



# ***Receivers' Six Monthly 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***

***Reporting Period:*** 4 November 2014 to 3 May 2015

***Company Number:*** \*\*

## ***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 19 December 2014 and covered the period 4 May 2014 to 3 November 2014.

## ***Debts & 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 3 May 2014***

As noted in our previous reports there was significant ambiguity as to where the funds used to acquire 200,000 shares in Arria NLG plc 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.

Since the date of our last report new share certificates have been issued in the names of the above parties to reflect the above settlement. Accordingly, the shares are no longer the property of the Trust.



There was some difficulty in selling the shares in a timely manner, however, these were ultimately sold by Ross Asset Management Limited (In Liquidation) in April 2015 with proceeds of \$54,040.33 being received.

***Proposals for disposal of receivership property***

There are no further known assets owned by the Trust.

***Amounts likely to be available for payment to creditors***

An application has been made to the High Court 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. Subject to the approval of the Court, 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.

***Receipts and payments***

To date 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: *28 May* June 2015

A handwritten signature in blue 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 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.