



## ***PTT Limited (In Receivership & In Liquidation) Liquidators' First Report***

***Company number:4092519***

### ***Introduction***

PTT Limited (In Receivership and In Liquidation) ("the Company" or "PTT") was placed into liquidation by the High Court at Auckland pursuant to section 241(2)(c) of the Companies Act 1993 (the "Act") at 11.56am on 11 December 2015, the Court being satisfied pursuant to s 241(2)(4)(d) of the Act that it was just and equitable to put the Company into liquidation. John Howard Ross Fisk and David John Bridgman are the appointed joint and several liquidators of the Company.

The liquidators had been appointed Receivers of PTT and related companies on 13 August 2015 pursuant to s 522 to 524 of the Financial Markets Conduct Act 2013. There was a liquidation application already in place against the Company prior to our appointment as receivers by third party creditors. The Receiver's application to liquidate the Company, together with the related companies – Maxwell Foster Limited, Gibson McLeod Limited and Alba International Limited – was heard at the same time as the third party creditors' application.

As noted above, we have acted as Receivers of the Company within the previous two years. Accordingly, we 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 Company and its related entities, creditors can review our report to the High Court dated 2 September 2015 at <http://www.pwc.co.nz/ptt/>

### ***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 Company in liquidation and the conduct of the liquidation.

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.

### ***Attachments***

Please find attached the following documents:

- Appendix A – Restrictions to the report
- Appendix B - Notice of Liquidators' Decision to Dispense with Meeting of Creditors



• Appendix C – Creditors Claim Form

***Company structure and operation***

Date of incorporation:	5 November 2012
Date ceased trading:	August 2015
Trading Address:	Unit 2, 190 Main Street, Kumeu Level 16, 191 Queen Street, Auckland CBD
Type of business:	Sales of alert systems for trading markets
Shareholders:	Sharon Leah Lawson, 72 Access Road, Kumeu, 99 shares Steven Robertson, 73 Woodhill Park Road, RD 3, Waimauku, 1 share
Directors:	Sharon Leah Lawson, 72 Access Road, Kumeu
Associated Companies	Velco Limited Connolly Group Limited Gibson McLeod Limited (In Receivership and In Liquidation) Maxwell Foster Limited (In Receivership and In Liquidation) Alba International Limited (In Receivership and In Liquidation) Romo Limited (Struck off) Vintage 11 Limited (Struck off) Harrington Group Limited (Struck off) Lachlan Limited (Struck off) Armstrong Group Limited (Struck off)

***Liquidators' observations***

The Company was incorporated in November 2012. As explained by Mr. Robertson, the Company, and the related companies, sold trading signals for currency and commodity markets trading. Mr. Robertson personally generated these signals based upon his judgement and intuition, and not using any proprietary software or algorithms.

Initial investigations show that shareholdings were being sold to various clients for specific percentages of shares in the Company; however, no additional shareholdings are recorded on the Companies Office register. More recently, the Company had begun executing loan agreements with clients, whereby clients apparently agreed to loan the Company amounts of money for a stipulated interest rate and for a fixed duration.

A number of customers have advised the liquidators that they believed they had invested funds with the Company and requested refunds with no repayment being forthcoming.

The Company ceased trading upon appointment of receivers on 13 August 2015.



During the liquidation we will investigate the actions of the directors to ensure all relevant legislation has been complied with.

### ***Insolvency***

The Liquidators have not yet determined whether the Company is insolvent.

### ***Assets and potential realisations***

As at the date of liquidation the Company's identified assets consisted of miscellaneous office equipment and computers. In addition, the Company's financial statements recorded a motor vehicle and also significant shareholder drawings. Further work is required to establish the accuracy of the transactions recorded and whether any resulting assets can be realised for the benefit of creditors.

An investigation into the Company will be carried out to determine if there are any other assets of which we are not aware and if there are any other potential avenues for recovery.

### ***Insolvent transactions and potential breaches of legislation***

An investigation into the books, records and affairs of the Company will be conducted to determine:

- if any insolvent transactions have occurred; and
- if there have been any breaches of legislation by the Company or its officers

If any insolvent transactions or breaches of legislation have occurred we will consider making any claims that will increase the recovery available to creditors.

Where sufficient evidence exists, breaches of legislation will be reported to the relevant authorities.

### ***Employees***

The liquidators were advised all employees were terminated by Mr. Steven Robertson in August 2015.

### ***Creditors with security interests***

A search of the Personal Property Securities Register disclosed the following security interest registered against the Company at the date of liquidation:

Financing Statement	Secured Party	Date	Collateral Type	Asset(s) Description
F52M8799P02T95H0	Art Associates Limited	26 March 2014	Goods – other	Any and all present and hereafter acquired artwork including but not limited to any and all paintings, drawings, sculptures, tapestries, etchings, pictures, statues, photographs, prints, bronzes, glassware, object art, or any other bona fide works of art or artistic merit supplied by the Secured Party Group to the Debtor and all proceeds of sale of such Goods and any personal property acquired with





such proceeds including goods, money, accounts receivable, chattel paper, intangibles, negotiable instruments, documents of title and investment securities.

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***Preferential Creditors***

The only preferential claim we have received to date is in respect of the petitioning creditors' costs.

***Unsecured Creditors***

We have received a number of claims to date, however, we have not determined whether each claim can be treated as a creditor claim and, if so, against which company.

***Financial Statements***

The most recent financial statements we have received are for the period ended 31 May 2015.

***Conduct and estimated completion date of liquidation***

It is not practicable to provide an estimated date for the completion of the liquidation at this stage.

Should you have any information that you believe would lead to realisations for the benefit of creditors, please set it out in writing, attaching copies of all documentary evidence, and send it to the liquidators. Please note that the liquidators can only act on written information as telephone or other conversations will be regarded as hearsay by any Court.

***Reporting***

Reports on the conduct of the liquidation and on proposals for completion of the liquidation will be prepared and distributed six monthly in accordance with section 255 of the Act. A final report will also be prepared and distributed in accordance with section 257 of the Act at the completion of the liquidation.

***Contact Details***

The liquidators can be contacted at PricewaterhouseCoopers, 188 Quay Street, Auckland, (Private Bag 92162, Auckland) or on telephone 09 355 8721. Enquiries should be directed to Meeta Patel during normal business hours. If you have not already done so, please submit your proof of debt as soon as possible.

Dated: 26<sup>th</sup> January 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***

### ***IMPORTANT NOTICE – PLEASE READ***

#### ***Notice of Liquidators' Decision to Dispense with Meeting of Creditors pursuant to Section 245 of the Companies Act 1993***

Having regard to the assets and liabilities of the company, the likely result of the liquidation of the company and other relevant matters, the liquidators have decided pursuant to Section 245 of the Companies Act 1993 to dispense with the meeting of creditors. The reason for this is that there are no issues that would require consideration by creditors.

You are advised that should you desire a meeting for the purposes of appointing a liquidator in place of John Howard Ross Fisk and David Bridgman, and/or a Liquidation Committee, notice in writing to the Liquidators is required within 10 working days of receiving this notice.

You are also advised that section 314 of the Companies Act 1993 permits any creditor or shareholder of the company to request the Liquidators in writing (at any time during the course of the liquidation) to call a meeting of creditors or shareholders for the purpose of:

- voting on a proposal that a liquidation committee be appointed to act with the liquidator;
- and
- to choose the members of the committee.

Dated: 26<sup>th</sup> January 2016

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

John Howard Ross Fisk  
Liquidator



**Form 1**  
**Unsecured Creditor's Claim**  
Section 304 (1) Companies Act 1993

**PTT Limited (In Receivership and In Liquidation) - "the Company"**

**Creditor Details:**

Name and postal address

.....  
.....  
.....

Email Address:

.....

Telephone Number:

.....

Reference (if applicable):

.....

**Reserved for Office Use:**

Claim admitted / rejected for voting purposes

Claim admitted / rejected for payment:

- Preferential Claim for: \$.....
- Ordinary Claim for: \$.....
- Deferred Claim for: \$.....

Signed: .....

Dated: .....

Note: If the decision to admit or reject the claim is amended, regulation 8 of the Companies Act 1993 Liquidation Regulations 1994 requires that it be recorded in writing.

**Claim Details:**

I,

.....  
(If claim is made on behalf of creditor, specify relationship to creditor and authority)

claim that, at the date the Company was put into liquidation, it was indebted to the abovenamed creditor for the sum of

\$ .....  
(Amount in words and figures)

*Omit whichever does not apply*

- I hold no security for the amount claimed; or
- I am surrendering my security and I am claiming as an unsecured creditor; or
- I am claiming as a preferential creditor

Signed: ..... Date: .....

**Important Information:**

Under section 304 (1) of the Companies Act 1993 any claim by an unsecured creditor against a company in liquidation must be made in this prescribed form and must-

- (a) Contain full particulars of the claim; and
- (b) Identify any documents that evidence or substantiate the claim.

Full particulars of the claim are set out, and any supporting documents that substantiate the claim are identified, on the reverse of this form. The liquidator will require the production of any supporting documents and accordingly, these should be attached to expedite the processing of the claim.

It is an offence under section 304(6) of the Companies Act 1993 to -

- (a) Make, or authorise the making of, a claim that is false or misleading in a material particular knowing it to be false or misleading; or
- (b) Omit, or authorise the omission, from a claim of any matter knowing that the omission makes the claim false or misleading in a material particular.

**Privacy Act 1993\***

Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1993. The information will be used and retained by PricewaterhouseCoopers, Business Recovery Services, Private Bag 92162, 188 Quay Street, Auckland and will be released to other parties only with your authorisation or in compliance with the Privacy Act 1993. You may have access to and request correction of any personal information.

\*Not applicable, if creditor is not an individual within the meaning of the Privacy Act 1993.

**Form 1 – continued**  
**Particulars of Claim**

**Supporting documents must be attached.**

[illegible]

GST Registration number: .....

**Total GST included in claim:**