



16 December 2024

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**Brite Advisors Pty Ltd (In Liquidation) (Receivers and Managers Appointed)
ACN 135 024 412 (Brite Advisors)**

Update – Hearing on 13 December 2024

I refer to our circular to Corporate Trustees and Beneficiaries dated 5 December 2024 and adopt the defined terms contained in that circular (**Previous Update**).

1 Orders made by Federal Court of Australia

We confirm that a hearing took place before his Honour Justice O'Sullivan of the Federal Court of Australia on 13 December 2024 as notified in our Previous Update. The hearing was livestreamed on the Court's YouTube channel.

Please find **enclosed** a copy of the orders made (**December 2024 Orders**), which we explain in further detail below.

2 Publication of the Explanatory Memorandum and Consultation Period

The December 2024 Orders permit the Receivers to publish the explanatory memorandum (**Explanatory Memorandum**) and the Receivers' Fifth Report filed on 4 December 2024 (**Fifth Report**) by:

- publishing these materials on the creditor website; and
- providing access to these materials directly to all Corporate Trustees and Beneficiaries.

The December 2024 Orders also permit the Receivers to issue the Explanatory Memorandum directly to any other person who has or may have a legal or equitable interest in the Trust Assets.

Following publication of the Explanatory Memorandum and the Fifth Report, Corporate Trustees and Beneficiaries will have an opportunity to provide their feedback to the Receivers on the proposed distribution of the Trust Assets set out in the Explanatory Memorandum.

This period of consultation will conclude on 31 January 2025 (**Consultation Period**). The Receivers will write to individual Beneficiaries separately during the course of this week to advise which category/ies of Beneficiary you fall into, as set out in Appendix A of the Explanatory Memorandum.

3 Distribution Methodology Application

During and following the Consultation Period, the Receivers will consider all feedback on the proposed distribution provided by Corporate Trustees and Beneficiaries.

The Receivers will then file a further application with the Court for directions relating to the distribution of the Trust Assets (comprising the Proposed Distribution orders and Supplemental Explanatory Memorandum) by **Friday, 28 February 2025 (Distribution Methodology Application)**. That Distribution Methodology Application will be prepared with the benefit of the feedback provided by Corporate Trustees and Beneficiaries during the Consultation Period and will incorporate any changes to the proposed distribution that the Receivers consider appropriate or necessary.



The Receivers will then, by 3 March 2025, publish the Distribution Methodology Application by:

- publishing it on the creditor website;
- issuing it directly to all Corporate Trustees and Beneficiaries; and
- issuing it directly to any other person who has or may have a legal or equitable interest in the Trust Assets.

4 Applications for leave to appear as an interested party

Pursuant to the December 2024 Orders, at the time the Distribution Methodology Application is published, the Receivers will provide notice that any Corporate Trustee, Beneficiary or other person asserting an interest in the Trust Assets may apply to the Court in these proceedings for leave to be heard as an interested party on the Distribution Methodology Application.

All applications for such leave must be filed with the Court and served on the Receivers by **Friday, 14 March 2025**. The Court has listed a 'first return date' hearing on **Friday, 21 March 2025 at 9am (AWST) / 11.30am (ACDT)**. At this hearing, the Court will provide directions to deal with any applications for leave to be heard as an interested party that have been filed. The applications will **not** be heard substantively or determined at this hearing.

No Distribution Methodology Application hearing has been listed by the Court at this stage. That will occur after any applications for leave to be heard as an interested party are heard and determined. We will provide Corporate Trustees and Beneficiaries with a further update closer to the next hearing.

5 Ongoing updates

The Receivers will continue to keep Corporate Trustees and Beneficiaries apprised of the conduct of the receivership and issue further correspondence when there are material developments. Correspondence issued to Corporate Trustees and Beneficiaries can be downloaded from our website at the following link - <https://www.mcgrathnicol.com/creditors/brite-advisors-pty-ltd>.

If you have any queries, please refer to the Frequently Asked Questions page on our website, which can be accessed here: <https://www.mcgrathnicol.com/creditors/brite-advisors-pty-ltd>. This page will be continually updated as new information that is relevant to Beneficiaries and Corporate Trustees becomes available.

If you have any queries which are not addressed in the Frequently Asked Questions, please contact the Receivers at briteadvisors@mcgrathnicol.com.

Yours faithfully

Brite Advisors Pty Ltd (In Liquidation) (Receivers and Managers Appointed)

A handwritten signature in cursive script that reads 'Linda Smith'.

Linda Smith
Receiver and Liquidator

Enclosure:
December 2024 Orders



Federal Court of Australia

District Registry: Western Australia Registry

Division: General

No: WAD13/2024

AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION and others named in
the schedule
Plaintiff

**BRITE ADVISORS PTY LTD ACN 135 024 412 (RECEIVERS AND MANAGERS
APPOINTED) (IN LIQUIDATION)**
Defendant

ORDER

JUDGE: Justice O'Sullivan

DATE OF ORDER: 13 December 2024

WHERE MADE: Perth

For the purpose of this order:

- A. "Beneficiary" means any person with a beneficial interest in the Trust Assets, either directly or through a Corporate Trustee.
- B. "Corporate Trustee" means any corporate trustee or pension administrator who itself holds its interest in the Trust Assets on trust for underlying beneficiaries.
- C. "Trust Assets" means the property, assets and undertakings held by the Defendant on trust for another and over which Linda Smith and Robert Kirman of McGrathNicol are appointed, jointly and severally, as receivers and managers.

THE COURT ORDERS THAT:

1. Linda Smith and Robert Kirman of McGrathNicol (**Receivers**) be authorised to publish the explanatory memorandum filed in these proceedings on 4 December 2024 (**Explanatory Memorandum**), which addresses the distribution of the Trust Assets proposed, by 16 December 2025 by:
 - a. publishing it on the creditor website established by them;
 - b. by issuing it directly to all Corporate Trustees and Beneficiaries; and
 - c. by issuing it directly to any other person who has or may have a legal or equitable interest in the Trust Assets.



2. The Receivers be authorised to publish the Receivers' Supplementary Report for the Federal Court of Australia, including Document 08 attached to the report, filed in these proceedings on 4 December 2024 by 16 December 2025 by:
 - a. publishing it on the creditor website established by them; and
 - b. by issuing it directly to all Corporate Trustees and Beneficiaries.
3. By on or before 28 February 2025, the Receivers shall file with this Court a further application for directions relating to the distribution of the Trust Assets. That application shall include:
 - a. a revised minute of the orders sought to give effect to the distribution proposed by the Receivers, having had the benefit of any feedback from Corporate Trustees, Beneficiaries or any other person following the publication of the Explanatory Memorandum, (**Proposed Distribution**); and
 - b. if necessary, a further explanatory memorandum (**Supplemental Explanatory Memorandum**) which explains the rationale for any changes to the Proposed Distribution when compared with that proposed in the Explanatory Memorandum.
4. Once filed, the Receivers are authorised to publish, by 3 March 2025, the Proposed Distribution and any Supplemental Explanatory Memorandum by:
 - a. publishing it on the creditor website established by them;
 - b. by issuing it directly to all Corporate Trustees and Beneficiaries; and
 - c. by issuing it directly to any other person who has or may have a legal or equitable interest in the Trust Assets.
5. At the time the Receivers publish the Proposed Distribution and any Supplemental Explanatory Memorandum referred to in Order 4 above, the Receivers are to notify all persons who receive the Proposed Distribution and any Supplemental Explanatory Memorandum in accordance with Order 4 that they may apply in this matter to be heard as an **interested party** and that leave must be sought by 14 March 2025.
6. Any interested party seeking leave to be heard on the Distribution Methodology Application Hearing must file and serve on the Receivers an application for leave to be heard by on or before 14 March 2025.
7. Any application by an interested parties for leave to be heard on the Distribution Methodology Application Hearing shall have a first return date on **Friday, 21 March 2025 at 9am (AWST) / 11.30am (ACDT)**.
8. The Receivers are justified and acting properly, for the purposes of exercising their powers under Order 8 of the orders made on 6 February 2024 in this matter, in communicating directly with any Beneficiary for the purpose of communicating to that Beneficiary how the matters set out in the Explanatory Memorandum applies to them individually.



9. The matter is listed for a case management hearing on **Wednesday, 19 February 2025 at 9am (AWST) / 11:30am (ACDT)**.

Date orders authenticated: 13 December 2024

Sia Lagos
Registrar

Note: Entry of orders is dealt with in Rule 39.32 of the *Federal Court Rules 2011*.



Schedule

No: WAD13/2024

Federal Court of Australia

District Registry: Western Australia Registry

Division: General

Interested Person LINDA METHVEN SMITH AND ROBERT KIRMAN IN
THEIR CAPACITY AS RECEIVERS AND MANAGERS OF
BRITE ADVISORS ACN 135 024 412 (RECEIVERS AND
MANAGERS APPOINTED) (IN LIQUIDATION)

Interested Person ADRIAN CHARLES HYDE AND JOANNE SANDRA WILD
IN THEIR CAPACITIES AS JOINT ADMINISTRATORS OF
RELAY ADMINISTRATION LIMITED, CORINTHIAN
PENSION TRUSTEES LIMITED AND PANTHEON
TRUSTEES LIMITED (ALL IN ADMINISTRATION)