



McGrathNicol

15 June 2026

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

**Update on the Second Interim Distribution Application and Moventum Application**

I refer to our previous circulars to Corporate Trustees and Beneficiaries and adopt the defined terms contained in those circulars. In particular, I refer to sections 3 and 5 of our most recent circular dated 5 June 2026 in relation to the Second Interim Distribution Application (**IDA2**) and the Moventum Application.

This circular provides an overview of these applications and sets out how Corporate Trustees and Beneficiaries can participate at the hearing of the applications on 3 July 2026.

**1 Second Interim Distribution Application**

*IDA2 update*

The Receivers have now filed and served in relation to the IDA2, (i) a minute of proposed orders, (ii) the Forty-Ninth Affidavit of Linda Methven Smith, and (iii) the Receivers' outline of submissions. A copy of the Forty-Ninth Smith Affidavit can be accessed at section 8 of the Receivers' website - [www.mcgrathnicol.com/creditors/brite-advisors-pty-ltd](http://www.mcgrathnicol.com/creditors/brite-advisors-pty-ltd).

The Receivers seek orders to distribute a minimum amount of USD\$38m with the potential to increase that amount provided certain Australian taxation matters can be resolved between now and the end of July (among other things). A detailed explanation around what will impact the total amount that is payable is set out at paragraph 36 of the Forty-Ninth Smith Affidavit. The key matters are explained at a high level below:

- The performance of the Client AuM between now and 24 July 2026;
- Receipt of notices of assessment in relation to tax returns: The Receivers will shortly lodge tax returns for financial years 2024 and 2025. Once the ATO has issued notices of assessments in relation to these tax returns, and confirms that the Receivers are not required to file tax returns for the period prior to their appointment, the Receivers can release approximately AUD\$44m;
- Confirmation from the ATO that the no penalties will be imposed: If the ATO confirms it will not impose any penalties, the Receivers could release an additional AUD\$26.7m; and
- Resolution of disputes and other claims to the Client AuM between now and the end of July.

The Receivers anticipate that some of these issues will likely be resolved by the end of July 2026, such that the amount of the second interim distribution could be more than USD\$38m. The Receivers propose to provide an update to the Court on these issues by way of a further affidavit to be filed on 24 July 2026 and that the Court will set the final amount of the second interim distribution at the hearing of the Omnibus Application on 29 July 2026.



The process of the second interim distribution will follow largely the process of the first interim distribution. That is, the Interim Funds Manager will attend to the liquidation of assets sufficient to fund the second interim distribution and the Receivers will seek payment orders from the Court. The second interim distribution will be calculated in a similar way that the first interim distribution was paid (i.e. Beneficiaries with an entitlement to the Deficient Mixed Fund will receive a proportionate share in the total amount to be paid, based on their proportionate share of the total entitlements).

#### *Summary of milestones for IDA2*

The milestones between now and when the second interim distribution will be paid are set out below:

<b>Second Interim Distribution Application</b>	
<b>Step</b>	<b>Date</b>
IDA2 filed	09-Jun-26
If you have feedback on the IDA2 and want to appear in Court in respect of your feedback (and are not already a Court-registered interested party), you must apply by 16 June 2026.	16-Jun-26
If you have feedback on the IDA2, but you do not want to appear in Court, you can provide feedback to the Receivers by 23 June 2026, who will provide it to the Court on your behalf.	23-Jun-26
If you have feedback on the IDA2 and want to appear in Court in respect of your feedback (and are already a Court-registered interested party), you should file evidence by 26 June 2026.	26-Jun-26
<b>Second Interim Distribution Application Hearing</b> - Hearing of the IDA2 where the Receivers will outline their proposed approach to the IDA2 and will seek orders that they are justified in distributing USD\$38M (at a minimum).	<b>03-Jul-26</b>
The Receivers file an affidavit and proposed orders outlining what issues have been resolved and as result, what further funds can be released as part of the second interim distribution.	24-Jul-26
The Receivers anticipate that the Court will determine the final amount of the second interim distribution on or around 29 July 2026.	<b>29-Jul-26</b>
<u>Liquidation Window</u> - A period of two weeks where the funds are liquidated, commencing with the Court setting the final amount of the second interim distribution.	Circa August 2026
<u>Distribution Window</u> - A period of 4 weeks, after the Liquidation Window has concluded.	Circa August / September 2026

#### *Feedback on IDA2*

As outlined in the table above:

- If you have feedback on the IDA2 and want to appear at the hearing on 3 July 2026 in respect of your feedback (and are not already a Court-registered interested party), you must apply to the Court to become an interested party by 16 June 2026 and file any written submissions or evidence you wish to rely upon at the hearing by 26 June 2026; and
- If you have feedback on IDA2, but you do not want to appear at the hearing, you can provide feedback to the Receivers by 23 June 2026. The Receivers are required to file an affidavit with the Court that includes any submissions or evidence so received by 26 June 2026.

## **2 Moventum Application**

#### *Update on Moventum Application*

The Receivers have now filed and served the Moventum Application with the Court which is comprised of (i) a minute of proposed orders, (ii) the Fiftieth Affidavit of Linda Methven Smith, and (iii) the Receivers' outline



of submissions in support. A copy of the Fiftieth Smith Affidavit can be accessed at section 8 of the Receivers' website - [www.mcgrathnicol.com/creditors/brite-advisors-pty-ltd](http://www.mcgrathnicol.com/creditors/brite-advisors-pty-ltd).

By that application, the Receivers seek the Court's approval that Beneficiaries with an entitlement to Moventum Assets that form part of the Excluded Assets, pay a proportionate share of the Receivers' fees and expenses for their work in relation to the Moventum Assets (as per order 14 of the Distribution Orders). The Receivers seek approval of the Court for their fees totalling approximately AUD\$92k. These fees equate to approximately 3.73% of the Moventum Assets that form part of the Excluded Assets.

The Fiftieth Smith Affidavit also contains an update on the progress in distributing those assets. In short, the Receivers are yet to receive the assets from the Moventum Platform. Once the assets have been received, the Receivers will be able to apply for payment orders.

#### *Feedback on Moventum Application*

If you have feedback on the Moventum Application:

- If you have feedback on the Moventum Application and want to appear at the hearing on 3 July 2026 in respect of your feedback (and are not already a Court-registered interested party), you must apply to the Court to become an interested party by 16 June 2026. Any written submissions or evidence to be relied on at that hearing must be filed with the Court by 26 June 2026; and
- If you have feedback on the IDA2, but you do not want to appear at the hearing, you can provide your feedback to the Receivers by 23 June 2026. The Receivers are required to file an affidavit with the Court that includes any submissions or evidence so received by 26 June 2026.

### **3 Ongoing updates**

The Receivers will continue to keep Corporate Trustees and Beneficiaries apprised of the conduct of the receivership and issue further updates 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](mailto: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*