

5 June 2026

svpartners
specialist accountants & advisors

Report by Liquidator

AUSTRALIAN FIDUCIARIES LIMITED (IN LIQUIDATION) ACN 601 228 844
GLOBAL ACTIVE PROPERTY PTY LTD (IN LIQUIDATION) ACN 641 974 656
GLOBAL YIELD INVESTMENTS PTY LTD (IN LIQUIDATION) ACN 641 974 361
IMPACT FIDUCIARIES PTY LTD ATF SOCIAL IMPACT TRUST (IN LIQUIDATION) ACN 633 621 682
GLOBAL PRIVATE EQUITY PTY LTD (IN LIQUIDATION) ACN 641 023 547
ELC FIDUCIARIES PTY LTD ATF EARLY LEARNING PROPERTY TRUST (IN LIQUIDATION) ACN 643 570 996
SRI FIDUCIARIES PTY LTD ATF SRI PROPERTY TRUST (IN LIQUIDATION) ACN 634072325
SDA PROPERTY NOMINEES PTY LTD ATF SDA HOLDINGS TRUST (IN LIQUIDATION) ACN 634 072 030
SDA FIDUCIARIES PTY LTD ATF SDA PROPERTY TRUST (IN LIQUIDATION) ACN 633 632 283
SDA FIDUCIARIES 2 PTY LTD ATF SDA PROPERTY TRUST 2 (IN LIQUIDATION) ACN 633 792 711
SDA FIDUCIARIES 3 PTY LTD ATF SDA PROPERTY TRUST 3 (IN LIQUIDATION) ACN 634 665 008
SDA FIDUCIARIES 4 PTY LTD ATF SDA PROPERTY TRUST 4 (IN LIQUIDATION) ACN 634 665 044
SDA FIDUCIARIES 5 PTY LTD ATF SDA PROPERTY TRUST 5 (IN LIQUIDATION) ACN 641 715 237
SDA FIDUCIARIES 6 PTY LTD ATF SDA PROPERTY TRUST 6 (IN LIQUIDATION) ACN 641 715 246
SDA FIDUCIARIES 7 PTY LTD ATF SDA PROPERTY TRUST 7 (IN LIQUIDATION) ACN 642 131 968
SDA FIDUCIARIES 8 PTY LTD ATF SDA PROPERTY TRUST 8 (IN LIQUIDATION) ACN 642 132 009
GLOBAL MULTIMEDIA PTY LTD ATF GLOBAL MULTIMEDIA TRUST (IN LIQUIDATION) ACN 643 569 975
EMPORIO FIDUCIARIES PTY LTD ATF EMPORIO TRUST (IN LIQUIDATION) ACN 651 713 487
CHIRN PARK FIDUCIARIES PTY LTD ATF CHIRN PARK ELC TRUST (IN LIQUIDATION) ACN 643 570 236
POINT FIDUCIARIES PTY LTD ATF PARADISE POINT TRUST (IN LIQUIDATION) ACN 649 961 053
GLOBAL SRI PTY LIMITED (IN LIQUIDATION) ACN 623 555 153
EAGLES RETREAT PLACE PTY LTD (IN LIQUIDATION) ACN 660 344 105
ALPHA FIDUCIARIES PTY LTD ATF QUANTUM TRUST (IN LIQUIDATION) ACN 640 344 958
VIOLETT RIGHTS PTY LTD (IN LIQUIDATION) ACN 648 746 623

P: (07) 3310 2013

E: australianfiduciaries@svp.com.au

svpartners.com.au

**Liability limited by a scheme approved under
Professional Standards Legislation**



Contents

| | |
|---|----|
| Annexures | 3 |
| 1. Executive summary | 4 |
| 2. Introduction | 5 |
| 2.1. Liquidator's prior involvement | 5 |
| 2.2. Qualified Opinions | 5 |
| 2.3. Limitations on reporting | 5 |
| 3. Investor update and updated FAQs | 6 |
| 3.1. Position as creditors of AFL | 6 |
| 3.2. Compensation Scheme of Last Resort (CSLR) | 6 |
| 3.2.1. APT Strategy Pty Ltd (Deregistered) | 8 |
| 3.3. Investors Self-Managed Super Funds (SMSF) | 8 |
| 4. Update on Court Appointed Receiverships | 9 |
| 5. Updates on asset recoveries since previous reports | 14 |
| 5.1. Real property | 14 |
| 5.2. Related party loans | 19 |
| 5.2.1. Alton Enterprises Pty Ltd loan owed to Global Active Property | 19 |
| 5.2.2. Other related party loans | 20 |
| 5.3. Other assets | 21 |
| 6. Investigations | 22 |
| 6.1. Books and records and reviewed financial information | 22 |
| 6.2. Tracing of Investor Funds | 24 |
| 6.3. Use of mortgage funds and implications on recovery actions | 24 |
| 6.4. Voidable transactions | 28 |
| 6.4.1. Unfair preference transactions | 28 |
| 6.4.2. Unreasonable director-related transactions | 28 |
| 7. Offences by AFL as Responsible Entity of the Funds | 32 |
| 7.1. Offences by Directors of AFL Group | 33 |
| 7.2. Offences by agents and/or third parties | 33 |
| 7.3. Insolvent trading | 33 |
| 7.4. Public examinations | 33 |
| 7.4.1. Mandatory examinations – section 596A of the Act | 33 |
| 7.4.2. Discretionary examinations – section 596B of the Act | 34 |
| 7.4.3. Production of books – section 597(9) of the Act | 34 |
| 7.4.4. Next steps | 34 |
| 8. Litigation funding | 35 |
| 8.1. Potential litigation funding | 35 |



| | |
|---|----|
| 8.2. Statutory considerations – section 477(2B) of the Act..... | 35 |
| 9. Likelihood of a dividend to unsecured creditors | 36 |
| 10. Further inquiries to be undertaken..... | 37 |
| 11. Approval of my remuneration..... | 40 |
| 12. Where can you get further information?..... | 41 |



Annexures

| Annexure | Document Description |
|----------|--|
| A | Glossary |
| B | Amended DIRRI |
| C | Receipts and payments |
| D | Flow of Funds Diagrams |
| E | <u>Information Sheets:</u> Offences and recoverable transactions Passing proposals without a meeting |
| F | Remuneration Approval Reports Schedule of Hourly Rates |
| G | Proof of Debt forms |
| H | Voting Forms |

The voting forms at **Annexure H** must be submitted to my office on or before 29 June 2026. Contact details are listed below:

| | |
|--------------|----------------------------------|
| Phone Number | (07) 3310 2013 |
| Email | australianfiduciaries@svp.com.au |
| Post | GPO Box 5300, BRISBANE QLD 4001 |



1. Executive summary

I encourage creditors to consider the contents of this report in its entirety, and to utilise the glossary (attached and marked **Annexure A**) to assist with understanding any defined terms or acronyms. I summarise the key points as follows:

- This report has been prepared to provide creditors and Investors further information on what happened to the assets of the AFL Group and to provide some details of the investigation I have conducted on areas where there may be recoverable transactions. This information is being provided so as not to prejudice ongoing investigations and my overall recovery strategy;
- As I have explained in Previous Reports, this is a complex administration that spans National and International jurisdictions and many associated parties/entities. My team and I have reviewed (and continue to review) voluminous books and records and are continuing to request further records from relevant persons. Due to these complexities, it is not presently possible to provide a timeframe on the completion of the winding-up of the AFL Group and/or the likelihood of any return to creditors/Investors. I will endeavour to provide updates where I can, despite having no legal obligation to do so under Australian law;
- Investors are encouraged to read section 3 of this report, which provides additional specific information, updates on the re-registration of APT Strategy Pty Ltd (Deregistered) and updated FAQ's;
- An update on the ASIC Proceedings is provided in section 4 of this report, but due to various confidentiality orders from the Federal Court of Australia, my update is limited;
- I have been successful in realising a number of real properties and recovering some related party loans. Further information is provided in section 5 of this report. These recoveries and ongoing litigation activities that I am progressing, has allowed me to pay interim dividends to creditors within some of the subsidiary entities to which I am appointed. I have provided further information regarding potential future dividends from AFL, in section 9 of this report; and
- A summary of likely future work to be conducted by my team and I is provided in section 10 of this report.



2. Introduction

The purpose of this report is to provide creditors with an update on the progress of the liquidation of the AFL Group. This report should be read in conjunction with my previous reports to creditors dated 8 July 2025, 22 July 2025, 31 July 2025, 7 November 2025 and 10 December 2025 (**Previous Reports**).

2.1. Liquidator's prior involvement

Please find attached at **Annexure B** an updated DIRRI, which includes relevant information and disclosures regarding my recent appointment as liquidator to related party, Violet Rights Pty Ltd (In Liquidation), and my recent joining of Australian Restructuring Insolvency & Turnaround Association (**ARITA**) as a professional member.

2.2. Qualified Opinions

The views expressed in this report are based on my current understanding of the affairs of the AFL Group and the Schemes (as defined in the glossary attached at **Annexure A**). Consequently, as further investigations continue and further information becomes available, I reserve the right to revise these views where appropriate.

Nothing in this report is intended to be conclusive or should be interpreted as representation, admission or concession regarding any rights or claims the AFL Group or I may have against third parties, or claims that creditors or other persons may have against the AFL Group. In particular, the nature and scope of any claims the AFL Group may have against third parties may differ from those outlined in this report. Furthermore, nothing in this Update Report constitutes a waiver of any rights or potential claims held by the AFL Group or myself.

2.3. Limitations on reporting

I acknowledge that creditors and Investors seek to receive a clear explanation of the circumstances leading to the Liquidation, their respective positions, and potential outcomes. While my office is committed to providing regular and meaningful updates, the matters under investigation remain commercially and legally sensitive.

As outlined in section 6, my office is undertaking an extensive review of a significant volume of books and records and we are progressing investigations. In these circumstances, the disclosure of specific findings and conclusions may prejudice ongoing investigations, compromise the conduct of any public examinations, or adversely affect the prospects of pursuing recovery actions.

Accordingly, there are necessary limitations on the level of detail that can be provided in this report. Where information has been withheld, this has been done to protect the integrity of ongoing investigations and maximise the prospects of recovery.

I will endeavour to provide a further meaningful update in approximately six months.



3. Investor update and updated FAQs

I encourage Investors to read section 3 of this report (at least) and the updated Frequently Asked Questions (**FAQs**) available on the SV Partners Creditor Portal. Otherwise, Investors are not required to lodge any further documents with my office.

Further information regarding an upcoming Court application in respect of APT Strategy Pty Ltd (Deregistered) (**APT**) is available in section 3.2.1 of this report.

3.1. Position as creditors of AFL

As noted in my report to creditors dated 7 November 2025, and based on my ongoing investigations, all or certain Investors may have claims for losses or damages against AFL in relation to its conduct as Responsible Entity and/or in its capacity as the Investment Manager. Such claims, if established, may affect the rights of Investors, including whether they may be entitled to prove as unsecured creditors in the liquidation of AFL.

A determination as to whether Investors have provable creditor claims may require an application to the Federal Court of Australia (or other appropriate Court) under section 90-15 of the Insolvency Practice Schedule (Corporations) 2016 (Cth). I am unlikely to commence such an application until such time as material recoveries are realised in the liquidation of AFL.

Should I take steps to seek this determination, I may also apply to the Court for approval to adopt an abridged process to deal with Investors' claims as unsecured creditors.

Investors are reminded that, at this stage, no proofs of debt (**PODs**) are required to be completed or lodged. I will provide further advice if and when such documentation is required.

3.2. Compensation Scheme of Last Resort (CSLR)

As Investors may be aware, the CSLR is a scheme that can offer compensation of up to \$150,000, in the following circumstance (relevant to Investors);

- Where you have received advice from a financial advice firm (or an authorised representative/agent of a financial advice firm) and the financial advice firm was in breach of its obligation(s).

Compensation can only be awarded through the CSLR if the relevant financial advice firm (or the authorised representative/agent) is a registered corporate entity and/or individual and an Australian Financial Complaints Authority (**AFCA**) member at the time the complaint was lodged.

From my review of ASIC's online register of Authorised Representatives (and/or Licensees) of AFL, I believe that the following entities and individuals were authorised representatives of AFL, from time-to-time (table source: <https://tinyurl.com/46xmcumd>, accessed June 2026):



| Entity | Date commenced as an authorised representative (or licensee) acting on behalf of AFL | Date ceased as an authorised representative (or licensee) acting on behalf of AFL |
|--|--|---|
| Alan James Hewitt | 9/02/2015 | 27/01/2021 |
| Andrew Ross | 11/03/2020 | 30/09/2020 |
| Compare Your Super Pty Ltd | 20/01/2020 | 27/01/2021 |
| Glenn Rushton | 22/12/2014 | 22/12/2021 |
| Global SRI Pty Limited | 29/05/2018 | 1/09/2023 |
| Guardian Investment Management Pty Ltd | 15/01/2019 | 11/02/2022 |
| Hewitt Family Investments WA Pty Ltd | 9/02/2015 | 26/02/2021 |
| Jackson Alexander Prowse | 2/03/2020 | 29/01/2021 |
| Jason Adams | 11/03/2020 | 30/09/2020 |
| Judith MacMahon | 29/08/2017 | 11/02/2022 |
| Lee Rushton | 22/12/2014 | 22/12/2021 |
| Mad Investment Management Pty Ltd | 10/09/2019 | 12/08/2022 |
| Rushton Financial Services Pty Ltd | 22/12/2014 | 11/02/2022 |
| Simpler Super Pty Ltd | 6/01/2020 | 29/01/2021 |
| Steven Ivanyi | 18/02/2020 | 27/01/2021 |
| Tasman Palk Bartlett | 18/02/2020 | 27/01/2021 |
| Thomas Keene | 11/03/2020 | 30/09/2020 |

If Investors received advice (for example, in the form of personal financial advice provided to retail clients on relevant financial products) from any of the above entities or individuals during a relevant period, they may be able to file a CSLR application with AFCA. I make no representations or warranties in this regard, and merely provide this general information to assist Investors with seeking appropriate advice.

You should seek advice regarding your own personal circumstances and avenues available to you. Further information is available in our FAQs or via the AFCA website at <https://www.afca.org.au/cslr> or <https://www.afca.org.au/news/current-matters/australian-fiduciaries-ltd-in-liquidation>.

Should you have any queries please do not hesitate to contact us at (07) 3310 2013 or AustralianFiduciaries@svp.com.au.



3.2.1. APT Strategy Pty Ltd (Deregistered)

According to AFL's records, approximately 575 Investors (with investment contributions totalling c\$150 million) invested in the Schemes following alleged financial advice from Compare Your Super Pty Ltd ACN 609 495 650 (CYS), which was an authorised representative of APT Strategy Pty Ltd ACN 058 368 362 (Deregistered) (APT).

In respect of CYS, investigations are ongoing and further information will be provided to creditors as appropriate.

In respect of APT, I note the following (amongst other things):

- AFCA complaints cannot be considered if at the time of an Investor's submitted written complaint, the relevant financial advice company was deregistered;
- As APT is currently deregistered with ASIC, any complaints made against APT after 3 January 2025 (ie the deregistration date) will unlikely be considered by AFCA;
- Steps to re-register APT have progressed. Only a third party affected by the deregistration, such as a creditor, can apply to reinstate APT. Accordingly, as the Liquidator of the AFL Group I am unable to make such an application in my own right. However, my office and I have engaged in meaningful correspondence with a solicitor acting on behalf of specific Investors (the identities of whom have been withheld from this report), AFCA and ASIC, to assist in the re-registration of APT and the re-instating of APT as an AFCA member;
- Given APT's deregistration, APT is not currently an AFCA member; and
- As the re-registration application will be before the Supreme Court of Queensland on 12 June 2026 (file number: 2508/26), I have withheld certain details from this report. I note that I have provided my consent to the applicant Investors to act as liquidator of APT (should the Court order as such) and to take such steps as are reasonably necessary for the purpose of re-instating and maintaining APT's AFCA membership for the foreseeable future (as appropriate).

In the event that APT is successfully re-registered, a liquidator is appointed to APT and APT's AFCA membership application is re-instated, then Investors may lodge their respective claims with AFCA (where appropriate). Relevant Investors will be provided with further information should this occur.

3.3. Investors Self-Managed Super Funds (SMSF)

I understand that Investors are incurring costs in keeping their SMSFs registered and/or that some Investors may be unaware of how to make their SMSFs compliant with their taxation obligation. Unfortunately, I am unable to provide advice regarding these issues as it is outside of my expertise and role as Liquidator. The FAQs may be updated in the future to provide general information about these issues.

Accordingly, I encourage Investors to seek advice from their tax accountants or financial advisors who are likely better positioned to provide such advice.

Where it will not compromise potential recoveries and or investigation in doing so, I will provide general updates as to investigations made and claims identified, together with potential estimates of returns to creditors and Investors (if any), as the Liquidation progresses. Please refer to the FAQ page available on the SV Partners Creditor Portal for information I am able to provide.



4. Update on Court Appointed Receiverships

As a result of the **ASIC Proceedings** (as outlined in the report to creditors dated 31 July 2025), Terry Grant van der Velde and I were appointed by the Court as Receivers and Managers of several related entities of the AFL Group, pursuant to Orders of the Federal Court on 2 September 2025 and 4 September 2025 (**Receivership Entities**). The Orders of 2 September 2025 were subsequently vacated and replaced on 11 September 2025. The Receivership Entities are:

- Progressive Early Education Centres Pty Ltd (**PEEC**);
- The Possessed Pty Ltd (**Possessed**);
- Global Education Innovations Pty Ltd (**GEI**);
- Nexus Files Development Pty Ltd (**NFD**);
- Violet Production Pty Ltd (**Violet Production**);
- Education Fiduciaries Pty Ltd as trustee for Education Impact Trust (**EIT**);
- SRI Fiduciaries 2 Pty Ltd as trustee for SRI Property Trust 2 (**SRI 2**); and
- SRI Fiduciaries 3 Pty Ltd as trustee for SRI Property Trust 3 (**SRI 3**).

Terry and I filed our single report in respect of the Receivership Entities on 14 November 2025 and our single amended report on 23 January 2026. As much of the information contained in those reports is confidential and/or redacted and the matter remains before the Court, I am unable to provide further information at this time.

I understand that ASIC is seeking orders from the Court for the winding-up of the Receivership Entities and for my appointment as Liquidator. I have recently provided the Court with a sworn affidavit setting out updated opinions on the solvency or insolvency of the Receivership Entities.

It is anticipated that the matter will be listed for hearing before the Court shortly. Further information about ASIC's investigations and enforcement activities may be found in the following: <https://www.asic.gov.au/about-asic/asic-investigations-and-enforcement/enforcement-activities/australian-fiduciaries-ltd/>.

Notwithstanding the constraints regarding disclosure of our findings, our investigations have involved identifying the flow of Investor Funds (as defined in the glossary attached at **Annexure A**) to the Receivership Entities. Based on the records available, I have identified the following approximate amounts received by the Receivership Entities (directly or indirectly) for the Investor Funds:

| Receivership Entities | Brief summary of the purported purpose of each of the Receivership Entities | Approximate amounts received by the Receivership Entities from Investor Funds (\$) | Approximate recoverable amount of Investor Funds from Receivership Entities (\$) |
|---|---|--|--|
| Progressive Early Education Centres Pty Ltd (PEEC) | <p>PEEC was incorporated on 10 September 2019. PEEC's principal assets comprise indirect interests in 'Sanctuary Early Learning' branded childcare centres through its equity holdings in corporate entities that operate them.</p> <p>The current director of PEEC is Mr. Tasman Barlett who was appointed on 10 September 2019. The shareholders of PEEC are AFL, Avenir Fiduciaries Pty Ltd (Avenir), Barlett Corporate Nominees Pty Ltd, Vesta One Pty Ltd and ZHL Nominees Pty Ltd</p> <p>Due to a number of sensitive legal and commercial issues, I have withheld further information about the use of Investor Funds, the recoverability of same and what my investigations reveal about PEEC and its officers.</p> | 2,775,000 | Withheld |
| The Possessed Pty Ltd (Possessed) | <p>The Possessed was incorporated on 7 August 2020. It was established as a special purpose vehicle for the production of the feature film "The Possessed" (The Possessed Film). The Possessed's principal activity has been to facilitate and manage the production of The Possessed Film.</p> <p>The current director of The Possessed is Mr. Glenn Rushton who was appointed on 16 September 2020. The current shareholder of The Possessed is Nexus Files Pty Ltd.</p> <p>According to the Possessed's records, it did not own the production rights of the Possessed Film; those rights were allegedly owned by Nexus Files Pty Ltd (a related party).</p> <p>The Possessed primarily received funding from GMT, and the funding into GMT was from Investor Funds.</p> <p>The Possessed Film was released on 18 October 2022 and does not appear to have been a commercial success, with online estimates suggesting it grossed approximately US\$232,706 globally. Despite having received nearly \$4m from Investor Funds. Further information about the Possessed Film can be found here: https://www.imdb.com/title/tt14438348/.</p> | 3,817,000 | Nil |
| Global Education Innovations Pty Ltd (GEI) | <p>GEI was incorporated on 20 May 2021. The current sole director, Kimberley Wilson, is Lee Rushton's sister. She confirmed she has no financial services experience and has a background in the education industry.</p> | 1,074,645 | Nil |

| Receivership Entities | Brief summary of the purported purpose of each of the Receivership Entities | Approximate amounts received by the Receivership Entities from Investor Funds (\$) | Approximate recoverable amount of Investor Funds from Receivership Entities (\$) |
|---|--|--|--|
| | <p>Kimberley Wilson advised that GEI’s purpose was to act as a vehicle for developing and managing education-related projects, with the initial and primary goal of building a school in Southport, Queensland, known as “The Innovation School Southport”. She also claims that over time, the purpose broadened to include other education and social impact initiatives, and its intention was not to derive profit, but to bring about positive social change through education.</p> <p>No land or property was ever acquired for the school by GEI, despite the original intention. Further, no significant revenue was generated from GEI’s operations, and funding was primarily through Investor Funds.</p> | | |
| <p>Nexus Files Developments Pty Ltd (NFD)</p> | <p>NFD was incorporated on 30 June 2020. NFD was established as a film project company, primarily to facilitate and manage the development and production of screen content. NFD’s principal activities included managing studio rental arrangements, incurring production-related expenses and acting as a conduit for AFL Group funding.</p> <p>The current director of Nexus is Glenn Rushton, who was appointed on 16 September 2020. The current shareholder of Nexus is Nexus Files Pty Ltd.</p> | <p>494,969</p> | <p>Nil</p> |
| <p>Violett Production Pty Ltd (Violett Production)</p> | <p>Violett Production was incorporated on 16 March 2021. It was established solely for the purpose of producing the feature film “Violett” (Violett Film).</p> <p>The current director of Violett is Ms. Kimberley Wilson who was appointed on 30 August 2023. The current shareholder of Violett is Global Multimedia Productions Pty Ltd.</p> <p>Violett Production’s principal activity was to facilitate and manage the production of the Violett Film in accordance with a production agreement with Violett Rights Pty Ltd (In Liquidation) (Violett Rights), which allegedly holds the intellectual property rights in the Violett Film.</p> <p>Violett Production primarily received funding from GMT under the Loan Agreement dated 21 September 2021 (Violett Loan Agreement) for this purpose.</p> <p>The Violett Film was released on 10 June 2023. We were unable to readily identify online estimates of gross ticket sales, although it does not appear to have been a commercial success.</p> | <p>408,290</p> | <p>Nil</p> |

| Receivership Entities | Brief summary of the purported purpose of each of the Receivership Entities | Approximate amounts received by the Receivership Entities from Investor Funds (\$) | Approximate recoverable amount of Investor Funds from Receivership Entities (\$) |
|---|--|--|--|
| | <p>Further information for the Violet Film can be found here: https://www.imdb.com/title/tt15417358/</p> <p>Kimberley Wilson advised that she does not have access to the books and records of Violet Production, and holds no information on its affairs.</p> | | |
| <p>Education Fiduciaries Pty Ltd (Education Fiduciaries) ATF Education Impact Trust (EIT)</p> | <p>Education Fiduciaries was incorporated on 29 June 2020 and was appointed as Trustee of the Education Impact Trust (EIT) on 30 June 2020.</p> <p>The current director of Education Fiduciaries is Ms. Kimberley Wilson who was appointed on 27 June 2023. The shareholder of Education Fiduciaries PL is Alpha Fiduciaries Pty Ltd as trustee for Quantum Trust (Alpha Fiduciaries). Alpha Fiduciaries is also the unitholder for EIT</p> <p>The purpose of Education Fiduciaries was to be a holding company for loan notes issued to the Regis Property Trust (Regis) and class D shares in GEI. The investment was intended for Education Fiduciaries to fund its subsidiaries to purchase and hold property or business interests for enterprises related to private education.</p> <p>We have identified correspondence between Right Law and the Kimberley Wilson, wherein she requested that Education Fiduciaries (as well as other entities she has been appointed director over) be wound-up.</p> | <p>3,439,150</p> | <p>Nil</p> |
| <p>SRI Fiduciaries 2 Pty Ltd (SRI 2) ATF SRI Property Trust 2¹ (SRI 2 Trust)</p> | <p>SRI 2 was incorporated on 28 January 2021 and appointed as trustee for the SRI 2 Trust on the same date. To our knowledge, SRI has operated solely in its capacity as trustee for the SRI 2 Trust.</p> <p>SRI 2 Trust's purpose was the development of three luxury residential apartments at 34 Tedder Avenue, Main Beach Qld (Tedder Ave Property), which is currently in the final stages of construction. However, progress has stalled due to insufficient funding to pay the principal contractor (an entity associated with Alton).</p> <p>Due to a number of sensitive legal and commercial issues, I have withheld further information about the use of Investor Funds, the recoverability of same and what my investigations reveal about SRI 2 and its officers.</p> | <p>2,726,900</p> | <p>Withheld</p> |

| Receivership Entities | Brief summary of the purported purpose of each of the Receivership Entities | Approximate amounts received by the Receivership Entities from Investor Funds (\$) | Approximate recoverable amount of Investor Funds from Receivership Entities (\$) |
|--|---|--|--|
| SRI 3 Fiduciaries Pty Ltd (SRI 3) ATF SRI Property Trust 3 ² (SRI 3 Trust) | <p>SRI 3 was incorporated on 18 April 2021 and appointed as Trustee for the SRI 3 Trust on the same date. Based on the records which have been made available to us, SRI 3 has operated solely in its capacity as trustee for the trust.</p> <p>SRI 3 was created with the purpose of developing a rural property into a tourist-cabin development (functionally equivalent to a bed and breakfast) with an adjacent café. For this purpose, SRI 3 purchased the property located at 3000 Springbrook Road, Springbrook Qld (Springbrook Property) on 17 November 2021.</p> <p>Due to a number of sensitive legal and commercial issues, I have withheld further information about the use of Investor Funds, the recoverability of same and what my investigations reveal about SRI 3 and its officers.</p> | 2,790,000 | Withheld |
| Total | | \$17,525,954 | Withheld |

Notes:

- On 4 August 2025, Philip Campbell Wilson and Graham Robert Killer from Grant Thornton were appointed joint and several private receivers of SRI 2 (**GT Private Receivers**) by PrivateInvest Capital Securities Limited ACN 611 892 249 as trustee for the PrivateInvest First Mortgage Income Fund ABN 40 229 793 964, in accordance with its security interest. The appointment of the GT Private Receivers is continuing, as at the date of this report.
- On 17 July 2025, Andrew Gerard Hanson and Justin Denis Walsh from Ernst & Young were appointed joint and several private receivers of SRI 3 (**EY Private Receivers**) By HMC Private Credit Funds Management Pty Ltd ACN 107 613 258 (formerly Payton Funds Management Pty Ltd) as trustee for the HMC Private Credit CRE Select Investment No. 2 ABN 84 391 832 664 (formerly Payton Select Investment Fund No. 2), in accordance with its security interest. The appointment of the EY Private Receivers is continuing, as at the date of this report.

5. Updates on asset recoveries since previous reports

5.1. Real property

As outlined in my Previous Reports, several of the entities within the AFL Group owned real property. My office has continued to undertake detailed investigations into each of the properties owned before and after my appointment as Voluntary Administrator (and subsequently as Liquidator).

As part of my investigations, I have sought to establish, in respect of each property:

- the nature of the asset at the time of the original acquisition of the property, including the identity of the seller, the timing of the purchase, and the amount paid (including the source of funds for any amount(s) paid);
- what feasibility studies and due diligence processes (if any) were conducted prior to each acquisition;
- the amount of Investor Funds utilised in:
 - purchasing the properties;
 - funding development related expenditure, project planning, approval and other pre-construction costs; and
 - payment of construction costs (where applicable),
(collectively described in the table below as “book value at cost”);
- the dates of when construction of certain properties commenced and, where applicable, when it was completed; and
- the purpose of the secured lending obtained by the relevant entities (refer to section 5.4 for further detail).

My preliminary investigations indicate that, in a number of instances, significant Investor Funds were used in acquiring properties and pre-construction costs, notwithstanding that construction at several properties has not been completed (or started in some instances). My investigations remain ongoing with respect to the extent to which the expenditure has contributed to any potential realisable value.

In respect to properties that were sold prior to my appointment (which are not included in the table below), my office is also assessing whether the sale processes undertaken were fair and reasonable having regard to the amount of Investor Funds expended.

A snapshot of the real properties owned by several entities within the AFL Group that have been reviewed to date, is set out in the below table.

In summary, approximately \$95 million of Investor Funds were used by the AFL Group to purchase and develop these 11 properties, yet only approximately \$3.7 million in surplus equity has been realised to date. Of the circa \$31.7 million raised from mortgagees, the majority of those funds appear to have been used to fund other related party business operations, as opposed to developing these projects (see section 6.3 of this report for further details). Our investigations are ongoing.

AFL Group real property summary:

| Entity | Property address | Book value at cost (\$) | Mortgagee | Secured loan repaid (\$) | Development status | Realisation status | Net realisation (\$) | Note |
|---------------------|---|-------------------------|---|--------------------------|--|------------------------------|----------------------|------|
| SRI1 | 153 Nerang Street & 166 Queen Street, Southport 4215 (SRI1 Property) | 4,339,476 | Du Chateau | 1,528,119 | Vacant land | Sold | 311,467 | 1 |
| SDA1 | 6 Gilmour Lane, Southport QLD 4215 (SDA1 Property) | 3,747,799 | WB Southport and Paradise Point Pty Ltd | 10,945,338 | Completed – Special Disability Accommodation (SDA) dwelling | Sold | 2,185,268 | 2 |
| SDA3 | 45 George Street, Southport QLD 4215 (SDA3 Property) | 16,622,904 | | | Completed – SDA dwelling | Sold | Nil | |
| SDA5 | 207/5 Bermagui Crescent, Buddina QLD 4575 (SDA5A Property) | 599,040 | | | Completed – SDA apartments | Sold | Nil | |
| | 307/5 Bermagui Crescent, Buddina QLD 4575 (SDA5B Property) | 614,732 | | | | | | |
| SDA6 | 55 Milton Avenue, Paradise Point QLD 4216 (SDA6 Property) | 6,971,758 | | | Sold | 511,538 | | |
| SDA2 | 2/131 Russell Street, Cleveland QLD 4215 (SDA2 Property) | 27,106,669 | Jameson Global Investments Pty Ltd | 11,309,284 | Completed – SDA apartments | Sold by KM Private Receivers | Nil | 3 |
| SDA7 | 17-19 Vista Street, Surfers Paradise QLD 4217 (SDA7 Property) | 20,094,935 | Multiple private lenders | 5,905,247 | Partially developed | Sold | 27,500 | 4 |
| SDA8 | 25 Second Avenue, Broadbeach QLD 4218 (SDA8 Property) | 4,673,439 | Payton Capital Ltd | 1,743,919 | Vacant land | Sold by EY Private Receivers | 720,526 | 5 |
| Emporio Fiduciaries | 2-10 Maroochy Boulevard, Maroochydoore QLD 4558 (Emporio Property) | 15,729,966 | SPA Investments Pty Ltd | Dispute with builder | Partially developed – basement constructed | Sold | Withheld | 6 |
| Eagles Retreat | 1-11 Eagles Retreat Place & 9 Witherby Crescent, Tamborine Mountain QLD 4272 (Eagles Property) | 3,396,278 | N/A | N/A | Partially developed | Under investigation | Withheld | 7 |
| Total (\$) | | 103,896,996 | | 31,431,988 | | | 3,756,299 | |

**Notes:**

1. **(SRI1 Property)** – Following my appointment, the SRI1 Property was marketed by the appointed real estate agent. The offers received at that time were materially below:
 - the book value at cost;
 - the amount owing to the secured creditor; and
 - an appraisal obtained from the appointed real estate agent.

On that basis, none of the offers were accepted at that time.

In order to maximise the net realisable value of the SRI1 Property, my office undertook further investigations to identify and collate documentation relevant to its development approval. This included obtaining development approval documentation from the Gold Coast City Council, together with architectural drawings, soil testing reports and other supporting material located through a review of the AFL Group's books and records.

The availability of this material improved the marketability of the SRI1 Property and it was subsequently reintroduced to the market. Following this process, I sold the SRI1 Property for a surplus of equity.

I engaged specialist tax lawyers regarding the GST treatment of the sale and negotiated with the purchaser in respect of the GST outcomes to maximise the net return to the liquidation.

As explained in section 6.3, my preliminary investigations indicate that a substantial portion of funds obtained under the secured lending facility do not appear to have been applied toward development of the SRI1 Property.

2. **(SDA3 Property, SDA5A Property, SDA5B Property and SDA6 Property)** – As detailed in my Previous Reports, each of these properties' sale contracts were entered into (but not completed) prior to my appointment. Further details regarding the sale process are detailed in my Previous Reports.

I note that the mortgage held by WB Southport and Paradise Point Pty Ltd was a cross-collateralised loan across the SDA2, SDA5 and SDA6 entities and associated properties. As a result, sale proceeds realised from earlier property sales were largely applied toward repayment of the secured loan and selling costs.

Whilst the construction of these properties was fully completed, my investigations remain ongoing with respect to the alleged over utilisation of Investor Funds for the development of each respective property.

I note that with respect to the sale of SDA5A Property and of SDA5B Property, I also engaged specialist tax lawyers regarding the GST treatment of both sales. Following the advice received, I anticipate receiving an additional approximately \$140k in GST refunds from these sales. As detailed in section 8, following the receipt of these funds, I anticipate being in a position to declare a dividend in the liquidation of SDA5.

My preliminary investigations with respect to the use of the secured loan funds indicate that none of the funds obtained under the secured lending facility appear to have been applied toward the

development of the SDA3 Property, SDA5A Property, SDA5B Property or SDA6 Property (see section 6.3 for further details).

3. **(SDA2 Property)** – Refer to my Previous Reports regarding the circumstances of the sale of property by the KM Private Receivers. My investigations into the sale process employed by the KM Private Receivers remains ongoing, including whether they met their requirements under s 420A of the Act.

My preliminary investigations with respect to the use of the secured loan funds indicate that none of the funds obtained under the secured lending facility appear to have been applied toward development of the SDA2 Property (see section 6.3 for further details).

4. **(SDA7 Property)** – The settlement of the SDA7 Property was finalised on 17 November 2025, with a sale price achieved totalling \$6,100,000. Throughout the process, considerable effort was devoted to engaging with the mortgagee, The trustee for Lafferkim Family Superannuation Fund and others (collectively described as Solomons Capital), and their representatives, resulting in a resolution that avoided the appointment of private receivers and preserved the interests of all parties involved.

After factoring in the various costs associated with the property sale, including the mortgagee's costs, real estate agent fees, legal expenses and statutory obligations, a net surplus of \$27,500 was realised for the benefit of creditors. I also anticipate receiving approximately \$15k from GST refunds from various expenses paid.

My preliminary investigations with respect to the use of the secured loan funds indicate that none of the funds obtained under the secured lending facility appear to have been applied toward development of the property (see section 6.3 for further details).

In addition, my investigations remain ongoing with respect to the utilisation of Investor Funds for pre-construction costs on the SDA7 Property. Specifically, I am assessing whether the development costs (totalling approximately \$15 million), for example, were reasonable in the circumstances, given the incomplete state of the construction project and the market value I achieved at sale.

5. **(SDA8 Property)** – Further to my comments detailed in my Previous Reports, I advise that the SDA8 Property was marketed and subsequently sold by the EY Private Receivers. The Receivers entered into a contract of sale in or around late 2025, and settlement of the SDA8 Property has now been completed, with sale price of \$2,727,273. From the sale proceeds, the secured creditor, was paid \$1,743,918.67 in full satisfaction of its secured debt. The mortgagee is no longer a creditor of SDA8.

After factoring in the various costs associated with the SDA8 Property sale, including the secured creditor's costs, receivership costs, real estate agent fees, legal expenses and other realisation costs, a net surplus of approximately \$720,526 will be available for the benefit of the SDA8 liquidation. I have received of these funds into the liquidation bank account.

6. **(Emporio Property)** – Since my Previous Reports, further work has been undertaken in relation to the Emporio Property, including review of the mortgagee sale process, builder claims, statutory charge issues and ongoing site maintenance costs.

The realisation of the Emporio Property has been complex due to the partially completed nature of the development, the ongoing requirement for de-watering and site maintenance, and the statutory charge lodged over the Emporio Property by Alroe Constructions Pty Ltd (**Alroe**).

I understand that the mortgagee has resolved its dispute with Alroe and has entered into a sale contract to sell the Emporio Property. As my review into the sale process employed by the mortgagee remains ongoing, including whether it has met its requirements under s 420A of the Act, I have withheld whether any realisations may be achieved from the sale of the Emporio Property.

7. **(Eagles Property)** – Further investigations and review work have continued in relation to the historical acquisition, proposed development structure, funding arrangements, development planning and current status of the consolidated site.

I have withheld further information about the Eagles Property at this time, to prevent any prejudice to my ability to realise same for the benefit of creditors.

5.2. Related party loans

5.2.1. Alton Enterprises Pty Ltd loan owed to Global Active Property

As I summarised in section 3.3. of my Previous Report dated 7 November 2025, Global Active Property (as defined in the glossary attached at **Annexure A**) advanced secured loans to Alton Enterprises Pty Ltd (**Alton**), pursuant to a Loan Note Deed Poll dated 4 January 2021 (**Loan Note Deed Poll**). Under that arrangement, Alton issued secure loan notes to Global Active Property totalling approximately \$18 million, inclusive of accrued interest and charges, with interest continuing to accrue on a compounding basis. The loan notes provided for a contractual repayment period of ten years, unless an event of default occurred, in which case the outstanding balance would become immediately due and payable.

I note that, based on the records reviewed to date, Lee Rushton appears to have been the sole director of Global Active Property at the time of execution of the Loan Note Deed Poll, and Lee Rushton and Tye Alroe (deceased) appear to have been the directors of Alton. My preliminary investigations have identified a number of matters relating to the terms of the Loan Note Deed Poll and potential conflicts of interest that warrant further investigation.

Investigations to date have identified that the funds advanced by Global Active Property were not retained by Alton. Rather, the loan proceeds concerning the Loan Note Deed Poll were advanced by Alton into the acquisition of equity interests in various entities within the broader Alroe Group (as defined in the glossary attached at **Annexure A**), which undertakes construction and property development activities on the Gold Coast and surrounding regions.

Having regard to the application of the loan funds, my office has focused on assessing the recoverability of the loan through an analysis of the financial position, cash flow generation and underlying project viability of the relevant entities within the Alroe Group. This process has been complex, given the number of entities involved, the interconnected nature of the construction operations, funding structures and the fact that the Alroe Group consists of various trading entities.

My investigations have included obtaining and reviewing financial information across multiple related entities, undertaking transaction-level analysis of general ledgers and cash flows, assessing project forecasts and expected returns, and tracing intercompany funding arrangements.

I have engaged in ongoing negotiations with the representatives of Alton over many months, including holding multiple discussions and meetings as further financial information is being obtained and analysed by my office.

The investigations have been undertaken with a view to assessing estimated recoveries to creditors under a range of scenarios, including a hypothetical liquidation of the relevant entities, as compared to recoveries achievable through a negotiated commercial outcome. Discussions with Alton and its representatives remain ongoing in this regard.

To date, Global Active Property has realised approximately \$385,000 in respect of the loan concerning the Loan Note Deed Poll, comprising a proposed payment from E3 Design & Build NSW Pty Ltd (a subsidiary of Alton) in partial reduction of amounts owing by Alton. The recovery process has required engagement with Alton and its representatives, as well as with ASIC, due to existing court orders affecting Alton and its subsidiaries. Those orders relevantly restrict the Alroe Group from making payments other than those properly incurred in discharging

obligations under pre-existing contracts. This has limited the ability of entities within the Alroe Group to remit funds to Alton, and subsequently from Alton to Global Active Property. Accordingly, my office has liaised with ASIC and Alton's representatives to obtain consent orders to facilitate payment of the above-mentioned amount to Global Active Property.

Further material recoveries are anticipated, subject to the outcome of ongoing investigations, negotiations and the financial performance of the underlying entities.

Certain aspects of the investigations and negotiations remain commercially sensitive. Disclosure of those matters at this stage may prejudice recovery prospects or potential litigation funding, as outlined in section 8 below. Further updates will be provided to creditors where appropriate.

5.2.2. Other related party loans

To date, my office has identified a further three related party loans owed to entities within the AFL Group, as outlined below.

I note that additional related party loans exist between the broader group of related entities of the AFL Group where I (or other Liquidators) are appointed over. I have not included details of these related party loans in this report as the potential realisable value of same appear to be immaterial at this time.

| Lender | Borrower | Amount (\$) | Notes |
|------------------------------|-------------------------------|--------------------|-------|
| Global SRI Pty Limited | Rushton Group Pty Ltd | 972,000 | 1 |
| Global SRI Pty Limited | Lee Rushton | 5,459,550 | 2 |
| Eagles Retreat Place Pty Ltd | Sovereign Fiduciaries Pty Ltd | 67,273 | 3 |
| Total | | \$6,498,823 | |

Notes:

1. My investigations indicate that Rushton Group Pty Ltd (**Rushton Group**) is indebted to Global SRI Pty Ltd (**Global SRI**) in the amount of approximately \$972,000. The directors of Rushton Group are Lee Rushton and Kimberley Wilson and the sole shareholder of Rushton Group was Veridical Fiduciaries Pty Ltd (ACN 660 597 759), at the time of these transfers (which continues to be the case, according to ASIC records). I am in the process of preparing a statutory demand to this entity for the repayment of this amount.
2. The books and records record an unadjusted loan of approximately \$2,795,780 (or \$5,459,550 on an adjusted basis) owed to Global SRI by Lee Rushton.

As part of my review of the balance sheet, general ledger and bank statements, I have identified seven manual journal adjustments made between November 2023 and May 2024, totalling \$2,705,865.80, which have reduced the recorded loan balance against alleged dividend payments to Avenir (see section 6.4.2 for further details regarding Avenir). The adjustments write-back any non-mutual set-offs that otherwise may (I believe) be contrary to s 553C of the Act.



Accordingly, on the basis of my preliminary investigations, and subject to further review, it appears that the books and records may reflect a debt of approximately \$5.5 million owed to Global SRI by Lee Rushton.

Having regard to the limitations on reporting outlined in section 2.3 above, and to avoid prejudicing any recovery action, further details of this debt have not been disclosed at this time, including as to the recoverability of same.

3. The books and records of Eagles Retreat Place record related party loans owing by Sovereign Fiduciaries Pty Ltd ATF Alpha Trust (deregistered). Sovereign Fiduciaries Pty Ltd appears to have been voluntarily deregistered on 17 February 2025. Therefore, any recovery of the debt would require an application to Court to have the Company re-registered, such that a demand for repayment could be issued. I am assessing the commerciality of pursuing this debt.

5.3. Other assets

I am aware of additional assets that may be available for the benefit of creditors. However, my investigations are ongoing, and the matters outlined below should not be regarded as an exhaustive list of potential recoveries.

Insurances

I am continuing to consider the available options in relation to the insurance policies identified in my Previous Reports. These policies typically limit public disclosure of their terms and coverage.

International claims

I am continuing to consider the available options in respect of possible claims that I may have against corporate entities and persons located in numerous other countries (including Malaysia, Singapore, Malta and certain European countries). I am not able to provide further details at this time, for the reasons outlined in section 2.3 above.

Global Private Equity

Global Private Equity held a majority shareholding in Zakazukha Pty Ltd (**ZPL**), valued at approximately \$153,000, as at or around June 2021. The shares were subsequently transferred to Voxis Communications Pty Ltd without any identifiable consideration. My investigations remain ongoing in relation to these share transactions.

Global Multimedia

As noted in my previous report dated 7 November 2025, Global Multimedia holds a registered AllPAAP over Violet Rights Pty Ltd (**Violet Rights**). As the secured amount remains outstanding, I have enforced the security interest and was appointed as Liquidator of Violet Rights on 26 November 2025. Further information regarding Violet Rights may be provided in future updates to creditors. There are other such loan agreements entered into by Global Multimedia that I am continuing to investigate.

Violet Rights

I was appointed as the Liquidator of Violet Rights on 26 November 2025. As noted in my Previous Reports, Violet Rights currently holds the intellectual property rights in the feature film "Violet". My investigations into the recoverability of the rights in the film are ongoing.



6. Investigations

6.1. Books and records and reviewed financial information

Further detail regarding the books and records of the AFL Group, including the nature, extent and limitations of the material obtained, is set out in sections 5.2 and 5.3 of my Previous Report dated 7 November 2025. Creditors should refer to that report for a comprehensive description of the data sources and methodology adopted.

Since my Previous Report, I have obtained a significant volume of additional electronic data, reflecting the substantial and complex dataset under review. This includes data obtained from the AFL Group, related entities, financial institutions, publicly available information and various external parties.

My office has previously been provided electronic data from the Liquidators of Intelletek, which previously hosted the AFL Group's document management systems, and we have continued to liaise with them surrounding potential further information to assist in our investigations. In the last week I received an additional hard drive of data totalling approximately 1.09 terabytes. It has been indicated that significant further volume of electronic data may become available, although the exact nature and extent of this information remains under review.

The books and records received comprise, amongst other things, accounting records, email correspondence, bank statements, legal documents, property-related documentation and inter-entity transactional data across numerous related entities and schemes within the broader AFL Group structure.

Given the volume of material obtained, the review process necessarily involves detailed analysis, including the identification and removal of duplicate data, assessment of data integrity, and consideration of storage constraints and access arrangements. This work is ongoing and forms a critical component of progressing investigations.

The ongoing review is being conducted using forensic document review platforms and investigative software, including Reveal (as defined in the glossary attached at **Annexure A**), to identify, categorise and assess relevant financial information and communications.

In particular, the review is directed toward:

- compiling and preserving evidence to support anticipated public examinations of relevant parties (see section 7.4).
- assessing the potential breaches and offences by AFL in its capacity as Responsible Entity of the Funds (see section 7);
- examining the conduct of the Directors and Former Directors (as defined in glossary attached at **Annexure A**) of AFL, including potential breaches of their statutory and fiduciary duties including insolvent trading (see section 7.1 - 7.3);
- identifying the role and conduct of agents and other parties involved in the affairs of the AFL Group (see section 7.2); and

The breadth of material obtained is critical to enabling these investigations, particularly in circumstances where records held by the AFL Group were incomplete or unavailable.

The methodology of review outlined in my Previous Reports continues to facilitate these investigations, including the tracing of investor funds, analysis of inter-entity transactions, and examination of supporting documentation and communications.

Given the volume of material and the nature of the issues under investigation, this work remains ongoing and will continue for a considerable period.

The table below summarises the primary categories of books records reviewed to date and the purpose for which the material has been examined.

| Document Category | Period Covered | Purpose of Review |
|---|--|--|
| Xero accounting records, including general ledgers, balance sheets and profit and loss statements (amongst other records) | Xero records of the nine Schemes: early 2023 to July 2025 Xero records of Global SRI and Impact Fiduciaries: late 2019 to July 2025 Xero records for the remainder of the AFL Group entities: early 2021 to July 2025 | Review and tracing of inter-entity transactions, related party dealings and identification of potential recoveries and inconsistencies in financial records |
| Bank Statements and Banking Records | Schemes: February 2020 to August 2025 AFL Group entities: January 2019 to July 2025 | Analysis of fund flows, tracing exercises, review of transaction activity and identification of potentially voidable transactions |
| Emails and Electronic Communications uploaded to Reveal | AFL Group email backup server: Substantial documents from between 2019 and July 2025. Total number of records from email servers: 395,665 Ascend Accounting: Minimal documents from between 2013 and 2019. Substantial documents from between 2020 and July 2025. Total number of records from email servers: 456,250 | I note that I am in possession of substantially more backup email files of other related party entities. However, due to the cost of maintaining those emails on Reveal, I have not (yet) uploaded those files to Reveal. The purpose of reviewing these documents is to identify communications relevant to transactions, decision making, related party dealings and potential claims |
| Trust Records, Corporate Records and Legal Documents | Various periods | Review of trust structures, constitutions, agreements, investor arrangements and corporate relationships |
| Property and Development Documentation | Various periods | Review of acquisition, development and sale transactions, funding arrangements and property related recoveries |
| Financial Statements and Management Reports | Various reporting periods | Assessment of financial position, trading activity, solvency indicators and asset positions |
| External Advisor and Third-Party Records | Various periods | Review and reconciliation of information obtained from accountants, solicitors, financial institutions and other third parties |

Given the volume of material, the number of entities involved and the nature of the issues under investigation, this work remains ongoing and is expected to continue for a considerable period.

6.2. Tracing of Investor Funds

The purpose of the fund tracing exercise is to identify the use of Investor Funds by AFL and whether such use was appropriate and reasonable in all of the circumstances; having regard to the terms of the Information Memorandum, Product Disclosure Statements, Target Market Determinations, other scheme documentation and public communications. This assessment is being carried out irrespective of how transactions have been recorded in the accounting records of the Companies and the Schemes.

My office has undertaken substantial investigations into the cash movements through the bank accounts of the 24 appointed entities, the Schemes and various other entities. The primary data sources for this analysis comprise bank statements obtained from NAB for the relevant periods and transactional data extracted from the entities' Xero accounting records.

I note that the Xero accounting records for the Schemes are only currently available for the period between early 2023 to the date of my appointment. The Xero records for the entities for the AFL Group are available from early 2021 to the date of my appointment, with the exception of Global SRI and Impact Fiduciaries, which have available information from late 2019 to the date of my appointment.

The investigations undertaken to date include:

- Review of transactions across 23 appointed entities and nine Schemes for the relevant periods;
- Analysis of over 3,070 pages of bank statements across 23 appointed entities and nine Schemes for the period between January 2019 and July 2025; and
- Preliminary assessment of the commerciality of recovering certain transactions.

Investigations concerning the tracing of Investor Funds remain ongoing. While bank statements for entities to which I am appointed have been obtained and reviewed, a complete tracing to ultimate beneficiaries exercise has not yet been finalised. Further detailed analysis is required to fully trace the flow of funds through the broader group structure.

It is also important to note that I am not appointed to all entities within the broader AFL Group, some of which appear to be recipients of material Investor Funds and are in some form of external administration. Accordingly, I do not have direct authority to obtain banking records for those entities. Access to such information will be necessary to complete any tracing exercise and may be pursued through further investigative processes.

Additionally, whilst Investor Funds comprised the primary source of funds obtained, my investigations have identified that approximately \$24 million in additional funding was obtained from mortgage facilities (as outlined in section 6.3). The interaction between these funding sources and their application across the AFL Group is a key focus of ongoing investigations.

6.3. Use of mortgage funds and implications on recovery actions

Further to section 5.1 regarding the update on real property developments, I have conducted a review of how funds obtained through mortgages over various properties were utilised.

As part of my review, I identified that the real property developments undertaken by the below entities had been funded through Investor Funds totalling approximately \$81 million. Despite this,

mortgage facilities were subsequently obtained over those properties, resulting in the following secured borrowings (excluding interest and costs) (collectively referred to as **Mortgage Funds**):

| Entity | Date Funds Received | Amount (\$) |
|--------------|---------------------|---------------------|
| SRI1 | 17 May 2024 | 1,178,593 |
| SDA1 | 5 December 2023 | 1,189,989 |
| SDA2 | 16 February 2024 | 6,920,756 |
| SDA3 | 26 October 2023 | 5,211,164 |
| SDA5 | 18 March 2024 | 1,150,000 |
| SDA6 | 26 October 2023 | 2,200,832 |
| SDA7 | 11 June 2024 | 4,944,767 |
| SDA8 | 19 April 2024 | 1,392,635 |
| Total | | \$24,188,736 |

I have investigated the use of Mortgage Funds on already purchased development sites (and in some cases, already fully constructed sites) to determine how the mortgage amounts were utilised and the purpose of such distributions.

Further to section 5.1, I understand that Emporio obtained a secured mortgage over the Emporio Property. The books and records indicate that the mortgage was used for the purchase of the Emporio Property.

My investigations included a review of each entity's bank statements, loan agreements, letters of offers, and general ledgers to quantify the Mortgage Funds received across the AFL Group. This was followed by detailed tracing of the Mortgage Funds through the relevant bank accounts of the AFL Group to identify the parties that received the ultimate benefit of same.

Enclosed at **Annexure D** is a diagram of the tracing performed with respect to SRI1 and SDA8. These are examples only, with the remainder being excluded due to the complexities in presenting the investigations in a concise manner.

Example: SRI1

The SRI1 Property was purchased on or around 4 July 2019 for \$1,353,000, which appears to have been funded entirely from Investor Funds. As I noted on page 23 of my 7 November 2025 report, SRI1 received a secured mortgage of approximately **\$1,178,592.75** from Gary Du Chateau on 17 May 2024. This loan was secured over the SRI1 Property, despite SRI1 already being the registered owner of said land. I note that the \$1,178,592.75 was utilised by SRI1, as follows:

- \$278,592.75 was paid to Novium (as defined in the glossary attached at **Annexure A**) directly from SRI1 for an invoice allegedly raised under the Development Management Agreement dated 26 March 2024. According to the Development Management Agreement, execution

was effected by Lee Rushton (on behalf of SRI1) and Joel Taylor (on behalf of Novium), and was drafted by Right Law (a related party, controlled (at that time) by Joel Taylor and Lee Rushton). My investigations are ongoing into the appropriateness and reasonable of this transaction, and whether (and to what extent) breaches of director and/or fiduciary duties were committed;

- \$800,000 was transferred to SDA4 and then to Novium. This payment to Novium relates to SDA4 purchasing fully paid redeemable cumulative preference shares (**RCPS**) in Novium. I note that (amongst other things):
 - the RCPS was offered to SDA4 under an Offer of Share letter sent from (and executed by each of) Joel Taylor to Lee Rushton;
 - given this transfer was made under the RCPS, it is not structured as a debt instrument. SDA4 does not hold enforceable loan receivables (in the ordinary course) against Novium. Therefore, any recovery of value to SDA4 (and subsequently back to SRI1) is dependent on Novium generating profits and distributing funds by way of a return of capital. I note that Novium is an entity that is in Liquidation (of which I am not appointed as Liquidator) and no return is anticipated to be realised;
 - the books and records I have available do not contain any board resolution(s) or minutes of board meeting(s) for SRI1 or SDA4;
 - the books and records I have available do not contain documentation prepared by SRI1 (or its director, Lee Rushton) to assess the ability of Novium and/or SDA4 to return the funds advanced by SRI1;
 - SRI1 does not appear to have received any benefit in entering into this transaction, and, instead, appears to have suffered an alleged material detriment;
 - the books and records I have available do not contain any independent valuation of Novium or an assessment of its financial position;
 - the books and records I have available do not record or explain how the \$800,000 amount was calculated; and
 - my investigations are ongoing into the appropriateness and reasonableness of this transaction, and whether (and to what extent) breaches of director and/or fiduciary duties were committed;
- \$81,372.42 was paid to Emporio and then to eight creditors of Emporio in relation to the works on the Emporio Property. My investigations remain ongoing with respect to the nature and purpose of these transactions, including whether (and to what extent) breaches of director and/or fiduciary duties were committed; and
- \$18,480 was paid to Impact Fiduciaries, and subsequently returned to SRI1, before being distributed to BXL Design Pty Ltd. This was utilised in relation to the construction costs associated with the SRI1 Property.

Each of the transactions above appear to be (amongst other things) potential voidable transaction claims under the Act, and potential breaches of director/fiduciary duties. My investigations are ongoing.

Example: SDA8

The SDA8 Property was purchased on or around 5 January 2021 for \$2,000,000, which appears to have been funded entirely from Investor Funds. On 19 April 2024, SDA8 received a secured mortgage of approximately **\$1,392,634.70** from HMC Private Credit Pty Ltd ATF Payton Select Investment Fund. This loan was secured over the SDA8 Property, despite already being the registered owner of said land. I note that the \$1,392,634.70 was utilised by SDA8, as follows:

- \$285,505.97 was paid to Novium directly from SDA8 for an invoice allegedly raised under the Development Management Agreement dated 27 March 2024. According to the Development Management Agreement, execution was effected by Lee Rushton (on behalf of SDA8) and Joel Taylor (on behalf of Novium) and was drafted by Right Law (a related party, controlled by Joel Taylor and Lee Rushton). My investigations are ongoing into the appropriateness and reasonable of this transaction, and whether (and to what extent) breaches of director and/or fiduciary duties were committed;
- various amounts, as specified in the following sub-paragraphs, were paid to related party entities. These transfers appear to have occurred notwithstanding SDA8 receiving no apparent benefit, and, instead, SDA8 appears to have suffered an alleged material detriment(s):
 - \$238,871.88 was paid to SDA7 then to Novium for the Development Management Agreement (dated 27 March 2024) between SDA7 and Novium;
 - \$9,196 was paid to a creditor of SDA7;
 - \$256,038.49 was paid to SRI1 then to Novium for the Development Management Agreement (dated 26 March 2024) between SRI1 and Novium;
 - \$21,251.65 was paid to four creditors of SRI1;
 - \$350,270.12 was paid to three creditors of SDA2;
 - \$20,000 was paid to two creditors of Impact Fiduciaries;
 - \$30,000 was paid to a creditor of SDA Property Nominees; and
 - \$60,000 was paid to a creditor of SDA1; and
- \$98,908.38 was paid to five creditors of SDA8.

Based on the investigations conducted to date, the evidence available does not readily disclose a commercial rationale for these related party loan transactions. In particular:

- it appears that SDA8 advanced monies obtained via the Mortgage Funds to related party entities on an unsecured basis;
- there is limited (if any) documentation prepared by SDA8 to assess the ability of these related parties to return funds advanced to them (or advance on their behalf); and
- based on the books and records received, my office has been unable to locate any resolutions authorising these transactions prepared by the relevant director at the time.

I am considering whether the entering into these transactions was a potential breach of director duties and/or fiduciary duties, as detailed in section 7.1.

6.4. Voidable transactions

Transactions that are deemed an unfair preference, unfair loan, uncommercial or unreasonable, can be reversed by a Liquidator. Once recovered, these funds or assets are available to creditors.

6.4.1. Unfair preference transactions

My investigations have identified approximately 11 payments totalling \$380,153 made to the Australian Taxation Office (ATO) across two entities within the AFL Group which may constitute unfair preference transactions during the six-month period prior to my appointment. A breakdown is set out in the table below.

| Entity | Total Amount (\$) |
|--------------|-------------------|
| AFL | 209,546 |
| Global SRI | 170,607 |
| Total | \$380,153 |

I am continuing to investigate these transactions and am assessing the commerciality of pursuing any recovery action.

My investigations are also ongoing in respect of a further nine potential payments totalling \$55,430 across three entities within the AFL Group. Any recovery action will be pursued on a commercial basis.

6.4.2. Unreasonable director-related transactions

Section 588FDA of the Act relevantly provides that a transaction is an unreasonable director-related transaction (UDRT) where:

- a payment is made by a company;
- the payment is made to a director of that company or a person on behalf of, or for the benefit of, a director; and
- it may be expected that a reasonable person in the company's position would not have entered into the transaction giving regard to:
 - the detriment to the company of entering into the transaction; and
 - and the respective benefits received by the parties of the transaction.

My investigations have identified a number of potential claims that may meet the requirements of a UDRT (or other type of voidable transaction or equitable claim). The following paragraphs are snapshot examples of two potential claims that I am investigating further, but does not limit the number or scope of other investigations I am undertaking.

Dividend payments made to Avenir

Avenir is the sole shareholder of AFL, since 25 May 2021, and also operates as the current ultimate holding company of 18 of the 24 entities that comprise the AFL Group. My investigations also indicate that Avenir is the ultimate holding company and / or shareholder in

numerous entities associated with Lee Rushton. Lee Rushton is also the sole shareholder and primary beneficiary of Avenir.

My investigations to date have identified a series of payments recorded as fully and/or partially franked dividends by AFL to Avenir totalling approximately \$4.8 million made between August 2023 and June 2025. The dividend amounts paid are comprised as follows:

| Type of transaction | Approximate Amount (\$) | Description |
|------------------------|-------------------------|---|
| Cash payment | 4,220,000 | Direct transfers from AFL to Avenir |
| Manual journal entries | 633,280 | Dividends recorded via manual journal entry adjustments |
| Total | \$4.85 million | |

The above transactions exclude the total taxation liability incurred as a result of the dividends being fully and/or partially franked.

Having regard to the nature of these transactions and given the primary beneficiary of the Avenir Trust is believed to be Lee Rushton, consideration is being given as to whether the above payments may constitute UDRTs, within the meaning of section 588FDA of the Act.

Notwithstanding the above, I am also investigating whether the payments were paid in compliance with the requirements under each of the three limbs of section 254T of the Act, namely:

- whether, immediately prior to declaration, AFL's assets exceeded its liabilities and the excess was sufficient to cover the dividend amount;
- whether the payment of the dividend was fair and reasonable to AFL's shareholders as a whole; and
- whether the payment of the dividend materially prejudiced AFL's ability to pay its creditors.

My investigations have involved identifying each purported dividend on a transaction-by-transaction basis and seeking to corroborate the underlying decision making at the time each dividend was declared. This has included locating and reviewing all available board minutes and resolutions relating to each transaction, as well as conducting extensive searches of relevant email records.

Based on the records reviewed to date, it appears that each of the dividends was recorded as having been declared and paid by AFL in its own right, and not in its capacity as responsible entity of the Schemes. My preliminary investigations suggest that the asset and liability position of the Schemes may not have been taken into account at the time each dividend was declared. These matters require further investigations and no final conclusions have been reached.

Where any payments made to Avenir do not comply with the requirements under section 254T of the Act, the payments may be recoverable as related party loans.

Whilst my investigations remain ongoing in this regard, I am in the process of preparing a demand for the repayment of all amounts paid to Avenir.

Distributions made to MAD Corporate Holdings Pty Ltd

As part of my review of the bank statements of the AFL Group, I have identified the following transactions that may constitute UDRTs:

| Entity | Period of transactions | Number of transactions | Total \$ of transactions |
|---------------|--------------------------|------------------------|--------------------------|
| SDA1 | 19/7/2021 to 21/3/2022 | 3 | 110,100 |
| SDA2 | 26/07/2021 to 11/09/2023 | 77 | 5,746,400 |
| SDA3 | 05/07/2021 to 05/09/2023 | 57 | 4,315,300 |
| SDA6 | 13/09/2021 to 05/06/2023 | 11 | 704,000 |
| SDA7 | 10/01/2022 to 28/09/2022 | 3 | 44,000 |
| SDA8 | 28/09/2021 | 1 | 33,000 |
| Totals | | 152 | \$10,952,800 |

My investigations have identified that MAD Corporate Holdings Pty Ltd (**MAD Corporate**) acted as a distributor in respect of the Schemes of AFL. As part of my investigations described at section 6.1, I have obtained a distribution agreement between AFL, Global SRI and MAD Corporate dated 26 May 2020 (**Distribution Agreement**).

Under the Distribution Agreement, MAD Corporate was entitled to receive a percentage of management fees (amongst other things) payable to Global SRI. MAD Corporate's role included:

- developing marketing and promotional materials in conjunction with AFL and Global SRI; and
- making available the above marketing and promotional material to CYS to offer to its clients, thereby facilitating the introduction of Investors to the Schemes.

The Distribution Agreement was executed by Lee Rushton and Glenn Rushton in their capacity as directors of AFL, Lee Rushton and Tasman Bartlett as directors of MAD Corporate, and Lee Rushton as sole director of Global SRI.

While the Distribution Agreement provides a basis for payments to MAD Corporate in respect of management fees received by Global SRI, the entities listed in the table above are not parties to the Distribution Agreement. Accordingly, there does not appear to be any contractual basis under which those entities would be liable to make payments to MAD Corporate. Having regard to this, my office is considering whether the above transactions may constitute UDRTs.

In assessing the commerciality of pursuing recovery of these amounts, my office has reviewed the profit and loss statements of MAD Corporate for the period from 31 July 2021 to 31 March 2023. Those records indicate that approximately \$6.2 million of funds received by MAD Corporate during that period were subsequently paid to CYS, alongside a further approximately \$2.4 million paid to other entities as consulting fees.



Accordingly, the available records indicate that the majority of funds received by MAD Corporate during this period were subsequently paid to third parties, with limited evidence of funds being retained by MAD Corporate.

My investigations remain ongoing with respect to the commerciality of pursuing the above mentioned potential UDRTs.

7. Offences by AFL as Responsible Entity of the Funds

As outlined in section 6.1, my office continues to undertake a detailed review of the books and records of the AFL Group. As part of these investigations, I am assessing the conduct of AFL in its capacity as Responsible Entity of the Schemes.

AFL, in its capacity as Responsible Entity of the Schemes, was subject to a range of statutory and fiduciary obligations, including duties owed to scheme members and obligations arising under its Australian Financial Services Licence (**AFSL**).

Based on the records reviewed to date, my office has identified information that warrants further investigation in relation to AFL's compliance with these obligations. The key areas presently under review are summarised in the table below:

| Area of Review | Relevant Provisions | Investigative Focus |
|--|-------------------------------|--|
| Duties of Responsible Entity | s601FC of the Act | Whether AFL acted in the best interests of members, properly managed conflicts of interest and ensured scheme property was applied in accordance with the Act and relevant constitutions |
| Duties of officers of the Responsible Entity | s601FD of the Act | Whether appropriate steps were taken to ensure AFL complied with its statutory obligations, including oversight of compliance systems and processes |
| Compliance plans and governance frameworks | ss601HA, 601HG of the Act | Whether adequate compliance plans were established, maintained and adhered to, including whether appropriate monitoring and review mechanisms were in place |
| AFSL obligations | s912A of the Act | Whether AFL maintained adequate systems, resources and risk management frameworks to operate the schemes in accordance with its licence obligations |
| Disclosure and distribution obligations | Various provisions of the Act | Whether disclosure materials and distribution practices complied with statutory requirements and were appropriately reviewed and maintained over time |
| Regulatory directions and stop orders | | Whether AFL complied with regulatory directions in place between around late November 2022 and December 2022, including restrictions on the issue, distribution or promotion of financial products, and whether appropriate steps were taken to implement and adhere to those requirements |

I have conducted preliminary investigations regarding the matters addressed in the table above and, based on the records reviewed to date, it appears that AFL, in its capacity as Responsible Entity of the Schemes, and its associated officers (from time-to-time), may have breached a number, or all, of the requirements above. Accordingly, I have reported my preliminary findings in this regard to ASIC. These matters remain under investigation.

These requirements identified above form part of the broader investigations into the conduct of relevant persons and entities, as outlined in sections 7.1 and 7.2, and further disclosure at this stage may prejudice those investigations, including potential public examinations and recovery actions.

Further details will be provided to creditors as investigations progress and when it is appropriate to do so.

7.1. Offences by Directors of AFL Group

My investigations to date have identified a number of potential breaches by certain current and former directors and other fiduciaries. These findings have been reported to ASIC.

I will continue to liaise with and assist ASIC as required.

7.2. Offences by agents and/or third parties

As noted in section 7, AFL was subject to a range of statutory and fiduciary obligations. AFL engaged agents such as lawyers, auditors, and professional services providers including financial planners, scheme operators to meet these various obligations. From my investigations to date I have identified conduct by certain agents that, in my view, may constitute offences.

As noted in my 7 November 2025 report, section 533 requires me to report suspected offences potentially committed by others. Consistent with my obligations under section 533 of the Act, I have reported certain matters to ASIC. Given the sensitivity of ongoing investigations, no further detail is provided at this stage.

7.3. Insolvent trading

As noted in my 7 November 2025 report, my investigations are ongoing with respect to the date of insolvency for each company in the AFL Group.

Before pursuing the Directors for any insolvent trading actions, I firstly need to confirm:

- the date of insolvency;
- the quantum of the insolvent trading claim;
- any defences available to the Directors; and
- the Directors' financial capacity to satisfy any insolvent trading action.

I will provide an update to creditors in this regard in a future report.

7.4. Public examinations

Pursuant to sections 596A and 596B of the Act, the Court may summon persons for public examination in relation to the examinable affairs of a company.

7.4.1. Mandatory examinations – section 596A of the Act

Section 596A provides for the mandatory examination of certain persons upon application to the Court, including current and former officers of the Company, within two years of my appointment.

This includes, but is not limited to:

- current and former directors of the entities of the AFL Group;
- company secretaries and other officers; and
- persons who have otherwise been officers of AFL during the two years prior to my appointment.



My office is actively considering the use of section 596A to examine such persons in relation to their involvement in the affairs of the AFL Group, including its role as responsible entity of the managed investment schemes and the conduct described in section 7.

7.4.2. Discretionary examinations – section 596B of the Act

Section 596B provides the Court with a broader discretionary power to order the examination of any person where it is satisfied that the person has taken part in, or been concerned with, the examinable affairs of the Company.

This extends beyond officers of AFL and may include:

- agents, advisors and consultants engaged by the AFL Group;
- promoters and introducers associated with the managed investment schemes;
- employees and representatives of related entities; and
- any other persons who appear to have been involved in, or have knowledge of, relevant transactions or dealings.

My office is undertaking investigations with a view to identifying appropriate persons to be examined under section 596B, including those whose conduct is relevant to the matters outlined in sections 7.1 and 7.2.

7.4.3. Production of books – section 597(9) of the Act

Pursuant to section 597(9) of the Act, the Court may direct a person summoned for examination to produce books in their possession that relate to the examinable affairs of the Company.

The concept of examinable affairs is broad and extends to matters concerning the promotion, formation, management and administration of a company. As such, the public examination process may facilitate the production of further records that are not presently available to my office, including documents relevant to the tracing of funds, inter-entity transactions, and the involvement of third parties.

7.4.4. Next steps

In preparation for potential public examinations, my office continues to undertake a detailed and targeted review of the substantial volume of records outlined in section 6.1. Given the number of entities involved, the volume of transactions, and the interconnected nature of the group structure, this process is necessarily extensive and time intensive.

At this stage, further detail regarding the identity of proposed examinees or the specific matters under consideration cannot be disclosed without potentially prejudicing the conduct of any examinations or related recovery actions.

It is anticipated that the public examination process will assist in clarifying the broader affairs of the AFL Group, including the tracing of investor funds, the identification of potential claims, and the gathering of evidence to support the investigations referred to in sections 7, 7.1 and 7.2.

8. Litigation funding

8.1. Potential litigation funding

My office has commenced steps to explore the availability of litigation funding in respect of potential recovery actions identified through ongoing investigations, including those referred to in sections 6 and 7. This includes engaging with prospective litigation funders and preparing preliminary materials to enable an assessment of potential claims, their merits, and likely recovery prospects.

The purpose of seeking litigation funding is to enable the Liquidator to pursue recovery actions that may not otherwise be commercially viable if funded solely from the assets of the AFL Group. In particular, litigation funding provides a mechanism to investigate and, where appropriate, pursue claims without materially depleting the asset pool available for distribution to creditors and Investors.

The use of litigation funding may therefore enhance the prospects of recoveries in circumstances where the costs of forensic investigation, legal proceedings and associated disbursements would otherwise outweigh the available resources of the Liquidation.

Creditors and Investors should also note that I am open to receiving expressions of interest from parties willing to provide litigation funding, or referrals to potential funders, for consideration. Any such proposals will be assessed having regard to the terms offered and the overall benefit to creditors and Investors.

In addition to seeking funding from litigation funding firms, my office and I are in the detailed and extensive task of preparing a funding application to the ASIC Assetless Administration Fund (**AA Fund**) to support the investigation activities. The AA Fund is an annual fund that is established by the Australian Government and administered by ASIC. It provides specific funding to liquidators to support investigations and prepare reports in liquidations where a company is effectively “assetless” and therefore would lack sufficient funds to allow liquidators to undertake proper investigations, as in the case of AFL Group. The AA Fund may also provide funding for a liquidator to pursue recovery actions for the benefit of creditors in cases where misconduct is suspected.

8.2. Statutory considerations – section 477(2B) of the Act

Section 477(2B) of the Act requires a liquidator to obtain the approval of either the Court, the committee of inspection or creditors prior to entering into an agreement on behalf of the AFL Group, where the agreement may endure, or obligations may be performed, more than three months after it is entered into, notwithstanding that the agreement may be capable of earlier termination.

Accordingly, in the event that litigation funding is secured, it is likely that approval will be required under section 477(2B) of the Act prior to me entering into any funding agreement. In such circumstances, I will seek the requisite approval from either creditors (by way of resolution) or the Court, as appropriate.

9. Likelihood of a dividend to unsecured creditors

Please note that dividend in this section refers to the return to creditors in a liquidation setting. It is not the return on investment by Investors or the distributions made to related parties such as the payments to Avenir set out in section 6.4.2.

As noted in my report to creditors dated 7 November 2025, the Investors are currently excluded from lodging a claim as an unsecured creditor.

Sufficient realisations from real property sales have been made in two further entities of the AFL Group to enable declaring a dividend to priority and unsecured creditors, for the following Liquidations only:

- SDA5; and
- Impact Fiduciaries

If you are a creditor of SDA5 and/or Impact Fiduciaries and you have not formally lodged your claim, please find attached at **Annexure G** a formal proof of debt form for you to complete. Investors are reminded that currently no proofs of debt are required to be completed and lodged. I will advise you if/when such documentation is required.

Future dividends in the AFL Group

For the balance of entities in the AFL Group, it is still too early to determine if (or when) sufficient recoveries will be made to declare a dividend. The quantum and timing of any future dividend will depend on the outcome of further asset realisations, including property sales, recovery of related party loans, and potential insurance claims (amongst other things). Once assets have been realised in the asset holding entities and funds recovered from related party loans, it is my intention to declare dividends in those entities, resulting in further funds being paid to AFL (in its capacity as a creditor of the asset holding entities).

As AFL is the Responsible Entity for the funds in which Investors have invested, distributions to Investors can only be made from AFL. At this stage, a dividend is not being declared in AFL, as further asset recoveries are anticipated. Once a substantial portion of these assets have been realised and dividends declared in the subsidiaries, it is anticipated that a dividend will be able to be declared to the creditors of AFL, which may include Investors to the extent they have been admitted as unsecured creditors of AFL. In addition, as discussed in section 3.2.1, if APT is successfully re-registered, a liquidator is appointed and APT's AFCA membership is reinstated, this may further enhance recovery prospects to the extent that additional assets are identified and realised for the benefit of creditors.

Subject to litigation funding per section 8.1 and the successful recovery of the AFL Group's assets, I currently anticipate being in a position to declare a further dividend to AFL creditors in mid to late 2027. Further dividends may be declared if those claims result in sufficient recoveries.

10. Further inquiries to be undertaken

Based on my asset realisations and investigations conducted to date, and the recovery strategy outlined above I will proceed with the liquidation of the AFL Group, including (amongst other things):

Investors (section 3)

- continue to maintain Investor email and telephone line and respond accordingly;
- continue to update and maintain Investor frequently asked question fact sheet;
- undertaking the required applications for the reinstatement of APT as a registered entity and the reinstatement of APT's AFCA membership (where appropriate);
- issuing correspondence to Investors on the reinstatements of APT and advising of the timing to lodge complaints with AFCA and the process with CSLR;
- assist Investors and solicitors to help establish APT and assist Investors through obtaining recoveries through potential claims;
- undertaking the required correspondence with AFCA and CSLR regarding complaints and lodgements from Investors;
- apply to Court, at the relevant time, seeking orders recognising Investor claims and abridging the relevant claim process;

Court Appointed Receivership (section 4)

- continue to liaise with solicitors and ASIC regarding the appointment of liquidators to the Court Appointed Receivership Entities;
- continue investigations into the transactions and financial position of the Court Appointed Receivership entities;
- continue to liaise with solicitors, counsel and other advisors in relation to investigative steps, recovery strategies and matters arising from the Court Appointed Receivership entities;

Asset recoveries real property (section 5.1)

- undertaking further investigations into the recovery strategies of various properties of the AFL Group entities;
- exploring the availability of litigation funding in respect of potential recovery actions identified;

Asset recoveries related party loans (section 5.2)

- undertaking further investigations into the recovery of Global Active Property loan. Continuously monitoring the financial capacity of Alton group in regard to repayment of loan and assessing whether to appoint receivers over Alton. Ongoing negotiations with Alton and their representatives on this matter;
- continue investigations into inter-entity transactions, related-party dealings, historical fund flows and the recoverability of assets and investments across the AFL Group structure;
- exploring the availability of litigation funding in respect of potential recovery actions identified;

Asset recoveries other assets (section 5.3)

- considering whether the reviewed materials disclose potential claims, recoveries, breaches of duty or other matters relevant to the administration and potential litigation proceedings;
- exploring the availability of litigation funding in respect of potential recovery actions identified;

**Books and records review (section 6.1)**

- continue investigations into the affairs, transactions and financial position of the AFL Group entities and associated Schemes;
- continue to review and forensically analyse the books and records obtained to date, including electronic records, accounting data, banking records, emails and other communications identified through Reveal and related investigative platforms
- reviewing further electronic backup data and additional records anticipated to be received and assessing the relevance of that material to ongoing investigations and potential recovery actions;
- conducting further review and analysis of financial reporting records relevant to the preparation of financial statements and Scheme reporting;
- reviewing audit-related materials, including audit files, internal and external correspondence, engagement letters and supporting documentation associated with the audit and verification of financial statements;
- examining compliance documentation, regulatory filings and internal records relating to the operation and administration of managed investment schemes;
- undertaking further tracing exercises and investigations into transactions and arrangements identified through the review of the books and records, including consideration of potential claims and recovery actions available to the Liquidation;

Voidable transactions unfair preferences (section 6.4.1)

- continue investigations into the unfair preferences and potential recovery strategies and actions available to the Liquidator to pursue recovery;
- prepare and issue the various demands for recovery of identified unfair preferences;
- continue to liaise with solicitors, counsel and other advisors in relation to recovery strategies and matters arising from the ongoing review of books and records;
- exploring the availability of litigation funding in respect of potential recovery actions identified;

Voidable transactions unfair director related transactions (section 6.4.2)

- continue investigations into the conduct and involvement of various parties associated with the AFL Group, including directors, former directors, advisors, external service providers and other relevant parties;
- continue investigations to determine whether any voidable transactions, unreasonable director-related transactions or other recoverable claims may exist;
- continue to liaise with solicitors, counsel and other advisors in relation to investigative steps, recovery strategies and matters arising from the ongoing review of books and records;
- continue to assess the commerciality of the UDRTs in the MAD Corporate related transactions. Ongoing investigations as to undertaking detailed tracing of investor funds to establish the ultimate flow and use of those monies;
- exploring the availability of litigation funding in respect of potential recovery actions identified;
- continue investigations to determine whether any voidable transactions, unreasonable director-related transactions or other potential recoverable claims may exist;



Offences (section 7)

- continue investigations into valuation methodologies, impairment assessments, unit pricing practices, governance processes and disclosure obligations adopted by the AFL Group and associated Schemes;
- continue investigations to determine whether any breaches of directors' duties or other breaches exist and the potential recoverable claims on any breaches that may exist;
- considering the appropriateness of conducting further compulsory examination processes and related document production procedures in connection with matters arising from the ongoing investigations;
- continue to liaise with solicitors, counsel and other advisors in relation to investigative steps, on offences and the potential recovery strategies and matters arising from the Liquidation;
- assessing supporting working papers and underlying source documents used in the preparation, review and audit of financial statements and related disclosures;
- undertaking further investigations into the accuracy, completeness and reliability of financial records and associated reporting processes;
- reporting to ASIC as required; and
- issuing further reports to creditors as investigations progress and additional information becomes available.



11. Approval of my remuneration

At this time, I will only be seeking approval of my remuneration directly from creditors of the entities listed below:

- Australian Fiduciaries Limited;
- Impact Fiduciaries Pty Ltd;
- SRI Fiduciaries Pty Ltd;
- SDA Fiduciaries Pty Ltd;
- SDA Fiduciaries 5 Pty Ltd; and
- SDA Fiduciaries 8 Pty Ltd.

Attached at **Annexure F** is a Remuneration Approval Report (**RAR**), which provides details of my remuneration sought.

I propose to have my remuneration approved by a proposal without a meeting. Information about passing resolutions without a meeting is attached at **Annexure E** and voting forms are attached at **Annexure H**.

Only creditors of the specific entities listed above are eligible to vote, and those creditors must submit particulars of their debt in the prescribed proof of debt form (**Annexure G**), complete with evidence of their debt. I request that these forms be completed by **29 June 2026**, in order for your vote to count.

I am entitled to receive remuneration for necessary work, properly performed in relation to the Liquidations of the AFL Group. Pursuant to section 60-10 of Insolvency Practice Schedule 2016 (Corporations) (**IPS-C**), remuneration can be approved by creditors, a committee of inspection or through the Court.



12. Where can you get further information?

ARITA provides information to assist creditors with understanding liquidations and insolvency. This and other information outlining your rights as a creditor can be found at www.arita.com.au.

The ASIC also provides information for creditors in a range of information sheets, which can be located at <https://asic.gov.au/regulatory-resources/insolvency/>.

If you have any queries or require further information, please contact my office on (07) 3310 2013 or AustralianFiduciaries@svp.com.au and refer to the dedicated webpage by SV Partners at <https://svpartners.com.au/creditors-portal/australian-fiduciaries-limited-group/>.

Yours faithfully

MATTHEW CHARLES HUDSON
LIQUIDATOR

ANNEXURE A

Glossary

| Abbreviation | Meaning |
|-------------------------------|--|
| AASB | Australian Accounting Standards Board |
| AA Fund | ASIC Assetless Administration Fund |
| Act | <i>Corporations Act 2001</i> (Cth) |
| Administrators | Matthew Charles Hudson and Terry Grant van der Velde |
| AFCA | Australian Financial Complaints Authority |
| AFL | Australian Fiduciaries Limited (In Liquidation) ACN 601 228 844 Responsible Entity of the Managed Investment Schemes and Trustee for Unregistered Managed Investment Schemes |
| AFL Group of Companies | <ol style="list-style-type: none"> 1. Australian Fiduciaries Limited (In Liquidation) ACN 601 228 844 2. Global Active Property Pty Ltd (In Liquidation) ACN 641 974 656 3. Global Yield Investments Pty Ltd (In Liquidation) ACN 641 974 361 4. Impact Fiduciaries Pty Ltd atf Social Impact Trust (In Liquidation) ACN 633 621 682 5. Global Private Equity Pty Ltd (In Liquidation) ACN 641 023 547 6. ELC Fiduciaries Pty Ltd atf Early Learning Property Trust (In Liquidation) ACN 643 570 996 7. SRI Fiduciaries Pty Ltd atf SRI Property Trust (In Liquidation) ACN 634072325 8. SDA Property Nominees Pty Ltd atf SDA Holdings Trust (In Liquidation) ACN 634 072 030 9. SDA Fiduciaries Pty Ltd atf SDA Property Trust (In Liquidation) ACN 633 632 283 10. SDA Fiduciaries 2 Pty Ltd atf SDA Property Trust 2 (In Liquidation) ACN 633 792 711 11. SDA Fiduciaries 3 Pty Ltd atf SDA Property Trust 3 (In Liquidation) ACN 634 665 008 12. SDA Fiduciaries 4 Pty Ltd atf SDA Property Trust 4 (In Liquidation) ACN 634 665 044 13. SDA Fiduciaries 5 Pty Ltd atf SDA Property Trust 5 (In Liquidation) ACN 641 715 237 14. SDA Fiduciaries 6 Pty Ltd atf SDA Property Trust 6 (In Liquidation) ACN 641 715 246 15. SDA Fiduciaries 7 Pty Ltd atf SDA Property Trust 7 (In Liquidation) ACN 642 131 968 16. SDA Fiduciaries 8 Pty Ltd atf SDA Property Trust 8 (In Liquidation) ACN 642 132 009 17. Global Multimedia Pty Ltd atf Global Multimedia Trust (In Liquidation) ACN 643 569 975 18. Emporio Fiduciaries Pty Ltd atf Emporio Trust (In Liquidation) ACN 651 713 487 19. Chirn Park Fiduciaries Pty Ltd atf Chirn Park ELC Trust (In Liquidation) ACN 643 570 236 20. Point Fiduciaries Pty Ltd atf Paradise Point Trust (In Liquidation) ACN 649 961 053 21. Global SRI Pty Limited (In Liquidation) ACN 623 555 153 22. Eagles Retreat Place Pty Ltd (In Liquidation) ACN 660 344 105 23. Alpha Fiduciaries Pty Ltd atf Quantum Trust (In Liquidation) ACN 640 344 958 24. Violet Rights Pty Ltd (In Liquidation) ACN 648 746 623 |
| AFSL | Australian Financial Services Licence |
| AIIPAAP | All Present and After-acquired Property |

| Abbreviation | Meaning |
|-------------------------------|---|
| Alpha Fiduciaries | Alpha Fiduciaries Pty Ltd atf Quantum Trust (In Liquidation) ACN 640 344 958 |
| Alroe | Alroe Constructions Pty Ltd ACN 156 130 951 |
| Alroe Group | <ol style="list-style-type: none"> 1. Alton 2. Alroe Constructions QLD Pty Ltd ACN 646 264 600 3. Alroe Constructions NSW Pty Ltd ACN 636 238 009 4. Alroe Constructions Pty Ltd ACN 156 130 951 5. Alroe Management Pty Ltd ACN 646 266 551 6. Alton Project Marketing Pty Ltd ACN 646 921 600 7. HM1 Production Pty Ltd ACN 648 746 141 8. E3 Design & Build QLD Pty Ltd ACN 636 046 887 9. E3 Design & Build NSW Pty Ltd ACN 636 046 136 10. E3 Design & Build Pty Ltd ACN 635 558 959 |
| Alton | Alton Enterprises Pty Ltd ACN 634 568 111 |
| AMP | AMP Bank Limited |
| APT | APT Strategy Pty Ltd (Deregistered) ACN 058 368 362 |
| ARITA | Australian Restructuring Insolvency & Turnaround Association |
| Ascend | Ascend Accounting Pty Ltd (In Liquidation) ACN 646 260 172 |
| ASIC | Australian Securities and Investments Commission |
| ASIC Act | <i>Australian Securities and Investments Commission Act 2001 (Cth)</i> |
| ASIC Proceedings | Proceedings commenced in the Federal Court of Australia against AFL Group |
| ATO | Australian Taxation Office |
| Avenir | Avenir Fiduciaries Pty Ltd ATF Avenir Trust ACN 633 436 174 |
| BV | Book Value |
| Chirn Park Fiduciaries | Chirn Park Fiduciaries Pty Ltd atf Chirn Park ELC Trust (In Liquidation) ACN 643 570 236 |
| CSLR | Compensation Scheme of Last Resort |
| CYS | Compare Your Super Pty Ltd ACN 609 495 650 |
| Directors | Leisa Karmen and Brendon Coetzer |
| DIRRI | Declaration of Independence, Relevant Relationship & Indemnities |
| Distribution Agreement | Distribution Agreement between AFL, MAD Corporate and Global SRI |
| Eagles Retreat | Eagles Retreat Place Pty Ltd (In Liquidation) ACN 660 344 105 |

| Abbreviation | Meaning |
|------------------------------|--|
| Eagles Property | 1-11 Eagles Retreat Place & 9 Witherby Crescent, Tamborine Mountain QLD 4272 |
| Education Fiduciaries | Education Fiduciaries Pty Ltd atf Education Impact Trust (In Liquidation) (Receivers and Managers Appointed) ACN 642 177 080 |
| EIT | Education Impact Trust (Receivers and Managers Appointed) ACN 642 177 080 |
| ELC Fiduciaries | ELC Fiduciaries Pty Ltd atf Early Learning Property Trust (In Liquidation) ACN 643 570 996 |
| Emporio Fiduciaries | Emporio Fiduciaries Pty Ltd atf Emporio Trust (In Liquidation) ACN 651 713 487 |
| Emporio Property | 2-10 Maroochy Boulevard, Maroochydore QLD 4558 |
| Eonarc | Eonarc Pty Ltd (In Liquidation) ACN 680 357 046 |
| ERV | Estimated Realisable Value |
| EY Private Receivers | Ernst & Young Pantheon as joint and several private receivers of SRI 3 |
| FAQs | Frequently asked questions available on the SV Partners Creditor Portal |
| FEG | Fair Entitlements Guarantee |
| Former Directors | <p><u>Australian Fiduciaries Limited</u></p> <ol style="list-style-type: none"> Richard Parboo, 19/12/2024 - 18/06/2025 Enid Prasad, 02/12/2024 - 08/01/2025 Lachlan Rowlands, 14/11/2023 - 19/12/2024 Angelo Vernados, 05/12/2023 - 14/11/2024 Brian Lenz, 05/12/2023 - 14/11/2024 Glenn Rushton, 13/08/2014 - 07/12/2023 Lee Rushton, 13/08/2014 - 07/12/2023 Kimberley Wilson, 15/03/2022 - 14/11/2023 Peta Candelaria, 13/08/2014 - 15/03/2022 <p><u>Entities 2 and 3 of the AFL Group of Companies</u></p> <ol style="list-style-type: none"> Lee Rushton, 23/06/2020 - 17/12/2024 <p><u>Impact Fiduciaries</u></p> <ol style="list-style-type: none"> Diana Coetzer, 17/12/2024 - 03/06/2025 Lee Rushton, 22/05/2019 - 17/12/2024 <p><u>Global Private Equity</u></p> <ol style="list-style-type: none"> Lee Rushton, 18/05/2020 - 17/12/2024 <p><u>Entities 6, 17 and 19 of the AFL Group of Companies</u></p> <ol style="list-style-type: none"> Lee Rushton, 17/08/2020 - 17/12/2024 <p><u>Entities 7-11,13-16 of the AFL Group of Companies</u></p> <ol style="list-style-type: none"> Diana Coetzer, on or around 17/12/2024 - 20/06/2025 Lee Rushton, From incorporation date to on or around 17/12/2024 <p><u>SDA4</u></p> <ol style="list-style-type: none"> Lee Rushton, 04/07/2019 - 17/12/2024 <p><u>Emporio Fiduciaries</u></p> |

| Abbreviation | Meaning |
|---------------------------------|---|
| | <p>1. Lee Rushton, 05/07/2021 - 17/12/2024 2. Damian Hall, 21/07/2021 - 24/01/2024</p> <p><u>Point Fiduciaries</u></p> <p>1. Lee Rushton, 05/05/2021 - 17/12/2024</p> <p><u>Global SRI</u></p> <p>1. Lee Rushton, 21/12/2017 - 17/12/2024 2. Glenn Rushton, 21/12/2017 - 07/08/2019</p> <p><u>Eagles Retreat</u></p> <p>1. Diana Coetzer, 18/12/2024 - 20/06/2025 2. Lee Rushton, 21/06/2022 - 18/12/2024</p> <p><u>Alpha Fiduciaries</u></p> <p>1. Lee Rushton, 16/04/2020 - 18/12/2024 2. Kimberley Wilson, 27/06/2023 - 18/12/2024</p> |
| GAP | Global Active Property Pty Ltd (In Liquidation) ACN 641 974 656 |
| GAPF | Global Active Property Fund (Unregistered Fund) |
| GASF | Global All Seasons Fund (ARSN 629 361 600) (Registered Fund) |
| GDAF | Global Diversified Alpha Fund (ARSN 629 361 315) (Registered Fund) |
| GEF | Global Equity Fund (Unregistered Fund) |
| GEI | Global Education Innovations Pty Ltd ACN 650 365 021 |
| GEYF | Global Enhanced Yield Fund (Unregistered Fund) |
| Global Active Property | Global Active Property Pty Ltd (In Liquidation) ACN 641 974 656 |
| Global Multimedia | Global Multimedia Pty Ltd atf Global Multimedia Trust (In Liquidation) ACN 643 569 975 |
| Global Private Equity | Global Private Equity Pty Ltd (In Liquidation) ACN 641 023 547 |
| Global SRI | Global SRI Pty Limited (In Liquidation) ACN 623 555 153 |
| Global Yield Investments | Global Yield Investments Pty Ltd (In Liquidation) ACN 641 974 361 |
| GMSF | Global Multi-Strategy Fund (ARSN 603 285 801) (Registered Fund) |
| GPAF | Global Pure Alpha Fund (Unregistered Fund) |
| GPEF | Global Private Equity Fund (Unregistered Fund) |
| GSHF | Global Specialist Housing Fund (unregistered Fund) |
| GSI | General Security Interest |
| GT Private Receivers | Grant Thornton as joint and several private receivers of SRI 2 |
| HMC | HMC Private Credit Funds Management Pty Ltd |

| Abbreviation | Meaning | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|----------------------------|---|--|---|------------------------|--------|-------|-------------|-----------------|-------------|-------|-----------------|---|-------------|-------|------------------|--|-------------|-------|-----------------|---|-------------|-------|---------------|-------------|-------|-----------------|-------------|-------|--------------|---|-------------|-------|---------------|--|-------------|--------------|--|--|---------------------|
| IM | AFL in its capacity as Investment Manager for the Schemes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Impact Fiduciaries | Impact Fiduciaries Pty Ltd atf Social Impact Trust (In Liquidation) ACN 633 621 682 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Intelletek | Intelletek Pty Ltd (In Liquidation) ACN 660 342 165 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investors | Persons who invested funds into the Schemes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investor Funds | Funds that were originally sourced from amounts investors invested into the schemes | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| IPR-C | <i>Insolvency Practice Rules (Corporations) (Cth)</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| IPS-C | <i>Insolvency Practice Schedule (Corporations) (Cth)</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loan Note Deed Poll | Loan Note Deed Poll dated 4 January 2021 concerning the advancement of secured loans from Global Active Property Pty Ltd to Alton Enterprises Pty Ltd | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MAD Corporate | MAD Corporate Holdings Pty Ltd ACN 635 005 417 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mortgage Funds | The following mortgage amounts that were secured over real property (excluding interest and costs): | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <table border="1"> <thead> <tr> <th>Entity</th> <th>Date Funds Received</th> <th>Mortgage Received From</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>SRI 1</td> <td>17 May 2024</td> <td>Gary Du Chateau</td> <td>\$1,178,593</td> </tr> <tr> <td>SDA 1</td> <td>5 December 2023</td> <td>WB Southport and Paradise Point Pty Ltd</td> <td>\$1,189,989</td> </tr> <tr> <td>SDA 2</td> <td>16 February 2024</td> <td>The Trustee for Jameson Finance Trust 17</td> <td>\$6,920,756</td> </tr> <tr> <td>SDA 3</td> <td>26 October 2023</td> <td rowspan="3">WB Southport and Paradise Point Pty Ltd</td> <td>\$5,211,164</td> </tr> <tr> <td>SDA 5</td> <td>18 March 2024</td> <td>\$1,150,000</td> </tr> <tr> <td>SDA 6</td> <td>26 October 2023</td> <td>\$2,200,832</td> </tr> <tr> <td>SDA 7</td> <td>11 June 2024</td> <td>The Trustee for Lafferkim Family Superannuation Fund and others</td> <td>\$4,944,767</td> </tr> <tr> <td>SDA 8</td> <td>19 April 2024</td> <td>HMC Private Credit Pty Ltd ATF Payton Select Investment Fund</td> <td>\$1,392,635</td> </tr> <tr> <td>Total</td> <td></td> <td></td> <td>\$24,188,736</td> </tr> </tbody> </table> | Entity | Date Funds Received | Mortgage Received From | Amount | SRI 1 | 17 May 2024 | Gary Du Chateau | \$1,178,593 | SDA 1 | 5 December 2023 | WB Southport and Paradise Point Pty Ltd | \$1,189,989 | SDA 2 | 16 February 2024 | The Trustee for Jameson Finance Trust 17 | \$6,920,756 | SDA 3 | 26 October 2023 | WB Southport and Paradise Point Pty Ltd | \$5,211,164 | SDA 5 | 18 March 2024 | \$1,150,000 | SDA 6 | 26 October 2023 | \$2,200,832 | SDA 7 | 11 June 2024 | The Trustee for Lafferkim Family Superannuation Fund and others | \$4,944,767 | SDA 8 | 19 April 2024 | HMC Private Credit Pty Ltd ATF Payton Select Investment Fund | \$1,392,635 | Total | | | \$24,188,736 |
| | Entity | Date Funds Received | Mortgage Received From | Amount | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | SRI 1 | 17 May 2024 | Gary Du Chateau | \$1,178,593 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | SDA 1 | 5 December 2023 | WB Southport and Paradise Point Pty Ltd | \$1,189,989 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | SDA 2 | 16 February 2024 | The Trustee for Jameson Finance Trust 17 | \$6,920,756 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | SDA 3 | 26 October 2023 | WB Southport and Paradise Point Pty Ltd | \$5,211,164 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | SDA 5 | 18 March 2024 | | \$1,150,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | SDA 6 | 26 October 2023 | | \$2,200,832 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | SDA 7 | 11 June 2024 | The Trustee for Lafferkim Family Superannuation Fund and others | \$4,944,767 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SDA 8 | 19 April 2024 | HMC Private Credit Pty Ltd ATF Payton Select Investment Fund | \$1,392,635 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | | | \$24,188,736 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NAB | National Australia Bank Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NDIS | National Disability Insurance Scheme | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NFD | Nexus Files Developments Pty Ltd (Receivers and Managers Appointed) ACN 643 550 609 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Abbreviation | Meaning |
|---------------------------------|---|
| Novium | Novium Pty Ltd (In Liquidation) ACN 668 332 303 |
| NRF | Norton Rose Fulbright Lawyers |
| PDS | Product Disclosure Statements |
| PEEC | Progressive Early Education Centres Pty Ltd (Receivers and Managers Appointed) ACN 636 113 721 |
| PEEF | Progressive Early Education Fund (Unregistered Fund) |
| Perpetual | Perpetual Corporate Trust Limited |
| PILN | Payment In Lieu of Notice |
| PKF | PKF Australia Limited, as the external auditor of the AFL Group |
| PMSI | Purchase Money Security Interest |
| Point Fiduciaries | Point Fiduciaries Pty Ltd atf Paradise Point Trust (In Liquidation) ACN 649 961 053 |
| Possessed | The Possessed Pty Ltd (Receivers and Managers Appointed) ACN 643 605 668 |
| PODs | Proof of Debts |
| PPSA | <i>Personal Property Securities Act 2009</i> (Cth) |
| PPSR | Personal Property Securities Register |
| Presidium | Presidium Pty Ltd (Deregistered) ACN 660 678 795 |
| Previous Reports | Reports dated 8 July 2025, 22 July 2025, 31 July 2025, 7 November 2025 and 10 December 2025 |
| RAR | Remuneration Approval Report |
| RCPS | Redeemable Cumulative Preference Shares |
| Regis | Regis Property Trust |
| Responsible Entity or RE | AFL in its capacity as Responsible Entity for the Schemes |
| Receivership Entities | <ol style="list-style-type: none"> 1. Progressive Early Education Centre Pty Ltd (Receivers and Managers Appointed) ACN 636 113 721 2. The Possessed Pty Ltd (Receivers and Managers Appointed) ACN 643 605 668 3. Global Education Innovations Pty Ltd (Receivers and Managers Appointed) ACN 650 365 021 4. Nexus Files Development Pty Ltd (Receivers and Managers Appointed) ACN 643 550 609 5. Violett Production Pty Ltd (Receivers and Managers Appointed) ACN 648 746 534 6. Education Fiduciaries Pty Ltd (Receivers and Managers Appointed) ACN 642 177 080 7. SRI Fiduciaries 2 Pty Ltd atf SRI Property Trust 2 (Receivers and Managers Appointed) ACN 647 487 732 8. SRI Fiduciaries 3 Pty Ltd atf SRI Property Trust 3 (Receivers and Managers Appointed) ACN 649 532 025 |

| Abbreviation | Meaning |
|------------------------------|---|
| Regulations | <i>Corporations Regulations 2001 (Cth)</i> |
| Reveal | Email review software used to review numerous email backup files |
| Right Law | Right Law Pty Ltd (In Liquidation) ACN 640 346 416 |
| ROCAP | Report on Company Activities and Property |
| Rushton Group | Rushton Group Pty Ltd ACN 633 436 067 |
| Schemes | Registered Management Investment Schemes: <ol style="list-style-type: none"> 1. Global Diversifies Alpha Fund (Previously, Global SRI Ethical Alpha Fund) ARSN 629 361 315 2. Global All Seasons Fund ARSN 629 361 600 3. Global Multi-Strategy Fund ARSN 603 285 801 Unregistered Management Investment Schemes: <ol style="list-style-type: none"> 1. Global Specialist Housing Fund 2. Global Enhanced Yield Fund 3. Global Private Equity Fund 4. Global Active Property Fund 5. Global Equity Fund 6. Global Pure Alpha Fund 7. Progressive Early Education Fund |
| SDA | Specialist Disability Accommodation |
| SDA Property Nominees | SDA Property Nominees Pty Ltd atf SDA Holdings Trust (In Liquidation) ACN 634 072 030 |
| SDA1 | SDA Fiduciaries Pty Ltd atf SDA Property Trust (In Liquidation) ACN 633 632 283 |
| SDA1 Property | 6 Gilmour Lane, Southport QLD 4215 |
| SDA2 | SDA Fiduciaries 2 Pty Ltd atf SDA Property Trust 2 (In Liquidation) ACN 633 792 711 |
| SDA2 Property | 2/131 Russell Street, Cleveland QLD 4215 |
| SDA3 | SDA Fiduciaries 3 Pty Ltd atf SDA Property Trust 3 (In Liquidation) ACN 634 665 008 |
| SDA3 Property | 45 George Street, Southport QLD 4215 |
| SDA4 | SDA Fiduciaries 4 Pty Ltd atf SDA Property Trust 4 (In Liquidation) ACN 634 665 044 |
| SDA5 | SDA Fiduciaries 5 Pty Ltd atf SDA Property Trust 5 (In Liquidation) ACN 641 715 237 |
| SDA5A Property | 207/5 Bermagui Crescent, Buddina QLD 4575 |
| SDA5B Property | 307/5 Bermagui Crescent, Buddina QLD 4575 |
| SDA6 | SDA Fiduciaries 6 Pty Ltd atf SDA Property Trust 6 (In Liquidation) ACN 641 715 246 |

| Abbreviation | Meaning |
|-------------------------------|--|
| SDA6 Property | 55 Milton Avenue, Paradise Point QLD 4216 |
| SDA7 | SDA Fiduciaries 7 Pty Ltd atf SDA Property Trust 7 (In Liquidation) ACN 642 131 968 |
| SDA7 Property | 17-19 Vista Street, Surfers Paradise QLD 4217 |
| SDA8 | SDA Fiduciaries 8 Pty Ltd atf SDA Property Trust 8 (In Liquidation) ACN 642 132 009 |
| SDA8 Property | 25 Second Avenue, Broadbeach QLD 4218 |
| Server | AFL Group's Microsoft 365 server |
| SMSF | Self-Managed Superannuation Fund |
| Social Impact Trust | Impact Fiduciaries Pty Ltd atf Social Impact Trust (In Liquidation) ACN 633 621 682 |
| Southport Property | 153 Nerang Street, Southport QLD 4215 |
| Springbrook Property | 3000 Springbrook Road, Springbrook QLD 4213 |
| SRI1 | SRI Fiduciaries Pty Ltd atf SRI Property Trust (In Liquidation) ACN 634 072 325 |
| SRI1 Property | 153 Nerang Street & 166 Queen Street, Southport 4215 |
| SRI 2 | SRI Fiduciaries 2 Pty Ltd (Receivers and Managers Appointed) ACN 647 487 732 |
| SRI 3 | SRI Fiduciaries 3 Pty Ltd (Receivers and Managers Appointed) ACN 649 532 025 |
| SRI Trust 2 | SRI Fiduciaries 2 Pty Ltd atf SRI Property Trust 2 |
| SRI Trust 3 | SRI Fiduciaries 3 Pty Ltd atf SRI Property Trust 3 |
| Tedder Ave Property | 34 Tedder Avenue, Main Beach QLD 4217 |
| The Possessed Film | Feature film production created by the Possessed Pty Ltd |
| Tranche 1 | Appointment on 4 July 2025 for entities 1-20 listed in the AFL Group of Companies above |
| Tranche 2 | Appointment on 18 July 2025 for entities 21-23 listed in the AFL Group of Companies above |
| UDRT | Unreasonable Director Related Transaction as established in Section 588FA of Corporations Act 2001 (Cth) |
| Violett Film | Feature film production created by Violett Production Pty Ltd |
| Violett Loan Agreement | Loan agreement dated 21 September 2021 under which Violett Production Pty Ltd received funding from GMT |
| Violett Production | Violett Production Pty Ltd (Receivers and Managers Appointed) ACN 648 746 534 |
| Violett Rights | Violett Rights Pty Ltd (In Liquidation) ACN 648 746 623 |
| ZPL | Zakazukha Pty Ltd |

The background features a light gray grid pattern. A large white diagonal shape, resembling a folded corner, is positioned in the top-left and bottom-right. A solid yellow diagonal band runs from the top-left towards the bottom-right. A solid dark blue triangular shape is located in the bottom-left corner. The text 'ANNEXURE B' is centered in a bold, dark blue font.

ANNEXURE B



AMENDED DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES (DIRRI)

AUSTRALIAN FIDUCIARIES LIMITED (IN LIQUIDATION) ACN 601 228 844
GLOBAL ACTIVE PROPERTY PTY LTD (IN LIQUIDATION) ACN 641 974 656
GLOBAL YIELD INVESTMENTS PTY LTD (IN LIQUIDATION) ACN 641 974 361
IMPACT FIDUCIARIES PTY LTD ATF SOCIAL IMPACT TRUST (IN LIQUIDATION) ACN 633 621 682
GLOBAL PRIVATE EQUITY PTY LTD (IN LIQUIDATION) ACN 641 023 547
ELC FIDUCIARIES PTY LTD ATF EARLY LEARNING PROPERTY TRUST (IN LIQUIDATION) ACN 643 570 996
SRI FIDUCIARIES PTY LTD ATF SRI PROPERTY TRUST (IN LIQUIDATION) ACN 634072325
SDA PROPERTY NOMINEES PTY LTD ATF SDA HOLDINGS TRUST (IN LIQUIDATION) ACN 634 072 030
SDA FIDUCIARIES PTY LTD ATF SDA PROPERTY TRUST (IN LIQUIDATION) ACN 633 632 283
SDA FIDUCIARIES 2 PTY LTD ATF SDA PROPERTY TRUST 2 (IN LIQUIDATION) (RECEIVERS AND MANAGERS APPOINTED)
ACN 633 792 711
SDA FIDUCIARIES 3 PTY LTD ATF SDA PROPERTY TRUST 3 (IN LIQUIDATION) ACN 634 665 008
SDA FIDUCIARIES 4 PTY LTD ATF SDA PROPERTY TRUST 4 (IN LIQUIDATION) ACN 634 665 044
SDA FIDUCIARIES 5 PTY LTD ATF SDA PROPERTY TRUST 5 (IN LIQUIDATION) ACN 641 715 237
SDA FIDUCIARIES 6 PTY LTD ATF SDA PROPERTY TRUST 6 (IN LIQUIDATION) ACN 641 715 246
SDA FIDUCIARIES 7 PTY LTD ATF SDA PROPERTY TRUST 7 (IN LIQUIDATION) ACN 642 131 968
SDA FIDUCIARIES 8 PTY LTD ATF SDA PROPERTY TRUST 8 (IN LIQUIDATION) (RECEIVERS AND MANAGERS APPOINTED)
ACN 642 132 009
GLOBAL MULTIMEDIA PTY LTD ATF GLOBAL MULTIMEDIA TRUST (IN LIQUIDATION) ACN 643 569 975
EMPORIO FIDUCIARIES PTY LTD ATF EMPORIO TRUST (IN LIQUIDATION) ACN 651 713 487
CHIRN PARK FIDUCIARIES PTY LTD ATF CHIRN PARK ELC TRUST (IN LIQUIDATION) ACN 643 570 236
POINT FIDUCIARIES PTY LTD ATF PARADISE POINT TRUST (IN LIQUIDATION) ACN 649 961 053
GLOBAL SRI LIMITED (IN LIQUIDATION) ACN 623 555 153
EAGLES RETREAT PLACE PTY LTD (IN LIQUIDATION) ACN 660 344 105
ALPHA FIDUCIARIES PTY LTD ATF QUANTUM TRUST (IN LIQUIDATION) ACN 640 344 958
VIOLETT RIGHTS PTY LTD (IN LIQUIDATION) ACN 648 746 623

Collectively, (“Companies” or “AFL Group”)

The purpose of this document is to assist creditors with understanding any relevant relationships that I have with parties who are closely connected with the AFL Group and any indemnities or upfront payments that have been provided to me. None of the relationships disclosed in this document are such that my independence is affected.

This information is provided so you have trust and confidence in our independence and, if not, you can ask for further explanation or information and can act to remove and replace us if you wish.

I have previously issued amended DIRRI's on 31 July 2025 and 11 September 2025. I have prepared this further updated DIRRI, which includes relevant information and disclosures regarding my recent appointment as liquidator to related party, Violet Rights Pty Ltd (In Liquidation) (**Violet Rights**), and my recent joining of Australian Restructuring Insolvency and Turnaround Association (**ARITA**) as a professional member. For convenience, relevant amendments to my DIRRI are underlined in this document.

This declaration is made in respect of me, my partners and the SV Partners Group of Companies (**SVP**). The SV Partners Group of Companies includes:

- SV Partners Insolvency (QLD) Pty Ltd (SVPQ)
- SV Partners Insolvency (NSW) Pty Ltd (SVPN)
- SV Partners Insolvency (VIC) Pty Ltd (SVPV)
- SV Partners WA Pty Ltd (SVPW)
- SV Partners SA Pty Ltd (SVPSA)
- Business Savers Pty Ltd
- Little CFO (licenced business)
- Smart Fee Pty Ltd

I am a Professional Member of the Australian Restructuring Insolvency and Turnaround Association (ARITA). I acknowledge that I am bound by the ARITA Code of Professional Practice.

This document is my statement, as the Liquidator of the AFL Group, declaring the following:

A. Independence

I have assessed my independence and I am not aware of any reasons that would prevent me from accepting this appointment.

There are no other known relevant relationships, including personal, business and professional relationships that should be disclosed beyond those I have disclosed in this document.

B. Circumstances of Appointment

How I was referred to this appointment

The AFL Group was referred to me by Wotton and Kearney Lawyers.

I believe that this referral does not result in a conflict of interest for the following reasons:

- I have in the past been referred to other clients of Wotton and Kearney Lawyers and consider this as an ongoing commercial relationship;
- I estimate that the value of the work referred to SVP by Wotton and Kearney Lawyers results in less than 10% of the total amount of professional fees generated by SVP annually and therefore, I do not believe Wotton and Kearney Lawyers will have any undue influence over my conduct of this Liquidation;
- No commissions, inducements or benefits have been provided to obtain the appointment; and
- There is no expectation, agreement or understanding between us and Wotton and Kearney Lawyers regarding the conduct of the Administration and I am free to act independently and in accordance with the law and applicable professional standards.

Did we meet with the AFL Group, the Directors or their advisors before we were appointed?

Yes No

Prior to my appointment as Liquidator, the following meetings and correspondence occurred in respect of the AFL Group:

| Date of Contact | Details of Contact | Purpose |
|-----------------|--|--|
| 3 July 2025 | Phone call with: <ul style="list-style-type: none"> - Andrew Young (Wotton & Kearney); and - Matthew Hudson (SVP). | To introduce the AFL Group and potential external administration. To obtain sufficient information about the AFL Group's financial position, unique stakeholders or circumstances that would affect any formal appointment. To discuss the potential upcoming court hearing on 9 July 2025. |
| 3 July 2025 | Meeting with: <ul style="list-style-type: none"> - Leisa Kerman (Director); - Brendon Coetzer (Director); - Thomas Cavanagh (Wotton & Kearney); and - Matthew Hudson (SVP). | To obtain sufficient information about: <ul style="list-style-type: none"> - the AFL Group to clarify and advise the AFL Group's Directors, and representatives on the solvency of the AFL Group, consequences of insolvency and the alternative course of action in the case of insolvency; - the AFL Group to assess the resources required to be engaged by SVP upon our appointment; - the AFL Group to assess any conflicts of interest or potential future conflicts of interest; and - the AFL Group financial position, unique stakeholders or circumstances that would affect any formal appointment. |
| 4 July 2025 | Email to: <ul style="list-style-type: none"> - Brendon Coetzer (Director); and - Leisa Kerman (Director); and - Thomas Cavanagh (Wotton & Kearney) From: <ul style="list-style-type: none"> - Matthew Hudson (SVP) | To provide a Consent to Act and confirm that I do not hold any conflicts of interest. |
| 4 July 2025 | Phone Call with: <ul style="list-style-type: none"> - Thomas Cavanagh (Wotton & Kearney); and - Terry Grant Van Der Velde (SVP); and - Matthew Hudson (SVP) | To discuss the AFL Group's financial position and to receive an update on the proposed court hearing on 9 July 2025. |
| 4 July 2025 | Short Phone calls and emails with: <ul style="list-style-type: none"> - Leisa Kerman (Director); and - Brendon Coetzer (Director); and - Matthew Hudson (SVP) | To assist with what pages of the appointment documents to sign. |
| 8 July 2025 | Email from: <ul style="list-style-type: none"> - Leisa Kerman (Director) To: <ul style="list-style-type: none"> - Matthew Hudson (SVP) | Seeking availability to discuss proposed appointments of Global SRI Limited, Eagles Retreat Place Pty Ltd and Alpha Fiduciaries Pty Ltd (Tranche 2 of the AFL Group). |
| 17 July 2025 | Email from: <ul style="list-style-type: none"> - Leisa Kerman (Director) To: <ul style="list-style-type: none"> - Matthew Hudson (SVP) | To request further discussion on the proposed appointment to Tranche 2 of the AFL Group and to arrange a meeting. |

| Date of Contact | Details of Contact | Purpose |
|---|--|--|
| 17 July 2025 | Phone Call with: - Leisa Kerman (Director); and - Matthew Hudson (SVP). | To understand the nature of the Tranche 2 of the AFL Group, gain sufficient information on their financial position, stakeholders and relevant assets. |
| 18 July 2025 | Phone Call with: - Leisa Kerman (Director); and - Matthew Hudson (SVP). | To provide a Consent to Act and confirm that we do not hold any conflicts of interest. |
| <u>1 October 2025</u> | <u>Phone call with:</u> - <u>Kimberley Wilson (Director)</u> - <u>Lorraine Smith (SVP)</u> | <u>To obtain sufficient information about Violet Rights' financial position, unique stakeholders or circumstances that would affect any formal appointment.</u> |
| <u>15 October 2025</u> | <u>Phone call with:</u> - <u>Kimberley Wilson (Director)</u> - <u>Lorraine Smith (SVP)</u> | <u>To discuss proposed appointment after discussing potential appointment with the shareholder for Violet Rights.</u> |
| <u>20 October 2025</u> | <u>Email to Kimberley Wilson (Director) from Lorraine Smith</u> | <u>To provide a Consent to Act, Explanation of how fees are calculated and estimated cost, and SVP Insolvency Rate Experience Classification form for Violet Rights.</u> |
| <u>20 October 2025 to 26 October 2025</u> | <u>Various emails between Kimberley Wilson (Director) from Lorraine Smith (SVP)</u> | <u>Various emails regarding notices to convene the meetings of director and shareholders to place Violet Rights into Liquidation.</u> |

I have not received any remuneration for any advice.

These communications do not affect my independence for the following reasons:

- the Courts and the ARITA's COPP specifically recognise the need for practitioners to provide advice on the insolvency process and the options available and do not consider that such advice results in a conflict or is an impediment to accepting the appointment;
- the nature of the advice provided is such that it would not be subject to review and challenge during the course of the Liquidation; and
- the pre-appointment advice will not influence my ability to be able to fully comply with the statutory and fiduciary obligations associated with the Liquidation in an objective and impartial manner.

We have provided no other information or advice to the AFL Group, its Directors, its advisors and creditors prior to our appointment beyond that outlined in this DIRRI.

C. Declaration of Relationships

| Within the previous two years, have I, or my firm, had a relationship with: | | |
|---|---|--|
| The Company | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| The Directors | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | <u>Leisa Kerman</u> Leisa Kerman is the current Director of the entities in AFL Group which I was appointed as Liquidator of on 8 August 2025: |

Within the previous two years, have I, or my firm, had a relationship with:

| | | |
|--|--|--|
| | | <ul style="list-style-type: none"> - Australian Fiduciaries Limited (In Liquidation) - Global Active Property Pty Ltd (In Liquidation) - Global Yield Investments Pty Ltd (In Liquidation) - Impact Fiduciaries Pty Ltd ATF Social Impact Trust (In Liquidation) - Global Private Equity Pty Ltd (In Liquidation) - ELC Fiduciaries Pty Ltd ATF Early Learning Property Trust (In Liquidation) - Sri Fiduciaries Pty Ltd ATF Sri Property Trust (In Liquidation) - SDA Property Nominees Pty Ltd ATF SDA Holdings Trust (In Liquidation) - SDA Fiduciaries Pty Ltd ATF SDA Property Trust (In Liquidation) - SDA Fiduciaries 2 Pty Ltd ATF SDA Property Trust 2 (In Liquidation) - SDA Fiduciaries 3 Pty Ltd ATF SDA Property Trust 3 (In Liquidation) - SDA Fiduciaries 4 Pty Ltd ATF SDA Property Trust 4 (In Liquidation) - SDA Fiduciaries 5 Pty Ltd ATF SDA Property Trust 5 (In Liquidation) - SDA Fiduciaries 6 Pty Ltd ATF SDA Property Trust 6 (In Liquidation) - SDA Fiduciaries 7 Pty Ltd ATF SDA Property Trust 7 (In Liquidation) - SDA Fiduciaries 8 Pty Ltd ATF SDA Property Trust 8 (In Liquidation) - Global Multimedia Pty Ltd ATF Global Multimedia Trust (In Liquidation) - Emporio Fiduciaries Pty Ltd ATF Emporio Trust (In Liquidation) - Chirn Park Fiduciaries Pty Ltd ATF Chirn Park ELC Trust (In Liquidation) - Point Fiduciaries Pty Ltd ATF Paradise Point Trust (In Liquidation) - Alpha Fiduciaries Pty Ltd (In Liquidation) - Eagles Retreat Place Pty Ltd (In Liquidation) - Global Sri Pty Limited (In Liquidation) <p>Other than the communications disclosed herein, neither me, nor SVP, have had any contact with the Director about her obligations and the options available to the AFL Group in respect to the appointment of a liquidator. Discussions of this nature are common in insolvency appointments.</p> <p>These pre-appointment discussions will not impede my independence and will not influence or affect my ability to comply with my statutory and fiduciary obligations.</p> <p><u>Brendon Coetzer</u> Brendon Coetzer is the current director of Australian Fiduciaries Limited (In Liquidation), which is a related entity of AFL Group.</p> |
|--|--|--|

Within the previous two years, have I, or my firm, had a relationship with:

| | | |
|---------------------------------------|--|--|
| | | <p>Other than the communications disclosed herein, neither me, nor SVP, have had any contact with Brendon Coetzer about his obligations and the options available to the AFL Group in respect to the appointment of a liquidator. Discussions of this nature are common in insolvency appointments.</p> <p>These pre-appointment discussions will not impede our independence and will not influence or affect my ability to comply with my statutory and fiduciary obligations.</p> <p><u>Kimberley Wilson</u> <u>Kimberley Wilson is the current director of Violet Rights Pty Ltd (In Liquidation) and SRI Fiduciaries 3 Pty Ltd (Receivers and Managers Appointed), which are related entities of AFL Group.</u></p> <p><u>Other than the communications disclosed herein, neither me, nor SVP, have had any contact with Kimberley Wilson about his obligations and the options available to the AFL Group in respect to the appointment of a liquidator. Discussions of this nature are common in insolvency appointments.</u></p> <p><u>These pre-appointment discussions will not impede our independence and will not influence or affect my ability to comply with my statutory and fiduciary obligations.</u></p> |
| <p>Any associates of the Company?</p> | <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> | <p>Terry van der Velde and I, were appointed as the Receivers and Managers of the following companies by the order of Federal Court of Australia on 2 September 2025 and 4 September 2025.</p> <p>Appointed on 2 September 2025:</p> <ul style="list-style-type: none"> - Progressive Early Education Centres Pty Ltd (Receivers and Managers appointed) - Global Education Innovations Pty Ltd (Receivers and Managers appointed) - Education Fiduciaries Pty Ltd (Receivers and Managers appointed) - Nexus Files Developments Pty Ltd (Receivers and Managers appointed) - Violet Production Pty Ltd (Receivers and Managers appointed) - The Possessed Pty Ltd (Receivers and Managers appointed) <p>Appointed on 4 September 2025:</p> <ul style="list-style-type: none"> - SRI Fiduciaries 2 Pty Ltd (Receivers and Managers appointed) - SRI Fiduciaries 3 Pty Ltd (Receivers and Managers appointed) |

| Within the previous two years, have I, or my firm, had a relationship with: | | |
|--|---|--|
| A former insolvency practitioner appointed to the Company | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| A secured creditor entitled to enforce a security over the whole or substantially the whole of the Company's property. | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |

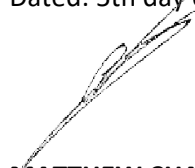
| Do I, have any other relationships that I consider are relevant to creditors assessing my independence?: | |
|--|--|
| <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | <p><u>Australian Taxation Office (ATO)</u> From time to time, SVP consents to act for Companies that the ATO has petitioned to wind up.</p> <p>Neither me, nor SVP, have ever undertaken any work for the ATO in respect of the AFL Group.</p> <p>Any professional relationship with the ATO will not influence my ability to comply with the statutory and fiduciary obligations associated with the appointment in an objective and impartial manner.</p> <p><u>Wotton and Kearney Lawyers</u> Neither me, nor SVP, have ever undertaken any work for Wotton and Kearney Lawyers in respect of the AFL Group. Any other work undertaken for/or by Wotton and Kearney Lawyers will not influence our ability to comply with the statutory and fiduciary obligations associated with this appointment. I have reviewed this referral and ascertained my independence based on the following:</p> <ul style="list-style-type: none"> • No commissions, inducements or benefits have been provided to obtain the appointment; and • I do not have any arrangements with the advisor that will restrict proper exercise of our judgment and statutory and fiduciary duties. <p>I estimate that the value of any work referred to SVP by Wotton and Kearney Lawyers is not material with respect to the total amount of professional fees generated by SVP annually and, therefore, do not believe they will have any undue influence over my conduct of this Liquidation.</p> |

D. Indemnities and up-front payments

I have been provided with the following up-front payments for the conduct of this appointment:

| Name | Relationship with the Company | Nature of Indemnity or Payment |
|----------------------------------|-------------------------------|--|
| Leisa Kerman and Brendon Coetzer | The Directors | Australian Fiduciaries Limited has provided \$139,421.57 to meet the costs in part, associated with the Liquidation. These funds will be applied against the future costs of the Liquidation. |

Dated: 5th day of June 2026



MATTHEW CHARLES HUDSON
LIQUIDATOR

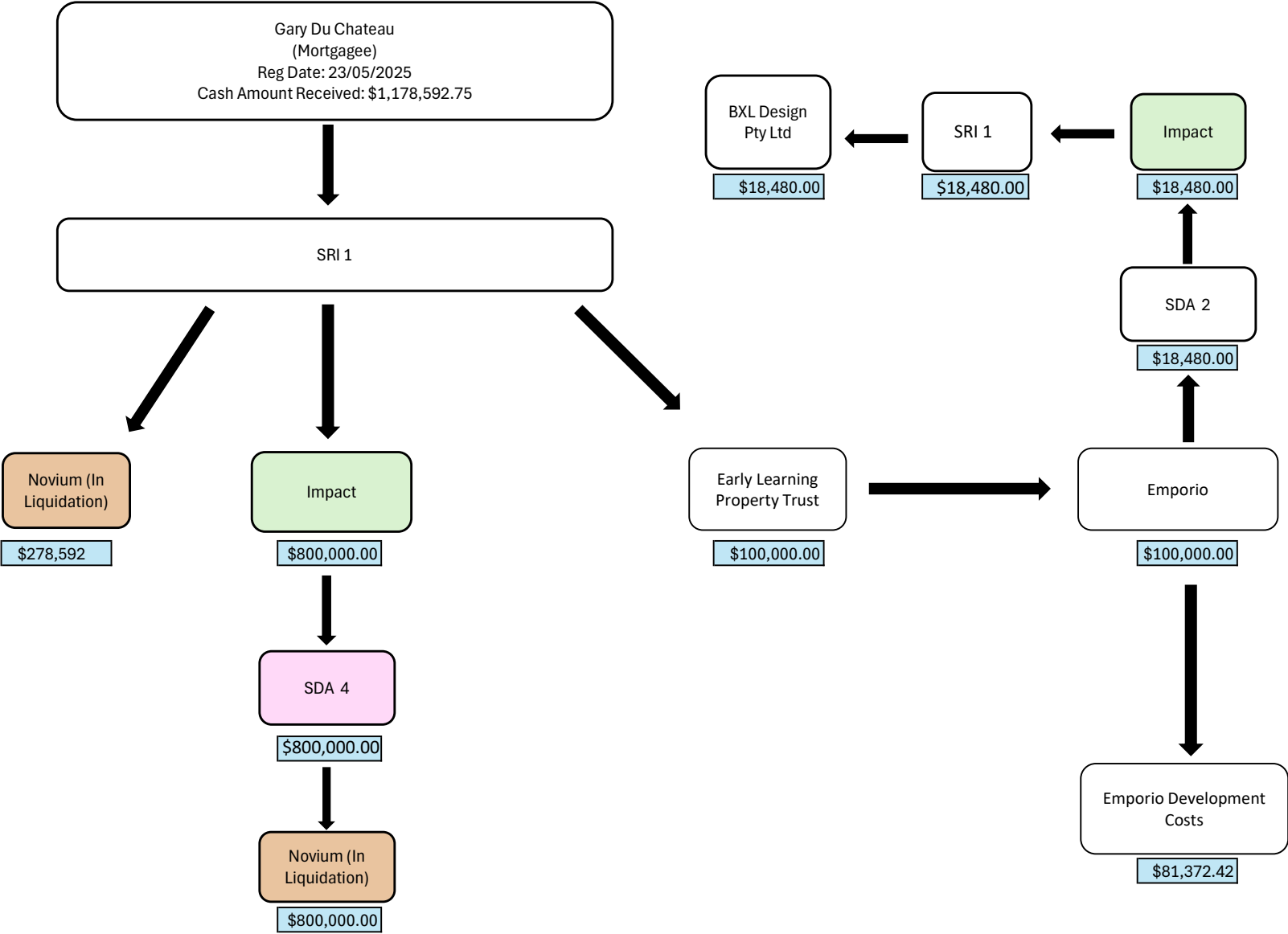
Notes:

1. The assessment of independence has been made based on an evaluation of the significance of any threats to independence and in accordance with the requirements of the relevant legislation and professional Standards.
2. If circumstances change, or new information is identified, I am required under the Corporations Act 2001 and ARITA's Code of Professional Practice to update this Declaration and provide a copy to creditors with my next communication as well as table a copy of any replacement declaration at the next meeting of the insolvent's creditors. For creditors' voluntary liquidations and voluntary administrations, this document and any updated versions of this document are required to be lodged with ASIC.

ANNEXURE C

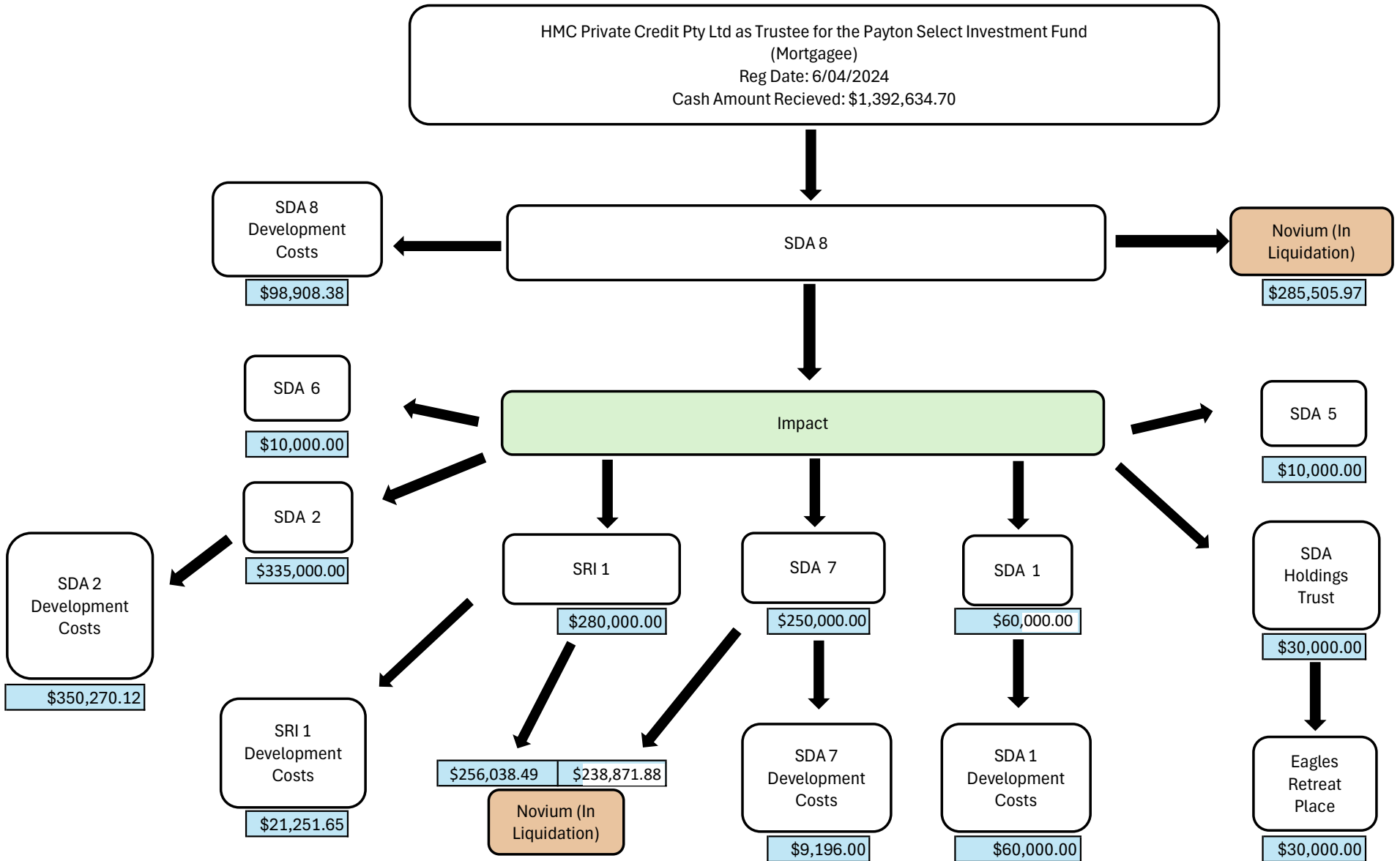
ANNEXURE D

SRI 1 Flow of Loans



Note: Novium Pty Ltd is an entity that is in Liquidation (as of 13 December 2024) of which I am not appointed Liquidator and no return is anticipated to be realised.

SDA 8 Flow of Loans



Note: Novium Pty Ltd is an entity that is in Liquidation (as of 13 December 2024) of which I am not appointed Liquidator and no return is anticipated to be realised.

ANNEXURE E

Creditor Information Sheet

Offences, Recoverable Transactions and Insolvent Trading



Offences

A summary of offences under the Corporations Act that may be identified by an external administrator:

| | |
|---------|--|
| 180 | Failure by company officers to exercise a reasonable degree of care and diligence in the exercise of their powers and the discharge of their duties. |
| 181 | Failure to act in good faith. |
| 182 | Making improper use of their position as an officer or employee, to gain, directly or indirectly, an advantage. |
| 183 | Making improper use of information acquired by virtue of the officer's position. |
| 184 | Reckless or intentional dishonesty in failing to exercise duties in good faith for a proper purpose. Use of position or information dishonestly to gain advantage or cause detriment. This can be a criminal offence. |
| 198G | Performing or exercising a function or power as an officer while a company is under administration. |
| 206A | Contravening a court order against taking part in the management of a corporation. |
| 206A, B | Taking part in the management of corporation while being an insolvent, for example, while bankrupt. |
| 206A, B | Acting as a director or promoter or taking part in the management of a company within five years after conviction or imprisonment for various offences. |
| 209(3) | Dishonest failure to observe requirements on making loans to directors or related companies. |
| 254T | Paying dividends except out of profits. |
| 286 | Failure to keep proper accounting records. |
| 312 | Obstruction of an auditor. |
| 314-7 | Failure to comply with requirements for the preparation of financial statements. |
| 437D(5) | Unauthorised dealing with company's property during administration. |
| 438B(4) | Failure by directors to assist administrator, deliver records and provide information. |
| 438C(5) | Failure to deliver up books and records to the administrator. |
| 590 | Failure to disclose property, concealed or removed property, concealed a debt due to the company, altered books of the company, fraudulently obtained credit on behalf of the company, material omission from Report as to Affairs or false representation to creditors. |

Recoverable Transactions

Preferences

A preference is a transaction, such as a payment by the company to a creditor, in which the creditor receiving the payment is preferred over the general body of creditors. The relevant period for the payment commences six months before the commencement of the liquidation. The company must have been insolvent at the time of the transaction, or become insolvent because of the transaction.

Where a creditor receives a preference, the payment is voidable as against a liquidator and is liable to be paid back to the liquidator subject to the creditor being able to successfully maintain any of the defences available to the creditor under the Corporations Act.

Uncommercial Transaction

An uncommercial transaction is one that it may be expected that a reasonable person in the company's circumstances would not have entered into, having regard to:

- the benefit or detriment to the company;
- the respective benefits to other parties; and,
- any other relevant matter.

To be voidable, an uncommercial transaction must have occurred during the two years before the liquidation. However, if a related entity is a party to the transaction, the period is four years and if the intention of the transaction is to defeat creditors, the period is ten years.

The company must have been insolvent at the time of the transaction, or become insolvent because of the transaction.

Unfair Loan

A loan is unfair if and only if the interest was extortionate when the loan was made or has since become extortionate. There is no time limit on unfair loans – they only must be entered into before the winding up began.

Arrangements to avoid employee entitlements

If an employee suffers loss because a person (including a director) enters into an arrangement or transaction to avoid the payment of employee entitlements, the liquidator or the employee may seek to recover compensation from that person. It will only be necessary to satisfy the court that there was a breach on the balance of probabilities. There is no time limit on when the transaction occurred.

Unreasonable payments to directors

Liquidators have the power to reclaim ‘*unreasonable payments*’ made to directors by companies prior to liquidation. The provision relates to payments made to or on behalf of a director or close associate of a director. The transaction must have been unreasonable, and have been entered into during the 4 years leading up to a company’s liquidation, regardless of its solvency at the time the transaction occurred.

Voidable charges

Certain charges over company property are voidable by a liquidator:

- circulating security interest created within six months of the liquidation, unless it secures a subsequent advance;
- unregistered security interests;
- security interests in favour of related parties who attempt to enforce the security within six months of its creation.

Insolvent trading

In the following circumstances, directors may be personally liable for insolvent trading by the company:

- a person is a director at the time a company incurs a debt;
- the company is insolvent at the time of incurring the debt or becomes insolvent because of incurring the debt;
- at the time the debt was incurred, there were reasonable grounds to suspect that the company was insolvent;
- the director was aware such grounds for suspicion existed; and
- a reasonable person in a like position would have been so aware.

The law provides that the liquidator, and in certain circumstances the creditor who suffered the loss, may recover from the director, an amount equal to the loss or damage suffered. Similar provisions exist to pursue holding companies for debts incurred by their subsidiaries.

A defence is available under the law where the director can establish:

- there were reasonable grounds to expect that the company was solvent and they did so expect;
- they did not take part in management for illness or some other good reason; or
- they took all reasonable steps to prevent the company incurring the debt.

The proceeds of any recovery for insolvent trading by a liquidator are available for distribution to the unsecured creditors before the secured creditors.

Important note: This information sheet contains a summary of basic information on the topic. It is not a substitute for legal advice. Some provisions of the law referred to may have important exceptions or qualifications. This document may not contain all of the information about the law or the exceptions and qualifications that are relevant to your circumstances.

Information sheet: Proposals without meetings

You may be a creditor in a liquidation, voluntary administration or deed of company arrangement (collectively referred to as an external administration).

You have been asked by the liquidator, voluntary administrator or deed administrator (collectively referred to as an external administrator) to consider passing a proposal without a meeting.

This information sheet is to assist you with understanding what a proposal without a meeting is and what your rights as a creditor are.

What is a proposal without a meeting?

Meetings of creditors were previously the only way that external administrators could obtain the views of the body of creditors. However, meetings can be very expensive to hold.

A proposal without a meeting is a cost effective way for the external administrator to obtain the consent of creditors to a particular course of action.

What types of proposals can be put to creditors?

The external administrator is able to put a range of proposals to creditors by giving notice in writing to the creditors. There is a restriction under the law that each notice can only contain a single proposal. However, the external administrator can send more than one notice at any single time.

What information must the notice contain?

The notice must:

- include a statement of the reasons for the proposal and the likely impact it will have on creditors if it is passed
- invite the creditor to either:
 - vote yes or no to the proposal, or
 - object to the proposal being resolved without a meeting, and
- specify a period of at least 15 business days for replies to be received by the external administrator.

If you wish to vote or object, you will also need to lodge a Proof of Debt (POD) to substantiate your claim in the external administration. The external administrator will provide you with a POD to complete. You should ensure that you also provide documentation to support your claim.

If you have already lodged a POD in this external administration, you do not need to lodge another one.

The external administrator must also provide you with enough information for you to be able to make an informed decision on how to cast your vote on the proposal. With some types of proposals, the law or ARITA's Code of Professional Practice sets requirements for the information that you must be provided.

For example, if the external administrator is asking you to approve remuneration, you will be provided with a Remuneration Approval Report, which will provide you with detailed information about how the external administrator's remuneration for undertaking the external administration has been calculated.

What are your options if you are asked to vote on a proposal without a meeting?

You can choose to vote yes, no or object to the proposal being resolved without a meeting.

How is a resolution passed?

A resolution will be passed if more than 50% in number and 50% in value (of those creditors who did vote) voted in favour of the proposal, but only so long as not more than 25% in value objected to the proposal being resolved without a meeting.

What happens if the proposal doesn't pass?

If the proposal doesn't pass and an objection is not received, the external administrator can choose to amend the proposal and ask creditors to consider it again or the external administrator can choose to hold a meeting of creditors to consider the proposal.

The external administrator may also be able to go to Court to seek approval.

What happens if I object to the proposal being resolved without a meeting?

If more than 25% in value of creditors responding to the proposal object to the proposal being resolved without a meeting, the proposal will not pass even if the required majority vote yes. The external administrator will also be unable to put the proposal to creditors again without a meeting.

You should be aware that if you choose to object, there will be additional costs associated with convening a meeting of creditors or the external administrator seeking the approval of the Court. This cost will normally be paid from the available assets in the external administration.

This is an important power and you should ensure that it is used appropriately.

Where can I get more information?

The Australian Restructuring Insolvency and Turnaround Association (ARITA) provides information to assist creditors with understanding external administrations and insolvency.

This information is available from ARITA's website at artia.com.au/creditors.

ASIC also provides information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC's website at asic.gov.au (search for "insolvency information sheets").

The background of the page is a light gray grid pattern. Scattered across the grid are several small, faint blue rectangular blocks, some of which contain horizontal lines, resembling a stylized data visualization or a grid of content blocks. The page is framed by large, diagonal, overlapping shapes in yellow and dark blue, creating a modern, geometric aesthetic.

ANNEXURE F

The cover page features a light gray grid background. A white diagonal shape cuts across the top-left corner. A yellow diagonal shape cuts across the bottom-left corner. A dark blue diagonal shape cuts across the bottom-right corner. The text 'ANNEXURE G' is centered in a bold, dark blue font.

ANNEXURE G

ANNEXURE H

