



# ***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 August 2020 to 12 February 2021

## ***Introduction***

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. Subsequent to the period covered by this report, on 22 February 2021, the High Court approved the resignation of David Bridgman as receiver and appointed Marcus McMillan in his place.

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. Due to the way Mr Robertson structured his affairs and the affairs of his businesses, determining the creditor position is not straightforward and required directions of the Court before any assets and creditor claims could be dealt with. This is discussed in further detail below.



### ***Status of Property and Claims in the Receivership***

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 last reporting period. 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 a judgment of the Court confirmed its approval of the receivers’ and liquidators’ distribution application.

Any investor who had been requested to provide further evidence in support of their claim had 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>



Once the asset preservation orders were released we met various costs which had accrued over the course of the receivership. This included an advanced to the PTT Group Companies to meet costs associated with the liquidation of those entities.

A sum of money was also paid to Mr Robertson's ex-wife as a part of wider settlement of any claims she may have sought to bring against the receivership assets.

***Proposals for disposal of receivership property***

During the period covered by this report we engaged an agent to sell certain items of jewellery. Subsequent to the period covered by this report the items were put up for public auction on 14 March 2021. Not all items sold and we are currently exploring options to sell the remaining item.

***Amounts likely to be available for payment to creditors***

We will be arranging a first and final distribution to creditors. We estimate a distribution of around 59 cents in the dollar. As noted above the remaining assets in the receiverships of Mr Robertson and the Trust and liquidations of the PTT Group Companies are to be apportioned between the entities to allow all creditors of all entities to receive distribution at the same rate.

We will await the expiry of the four month period for certain creditors to provide evidence in support of their claims following which we intend to pay a first and final distribution to all creditors. We anticipate paying that distribution before the end of May 2021.

***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: 13 April 2021

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 August 2020 to 12 February 2021***

Opening balance	18,947.46
<b>Receipts</b>	
Interest	49.55
Total Receipts	<hr/> <b>49.55</b>
<b>Payments</b>	
RWT on Interest	13.87
Total Payments	<hr/> <b>13.87</b>
<b>Cash at Bank</b>	<hr/> <b>18,983.14</b> <hr/>



## *Appendix C*

### *The Steven Robertson Family Trust (In Receivership) Statement of Receipts and Payments For the period 13 August 2020 to 12 February 2021*

Opening balance	1,829,623.99
<b>Receipts</b>	
Interest	8,871.56
Total Receipts	<b>8,871.56</b>
<b>Payments</b>	
Filing Fee	225.00
Legal Fees	21,884.80
RWT On Interest	3,992.20
Receivers' Remuneration	39,668.18
Receivers' Disbursements	2,087.80
Advanced to PTT Limited	157,563.39
Settlement of Matrimonial Claim	10,000.00
GST Receivable	9,579.87
Total Payments	<b>245,001.24</b>
<b>Cash at Bank</b>	<b>1,593,494.31</b>