

**In the High Court of New Zealand
Wellington Registry**

CIV-2012-485-2314

Financial Advisers Act 2008 and Parts 7 and 32 of the High Court Rules 2009

Between

Financial Markets Authority

Plaintiff

and

David Robert Gilmour Ross

First Defendant

and

Ross Asset Management Limited

Second Defendant

(Continued/-)

Receivers' Final Report on The DRG Ross Family Trust

8 September 2015

BELL GULLY

BARRISTERS AND SOLICITORS

M G COLSON

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Continued list of parties

and

Dagger Nominees Limited

Third Defendant

and

Bevis Marks Corporation Limited

Fourth Defendant

and

Mercury Asset Management Limited

Fifth Defendant

and

Ross Investment Management Limited

Sixth Defendant

and

Ross Unit Trusts Management Limited

Seventh Defendant

and

United Asset Management Limited

Eighth Defendant

and

McIntosh Asset Management Limited

Ninth Defendant

and

Trustees of the Chapman Ross Trust

Tenth Defendant

and

Trustees of the Woburn Ross Trust

Eleventh Defendant



Receivers' Final Statutory Report on the State of Affairs of the DRG Ross Family Trust (Receivers and Managers Appointed)

Pursuant to Section 24 of the Receiverships Act 1993

Introduction

We, John Howard Ross Fisk and David John Bridgman, Chartered Accountants of Wellington, were appointed receivers of the DRG Ross Family Trust ("the Trust") by the High Court in Wellington on 4 November 2013 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 23 June 2015 and covered the period 4 November 2014 to 3 May 2015.

Property disposed of since the last report

As noted in our previous report there are no further assets of the Trust to realise.

Amounts likely to be available for payment to creditors


An application to have the Receivers' costs approved and 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 was agreed by the High Court on 23 June 2015. Accordingly the Receivers' fees and disbursements of \$15,389.70 plus GST and legal costs of \$7,133.04 plus GST will be met by Ross Asset Management Limited (In Liquidation) from the proceeds of sale of the shares. There were no known creditors of the Trust.



Receipts and payments

There have been no receipts or payments in the receivership, with the shares having been transferred outside of a sale and no cash having been received or disbursed.

Dated: *LTS* September 2015



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.

Notice of end of receivership

Pursuant to section 29 of the Receiverships Act 1993

Trustees of the DRG Ross Family Trust (Receivers and Managers Appointed)

John Howard Ross Fisk and David John Bridgman hereby give you notice that upon signing this document the receivership of the DRG Ross Family Trust (Receivers and Managers Appointed) ceased.

Dated: 4 September 2015



John Fisk
Receiver

Presented by: John Fisk
PricewaterhouseCoopers
PO Box 243
Wellington