



***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' 8th 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 Howard Ross Fisk and David John Bridgman are the appointed joint and several liquidators of the PTT Group Companies. The liquidators are also the receivers of Mr Steven Robertson, and the Steven Robertson Family Trust, and had been receivers of the PTT Group Companies, having been appointed by the Court on 13 August 2015 pursuant to s 522 to 524 of the Financial Markets Conduct Act 2013. Accordingly the liquidators have applied for and obtained the consent of the Court to act as liquidators pursuant to s 280 of the Act.

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>

This report covers the period 11 June 2019 to 10 December 2019.

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

Following a trial against Mr Robertson, which commenced on 20 May 2019, Mr Robertson was found guilty of 38 charges on 19 August 2019. On 30 October 2019 Mr Robertson was sentenced to six years and eight months in prison, the term of which he is currently serving.

The Asset Preservation Orders (“APOs”) which had originally been obtained by the Financial Markets Authority (“FMA”) remain in place at this time. We are currently working with the FMA to put in place a process to allow the APOs to be released so that the assets held by the liquidators can be distributed to investors and creditors

This will likely require an application to the High Court to attend to a number of matters that require resolution before a distribution can be made. Those matters include, but are not limited to:

- Resolving claims that the PTT Group Companies have against third parties, including Mr Robertson and the Steven Robertson Family Trust, so that the assets held by us in our capacity as Receivers can be made available for distribution to the investors and creditors of the Companies;
- Pooling all available assets and claims so that all claims will receive the same pro-rated distribution regardless of which entity they may have dealt with;
- Clarifying the basis on which investors’ and creditors’ claims will be calculated for the purpose of distribution.

Given the various matters which require coordination it is not practical for such an application to be made until early 2020, with a hearing to follow. We will write to investors and creditors in due course to provide further details once the extent of the application has been finalised.

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

At this point it is not practical to estimate when the liquidation will be completed.

A further report will be issued in 6 months unless this administration is completed prior to that time in which case a final report will be issued.

Contact Details

If you have any queries or any information regarding this liquidation, please contact Marcus McMillan on (04) 462 7283.

Dated: 16 January 2020

A handwritten signature in black ink, appearing to read 'John Fisk', written over a 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 December 2019

Receipts	\$
Funds on hand	39,751.20
Interest income	2,573.67
Total Receipts	42,324.87
Payments	
RWT	720.61
Total Payments	720.61
Cash at Bank	41,604.26



Appendix C

Maxwell Foster Limited (In Liquidation) Statement of Realisation and Distribution For the period 11 December 2015 to 10 December 2019

Receipts	\$
Funds on hand	11,271.99
Interest income	729.79
Total Receipts	<hr/> 12,001.78
Payments	
RWT	204.35
Total Payments	<hr/> 204.35
Cash at Bank	<hr/> 11,797.43



Appendix D

PTT Limited (In Liquidation) Statement of Realisation and Distribution For the period 11 December 2015 to 10 December 2019

Receipts	\$
Sale of Fixed assets	2,200.43
Interest Income	76.75
GST Payable	330.07
Total Receipts	2,607.25
Payments	
Commission paid	745.55
RWT	21.48
GST Receivable	111.84
GST Paid	218.23
Total Payments	1,097.10
Cash at Bank	1,510.15