



McGrathNicol

5 June 2026

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

**General Update to Corporate Trustees and Beneficiaries**

I refer to our previous circulars to Corporate Trustees and Beneficiaries and adopt the defined terms contained in those circulars.

This circular provides an update regarding matters relating to the Receivership, including programming orders recently obtained by the Receivers on 1 June 2026 setting out a framework for the Receivers to seek certain orders, including orders facilitating a further interim distribution to Corporate Trustees and Beneficiaries (**1 June Orders**). A copy of the 1 June Orders is enclosed with this circular.

**1 General Receivership Update**

In accordance with Order 1 of the 1 June Orders, the Receivers filed the Forty-Eighth Affidavit of Linda Methven Smith with the Court on 3 June 2026 (**General Update Affidavit**). The General Update Affidavit contains a general update on the Receivership, including the status of the first interim distribution and matters impacting future distributions. As permitted by Order 2 of the 1 June Orders, the affidavit has been published on the Receivers' website here - [www.mcgrathnicol.com/creditors/brite-advisors-pty-ltd](http://www.mcgrathnicol.com/creditors/brite-advisors-pty-ltd).

**2 Update on Australian tax matters**

A detailed update on the status of the Australian tax matters is set out at paragraphs 28 - 36 of the General Update Affidavit. By way of reminder, (i) the Receivers submitted an application for a private binding ruling in respect of certain issues on 6 November 2025, being the second private binding ruling application made (**PBR2 Application**), and (ii) the amount withheld from the Interim Distribution in respect of Australian tax issues was AUD\$100m.

On 13 April 2026, the Commissioner, via the Australian Taxation Office (**ATO**), issued their private binding ruling in response to the PBR2 Application (**PBR2**). Applying the Commissioner's position in the PBR2, the Receivers have calculated tax, interest and penalties which are potentially applicable as being circa AUD\$56m. The Commissioner's position in PBR2 diverges in material respects from the position advanced by the Receivers in the PBR2 Application, which calculated Brite Advisors' Australian taxation liabilities (in its capacity as trustee) as circa AUD\$950k. The Receivers will shortly file Brite Advisors' tax returns in accordance with the PBR2 and will concurrently make an application to the Court seeking directions as part of the Omnibus Application (refer below) to consider challenging the tax assessments (once issued).

**3 Second Interim Distribution Application / IDA2**

As set out at paragraphs 37 - 43 of the General Update Affidavit, given the PBR2 resolves certain aspects of the Australian tax matters, subject to consultation with the ATO, the Receivers consider that it is appropriate to make an application seeking orders permitting a further interim distribution to Corporate Trustees and



Beneficiaries in accordance with the Distribution Methodology Orders made on 15 September 2025. This application is referred to as the **IDA2**. Subject to interested parties participating in the IDA2, Orders 3 to 5 of the 1 June Orders provide for filing and publication of the IDA2 on the Receivers' website on 9 June 2026. The Receivers will aim to have the IDA2 listed for a hearing at **8:30AM AWST, Friday 3 July 2026** and will provide confirmation of a hearing date in due course.

The amount which will be sought to be distributed will reflect a reduction in prospective tax liabilities resulting from issues determined by the PBR2, subject to consultation with the ATO, and a reduction of other amounts reserved for issues now significantly progressed. The Receivers will provide details as to the quantum of the amount after the IDA2 Application has been filed on 9 June 2026. The Receivers will continue to keep Corporate Trustees and Beneficiaries fully informed as they work towards obtaining orders to facilitate a further distribution.

Direct Beneficiaries should notify the Receivers at [briteadvisors@mcgrathnicol.com](mailto:briteadvisors@mcgrathnicol.com) if they wish to (i) change the currency they receive their second distribution in, and/or (ii) change the bank account that their second distribution is paid to. Beneficiaries with a Corporate Trustee should notify their Corporate Trustee should they wish to change the currency their Corporate Trustee receives their second distribution in on their behalf. Beneficiaries will be aware from the circular dated 24 April 2026, that there is already a process in place for Beneficiaries to direct funds from their Corporate Trustee to a new Corporate Trustee, or to themselves.

#### **4 Omnibus Application**

As set out at paragraphs 70 - 72 of the General Update Affidavit, outside the payment of a further interim distribution, there are other outstanding issues that require resolution. The Receivers will progress an application to assist resolving those outstanding issues to make progress towards bringing the receivership to an end (this application is referred to as the **Omnibus Application**).

The matters subject to the Omnibus Application, are summarised below:

- Australian tax - As outlined above, the Receivers will include in the Omnibus Application a request for Court directions to challenge the Australian tax assessments once issued by the Commissioner.
- US tax - Order 16 and 17 of the 1 June Orders provide for the filing and publication of the US Tax Report. This is a report explaining the Receivers' assessment of Brite Advisors' outstanding US withholding tax obligations and the Receivers' proposed approach to resolving those obligations in an orderly and Court-approved manner. Further details regarding the US Tax Report (**including around the consultation process which ends on 24 June 2026**) have been provided in a separate circular.
- Claims against the Client AuM:
  - Connaught West Limited (CWL) - Order 16 and 17 of the 1 June Orders provide for the filing and publication of the CWL Report. This is a report summarising the results of the Receivers' investigations undertaken in relation to a proof of debt submitted to the Receivers by CWL. Further details regarding the CWL Report (**including around the consultation process which ends on 24 June 2026**) have been provided in a separate circular.
  - Funds Sweep - The Receivers' proposed approach to resolving matters relating to transactions referred to as the "funds sweep", which are set out in further detail at paragraphs 52 to 61 of the Forty-Eighth Affidavit of Linda Smith affirmed on 3 June 2026.

The Receivers will proceed to file the Omnibus Application on 30 June 2026 (following the conclusion of the consultation period for the US Tax Report and the CWL Report). Once the Omnibus Application has been filed, should parties wish to participate more broadly in the Omnibus Application (outside of the consultation on the US Tax Report and CWL Report), the 1 June Orders provide Corporate Trustees, Beneficiaries and Interested Parties the opportunity to do so. Details around this will be provided once the



Omnibus Application has been filed. The hearing of the Omnibus Application is listed for **8.30am AWST, Wednesday 29 July 2026**. The Receivers have requested that the hearing be broadcast via the Federal Court of Australia's YouTube channel: [www.youtube.com/@FederalCourtAus](http://www.youtube.com/@FederalCourtAus)

## **5 Moventum Application**

Paragraphs 80 - 88 of the General Update Affidavit contain further details relating to the Moventum Application. As outlined in the affidavit, the Receivers are concerned by the delays which have arisen in relation to Moventum's transfer of the Moventum funds to the Receivers' account. Those delays have impeded the Receivers' ability to progress the transfer of funds onwards to the relevant trustee in a timely manner. In response to those delays, the Receivers have taken, and continue to take, active steps to confer with Moventum with a view to progressing the transfer of the Moventum funds to the Receivers' account, so that it can then be transferred from the Receivers' account to the trustee on behalf of the relevant Beneficiaries.

Order 6 to 15 of the 1 June Orders provide for the programming of an application in relation to the distribution of assets held on the Moventum platform. The Receivers will publish the affidavit filed in support of the Moventum Application and provide a further update to Corporate Trustees and Beneficiaries. The 1 June Orders provide Corporate Trustees, Beneficiaries and Interested Parties the opportunity to participate in the Moventum Application should they wish to do so.

## **6 Next steps**

- Carefully review this circular and the enclosed 1 June Orders.
- For a detailed update on the Receivership, please review the General Update Affidavit which is available on the Receivers' website.
- Read our separate circulars in relation to the US Tax Report and the CWL Report.

This circular and our upcoming circulars contain information on how you can participate and provide feedback to the Receivers. The Receivers welcome engagement from Corporate Trustees, Beneficiaries and interested parties and are committed to facilitating an orderly distribution of the Client AuM to Corporate Trustees and Beneficiaries, and progressing the Receivership more generally.

## **7 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)*

Linda Smith  
*Receiver and Liquidator*

*Enclosure:*

1 June 2026 Orders



Federal Court of Australia

District Registry: Western Australia Registry

Division: General

No: WAD13/2024

**AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION** and others named in the schedule  
Plaintiff

**BRITE ADVISORS PTY LTD ACN 135 024 412 (RECEIVERS AND MANAGERS APPOINTED) (IN LIQUIDATION)** and another named in the schedule  
Defendant

### **ORDER**

**JUDGE:** Justice O'Sullivan

**DATE OF ORDER:** 1 June 2026

**WHERE MADE:** Adelaide – in chambers

#### **For the purpose of this order:**

“Beneficiary” means any person with a beneficial interest in the Trust Assets, either directly or through a Corporate Trustee.

“Corporate Trustee” means any corporate trustee or pension administrator who itself holds its interest in the Trust Assets on trust for underlying beneficiaries.

“Trust Assets” means the property, assets and undertakings held by the Defendant on trust for another and over which Linda Smith and Robert Kirman of McGrathNicol are appointed, jointly and severally, as receivers and managers.

#### **THE COURT ORDERS THAT:**

##### **Update on Receivership**

1. By on or before 3 June 2026, Linda Smith and Robert Kirman of McGrathNicol (**Receivers**) shall file with this Court an affidavit providing a general update on the progress of the receivership.
2. The Receivers be authorised to publish the affidavit referred to in order 1 (excluding its annexures) on the creditor website established by them.

##### **Second Interim Distribution Application**

3. By on or before 9 June 2026, the Receivers shall file and serve an interlocutory application to make a second interim distribution from the Trust Assets to Corporate Trustees and Beneficiaries (**Second Interim Distribution Application**) together with:



- a. a minute of proposed orders that the Receivers seek by the Second Interim Distribution Application;
  - b. any affidavit evidence; and
  - c. a written outline of submissions (limited to 10 pages).
4. The Receivers be authorised to publish the affidavit(s) referred to in order 3(b), by publishing it on the creditor website established by them, excluding its annexures and with such redactions as permitted by the Court.
  5. By on or before 5 June 2026, the Receivers shall file a minute of proposed orders programming the Second Interim Distribution Application.

### **Movement Application**

6. By on or before 9 June 2026, the Receivers shall file and serve an interlocutory application to resolve matters in the receivership relating to assets held on the Movement platform (**Movement Application**), together with:
  - a. a minute of proposed orders that the Receivers seek by the Movement Application;
  - b. any affidavit evidence; and
  - c. a written outline of submissions (limited to 10 pages).
7. The Receivers be authorised to publish the affidavit(s) referred to in order 6, by publishing it on the creditor website established by them, excluding its annexures and with such redactions as permitted by the Court.
8. Any person who has been granted leave to be heard as an interested party in this matter without becoming a party to the proceeding is granted leave to be heard, if sought, in relation to the Movement Application.
9. Any person may seek leave pursuant to r 2.13(1) of the *Federal Court (Corporations) Rules 2000* (Cth) to be heard as an interested party in relation to the Movement Application. Any application for leave to be heard as an interested party must be filed with the Court and served on the Receivers by on or before 16 June 2026.
10. Any application for leave to be heard as an interested party pursuant to order 9 shall be determined by the Court on the papers.
11. By 26 June 2026, any interested party may file any affidavit evidence and any written outline of submissions, with such submissions being limited to 10 pages.
12. Any person who is not an interested party may provide the Receivers with any submissions or evidence they seek to put before the Court to determine the Movement Application by 23 June 2026. The Receivers must file with the Court an affidavit including any submissions or evidence so received by 26 June 2026.
13. The Receivers be authorised to publish the affidavit referred to in order 12, by publishing it on the creditor website established by them, excluding its annexures and with such redactions as permitted by the Court.
14. By on or before 1 July 2026, the Receivers may file any affidavit evidence and any outline of submissions in reply, with such submissions being limited to 5 pages.



15. The Moventum Application is listed for hearing at **8.30am (WA) | 10.00am (SA) on Friday, 3 July 2026** with one day set aside.

### **Omnibus Application**

16. By on or before 3 June 2026, the Receivers shall file with this Court:

- a. the Receivers' Report to the Federal Court relating to the resolution of US Tax issues; and
- b. the Receivers' Report to the Federal Court relating to the resolution of a proof of debt submitted to the Receivers by Connaught West Limited.

17. The Receivers be authorised to publish the reports the subject of order 16 by publishing them on the creditor website established by them.

18. By on or before 30 June 2026, the Receivers shall file and serve an interlocutory application to resolve matters in the receivership relating to taxation and outstanding claims to the Trust Assets (**Omnibus Application**), together with:

- a. a minute of proposed orders that the Receivers seek by the Omnibus Application;
- b. any affidavit evidence; and
- c. a written outline of submissions (limited to 10 pages).

19. The Receivers be authorised to publish the affidavit(s) referred to in order 18, by publishing it on the creditor website established by them, excluding its annexures and with such redactions as permitted by the Court.

20. Any person who has been granted leave to be heard as an interested party in this matter without becoming a party to the proceeding is granted leave to be heard, if sought, in relation to the Omnibus Application.

21. Any person may seek leave pursuant to r 2.13(1) of the *Federal Court (Corporations) Rules 2000* (Cth) to be heard as an interested party in relation to the Omnibus Application. Any application for leave to be heard as an interested party must be filed with the Court and served on the Receivers by on or before 7 July 2026.

22. Any application for leave to be heard as an interested party pursuant to order 21 shall be determined by the Court on the papers.

23. By 21 July 2026, any interested party may file any affidavit evidence and any written outline of submissions, with such submissions being limited to 10 pages.

24. Any person who is not an interested party may provide the Receivers with any submissions or evidence they seek to put before the Court to determine the Omnibus Application by 21 July 2026. The Receivers must file with the Court an affidavit including any submissions or evidence so received by 23 July 2026.

25. The Receivers be authorised to publish the affidavit referred to in order 24, by publishing it on the creditor website established by them, excluding its annexures and with such redactions as permitted by the Court.

26. By on or before 27 July 2026, the Receivers may file any affidavit evidence and any outline of submissions in reply, with such submissions being limited to 5 pages.



27. The Omnibus Application hearing is listed for hearing at **8.30am (WA) | 10.00am (SA) on Wednesday 29 July 2026** with half a day set aside.

**General**

28. In respect of the Second Interim Distribution Application and the Omnibus Application, any outline of submissions and affidavits must be easily legible using a font size of at least 12 points and 1 ½ line spacing throughout.

29. The Receivers and each interested party have liberty to apply on 48 hours' written notice.

Date orders authenticated: 1 June 2026

*Sia Lagos*  
Registrar

Note: Entry of orders is dealt with in Rule 39.32 of the *Federal Court Rules 2011*.



**Schedule**

No: WAD13/2024

Federal Court of Australia

District Registry: Western Australia Registry

Division: General

Interested Person	LINDA METHVEN SMITH AND ROBERT KIRMAN IN THEIR CAPACITY AS RECEIVERS AND MANAGERS OF BRITE ADVISORS ACN 135 024 412 (RECEIVERS AND MANAGERS APPOINTED) (IN LIQUIDATION)
Interested Person	ADRIAN CHARLES HYDE AND JOANNE SANDRA WILD IN THEIR CAPACITIES AS JOINT ADMINISTRATORS OF RELAY ADMINISTRATION LIMITED, CORINTHIAN PENSION TRUSTEES LIMITED AND PANTHEON TRUSTEES LIMITED (ALL IN ADMINISTRATION)
Interested Person	INTERACTIVE BROKERS AUSTRALIA PTY LTD ACN 166 929 568
Interested Person	ADAM HILLIER
Prospective Respondent	COMMISSIONER OF TAXATION