



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' 7th 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 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 have 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>

This report covers the period 11 December 2018 to 10 June 2019.

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

The affairs of the PTT Group Companies, Mr Robertson and the Robertson Family Trust are the subject of investigation by the Financial Markets Authority. A 10 week trial against Mr Robertson commenced on 20 May 2019 to consider 47 criminal charges against Mr Robertson under the Crimes Act 1961. At the time of writing of this report we understand that trial is ongoing.

In the period covered by this report we have identified various claims which we believe the PTT Group Companies have against related entities. Given these are materially related to the matters being considered in the above criminal proceedings, we have agreed standstill agreements with the relevant related parties which means the proceedings can be pursued after the criminal proceedings have been resolved, but will not become time barred in the interim.

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

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 Marcus McMillan on (04) 462 7283.

Dated: 2 July 2019

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 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 Liquidation) Statement of Realisation and Distribution For the period 11 December 2015 to 10 June 2019

Receipts	\$
Funds on hand	39,751.20
Interest income	2,212.33
Total Receipts	<u>41,963.53</u>
Payments	
RWT	619.44
Total Payments	<u>619.44</u>
Cash at Bank	<u>41,344.09</u>



Appendix C

Maxwell Foster Limited (In Liquidation) Statement of Realisation and Distribution For the period 11 December 2015 to 10 June 2019

Receipts	\$
Funds on hand	11,271.99
Interest income	627.33
Total Receipts	<u>11,899.32</u>
Payments	
RWT	175.66
Total Payments	<u>175.66</u>
Cash at Bank	<u>11,723.66</u>



Appendix D

PTT Limited (In Liquidation) Statement of Realisation and Distribution For the period 11 December 2015 to 10 June 2019

Receipts	\$
Sale of Fixed assets	2,200.43
Interest Income	63.64
GST Payable	330.07
Total Receipts	2,594.14
Payments	
Commission paid	745.55
RWT	17.81
GST Receivable	111.84
GST Paid	218.23
Total Payments	1,093.43
Cash at Bank	1,500.71