



***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' 14<sup>th</sup> 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. Marcus McMillan subsequently resigned as liquidator on 15 October 2021 and Richard Nacey was appointed as joint liquidator alongside John Fisk.

John Fisk and Marcus McMillan were also the receivers of Mr Steven Robertson, and the Steven Robertson Family Trust. These receiverships ceased following the filing of the receivers’ final statutory report with the Court on 20 July 2021.

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-restructuring/receiverships/ptt-group.html>

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

This report covers the period 11 June 2022 to 10 December 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 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***

As reported in our preceding liquidators' report, the Court approved the distribution method proposed by the receivers and liquidators as well as ordered a number of procedural matters relating to the distribution and the administration. On 12 May 2021 a distribution of 59.71 cents in the dollar was paid against agreed claims from those creditors who had previously filed claim in the liquidation and were entitled to a distribution.

No funds remain available for further distributions.

#### ***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 was necessary for the liquidations to remain ongoing for at least 12 months to deal with any unclaimed distributions. The liquidators were in possession of unclaimed distributions owing to four creditors totalling \$34,676. The liquidators have since made payment of these amounts to the Public Trust, and anticipate issuing a final report within the next reporting period.

#### ***Contact Details***

If you have any queries or any information regarding this liquidation, please contact [nz\\_restructuring@pwc.com](mailto:nz_restructuring@pwc.com).

Dated: 18 January 2023

A handwritten signature in black ink, appearing to read 'Richard Nacey', written over a faint, light-colored oval shape.

Richard Nacey  
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 may 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 December 2022***

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



## *Appendix C*

### ***Maxwell Foster Limited (In Liquidation) Statement of Realisation and Distribution For the period 11 December 2015 to 10 December 2022***

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



## *Appendix D*

### ***PTT Limited (In Liquidation) Statement of Realisation and Distribution For the period 11 December 2015 to 10 December 2022***

|                               |                   |
|-------------------------------|-------------------|
| <b>Receipts</b>               | <b>\$</b>         |
| Sale of Fixed assets          | 2,200.43          |
| Maxwell Foster Limited        | 1,568.48          |
| Alba International Limited    | 41,968.22         |
| Steven Robertson Family Trust | 920,683.53        |
| Interest Income               | 325.67            |
| GST on Receipts               | 24,638.82         |
| Total Receipts                | <b>991,385.15</b> |
| <b>Payments</b>               |                   |
| 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           | 790,760.47        |
| RWT                           | 31.91             |
| GST on Payments               | 24,738.83         |
| Total Payments                | <b>980,456.70</b> |
| <b>Cash at Bank</b>           | <b>10,928.45</b>  |