



***PTT Limited (In Liquidation) (“PTT”)
Maxwell Foster Limited (In Liquidation)
Alba International Limited (In Liquidation)
Gibson McLeod Limited (In Liquidation)
together “the PTT Group Companies”
Liquidators' 10th 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 Fisk and David Bridgman were appointed joint and several liquidators of the PTT Group Companies. On 10 December 2020 David Bridgman resigned as liquidator of the PTT Group Companies and was replaced by Marcus McMillan.

John Fisk and David Bridgman are also the receivers of Mr Steven Robertson, and the Steven Robertson Family Trust, and had been receivers of the PTT Group Companies, 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 applied for and obtained the consent of the Court to act as liquidators pursuant to s 280 of the Act.

For more detailed information on the PTT Group Companies and related entities, creditors are directed towards our website - <https://www.pwc.co.nz/services/business-recovery/receiverships/ptt-group.html>

We report separately on the receiverships of Mr Steven Robertson and the Steven Robertson Family Trust.

This report covers the period 11 June 2020 to 10 December 2020.

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:-

Recovery Actions

Following a trial against Mr Robertson, which commenced on 20 May 2019, Mr Robertson was found guilty of 38 charges on 19 August 2019. On 30 October 2019 Mr Robertson was sentenced to six years and eight months in prison, the term of which he is currently serving. Mr Robertson's appeal of that sentence was dismissed by the Court of Appeal on 5 June 2010.

The Asset Preservation Orders ("APOs") which had originally been obtained by the Financial Markets Authority ("FMA") remained in place over the assets subject to the receivership at the end of the reporting period covered by this report. We agreed a process with the FMA to allow the APOs to be released so that the assets held by the receivers and liquidators can be distributed to investors and creditors.

We wrote to all known creditors of the Companies seeking that they confirm their claim against the Companies by 30 November 2020. We also applied to the Court for orders approving our proposed distribution process.

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.
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.

On 11 December 2020 we filed a further affidavit with the Court outlining the details of claims received and seeking final approval to pay a distribution on the basis of claims received. There remain a number of claims where further evidence is being sought or where confirmation of a previously filed claim has yet to be received.



On 18 December 2020, following the close of the reporting period, a judgment of the Court confirmed its approval of the receivers' and liquidators' distribution application. To this end, we will be arranging a first and final distribution to creditors following a sale of the jewellery items that are currently in the receivers' possession. We estimate a distribution of around 59 cents in the dollar.

Any investor who has been requested to provide further evidence in support of their claim has four months from the date of the judgment to do so. If their claim has not been agreed within that time period then their distribution entitlement will be made available to pay other investors.

Any investor who has previously filed a claim but not provided acceptable bank account details for payment of the distribution has 12 months from the date of the judgment to do so, following which their distribution will be paid to the government unpaid monies account. The receiverships and liquidations will then be able to be brought to a conclusion.

A copy of the Court's decision is available on our website.

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

Statement of Realisation and Distribution

We attach, as Appendices B through D, statements of receipts and payments in the liquidations for the period of the liquidations. Where no statement is provided, there have been no receipts or payments to date for the entity in question.

Proposals for Completing the Liquidation

Once a distribution has been paid it will be necessary for the liquidations to remain ongoing for at least 12 months to deal with any unclaimed distributions. Following the expiration of that period the liquidations will likely be brought to an end. A further report will be issued in 6 months

Contact Details

If you have any queries or any information regarding these liquidations, please contact Marcus McMillan on (04) 462 7283.

Dated: 15 January 2021

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

John 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 PTT Group Companies. 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 PTT Group Companies 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 Liquidation) Statement of Realisation and Distribution For the period 11 December 2015 to 10 December 2020

Receipts	\$
Funds on hand	39,751.20
Interest income	3,024.78
Total Receipts	42,775.98
Payments	
RWT	846.92
Total Payments	846.92
Cash at Bank	41,929.06



Appendix C

Maxwell Foster Limited (In Liquidation) Statement of Realisation and Distribution For the period 11 December 2015 to 10 December 2020

Receipts	\$
Funds on hand	11,271.99
Interest income	805.94
Total Receipts	12,077.93
Payments	
Legal Fees	6,132.48
Liquidators' Fees	3,944.61
Liquidators' Expenses	207.61
RWT	225.68
Total Payments	10,510.38
Cash at Bank	1,567.55



Appendix D

PTT Limited (In Liquidation) Statement of Realisation and Distribution For the period 11 December 2015 to 10 December 2020

Receipts	\$
Sale of Fixed assets	2,200.43
Interest Income	86.66
Total Receipts	<u>2,287.09</u>
Payments	
Commission paid	745.55
Legal Fees	724.03
Liquidators' Fees	500.22
Liquidators' Expenses	26.33
Storage Costs	65.94
RWT	24.25
Total Payments	<u>2,086.32</u>
Cash at Bank	<u><u>200.77</u></u>