



PTT Limited (In Liquidation) (“PTT”)
Maxwell Foster Limited (In Liquidation)
Alba International Limited (In Liquidation)
Gibson McLeod Limited (In Liquidation)
together “the PTT Group Companies”
Liquidators' 11th Six Monthly Report

Company numbers: 4092519
4558024
5750727
3255191

Introduction

The PTT Group Companies were placed into liquidation by the High Court at Auckland (the “Court”) pursuant to section 241(2)(c) of the Companies Act 1993 (the “Act”) at 11.56am on 11 December 2015. John Fisk and David Bridgman were appointed joint and several liquidators of the PTT Group Companies. On 10 December 2020 David Bridgman resigned as liquidator of the PTT Group Companies and was replaced by Marcus McMillan.

John Fisk and Marcus McMillan are also the receivers of Mr Steven Robertson, and the Steven Robertson Family Trust.

For more detailed information on the PTT Group Companies and related entities, creditors are directed towards our website - <https://www.pwc.co.nz/services/business-recovery/receiverships/ptt-group.html>

We report separately on the receiverships of Mr Steven Robertson and the Steven Robertson Family Trust.

This report covers the period 11 December 2020 to 10 June 2021.

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 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 liquidations in the Preceding 6 Months

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

Recovery Actions

On 18 December 2020 the High Court approved the distribution method proposed by the receivers and liquidators.

We summarise the orders granted as follows;

1. That assets and liabilities of the Liquidation Companies were pooled and treated as one liquidation.
2. The costs incurred to date, and ongoing, in the administration of the Receivership Entities and Liquidation Companies be met from the available assets.
3. That the Court give effect to a mechanism (as part of a confidential settlement with Mr Robertson and The Steven Robertson Family Trust disclaiming an interest in the Receivership Entities' Assets) whereby:
 - a. a portion of the Receivership Entities' assets were retained by the Receivers for payment to creditors of the Receivership Entities; and
 - b. the remaining portion of the Receivership Entities' assets may be transferred to the Liquidators for distribution to creditors of the Liquidation Companies.
4. The distributions in paragraph 3 would occur on the basis that all creditors of the Receivership Entities and the Liquidation Companies be paid a distribution against their admitted claim at the same distribution rate.
5. That no creditor has priority over any other creditors of the Receivership Entities or the Liquidation Companies. This includes creditors who previously had caveats registered over the property held by the Steven Robertson Family Trust.
6. Various procedural matters.

We have taken steps to implement the orders and confirm that a distribution of 59.71 cents in the dollar has been paid against agreed claims. Only creditors who had previously filed claims in the liquidation were entitled to a distribution. No further distributions are anticipated.

Statement of Realisation and Distribution

We attach, as Appendices B through D, statements of receipts and payments in the liquidations for the period of the liquidations. Where no statement is provided, there have been no receipts or payments to date for the entity in question.

Proposals for Completing the Liquidation

Following payment of the distribution it is necessary for the liquidations to remain ongoing for at least 12 months to deal with any unclaimed distributions. Following the expiration of that period the liquidations will likely be brought to an end. A further report will be issued in 6 months

At the end of the period covered by this report there are unclaimed distributions owing to six creditors totalling \$39,825. Any creditor who has previously filed a claim in the liquidation and has not received a distribution should contact the liquidators to arrange payment.



Contact Details

If you have any queries or any information regarding this liquidation, please contact pwcnz.restructuring@nz.pwc.com.

Dated:

A handwritten signature in black ink, appearing to read 'John Fisk', written over a light blue 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

Alba International Limited (In Liquidation) Statement of Realisation and Distribution For the period 11 December 2015 to 10 June 2021

Receipts	\$
Funds on hand	39,751.20
Interest income	3,079.18
Total Receipts	42,830.38
Payments	
RWT	862.16
PTT Limited	41,968.22
Total Payments	42,830.38
Cash at Bank	0.00



Appendix C

Maxwell Foster Limited (In Liquidation) Statement of Realisation and Distribution For the period 11 December 2015 to 10 June 2021

Receipts	\$
Funds on hand	11,271.99
Interest income	807.23
Total Receipts	12,079.22
Payments	
Legal Fees	6,132.48
Liquidators' Fees	3,944.61
Liquidators' Expenses	207.61
RWT	226.04
PTT Limited	1,568.48
Total Payments	12,079.22
Cash at Bank	0.00



Appendix D

PTT Limited (In Liquidation) Statement of Realisation and Distribution For the period 11 December 2015 to 10 June 2021

Receipts	\$
Sale of Fixed assets	2,200.43
Maxwell Foster Limited	1,568.48
Alba International Limited	41,968.22
Steven Robertson Family Trust	917,164.28
Interest Income	123.52
GST on Receipts	11,677.79
Total Receipts	974,702.72
Payments	
Commission paid	745.55
Advertising	1,057.97
Filing Fees	1,173.91
Legal Fees	68,891.80
Liquidators' Fees	88,352.71
Liquidators' Expenses	4,637.61
Storage Costs	65.94
Unsecured Creditors	782,610.05
RWT	31.91
GST on Payments	24,738.83
Total Payments	972,306.28
Cash at Bank	2,396.44