



# ***Receivers' Final Statutory Report on the State of Affairs of the Chapman Ross Trust & the Woburn Ross Trust (Receivers and Managers Appointed)***

***Pursuant to Section 24 of the Receiverships Act 1993***

## ***Introduction***

John Howard Ross Fisk and David John Bridgman, were appointed jointly and severally as receivers of the Chapman Ross Trust & the Woburn Ross Trust (together “the Trusts”) on 6 November 2012 following an application made by the Financial Markets Authority (“FMA”) under the Financial Advisers Act 2008 (subpart 4).

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 property in receivership and the conduct of the receivership.

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.

Our last report on the receiverships was dated 18 December 2013 and covered the period 6 May 2013 to 5 November 2013.

## ***Property disposed of since the last report***

As noted in our previous report a settlement between the receivers, the liquidators of Ross Asset Management Limited (In Liquidation), Mr and Mrs Ross and the trustees of the trusts was reached which provided that the assets of the Trusts would be disposed of with the proceeds split between Mr & Mrs Ross. This was approved by the High Court on 19 December 2013. This is discussed in more detail below.

*105 Woburn Road, Lower Hutt*

Following the approval of the High Court to the settlement agreement discussed above, this property was sold with settlement occurring on 28 March 2014. Mrs Ross was paid 50% of the gross proceeds. Mr Ross' share was used to meet the costs of sale and then paid to the receivers' solicitors. The costs of the receiverships were met from these monies with the balance distributed to Mr Ross' receivers and in turn paid to Ross Asset Management Limited (In Liquidation) as payment towards Mr Ross' outstanding shareholder current account and in settlement of Mrs Ross' outstanding shareholder current account.



*Marine Drive, Days Bay, Lower Hutt*

Following the approval of the High Court to the settlement discussed above, this property was transferred to Ross Asset Management Limited (In Liquidation) on 28 March 2014. The liquidators are taking steps to sell the property. This is again as payment towards Mr Ross' outstanding shareholder current account and in settlement of Mrs Ross' outstanding shareholder current account.

*Riversdale Beach*

Following the approval of the High Court to the settlement discussed above, this property was transferred to Ross Asset Management Limited (In Liquidation) on 28 March 2014. The liquidators are taking steps to sell the property. This is again as payment towards Mr Ross' outstanding shareholder current account and in settlement of Mrs Ross' outstanding shareholder current account.

Following the completion of the above transactions David Ross, via his receivers' resigned as trustee of the trusts, bringing the receiverships of those trusts to an end.

There are no further assets of the Trusts to realise.

***Particulars of debts and liabilities currently outstanding at the conclusion of the receivership***

We are not aware of any debts or liabilities outstanding from the Trusts to any party. As noted above, the assets of the Trusts have been dealt with and distributed in accordance with the above settlement agreement approved by the High Court.

***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 2014 to 28 March 2014

Dated: 28 May 2014

A handwritten signature in black ink, appearing to read 'John Howard Ross Fisk', written over a horizontal line.

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 Trusts. 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 Trusts 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*

*Chapman Ross Trust  
Receivers' Statement of Receipts and Payments  
for the Period 6 November 2012 to 28 March 2014*

*Pursuant to section 24 of the Receiverships Act 1993*

	\$
<b>Receipts</b>	
50% of Proceeds of sale of 105 Woburn Road	886,372.50
Funds on Hand	6,984.58
Interest	1,364.63
Rental Income	11,112.86
	<hr/>
	905,834.57
<b>Payments</b>	
Rental Agent Commission	13,295.59
Bank Charges	131.72
Council Rates	6,489.42
Distribution to David Ross	400,402.64
Distribution to Jillian Ross	437,590.39
Insurance	4,057.58
Legal Fees	7,673.91
Receivers' Fees	19,000.00
Receivers' Disbursements	950.00
Reimbursement of costs incurred by Jillian Ross	8,888.29
GST on Payments	7,355.03
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	905,834.57
<b>Balance</b>	<b>0.00</b>



***Woburn Ross Trust  
Receivers' Statement of Receipts and Payments  
for the Period 6 November 2012 to 28 March 2014***

***Pursuant to section 24 of the Receiverships Act 1993***

	\$
<b>Receipts</b>	
50% of Proceeds of Sale of 105 Woburn Road	886,372.50
Funds on Hand	8,552.50
Interest Income	1,364.63
Rental Income	11,112.88
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	907,402.51
<b>Payments</b>	
Rental Agent Commission	13,295.59
Bank charges	131.72
Council Rates	11,707.13
Distribution to David Ross	397,447.99
Distribution to Jillian Ross	437,590.39
Insurance	1,509.82
Legal Fees	7,673.91
Receivers' Fees	19,000.00
Receivers' Disbursements	950.00
Reimbursement of costs incurred by Jillian Ross	8,888.29
Valuations	1,575.00
GST on Payments	7,632.67
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	907,402.51
<b>Balance</b>	<b>0.00</b>