



Receivers' Tenth Six Monthly Report on the State of Affairs of Steven Robertson and the Trustees in the Steven Robertson Family Trust (the "Trust")

Pursuant to Section 24 of the Receiverships Act 1993

Reporting Period: 13 February 2020 to 12 August 2020

Introduction

We, John Fisk and David Bridgman, Chartered Accountants of Auckland, were appointed receivers of Steven Robertson and the Trustees of the Steven Robertson Family Trust by the High Court at Auckland under sections 522 - 524 of the Financial Markets Conduct Act 2013 on 13 August 2015. The property in receivership comprises all of the assets, property and undertakings of Mr Robertson and the Trust. As at the date of this report the property is subject to asset protection orders which prevent dealing with 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.

We report separately on the liquidations of the PTT Group of Companies, which were under Mr Robertson's control

As noted in our previous report on 19 August 2019 Mr Robertson was found guilty of 38 charges brought against him by the Financial Markets Authority ("FMA"). 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 appealed his sentence but his appeal was dismissed by the Court of Appeal on 5 June 2020.

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 Mr Robertson, the Trust and related entities. We are working with our lawyers to determine the appropriate way of dealing with claims against Mr Robertson and the Trust, as well as the PTT Group Companies. Due to the way Mr Robertson structured his affairs and the affairs of his businesses, determining the creditor position is not straightforward and will require directions of the Court before any assets and creditor claims can be dealt with. This is discussed in further detail below.



Property disposed of since last report

The receivers have not received directions to dispose of further Trust property, or Mr Robertson's personal assets. We confirm the balance of Mr Robertson's bank account at the time he entered prison has also been transferred to us as receivers during this period.

Proposals for disposal of receivership property

The Asset Preservation Orders ("APOs") which had originally been obtained by the Financial Markets Authority ("FMA") remain in place at this time. We have agreed with the FMA a process to allow the APOs to be released so that the assets held by the receivers can be distributed to investors and creditors

Subsequent to the period covered by this report, the receivers made an application to the High Court to implement this process. We have written to creditors of Mr Robertson and the Trust separately with details of the proposed process. We confirm that all claims against Mr Robertson and other third parties have been resolved, subject to the Court approving the 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. The extent of that distribution will depend on final claims received (and the Court's determination of priority claims mentioned in paragraph 5, below).
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.

At the time of writing no hearing date has been set to consider the application.

Further information is available at our website

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



Amounts likely to be available for payment to creditors

As noted above it is our intention that the remaining assets in the receiverships of Mr Robertson and the Trust and liquidations of the PTT Group Companies be apportioned between the entities to allow all creditors of all entities to receive distribution at the same rate but we are awaiting Court approval of that proposal.

Any party who believes they may be a creditor of Mr Robertson, the Trust or the PTT Group of Companies who has not previously filed a claim should contact us to obtain a creditor claim form.

Receipts and payments

Attached as Appendices B and C are statements of receipts and payments for the receivers of Mr Robertson and the Trust for the period of this report.

Dated: 2 October 2020

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

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 entities under receivership. 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 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 any 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 may have been rounded and therefore may not add exactly.
- Unless otherwise stated all amounts are stated in New Zealand dollars.



Appendix B

Steven Robertson (In Receivership) Statement of Receipts and Payments For the period 13 February 2020 to 12 August 2020

Opening balance	9,723.66
Receipts	
Cash in Bank	9,158.02
Interest	93.16
Total Receipts	9,251.18
Payments	
Bank Charges	0.87
RWT on Interest	26.51
Total Payments	27.38
Cash at Bank	18,947.46



Appendix C

The Steven Robertson Family Trust (In Receivership) Statement of Receipts and Payments For the period 13 February 2020 to 12 August 2020

Opening balance	1,822,869.31
Receipts	
Interest	10,451.22
Total Receipts	10,451.22
Payments	
RWT on Interest	3,939.54
Total Payments	3,939.54
Cash at Bank	1,829,623.99