



McGrathNicol

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

CWL Report

The Receivers have issued a report regarding the position of Brite Advisors regarding claims made by Connaught West Limited (CWL) and the steps taken by the Receivers to consider and resolve this matter. This report is referred to as the "CWL Report" and is available for download from the Receivers' website under the header '05. Court Documents – Reports' at the following link:
<https://www.mcgrathnicol.com/creditors/brite-advisors-pty-ltd>.

A 21-day consultation period to allow Beneficiaries and Corporate Trustees to provide feedback on the proposal before it is put to the Court is now open.

What is the CWL Report about?

On 5 January 2024, CWL contacted the Receivers and asserted that Brite Advisors remain in control of the amounts transferred from the GFS Superannuation Scheme 2 (Scheme No. R028832(1)) (**GFS2 Scheme**). On 21 February 2024, CWL submitted a Proof of Debt (**POD**) to the Receivers in respect of three tranches of payments transferred from the Hong Kong GFS2 Scheme Account in December 2016.

The Receivers have investigated whether any part of the claim asserted by CWL may properly constitute a claim against the Deficient Mixed Fund, and have prepared and filed the CWL Report with the Court explaining the findings of those investigations.

In summary, the CWL Report sets out:

- the background to CWL's asserted relationship with Brite Advisors and the GFS2 Scheme;
- the manner in which CWL's claim has been treated by the Receivers to date; and
- the Receivers' findings in relation to whether, and to what extent, CWL's claim gives rise to a valid claim against the Deficient Mixed Fund.

The Receivers have set out the basis for their findings in respect of Tranche 1, Tranche 2 and Tranche 3 at section 3 of the CWL Report.



What are the Receivers proposing?

Subject to obtaining the required approval from the Court, the Receivers propose to adjudicate the CWL POD as follows:

Summary of Receivers' findings in relation to CWL's POD

| Tranche | Amount (GBP£'000) |
|--|----------------------|
| <u>Accepted as a claim to the Deficient Mixed Fund</u> | |
| Tranche 2 | 345 |
| Tranche 3 | 30 |
| Total accepted | 375 |
| <u>Rejected as a claim to the Deficient Mixed Fund</u> | |
| Tranche 1 | 531 |
| Tranche 2 | 197 |
| Tranche 3 | 1,087 |
| Total rejected | 1,815 |
| Total | 2,190 |

Consultation period - what you need to do if you wish to provide feedback on the CWL Report

The Receivers recognise the importance of consulting with Corporate Trustees and Beneficiaries on the proposed treatment of the CWL POD, as the acceptance of any part of the claim as a valid entitlement to the Deficient Mixed Fund results in the dilution (albeit, relatively minor) of existing entitlements to the Deficient Mixed Fund.

The Receivers have opened a 21-day consultation period to allow Beneficiaries and Corporate Trustees to provide feedback on the proposal which will be presented to the Court by the Receivers. If you wish to provide feedback, you should:

- read the CWL Report carefully and consider how the proposal affects you;
- seek independent legal or tax advice if appropriate; and
- provide your feedback in writing to the Receivers within the 21-day consultation period.

**All feedback must be submitted in writing by email to
BriteAdvisorsCWLFeedback@mcgrathnicol.com by 24 June 2026.**

What happens next?

After the consultation period, the Receivers will consider all feedback received and will place that material before the Federal Court together with the Receivers' proposal as part of the Receivers' Omnibus Application to be heard on 29 July 2026, which will determine how the Receivers may proceed.

Yours faithfully

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

Linda Smith

Receiver and Liquidator