

DUPLICATE

In the High Court of New Zealand
Wellington Registry
I Te Kōti Matua o Aotearoa
Te Whanganui-ā-Tara Rohe

CIV 2012-485-2591

Under sections 271 and 284 of the Companies Act 1993
In the matter of Ross Asset Management Limited (in liquidation) and related entities

John Howard Ross Fisk and David John Bridgman, as liquidators of Ross Asset Management Limited (in liquidation), Dagger Nominees Limited (in liquidation), Bevis Marks Corporation Limited (in liquidation), United Asset Management Limited (in liquidation), McIntosh Asset Management Limited (in liquidation), Mercury Asset Management Limited (in liquidation) Ross Investments Management Limited (in liquidation) and Ross Unit Trusts Management Limited (in liquidation) each being Chartered Accountants of Wellington and Auckland respectively

Applicants

Orders to facilitate the progress of application for directions

14 December 2017

BELL GULLY

BARRISTERS AND SOLICITORS

J H STEVENS / R L PINNY
SOLICITOR FOR THE APPLICANTS
WELLINGTON LEVEL 21, 171 FEATHERSTON STREET
PO BOX 1291, WELLINGTON 6140, DX SX11164, NEW ZEALAND
TEL 64 4 915 6800 FAX 64 4 915 6810 EMAIL RACHEL.PINNY@BELLGULLY.COM

MIKE COLSON, STOUT STREET CHAMBERS
COUNSEL FOR THE APPLICANTS
LEVEL 6, HUDDART PARKER BUILDING
1 POST OFFICE SQUARE, WELLINGTON
PO BOX 117, WELLINGTON
TEL 64 4 260 5040



To: The investors and creditors of Ross Asset Management Limited (in liquidation), Dagger Nominees Limited (in liquidation), Bevis Marks Corporation Limited (in liquidation), United Asset Management Limited (in liquidation), McIntosh Asset Management Limited (in liquidation), Mercury Asset Management Limited (in liquidation) Ross Investments Management Limited (in liquidation) and Ross Unit Trusts Management Limited (in liquidation) (together, the **Ross Group**)

1. The interlocutory application made by John Howard Ross Fisk and David John Bridgman, as liquidators of the Ross Group (the **Liquidators**) on 12 December 2017 was determined by the Honourable Justice Thomas on 13 December 2017.
2. The determination was made without a hearing.
3. The following orders were made:
 - (a) That Mr Paul Chisnall be appointed as counsel to assist the court in relation to the application for directions dated 12 December 2017 (the **Application**) (and any appeal thereof), but with a focus on the benefits of the Alternative Model while acknowledging any merits of the Net Contributions Model or any other model that may be considered in the alternative and that his reasonable costs and that of any lawyer assisting him, on the basis of their usual hourly rates, are a cost of the liquidation;
 - (b) That service of this application (being the Application itself and all supporting evidence and memoranda) on Investors and Creditors be deemed to have occurred upon the following steps:
 - (i) publishing this Application on the PricewaterhouseCoopers (**PwC**) website on its webpage dedicated to the Ross Group liquidation, <http://www.pwc.co.nz/services/business-recovery/liquidations/ross-group.html>;
 - (ii) emailing a link to the Application to all Creditors and Investors who have provided an email address to the Liquidators; and



- (iii) where an email address is not known, sending a letter to the Investor's last known postal address advising that the Application has been made, providing a summary of the Application and directing recipients to the PwC website for more information and a copy of the court documents;
- (c) That pages 112 to 135 of the bundle of exhibits annexed to the affidavit of John Howard Ross Fisk sworn 11 December 2017 be marked confidential on the Court file and:
 - (i) are not to be inspected or provided to any third party without further order of the Court on notice to the Applicants; and
 - (ii) are to be excluded from the documents to be served on Creditors and Investors; and
- (d) The following timetabling directions:
 - (i) that counsel assisting the Court file a memorandum of counsel by Friday 23 February 2018 on:
 - (A) whether counsel assisting the Court intends to advance and provide submissions on any other distribution model (aside from the Net Contributions Model and the Alternative Distributions Model), and if so, a description of that model; and
 - (B) whether counsel assisting the Court intends to advance submissions on any of the other orders sought by the Liquidators in the Application;

with this memorandum of counsel to be served by the Liquidators on Investors and Creditors in the same way as the Application; and

 - (ii) that a conference with the Court be set down for the end of February or beginning of March 2018 to determine:
 - (A) the hearing date for the Application;



- (B) timetabling for any additional evidence and synopsis of submissions;
- (C) considering the issue of appropriate appeal rights, if any, for affected Investors; and
- (D) any additional procedural matters.

Dated: ¹³14 December 2017

Signature: 

Registrar/Deputy Registrar

Denia Nunns

Deputy Registrar
of the High Court
of New Zealand

