

**In the High Court Of New Zealand  
Auckland Registry**

**I Te Kōti Matua O Aotearoa  
Tāmaki Makaura**

**CIV-2015-404-1833**

**Under the Financial Markets Conduct Act 2013**

**BETWEEN**

**FINANCIAL MARKETS AUTHORITY**

**Applicant**

**AND**

**PTT LIMITED (in liquidation)**

**First respondent**

**CONTINUED**

---

**MEMORANDUM OF COUNSEL FOR THE APPLICANT IN RELATION TO APPLICATIONS  
BY THE RECEIVERS AND LIQUIDATORS FOR DIRECTIONS AND ASSOCIATED ORDERS**

---

**Dated:** 14 September 2020

**Before:** The Honourable Justice Palmer



**Solicitor Acting:**  
Rachael Manttan  
Financial Markets Authority  
Level 5, Ernst & Young Building  
2 Takutai Square, Britomart  
Auckland  
Tel: (04) 471 7661  
E-mail: rachael.mantt@fma.govt.nz

**Counsel:**  
Dale La Hood  
Luke Cunningham & Clere  
Level 10, 89 The Terrace  
Wellington  
Tel: (04) 471 5727  
Email: dlh@lcc.co.nz

**AND**                      **MAXWELL FOSTER LIMITED (in liquidation)**  
**Second respondent**

**AND**                      **GIBSON MCLEOD LIMITED (in liquidation)**  
**Third respondent**

**AND**                      **ALBA INTERNATIONAL LIMITED (in liquidation)**  
**Fourth respondent**

**AND**                      **STEVEN ROBERTSON**  
**Fifth respondent**

**AND**                      **LISA JANE ROBERTSON**  
**Sixth respondent**

**AND**                      **STEVEN ROBERTSON and XAVIER TRUSTEES LIMITED**  
**as trustees of the Steven Robertson Family Trust**  
**Seventh respondents**

**MEMORANDUM OF COUNSEL FOR THE APPLICANT IN RELATION TO APPLICATIONS  
BY THE RECEIVERS AND LIQUIDATORS FOR DIRECTIONS AND ASSOCIATED ORDERS**

May it please Your Honour –

1. Counsel for the applicant, the Financial Markets Authority (**FMA**) files this memorandum in support of applications filed by counsel for the Receivers and Liquidators of the first to fifth and seventh respondents (the **Receivers and Liquidators**) for directions and associated orders.

**Proposed distribution methodology**

2. Counsel have engaged with counsel for the Receivers and Liquidators in relation to the proposed distribution methodology set out in the applications and accompanying evidence filed by the Receivers and Liquidators.
3. The FMA supports the proposed distribution methodology as being in the interests of aggrieved persons.
4. Accordingly, the FMA supports the application to lift the asset preservation orders on the condition that sufficient funds remain with the Receivers for distribution to creditors of the receiverships on the basis set out in the applications filed, in order to facilitate the proposed distribution.
5. Counsel confirm their availability to attend a telephone conference if this would assist the Court.

**Dated** this 14<sup>th</sup> day of September 2020



---

**D La Hood / R Manttan**

Counsel / Solicitor for the Applicant

