



Federal Court of Australia

District Registry: Western Australia

Division: General

No: WAD13/2024

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

BRITE ADVISORS PTY LTD ACN 135 024 412
Defendant

ORDER

JUDGE: JUSTICE O'SULLIVAN

DATE OF ORDER: 06 March 2024

WHERE MADE: Adelaide

THE COURT ORDERS THAT:

1. Linda Smith and Robert Kirman of McGrathNicol (Receivers and Managers) would be acting properly and are justified, for the purposes of exercising their powers under Order 8 of the orders made on 6 February 2024, in taking the following steps:
 - a) Causing the Defendant to engage a suitability qualified interim fund manager (Interim Fund Manager) to:
 - i. Provide financial services on behalf of the Defendant;
 - ii. Monitor the property, assets and undertakings held by the Defendant on trust for another (Trust Assets);
 - iii. Provide advice to the Receivers and Managers relating to the Trust Assets and related issues; and
 - iv. Take any action, on instruction from the Receivers and Managers, in relation to dealing with Trust Assets and in accordance with subparagraph (b) below.
 - b) Instructing the Interim Fund Manager to take any action which the Receivers and Managers consider appropriate to manage risks associated with the Trust Assets, to maintain or preserve the Trust Assets or which are otherwise appropriate to protect the interests of the beneficiaries of the Trust Assets or a segment of the Trust Assets. Such action can include, but is not limited to, the following:
 - i. Rebalancing the Trust Assets or a segment of the Trust Assets (through buying assets, selling assets, or both), with the aim of adjusting the risk



profile of the Trust Assets, or that segment of the Trust Assets, such that it better reflects the overall risk mandated by the investment mandate or mandates applicable to the Trust Assets or that segment of the Trust Assets;

- ii. Investing Trust Assets held as cash, with the aim of adjusting the risk profile of the Trust Assets, or the segment of the Trust Assets, with which that cash is associated, such that it better reflects the overall risk mandated by the investment mandate or mandates applicable to the Trust Assets or that segment of the Trust Assets.
- c) Managing the Trust Assets on an aggregated basis and for the benefit of the beneficiaries as a whole

Asset Preservation Orders

- 2. Order 6 of the orders made in WAD262/2023 on 13 December 2023 be varied by adding the words “, or any person with custody or control of the Property of the Defendant,” in the chapeau after the word employees.
- 3. The asset preservation orders made in WAD262/2023, as amended by order 2 above, shall not prevent the interim funds manager as instructed by the Receivers and Managers from dealing with the Trust Assets, as contemplated by order 1 above, where they consider such dealing appropriate:
 - a) To manage risks associated with the Trust Assets;
 - b) To maintain or preserve the Trust Assets; or
 - c) Otherwise to protect the interests of one or more beneficiaries of the Trust Assets.

General

- 4. Order 9 of the orders made in this matter on 6 February 2024 be amended by deleting the words “4 March 2024” and replacing them with “1 May 2024”.
- 5. Order 10 of the orders made in this matter on 6 February 2024 be amended by deleting the words “4 March 2024” and replacing them with “1 May 2024”.
- 6. The Receivers and Managers be authorised to publish the Receivers and Managers' report to the Court dated 4 March 2024, on the creditor website established by them with respect to their appointments.

Date that entry is stamped: 12 March 2024


Registrar



Schedule

No: WAD13/2024

Federal Court of Australia

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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)
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