



6 March 2025

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

Update – Adjustment of Distribution Methodology Application timetable

We refer to the circular to Corporate Trustees and Beneficiaries dated 24 February 2025 and adopt the defined terms contained in that circular (**Previous Update**).

1 Introduction

As noted at Item 5 of our Previous Update, the Receivers informed the Court at the most recent hearing that they intended to file an application seeking a short extension of time to file the Distribution Methodology Application.

The Receivers filed that application on 26 February 2025.

The Receivers requested that the application be determined by the Court "on the papers" without the need for a further hearing to be listed, in order to minimise cost to the receivership.

ASIC was served with the application as it is a party to the proceedings WAD13/2024. As noted in our Previous Update, while ASIC is monitoring these proceedings to ensure the orderly and expeditious return of funds to investors, ASIC does not represent the specific interests of Corporate Trustees, Beneficiaries or any other party in the proceedings.

Corporate Trustees were also provided with a copy of the application, including the Receivers' letter to the Court requesting that the application be determined "on the papers".

2 Orders made by Federal Court of Australia

The orders sought by the Receivers were made by his Honour Justice O'Sullivan on 3 March 2025 (**Orders**).

You can access a copy of the orders, along with copies of the open affidavit material that the Receivers relied upon to support their application at the following link: <https://www.mcgrathnicol.com/creditors/brite-advisors-pty-ltd/>.



3 **Adjusted timetable**

As a result of the Orders, the timetable for filing the Distribution Methodology Application and the steps that are to follow is now as set out below:

Adjusted timetable	
Action	Due Date
Deadline for Receivers to file revised minute and supplementary explanatory memorandum (Distribution Methodology Application)	25 March 2025
Deadline for Receivers to publish the Distribution Methodology Application on the website	28 March 2025
Deadline for an interested party to file an application with the Court seeking leave to be heard at the Distribution Methodology Application hearing	22 April 2025
First return date hearing of any applications filed by interested parties for leave to be heard on the Distribution Methodology Application	7 May 2025

It remains the case that no hearing of the Distribution Methodology Application has been listed at this stage. That will occur after any applications for leave to be heard as an interested party are heard and determined by his Honour.

4 **Ongoing Updates**

The Receivers will continue to keep Corporate Trustees and Beneficiaries apprised of the conduct of the receivership and issue further correspondence when there are material developments. Correspondence issued to Corporate 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 Corporate 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.

Yours faithfully

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

Linda Smith

Receiver and Liquidator