



To All Known Creditors

23 September 2020

Subject: Steven Robertson and the Steven Robertson Family Trust (both in Receivership) (“the Receivership Entities”) PTT Limited, Maxwell Foster Limited, Alba International Limited and Gibson McLeod Limited (all in Liquidation) (“the Liquidation Companies”)

Distribution Application

We are writing to you to update you on the receiverships and liquidations of the above entities. We advise that on 11 September 2020 we made applications to the High Court to obtain directions with the objective of distributing the assets we hold in relation to the Receivership Entities and the Liquidation Companies. We summarise the orders sought as follows;

1. That assets and liabilities of the Liquidation Companies be pooled and treated as one liquidation.
2. That the costs incurred to date, and ongoing, in the administration of the Receivership Entities and Liquidation Companies be met from the available assets.
3. That the Court give effect to a mechanism (as part of a confidential settlement with Mr Robertson and The Steven Robertson Family Trust disclaiming an interest in the Receivership Entities’ Assets) whereby:
 - a. a portion of the Receivership Entities’ assets are retained by the Receivers for payment to creditors of the Receivership Entities; and
 - b. the remaining portion of the Receivership Entities’ assets may be transferred to the Liquidators for distribution to creditors of the Liquidation Companies.
4. The distributions in paragraph 3 are proposed on the basis that all creditors of the Receivership Entities and the Liquidation Companies are to be paid a distribution against their admitted claim at the same distribution rate. The extent of that distribution will depend on final claims received (and the Court’s determination of priority claims mentioned in paragraph 5, below).
5. That no creditor should have priority over any other creditors of the Receivership Entities or the Liquidation Companies. This includes creditors who previously had caveats registered over the property held by the Steven Robertson Family Trust.
6. Various procedural matters.

The Court has indicated by Minute issued on 17 September 2020 that it agrees with the proposed distribution methodology in principle, subject to its ability to decide otherwise after hearing any further submissions from the parties (including any creditors who wish to be heard).



If the Court ultimately approves the distribution method proposed we would anticipate paying a distribution of between 31 and 56 cents in the dollar on admitted claims. The range will depend on the extent of further claims received.

If, after hearing any opposition, the Court approves a different method of distribution, then the amount of any distribution will likely vary depending on which entity a creditor has a claim against. We consider that the costs of implementing an alternative method that does not pool all assets and creditors are likely to be significantly higher as claims will need to be resolved as between all the different entities in receivership and liquidation, monies will subsequently need to be distributed between the entities and then six different distributions will need to be calculated and made.

We are not serving the relevant documents on all interested parties. For those who wish to review them they can be located at our website (to respect the privacy of certain identified creditors, personal details have been redacted).

<https://www.pwc.co.nz/services/business-recovery/receiverships/ptt-group.html>

Alternatively, please make contact with us directly and we can send them to you.

Next Steps

The Court will set a date for a hearing to consider the above application. If the distribution orders outlined above are not opposed by any party, it is possible that the hearing may take place in the last quarter of 2020. If opposed, however, it is more likely that any hearing will be in 2021.

Should you wish to be heard by the Court in relation to the distribution application you should seek your own independent legal advice. Any creditor who does wish to be heard by the Court is required to take formal steps in opposition to the proposed distribution no later than **10 working days** after the date of this letter.

Once a decision has been made by the Court we will write to all creditors confirming that decision and giving a final opportunity for those creditors who have not done so to file with us their confirmation of creditor claim form. Claims will then be reviewed and admitted with a first and final distribution to creditors to follow.

Our usual statutory reports will continue in the interim.

We appreciate your patience throughout this process.

Yours faithfully
PTT Group

A handwritten signature in black ink, appearing to read 'John Fisk', with a large, stylized loop at the end.

John Fisk
Receiver & Liquidator