



McGrathNicol

22 August 2024

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

Update and FAQ – 21 August 2024 Hearing

I refer to:

- the orders of the Federal Court of Australia (**the Court**) dated 6 February 2024, appointing Rob Kirman and I as (i) Court appointed receivers and managers of the property, assets and undertakings held by Brite Advisors on trust for others (**Receivers**), and (ii) joint and several court-appointed liquidators of Brite Advisors (**Liquidators**); and
- our updates to Beneficiaries and Trustees dated 2 July 2024, 31 July 2024 and 9 August 2024 regarding the Distribution Framework Application to the Court (**Application**).

1 Orders made by the Court on 21 August 2024

We confirm that a hearing took place before his Honour Justice O'Sullivan of the Federal Court of Australia on 21 August 2024 as notified in our previous update. The hearing was livestreamed on the Court's YouTube channel.

Since notice of the Application was provided to Beneficiaries on 9 August 2024, the Receivers have received a number of responses from Beneficiaries. The Receivers proposed a short adjournment of the hearing, so that they may fully consider those responses and consider what further information can be provided to Beneficiaries in response to the core issues raised in those responses.

The Court granted the adjournment, listing the matter for further hearing at **9am on Monday, 2 September 2024**. We expect that the Court will livestream the hearing on its YouTube channel, which can be accessed here: <https://www.youtube.com/@FederalCourtAus>

If the Receivers propose any changes to the orders that have already been proposed to the Court with respect to the Application and indicative timetable we will let you know via a further update.

The Receivers also obtained the Court's permission to publish the Receivers' Fourth Report to the Court (**Fourth Report**) so that Beneficiaries and other interested parties have the benefit of the detailed information contained in the Fourth Report.

The Receivers additionally filed the Tenth Affidavit of Linda Methven Smith on 20 August 2024 in support of the framework orders to be sought in respect of the Application at the further hearing on 2 September 2024 (**Tenth Affidavit**). This affidavit will be made available on our website at the same time as the Fourth Report.

Over the coming days we will prepare and publish a further series of FAQs which will assist Beneficiaries in understanding the Fourth Report and addressing the core matters raised in the Beneficiaries' responses to



the Application. The Receivers will also respond individually to those Beneficiaries who have raised specific questions. The Receivers will at the same time make the Fourth Report available on our website.

2 Acknowledgement of Personal Impact on Beneficiaries

The Receivers acknowledge these circumstances are stressful and may be having a negative impact on beneficiaries and their families.

The Receivers wish to assure beneficiaries that they are working towards a fair and equitable outcome for beneficiaries, as expediently as possible.

The Receivers welcome an ongoing positive engagement with beneficiaries and thank them for the ongoing patience as the matter progresses.

3 Ongoing updates

The Receivers will continue to keep Trustees and Beneficiaries apprised of the conduct of the receivership and issue further correspondence when there are material developments. Correspondence issued to 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 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