



Receivers' Six Monthly Report on the State of Affairs of The DRG Ross Family Trust (Receivers and Managers Appointed) "the Trust"

Pursuant to Section 24 of the Receiverships Act 1993

Reporting Period: 4 November 2013 to 3 May 2014

Introduction

We John Howard Ross Fisk and David John Bridgman, Chartered Accountants of Wellington and Auckland were appointed receivers of the DRG Ross Family Trust by the High Court in Wellington on 4 November 2013, following an application by the Financial Markets Authority ("FMA") pursuant to section 137G(1)(g) of the Financial Advisers Act 2008. The property in receivership comprises all of the assets, property and undertakings of the Trust.

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 receivership was dated 18 December 2013.

Debts and Liabilities

At this time there are no known creditors of the Trust. The purpose of the receivership is to preserve the assets of the trust pending the determination of their ownership.

Property disposed of since our last report

No property has been disposed of since the date of our last report.

Proposals for disposal of receivership property

The only known assets of the Trust are 200,000 shares in Arria NLG plc, a publicly listed UK Company. The current market value of the shares is approximately US\$204,000 being approximately NZ\$238,600.



As noted in our previous report there was significant ambiguity as to where the funds used to acquire the shares originally came from. As a result of this ambiguity an agreement was reached with William Ross and Anna Yip (nee Ross) whereby 25% of the shares would be transferred to each of William and Anna and the remaining 50% would be transferred to Ross Asset Management Limited (In Liquidation) to be sold for the benefit of its investors.

Due to Arria NLG plc being a recently listed company and the requirements of the share registry in order to have a new share certificate issued and the process of effecting the above transfers has not been straightforward. We are working with the registry, Arria NLG plc, William Ross and Anna Yip and other required third parties to meet the necessary requirements of the registry, following which the above transfers will occur.

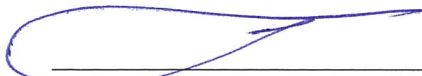
Amounts likely to be available for payment to creditors

Once the above share transfers have occurred the receivers will apply to the High Court to have the receivership brought to an end on the basis that there is no further property to be dealt with and no creditors to be satisfied.

Receipts and payments

To date there have been no receipts or payments in the receivership

Dated: 15th July 2014



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 Trust. 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 Trust 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.