



McGrathNicol

4 June 2026

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

### **Supplementary Report - US Tax**

#### **IMPORTANT**

**The Receivers have issued a report regarding the US taxation position of Brite Advisors ("Supplementary Report") which 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 this about?**

The Receivers have identified outstanding US withholding tax liabilities relating to US-source income earned on assets held for Beneficiaries in prior years.

In summary:

- Brite Advisors was required to withhold and pay US tax on certain US-source income.
- That was not done correctly by Brite Advisors prior to the Receivers' appointment.
- If these liabilities are not resolved centrally, Beneficiaries and Corporate Trustees may remain exposed to action by the US Internal Revenue Service (**IRS**).

#### **What are the Receivers proposing?**

Subject to Court approval, the Receivers propose to:

- File amended and overdue US tax returns for relevant years;
- Pay the resulting US tax liabilities from the pooled trust assets (i.e. the Deficient Mixed Fund);
- Allocate those liabilities rateably across Beneficiaries, consistent with existing Court-approved distribution methodology; and
- Issue statements to Corporate Trustees and Beneficiaries.

The Receivers consider this approach resolves the US tax exposure efficiently, minimises the risk of individual enforcement action by the IRS, and allows the receivership and future distributions to proceed without unresolved tax contingencies.



### **Consultation period - what you need to do if you wish to provide feedback on the Supplementary Report**

The Receivers recognise the importance of consulting with Corporate Trustees and Beneficiaries on the proposed treatment of the outstanding US withholding tax liabilities to ensure their approach appropriately balances the preferences of Beneficiaries and the duties of the Receivers.

The Receivers have opened a 21-day consultation period to allow Beneficiaries and Corporate Trustees to provide feedback on the proposal before it is put to the Court.

If you wish to provide feedback, you should:

- Read the Supplementary Report carefully;
- Consider how the proposal affects you;
- Seek independent legal or tax advice if appropriate; and
- Provide your feedback in writing within the consultation period.

**All feedback must be submitted in writing by email to  
[BriteAdvisorsUSTaxFeedback@mcgrathnicol.com](mailto:BriteAdvisorsUSTaxFeedback@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)*

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

Linda Smith  
*Receiver and Liquidator*