



***Receivers' Six Monthly Report on the State of Affairs  
of***

***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"***

***Pursuant to Section 24 of the Receiverships Act 1993***

***Reporting Period:*** 13 August 2015 to 12 February 2016

***Company Numbers:*** 4092519  
4558024  
5750727  
3255191

***Introduction***

We, John Fisk and David Bridgman, Chartered Accountants of Wellington and Auckland respectively, were appointed receivers and managers of the PTT Group Companies, Mr Steven Robertson, Ms Lisa Robertson, and the Steven Robertson Family Trust by the High Court at Auckland (the "Court") under sections 522 - 524 of the Financial Markets Conduct Act 2013, on 13 August 2015. Following orders from the Court, Ms Lisa Robertson was released from receivership on 10 December 2015. On 11 December 2015, John Fisk and David Bridgman were appointed as liquidators of the PTT Group Companies by the Court pursuant to section 241(2)(c) of the Companies Act 1993. The property in receivership comprises all of the assets, property and undertakings of the PTT Group Companies. As at the date of this report the property is subject to asset protection orders which prevent dealing 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 the PTT Group Companies and against Mr Robertson and the Steven Robertson Family Trust. We are yet to form a position on whether each claim should be treated as a creditor claim, and if so, against which entity.

***Property disposed of since 13 August 2015***

The 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 receivers' agents.

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

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

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.

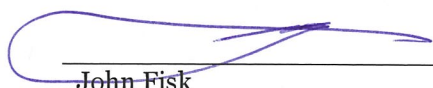
***Amounts likely to be available for payment to creditors***

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

***Receipts and payments***

We attach, as Appendix B and C, statements of receipts and payments in the receivership for the period of the receivership, being 13 August 2015 to 12 February 2016. Where no statement is provided, there have been no receipts or payments to date for the entity in question.

Dated: 12 July 2016

  
\_\_\_\_\_  
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 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)  
Receivers' Statement of Receipts and Payments  
for the Period 13 August 2015 to 12 February 2016*

	\$
<b>Receipts</b>	
Funds on hand	\$39,751.20
	<u>\$39,751.20</u>
<b>Payments</b>	
Nil	
	<u>\$ -</u>
<b>Balance</b>	\$39,751.20



## *Appendix C*

***Maxwell Foster Limited (In Receivership and In Liquidation)  
Receivers' Statement of Receipts and Payments  
for the Period 13 August 2015 to 12 February 2016***

	\$
<b>Receipts</b>	
Funds on hand	<u>\$11,271.99</u>
	<u>\$11,271.99</u>
<b>Payments</b>	
Nil	<u>\$ -</u>
<b>Balance</b>	\$11,271.99