



***PTT Limited (In Receivership and In Liquidation)
("PTT")***

***Maxwell Foster Limited (In Receivership and In
Liquidation)***

***Alba International Limited (In Receivership and In
Liquidation)***

***Gibson McLeod Limited (In Receivership and In
Liquidation)***

***together "the PTT Group Companies"
Liquidators' 1st Six Monthly Report***

***Company numbers: 4092519
4558024
5750727
3255191***

Introduction

The PTT Group Companies were placed into liquidation by the High Court at Auckland (the "Court") pursuant to section 241(2)(c) of the Companies Act 1993 (the "Act") at 11.56am on 11 December 2015. John Howard Ross Fisk and David John Bridgman are the appointed joint and several liquidators of the PTT Group Companies. The liquidators are also the receivers of the PTT Group Companies, Mr Steven Robertson, and the Steven Robertson Family Trust, having been appointed by the Court on 13 August 2015 pursuant to s 522 to 524 of the Financial Markets Conduct Act 2013. Accordingly the liquidators have applied for and obtained the consent of the Court to act as liquidators pursuant to s 280 of the Act.

As at the date of this report the assets of the PTT Group Companies are subject to asset protection orders which prevent dealing or selling the assets except as directed by the Court.

For more detailed information on the PTT Group Companies and related entities, creditors are directed towards our website - <http://www.pwc.co.nz/ptt/>

This report covers the period 11 December 2015 to 10 June 2016.

Restrictions

This report has been prepared by us in accordance with and for the purpose of section 255 of the Act. It is prepared for the sole purpose of reporting on the state of affairs with respect to the Companies



in liquidation and the conduct of the liquidations.

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 section 255 of the Act. Furthermore, in preparing this report we have relied upon and not independently verified or audited information or explanations provided to us.

Conduct of the liquidations in the Preceding 6 Months

We set out below a review of matters dealt with since our last report:-

Asset Realisations

The liquidators and receivers control funds which were on hand on our appointment for two of the PTT Group Companies. See appendix B and C for details.

Following our appointment as receivers, various office equipment was collected from the PTT Group Companies' places of business, and is being securely stored by the liquidators' and receivers' agents.

All assets of the PTT Group Companies are subject to asset protection orders and have not been disposed of.

Recovery Actions

As advised above, all assets of the PTT Group Companies are subject to asset protection orders. The assets will be securely held subject to further direction of the Court.

The affairs of the PTT Group Companies, Mr Robertson and the Robertson Family Trust are currently the subject of investigation by the Financial Markets Authority. We are investigating claims the PTT Group Companies may have against related entities but are not yet in a position to advise on the prospects of any such claims.

Statement of Realisation and Distribution

We attach, as Appendix B and C, statements of receipts and payments in the liquidations for the period of the liquidations, being 11 December 2015 to 10 June 2016. Where no statement is provided, there have been no receipts or payments to date for the entity in question.

Proposals for Completing the Liquidation

At this point it is not practical to estimate when the liquidation will be completed.

A further report will be issued in 6 months unless this administration is completed prior to that time in which case a final report will be issued.

Contact Details

If you have any queries or any information regarding this liquidation, please contact Andrew Brady on 04 462 7364.

Dated: 15 July 2016

A handwritten signature in blue ink, appearing to read 'John Howard Ross Fisk', written over a horizontal line.

John Howard Ross Fisk
Liquidator



Appendix A

Restrictions

All information contained in this report is provided in accordance with section 255 of the Companies 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.



Appendix B

Alba International Limited (In Receivership and In Liquidation) Statement of Realisation and Distribution For the period of the liquidation

Receipts	\$
Funds on hand	39,751.20
Total Receipts	<hr/> 39,751.20
Payments	
Nil	0.00
Total Payments	<hr/> 0.00
Cash at Bank	<hr/> 39,751.20 <hr/>



Appendix B

Maxwell Foster Limited (In Receivership and In Liquidation) Statement of Realisation and Distribution For the period of the liquidation

Receipts	\$
Funds on hand	11,271.99
Total Receipts	<hr/> 11,271.99
Payments	
Nil	0.00
Total Payments	<hr/> 0.00
Cash at Bank	<hr/> 11,271.99 <hr/>