST Payable	0.00	
Total Receipts		8,111.50
Payments		
Brokerage Fees	115.71	
Distribution to David Ross' Receivers	4,980.14	
Liquidators' Fees	2,369.35	
Liquidators' Disbursements	207.45	
Withholding Tax	52.33	
GST Receivable	386.52	
Total Payments		8,111.50
Cash at Bank		0.00