



Receivers' Final Statutory Report on the State of Affairs of
Ross Asset Management Limited (In Liquidation)
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"

Pursuant to Section 24 of the Receiverships Act 1993

Company numbers:455971

372992

455890

377152

431870

652854

652855

647452

Introduction

We, John Howard Ross Fisk and David John Bridgman, Chartered Accountants of Wellington and Auckland respectively were appointed receivers of certain entities pursuant to orders of the High Court at Wellington dated 6 November 2012, following an application made by the Financial Markets Authority ("FMA") under the Financial Advisers Act 2008 (subpart 4). The entities to which we were appointed on 6 November 2012 are:

- Ross Asset Management Limited
- Bevis Marks Corporation Limited
- McIntosh Asset Management Limited
- Mercury Asset Management Limited
- Dagger Nominees Limited
- Ross Investment Management Limited
- Ross Unit Trusts Management Limited
- United Asset Management Limited
- Mr David Robert Gilmour Ross



Following our report to the Court as receivers of the Group dated 13 November 2012, the FMA sought and obtained further orders on 14 November 2012 that the orders made by the High Court appointing receivers on 6 November 2012 be extended to include the following possible entities;

- Ace Investment Trust
- Ace Investment Trust Limited
- Ace Investments Limited
- Ross Unit Trust
- Ross Unit Trust Limited
- Vivian Investments
- Vivian Investments Limited

This was on the basis that David Ross appeared to have trading accounts in these names. Subsequent enquiries have revealed that these entities do not appear to be companies incorporated in New Zealand or Australia.

This report has been prepared by us in accordance with and for the purpose of Section 24 of the Receiverships Act 1993 ("the Act"). It is prepared for the sole purpose of reporting on the state of affairs with respect to the Group Companies and the property in receivership and the conduct of the receiverships.

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 Sections 26 and 27 of the Receiverships Act 1993. Furthermore, in preparing this report we have relied upon and not independently verified or audited information or explanations provided to us.

On 25 March 2013 the High Court in Wellington made orders ending the receiverships of the Ross Group Companies. This was on the basis that the Group Companies had been placed into liquidation on 17 December 2012 and accordingly the receivership orders were no longer required. John Howard Ross Fisk and David John Bridgman are also the appointed liquidators and continue to manage the affairs of the Group Companies in that capacity. The remainder of the receivership orders as set out above are continuing.

Our last report on the receivership was dated 16 January 2013. This is the final report of the Receivers in relation to the Group Companies.

Property disposed of

The receivers were appointed by the Court to preserve and manage the affairs of the Ross Group Companies. All assets of the Group Companies are now being managed in our capacity as liquidators.

Details of funds on hand at the date our appointment are set out at Appendix B of this report. The Group Companies hold various shareholdings and securities that the liquidators are now in the process of realising. No further assets have been identified since the date of our last report to creditors.

Particulars of known debts and liabilities outstanding at the conclusion of the receivership

All claims against the Ross Group Companies will be dealt with as a part of the liquidations of those companies.



Amounts owing to creditors

Class of creditor	Note	Name of creditor	Address of Creditor	Date of registration	Nature of Claim	Amount of claim \$000
Secured creditors	1	Mercedes-Benz Financial Services Limited New Zealand ('MBFSNZ')	9 Pacific Rise Mount Wellington Auckland	27 July 2012	Goods-Motor Vehicles	201
Preferential creditors	2	Employees and IRD				20
Trade creditors	3					8
Investors	4					454,474

Notes to Table

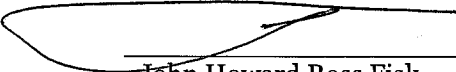
- MBFSNZ has a collateral security interest in a motor vehicle registered under United Asset Management Limited (In Liquidation) at the date of our appointment. MBFSNZ has repossessed the vehicle and the collateral interest has since been discharged. Any residual amount outstanding is an unsecured claim in the liquidation of United Asset Management Limited (In Liquidation).*
- Outstanding employee wages and holiday pay, which we have calculated to be \$15,920. These are owed by Ross Asset Management Limited (In Liquidation). Inland Revenue has not yet filed a claim, however, based on the Group Companies' records the amount outstanding will be circa \$3,800. This is also owed by Ross Asset Management Limited (In Liquidation).*
- The total claim by trade creditors is based on creditor confirmations received as at the date of this report. The final claim amount may change as further trade creditor claims are received.*
- The total claim by investors is taken from the records of Ross Asset Management Limited (In Liquidation) as at the date of the Receivers' appointment, being 6 November 2012 and represents the total reported value of portfolios held. The final claim amount may be subject to change due to further investigations by the Receivers, the receipt of investment confirmations from investors and any potential rulings from the courts.*



Receipts and payments

We attach, as Appendix B, statements of receipts and payments in the receiverships for the period of the receiverships, being 6 November 2012 to 25 March 2013. Please note these only cover transactions which have occurred in our capacity as Receivers. Transactions which have occurred in our capacity as Liquidators will be reported on separately.

Dated: 15 May 2013



John Howard Ross Fisk
Receiver



Appendix A

Restrictions

All information contained in this report is provided in accordance with Sections 26 and 27 of the Receiverships 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 Group Companies. 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 Group Companies 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

*Ross Asset Management Limited (in Liquidation)
for the Period 6 November 2012 to 25 March 2013*

Pursuant to section 24 of the Receiverships Act 1993

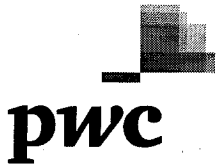
	\$
Receipts	
Funds on Hand	86,956.94
	<u>\$86,956.84</u>
Payments	
Bank Charges	2.55
Investment Advisor Fees	19,107.88
PAYE	1,203.44
Office Rental	16,764.58
Security	291.31
Telephone	613.23
Wages	10,140.56
GST Receivable	5,516.54
Transfer to Liquidator	33,316.75
	<u>\$86,956.84</u>
Balance	\$0.00
Represented by:	
Current account	0.00
	<u>\$0.00</u>



***Dagger Nominees Limited (in Liquidation)
for the Period 6 November 2012 to 25 March 2013***

Pursuant to section 24 of the Receiverships Act 1993

	\$
Receipts	
Funds on Hand	3,985.18
	<hr/>
	\$3,985.18
Payments	
Bank Charges	1.80
Transfer to Liquidators	3,983.38
	<hr/>
	\$3,985.18
Balance	\$0.00
Represented by:	
Current account	0.00
	<hr/>
	\$0.00



***Bevis Marks Corporation Limited (in Liquidation)
for the Period 6 November 2012 to 25 March 2013***

Pursuant to section 24 of the Receiverships Act 1993

	\$
Receipts	
Funds on Hand	2,094.20
	<hr/> \$2,094.20
Payments	
Bank Charges	2.05
Transfer to Liquidators	2,902.15
	<hr/> \$2,904.20
Balance	\$0.00
Represented by:	
Current account	0.00
	<hr/> \$0.00



***United Asset Management Limited (in Liquidation)
for the Period 6 November 2012 to 25 March 2013***

Pursuant to section 24 of the Receiverships Act 1993

	\$
Receipts	
Funds on Hand	883.25
	<hr/> \$883.25
Payments	
Bank Charges	1.80
Transfer to Liquidators	881.45
	<hr/> \$883.25
Balance	\$883.25
Represented by:	
Current account	0.00
	<hr/> \$0.00