



McGrathNicol

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

Update to Corporate Trustees and Beneficiaries regarding directing future distributions to (i) an alternative Corporate Trustee or (ii) a Beneficiary directly

The purpose of this update is to set out the processes in place to facilitate payment of subsequent distributions to Beneficiaries who have terminated (or intend to terminate) arrangements with their Corporate Trustee, in circumstances where a Beneficiary:

- appoints an alternative Corporate Trustee (i.e. an alternate Corporate Trustee is to receive future distributions); or
- does not appoint an alternative Corporate Trustee (i.e. Beneficiaries are to receive future distributions directly).

The Receivers have previously advised Beneficiaries and Corporate Trustees that they have obtained Orders from the Court in relation to the Receivers making distribution payments to parties other than a Beneficiaries' original Corporate Trustee. These Orders are summarised at Annexure A of this circular, and the procedures which have been developed as a result of them are set out in the following sections.

Procedure to direct payments to an alternate Corporate Trustee

The procedure for Beneficiaries to elect for their distribution payments to be redirected from their original Corporate Trustee to an alternative Corporate Trustee was established in August 2025.

By way of reminder, should Beneficiaries wish to redirect any future distributions to an alternative Corporate Trustee (or an Australian Self-Managed Superannuation Fund), all three parties are required to execute the Trustee Payment Instruction Form and submit it to the Receivers. The selection of a Corporate Trustee is a matter for the Beneficiary. The Receivers will not make any enquiries or conduct any due diligence in relation to the suitability of any alternate Corporate Trustee.

The Trustee Payment Instruction Form can be downloaded from section 13 of the Receivers' website at the following link - <https://www.mcgrathnicol.com/creditors/brite-advisors-pty-ltd/>.

Procedure to receive direct payment where terminating arrangements with your Corporate Trustee

Where Beneficiaries wish to receive payment of future distributions directly and they have (i) terminated arrangements with their Corporate Trustee and (ii) not appointed a replacement Corporate Trustee, an executed Direct Payment Form must be submitted to the Receivers. The Direct Payment Form is required to be executed by both the Beneficiary and their outgoing Corporate Trustee, jointly instructing the Receivers to direct payment of any future distributions directly to the Beneficiary.



The Direct Payment Form can be downloaded from section 13 of the Receivers' website at the following link - <https://www.mcgrathnicol.com/creditors/brite-advisors-pty-ltd/>.

Important notice regarding the above procedures

We note that the above procedures:

- are purely a mechanism which permits the Receivers to redirect a payment where agreed between a Beneficiary and their Corporate Trustee and a direction to do so is received from all parties (being the Beneficiary, the outgoing Corporate Trustee and (where relevant) the incoming Corporate Trustee); and
- do not intended to formally document a change of a Beneficiary's Corporate Trustee or the contractual relationship between the Beneficiary and their Corporate Trustee. That is a matter between each Beneficiary and their Corporate Trustee.

The Receivers cannot provide advice of any kind regarding the termination of any arrangement between a Beneficiary and their Corporate Trustee, or the payment of any distribution to an alternative Corporate Trustee or directly from the Receivers to a Beneficiary, including in relation to any tax consequences that may arise from such direct payment. Beneficiaries are encouraged to seek their own independent advice.

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/>.

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

Annexure A - Summary of relevant Court Orders



Annexure A - Summary of relevant Court Orders

The Receivers have obtained the following Orders from the Court in relation to the Receivers making distribution payments to parties other than a Beneficiaries' original Corporate Trustee:

- *Order 4 of the orders made by the Federal Court of Australia on 29 July 2025* amend the orders made in WAD 262/2023 on 13 December 2023 by adding order 7B, which makes clear that nothing in Orders 6 and 7 of those orders shall prevent a Corporate Trustee and a Beneficiary (by mutual agreement) from appointing an alternative Corporate Trustee to receive any distribution.
- *Order 35 of the orders made by the Federal Court of Australia on 15 September 2025* allows the Receivers to pay a distribution to an alternative Corporate Trustee if the Beneficiary, the original Corporate Trustee and the alternative Corporate Trustee jointly instruct the Receivers to that effect in accordance with a procedure established by the Receivers. It is important to note that this order does not limit who Beneficiaries can appoint as their alternative Corporate Trustee. Beneficiaries may select any alternative Corporate Trustee that they choose, including one which is not included in Order 31 of the 15 September 2025 orders.
- *Order 5 of the orders made by the Federal Court of Australia dated 28 January 2026* allows the Receivers to pay a distribution to a Beneficiary directly, if the Beneficiary and their relevant Corporate Trustee jointly instruct the Receivers to that effect in accordance with a procedure established by the Receivers.