



***Receivers' Six Monthly Report on the State of Affairs
of
Steven Robertson
Trustees in the Steven Robertson Family Trust (the
"Trust")***

Pursuant to Section 24 of the Receiverships Act 1993

Reporting Period: 13 February 2016 to 12 August 2016

Introduction

We, John Fisk and David Bridgman, Chartered Accountants of Wellington and Auckland respectively, were appointed receivers of Steven Robertson and the Trustees in the Steven Robertson Family Trust by the High Court at Auckland under sections 522 - 524 of the Financial Markets Conduct Act 2013 on 13 August 2015. The property in receivership comprises all of the assets, property and undertakings of Mr Robertson and the Trust. As at the date of this report the property is subject to asset protection orders which prevent dealing with or selling the property except as directed by the court.

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.

Particulars of debts and liabilities at the date of report outstanding and requiring to be satisfied from the property in receivership

The receivers have received a number of claims against Mr Robertson, the Trust and related entities. We are yet to form a position on whether these claims should be treated as creditor claims, and if so, against which entity.

As at our appointment, Mr Robertson and the Trust held the following secured assets:

<i>Asset</i>		<i>Secured Party</i>
2014 Mercedes-Benz CLS350	HUE316	Mercedes Benz Financial Services
2005 Bentley Continental	GGJ297	Heartland Bank
2006 Audi Q7	DRA696	Heartland Bank
73 Woodhill Park Road, RD3 Kumeu		ANZ Banking Group Limited



Property disposed of since 13 February 2016

During the previous reporting period, the Court amended the asset protection orders to allow for the sale of the 2014 Mercedes-Benz and 2005 Bentley by the receivers, with the sale proceeds to be first used to discharge finance obligations and the balance to be made available for Mr Robertson's legal expenses. Both vehicles were sold during the reporting period. We note that the 2014 Mercedes-Benz was sold at below finance owing on it. This was done with the agreement of the secured party and occurred as a result of inaccuracies in the vehicle's registered history (specifically country of origin and manufacture date).

The Court made a further order during the previous reporting period to allow for the sale of the 2006 Audi, with the net proceeds to be made available to purchase a replacement vehicle. The sale of this vehicle was also completed in the reporting period.

Details of the sales conducted during the period are provided below and are summarised in the statement of receipts and payments in Appendix B.

Property disposed	Sale price	Finance repaid	Costs	Net proceeds
2014 Mercedes-Benz	58,000	54,199	3,801	-
2005 Bentley	49,000	33,984	3,814	11,202
2006 Audi	21,250	9,040	1,735	10,475

Net proceeds from the above have been transferred to Mr Robertson's solicitors to be utilised in accordance with the Court's orders. Any interest accrued on funds held by the receivers has also been transferred to Mr Robertson's solicitors.

During the reporting period the Court directed that certain personal effects may be sold. The receivers are conducting the sale of those assets.

As at our appointment the Trust's only known asset was the residential property at Kumeu as noted above. No order has been made to allow for the disposal of this asset at this stage.

Proposals for disposal of receivership property

As advised above, all assets of Mr Robertson and the Trust are subject to asset protection orders. The assets will be securely held subject to further direction of the Court.

Amounts likely to be available for payment to creditors

The affairs of Mr Robertson and the Trust are currently the subject of investigation by the Financial Markets Authority (FMA). The receivers will not be in a position to advise what resolution may be available to claimants of Mr Robertson and the Trust until those investigations are concluded.

Receipts and payments

The personal income of Mr Robertson, and subsequent payments pursuant to directions of the Court (including payments to the mortgage of the Trust), have transacted through pre-receivership accounts which are subject to the asset protection orders. The FMA is monitoring Mr Robertson's living expenses for compliance with the Court's directions. Any such transactions are not reported on by the receivers.

Attached as Appendix B is a statement of receipts and payments for the receivers of Mr Robertson for the period of this report. All payments included in this statement are pursuant to orders of the Court.



No receipts, and consequently no payments have transacted through the receivers for the Trust during the period of this report.

Dated: 26 September 2016

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

John 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 entities under receivership. 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 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 any 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 may have been rounded and therefore may not add exactly.
- Unless otherwise stated all amounts are stated in New Zealand dollars.



Appendix B

Steven Robertson (In Receivership) Statement of Realisation and Distribution For the period 13 February 2016 to 12 August 2016

Opening balance	0.00
Receipts	
Sale of vehicles	128,250.00
Interest	4.60
Total Receipts	128,254.60
Payments	
Distributions to secured creditors	97,222.44
Distribution to Mr Robertson's solicitors	21,680.16
Motor vehicle expenses and commission	9,350.99
Withholding tax	1.01
Total Payments	128,254.60
Cash at Bank	0.00