



Receivers' Eighth 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 2019 to 12 August 2019

Introduction

We, John Fisk and David Bridgman, Chartered Accountants of Wellington and Auckland respectively, 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

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 yet to form a position on whether these claims should be treated as creditor claims, and if so, against which entity. Due to the way Mr Robertson structured his affairs and the affairs of his businesses, determining the creditor position is not straightforward and may well require the directions of the Court before any assets and creditor claims can be dealt with.

As at our appointment, Mr Robertson and the Trust held the following assets subject to third party securities:

Asset		Secured Party
2014 Mercedes-Benz CLS350	HUE316	Mercedes Benz Financial Services
2005 Bentley Continental	GGJ297	Heartland Bank
2006 Audi Q7	DRA696	Heartland Bank
73 Woodhill Park Road, RD3 Kumeu		ANZ Banking Group Limited



Property disposed of since last report

The receivers have not received directions to dispose of further Trust property, or Mr Robertson's personal assets.

Proposals for disposal of receivership property

Some furniture remains in the possession of Mrs Robertson, with the remaining items in secure storage at Mr Robertson's expense. The receivers also remain in possession of various personal valuables.

All assets of Mr Robertson and the Trust remain subject to asset protection orders. The assets will be 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 Trust are currently the subject of investigation by the Financial Markets Authority. On 26 October 2017, the Financial Markets Authority confirmed that 47 criminal charges had been filed against Mr Robertson under the Crimes Act 1961. A 10 week trial commenced 20 May 2019.

Shortly after the period covered by this report, on 19 August 2019, Mr Robertson was found guilty of 38 charges. We understand he is currently in custody awaiting sentencing. We anticipate once this has occurred the asset preservation orders will be released and we will be able to take steps to deal with the assets, although as noted above, correctly determining which assets are available to pay which creditors may require Court direction.

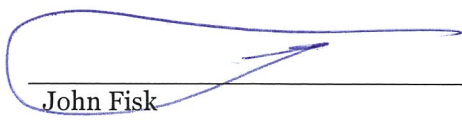
Receipts and payments

The personal income of Mr Robertson, and subsequent payments pursuant to directions of the Court, have transacted through pre-receivership accounts which are subject to the asset protection orders. The FMA is monitoring Mr Robertson's living expenses for compliance with the Court's directions. Any such transactions are not reported on by the receivers.

In this period Mr Robertson's receivership was reimbursed some expenses that were incurred by it in relation to the sale of the property owned by the Steven Robertson Family Trust.

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: *17* September 2019



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 2019 to 12 August 2019***

Opening balance	1,384.19
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Receipts

Interest	46.26
Reimbursement from Steven Robertson Family Trust	8,252.76

Total Receipts	8,299.02
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Payments

RWT on Interest	12.96
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Total Payments	12.96
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Cash at Bank	9,670.25
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Appendix C

The Steven Robertson Family Trust (In Receivership) Statement of Receipts and Payments For the period 13 February 2019 to 12 August 2019

Opening balance	1,809,995.83
Receipts	
Interest	17,193.42
Total Receipts	17,193.42
Payments	
RWT on Interest	5,389.78
Reimbursement to Steven Robertson	8,252.76
Total Payments	13,642.54
Cash at Bank	1,813,546.71