



McGrathNicol

26 November 2025

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

Further Update – Interim Distribution Application

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

1 Further Update

In particular, I refer to the circular to Corporate Trustees and Beneficiaries dated 19 November 2025 (**19 November Circular**) in which I indicated (amongst other things) that:

- the Court had made orders on 13 November 2025 which enable the Receivers to commence the steps necessary to make Interim Distribution payments during the course of December 2025 and January 2026; and
- the Receivers will withhold from the Interim Distribution 10% of the value of the assets invested on the IB Platform once certain amounts have been excluded (**Contingency**), pursuant to order 5(e) of the orders made by the Court on 13 November 2025.

As raised in our 19 November Circular, counsel for the Relay Administrators submitted during the hearing that, in response to concerns raised by IBAU that the Non-Distributable Amount was insufficient to protect IBAU's asserted interest in the Client AuM, a practical compromise was to increase the Contingency from 10% to 15%.

The Receivers, the Relay Administrators and IBAU have conferred and agreed to seek orders from the Court that the Contingency be increased from 10% to 15%. Those orders have now been made by the Court and are **enclosed**.

2 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.

Yours faithfully

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

Linda Smith

Receiver and Liquidator



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: 24 November 2025

WHERE MADE: Adelaide – in chambers

THE COURT ORDERS THAT:

1. Order 5(e) of the orders made on 14 November 2025 be amended by deleting the word "10%" and replacing it with "15%".

Date orders authenticated: 24 November 2025


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
Prospective Respondent	COMMISSIONER OF TAXATION