

20 October 2026

svpartners
specialist accountants & advisors

**Report by Liquidator
Australian Fiduciaries Limited
(In Liquidation) ACN 601 228 844
("AFL")**

P: (07) 3310 2013

E: australianfiduciaries@svp.com.au

svpartners.com.au

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

Contents

Annexures 2

1. Executive summary..... 3

2. Introduction 4

 2.1. Liquidator’s prior involvement..... 4

 2.2. Qualified Opinions 4

 2.3. Limitations on reporting 4

3. Investor update and updated FAQs 5

 3.1. Position as creditors of AFL 5

4. Update on Court Appointed Receiverships 7

5. Litigation funding..... 8

 5.1. Potential litigation funding..... 8

 5.2. Statutory considerations – section 477(2B) of the Act..... 8

6. Notice of meeting 9

7. Where can you get further information?..... 10

Annexures

Annexure	Document Description
A	Glossary
B	Notice of Meeting
C	Amended DIRRI
D	<u>Information Sheet:</u> Committees of Inspection
E	Proof of Debt form
F	Proxy Form

The Proxy forms at **Annexure F** must be submitted to my office before 5:00 PM AEST 4 November 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 convene a meeting of creditors to appoint a committee of inspection and provide an update on the progress of my investigations where it is appropriate to do so. This information is being provided so as not to prejudice ongoing investigations and my overall recovery strategy;
- An update on the Australian Securities and Investments Commission (**ASIC**) Proceedings (**ASIC Proceedings**) is provided in section 4 of this report, subject to various confidentiality orders from the Federal Court of Australia; and
- 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.

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, 10 December 2025 and 5 June 2026 (**Previous Reports**) and the glossary attached at **Annexure A**.

2.1. Liquidator's prior involvement

Please find attached at **Annexure C** an updated DIRRI, which includes relevant information and disclosures regarding my recent appointments as Liquidator to related parties, APT Strategy Pty Ltd (In Liquidation) (**APT**) and Compare Your Super Pty Ltd (In Liquidation) (**CYS**), along with Terry van der Velde and my recent appointments as Liquidators of the eight Receivership Entities and the three Registered Schemes.

2.2. Qualified Opinions

The views expressed in this report are based on my current understanding of the affairs of the AFL Group. 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 a 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 provided in my previous report dated 5 June 2026, my office and I are undertaking an extensive review of a significant volume of books and records and have materially progressed my 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.

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. Investors are not required to lodge any further documents with my office (at this time).

3.1. Position as creditors of AFL

As noted in my reports to creditors, 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 (**RE**) and/or in its capacity as the Investment Manager (**IM**). 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. FAQ's update for Investors

Since my previous report dated 5 June 2026, I have provided multiple updates to Investors on the communications tab of the creditor's portal, which can be accessed on the SVP Partners Website via <https://svpartners.com.au/creditors-portal/australian-fiduciaries-limited-group/>.

Please review the individual notices uploaded to the creditor's portal for updates. In summary, I note the following developments regarding the Liquidation of the AFL Group:

- On 22 June 2026, the Supreme Court of Queensland ordered the re-registration and immediate subsequent liquidation of APT, following an adjournment on 12 June 2026. I was appointed the Liquidator of APT on the same date;
- On 13 August 2026, I provided Investors with the significant event notice, continuous disclosure update and periodic statements update for the purpose of sections 675, 1017B and 1017D of the *Corporations Act 2001* (Cth) (**Act**);
- The Australian Financial Complaints Authority (**AFCA**) Board reinstated the AFCA Membership of APT Strategy, effective from 25 August 2026. As a result, Investors who received financial advice will now be able to lodge a complaint with AFCA for 12 months during the period of its initial reinstatement;
- I am investigating Guardian Group Financial Planning and identifying Investors that may have received financial advice from this firm. I have also reached out to affected Investors in an attempt to provide assistance so that they are able to lodge a complaint with AFCA and potentially gain access to compensation under the Compensation Scheme of Last Resort (**CSLR**); and
- On 8 October 2026, the Federal Court ordered the winding-up of the Registered Schemes. Terry van der Velde and I were appointed joint and several Liquidators of Global Diversified Alpha Fund (**GADF**), Global All Seasons Fund (**GASF**) and Global Multi-Strategy Fund (**GMSF**).



You should seek advice regarding your own personal circumstances and avenues available to you. Further information is available in our FAQ's 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.



4. Update on Court Appointed Receiverships

As noted in my previous report dated 5 June 2026, Terry 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.

On 8 October 2026, the Federal Court of Australia ordered the appointment of Terry van der Velde and I as the Liquidators of the three Registered Schemes and the following eight Receivership Entities:

- 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**).

I note that the Receivership Entities now form part of the AFL Group. As such any future reference of the AFL Group in my correspondence will include these entities.



5. Litigation funding

5.1. Potential litigation funding

As noted previously, my office has commenced steps to explore the availability of litigation funding in respect of potential recovery actions identified through ongoing investigations. I am continuing my investigations and providing prospective litigation funders with preliminary materials to enable an assessment of potential claims, their merits, and likely recovery prospects.

The purpose of seeking litigation funding is to enable me 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.

I also advised in my previous report that I had started the detailed and extensive task of preparing a funding application to the ASIC Assetless Administration Fund (**AA Fund**) to support the investigation activities. I have completed and submitted a funding application to ASIC and will continue preparing the remaining funding applications to be submitted.

5.2. 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, once 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 the committee of inspection (by way of resolution), creditors or the Court, as appropriate.

I am therefore convening a meeting of creditors to appoint a committee of inspection to provide for the option of approving any litigation funding that is offered.



6. Notice of meeting

I am convening a meeting of creditors to appoint a committee of inspection. This meeting is scheduled to be held virtually on 5 November 2026 at 10:00AM AEST. Attached at **Annexure B** is a Notice of Meeting. Telephone conference facilities are available. Any creditor who wishes to participate in the meeting by telephone must advise my office (email: AustralianFiduciaries@svp.com.au) prior to the upcoming meeting of creditors.

An appointment of proxy is attached at **Annexure F** to enable you to appoint another person to act on your behalf at the meeting. Your proxy form and proof of debt at **Annexure E** form should be returned to this office by no later than the 5:00PM AEST 4 November 2026 (the last business day prior to the meeting). A creditor, or the creditor's proxy, is not entitled to vote at the meeting unless particulars of the debt or claim which is said to be due by the AFL has been lodged with the presiding person of the meeting.

As noted in **Annexure D**, a committee of inspection is to be appointed from among the creditors of a liquidation for the purposes of:

- Advising and assisting the Liquidator;
- Providing directions to the Liquidator; and
- To monitor the Liquidation of the Company.

Ideally there would be between five and seven creditors on the committee representing different interests from the creditor pool. Given there is only a small number of presently known creditors, I anticipate only a handful of creditors will form the committee.

To be eligible to be appointed as a member of a committee of inspection a person must be:

- A creditor (not an Investor);
- A person holding the power of attorney of a creditor;
- A person authorised in writing by a creditor; or
- A representative of the Commonwealth where a claim for financial assistance has, or is likely to be, made in relation to unpaid employee entitlements.

If a committee of inspection was to be appointed, it would have the benefit of being able to:

- Approve the remuneration of the Liquidator;
- Approve any litigation funding offers;
- Provide input on any matters which may be before the Court;
- Be regularly updated on the status and progress of the Liquidation.

However, it is important to note that not every creditor would be represented within the committee as it will only contain a small number of creditors which represent the interests of the creditors as a whole.



7. Where can you get further information?

In accordance with section 70-5(6) of the Insolvency Practice Schedule (Corporations), I confirm that the Annual Administration Return for the period 8 August 2025 to 7 August 2026 was lodged with ASIC on 28 September 2026.

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

The background features a light gray grid pattern. Overlaid on this are several geometric elements: a large yellow triangle in the top-left corner, a dark blue triangle in the bottom-left corner, and a yellow triangle in the bottom-right corner. Scattered across the grid are small, faint blue rectangular blocks and horizontal line segments, some of which are slightly offset from the grid lines.

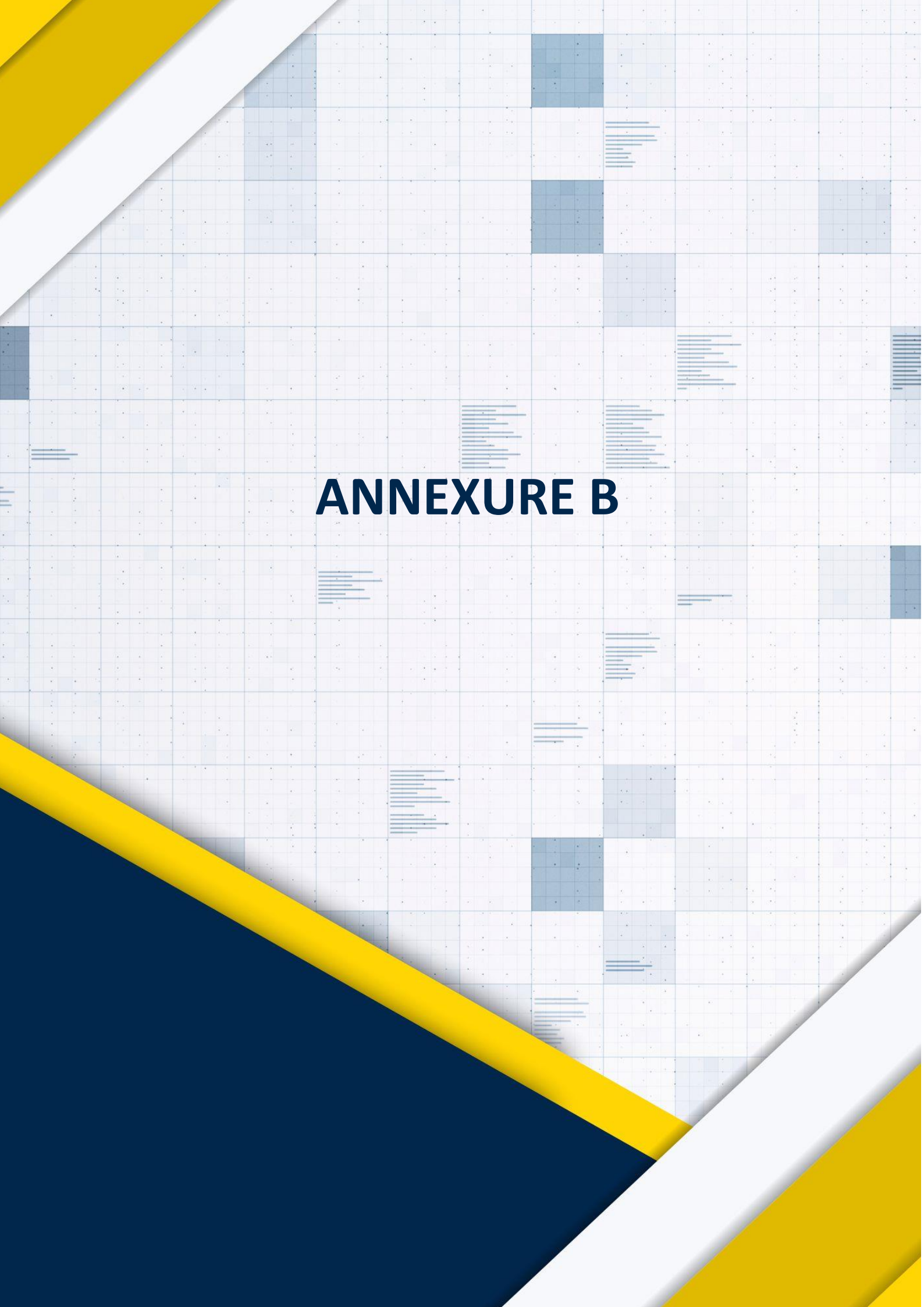
ANNEXURE A

Glossary

Abbreviation	Meaning
AA Fund	ASIC Assetless Administration Fund
Act	<i>Corporations Act 2001</i> (Cth)
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	1. Australian Fiduciaries Limited (In Liquidation) ACN 601 228 844 In its own right; and in its capacity as Responsible Entity for: • Global Multi Strategy Fund (In Liquidation) ABN 34 883 667 959 • Global Diversified Alpha Fund (In Liquidation) ABN 46 516 072 518 • Global All Seasons Fund (In Liquidation) ABN 54 941 995 092 And in its capacity as Trustee for: • Global Specialist Housing Fund ABN 70 861 976 786 • Global Enhanced Yield Fund ABN 92 901 715 912 • Global Private Equity Fund ABN 93 244 916 346 • Global Active Property Fund ABN 74 361 193 385 • Global Equity Fund ABN 15 425 731 605 • Global Pure Alpha Fund ABN 61 327 547 067 • Progressive Early Education Fund ABN 58 636 782 676 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

Abbreviation	Meaning
	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 25. Compare Your Super Pty Ltd (In Liquidation) ACN 609 495 650 26. Tamborine Fiduciaries Pty Ltd (In Liquidation) ACN 660 299 712 27. APT Strategy Pty Ltd (In Liquidation) ACN 058 368 362 28. Progressive Early Education Centre Pty Ltd (In Liquidation) ACN 636 113 721 29. The Possessed Pty Ltd (In Liquidation) ACN 643 605 668 30. Global Education Innovations Pty Ltd (In Liquidation) ACN 650 365 021 31. Nexus Files Developments Pty Ltd (In Liquidation) ACN 643 550 609 32. Violet Production Pty Ltd (In Liquidation) ACN 648 746 534 33. Education Fiduciaries Pty Ltd (In Liquidation) ACN 642 177 080 34. SRI Fiduciaries 2 Pty Ltd atf SRI Property Trust 2 (In Liquidation) ACN 647 487 732 35. SRI Fiduciaries 3 Pty Ltd atf SRI Property Trust 3 (In Liquidation) ACN 649 532 025
APT	APT Strategy Pty Ltd (In Liquidation) ACN 058 368 362
ARITA	Australian Restructuring Insolvency & Turnaround Association
ASIC	Australian Securities and Investments Commission
ASIC Proceedings	Proceedings commenced in the Federal Court of Australia against AFL Group
CSLR	Compensation Scheme of Last Resort
CYS	Compare Your Super Pty Ltd ACN 609 495 650
DIRRI	Declaration of Independence, Relevant Relationship & Indemnities, including any amended DIRRI's in force from time-to-time
Education Fiduciaries	Education Fiduciaries Pty Ltd atf Education Impact Trust (In Liquidation) ACN 642 177 080
EIT	Education Impact Trust (In Liquidation) ACN 642 177 080
FAQs	Frequently asked questions available on the SV Partners Creditor Portal
GASF	Global All Seasons Fund (ABN 54 941 995 092) (Registered Fund)
GDAF	Global Diversified Alpha Fund (ABN 46 516 072 518) (Registered Fund)
GEI	Global Education Innovations Pty Ltd (In Liquidation) ACN 650 365 021

Abbreviation	Meaning
GMSF	Global Multi-Strategy Fund (ABN 34 883 667 959) (Registered Fund)
IM	AFL in its capacity as Investment Manager for the Schemes
Investors	Persons who invested funds into the Schemes
IPS-C	<i>Insolvency Practice Schedule (Corporations)</i> (Cth)
NFD	Nexus Files Developments Pty Ltd (In Liquidation) ACN 643 550 609
PEEC	Progressive Early Education Centres Pty Ltd (In Liquidation) ACN 636 113 721
Possessed	The Possessed Pty Ltd (In Liquidation) ACN 643 605 668
PODs	Proof of Debts
Previous Reports	Reports dated 8 July 2025, 22 July 2025, 31 July 2025, 7 November 2025, 10 December 2025 and 5 June 2026
Responsible Entity or RE	AFL in its capacity as Responsible Entity for the Schemes
Receivership Entities	1. Progressive Early Education Centre Pty Ltd (In Liquidation) ACN 636 113 721 2. The Possessed Pty Ltd (In Liquidation) ACN 643 605 668 3. Global Education Innovations Pty Ltd (In Liquidation) ACN 650 365 021 4. Nexus Files Developments Pty Ltd (In Liquidation) ACN 643 550 609 5. Violet Production Pty Ltd (In Liquidation) ACN 648 746 534 6. Education Fiduciaries Pty Ltd (In Liquidation) ACN 642 177 080 7. SRI Fiduciaries 2 Pty Ltd atf SRI Property Trust 2 (In Liquidation) ACN 647 487 732 8. SRI Fiduciaries 3 Pty Ltd atf SRI Property Trust 3 (In Liquidation) ACN 649 532 025
Regulations	<i>Corporations Regulations 2001</i> (Cth)
Registered Schemes	Registered Management Investment Schemes: 1. Global Diversified Alpha Fund (In Liquidation) (Previously, Global SRI Ethical Alpha Fund) ABN 46 516 072 518 2. Global All Seasons Fund (In Liquidation) (Previously, Global SRI All Seasons Fund) ABN 54 941 995 092 3. Global Multi-Strategy Fund (In Liquidation) (Previously, Global SRI Multi-Strategy Fund) ABN 34 883 667 959
SRI 2	SRI Fiduciaries 2 Pty Ltd (In Liquidation) ACN 647 487 732
SRI 3	SRI Fiduciaries 3 Pty Ltd (In Liquidation) ACN 649 532 025
Violet Production	Violet Production Pty Ltd (In Liquidation) ACN 648 746 534



ANNEXURE B

**NOTICE OF MEETING OF CREDITORS
AUSTRALIAN FIDUCIARIES LIMITED (IN LIQUIDATION)
ACN 601 228 844 (Company)**

Notice is given that a meeting of creditors of the Company will be held at SV Partners Brisbane, 22 Market Street, Brisbane QLD 4000 on 5 November 2026 at 10AM (AEST).

AGENDA:

1. specify the purpose of the meeting;
2. to receive and consider a report by the Liquidator;
3. to consider the appointment of a Committee of Inspection and, if so, who are to be the committee members;
4. any other business which may be properly brought before the meeting

Pursuant to s75-85 of the IPR-C, only creditors are entitled to vote at the meeting. As a creditor, you are entitled to exercise your vote provided that prior to the meeting:

- you have submitted a Form 535 Proof of Debt (**POD**), complete with particulars evidencing your claim. This is required to enable the person presiding at the meeting to admit your claim for voting purposes;
- when completing your POD, take notice that you are unable to vote in respect of:
 - any unliquidated or contingent debt; or
 - any unliquidated or contingent claim; or
 - in circumstances where the value of the debt is unable to be established; or
 - where security is held and the secured creditor is solvent, a secured creditor can elect to deduct an estimate of the value of their security from the claim. This value will be admitted for voting (and not dividend) purposes only; and
 - s75-86 of the IPR-C and s560 of the Act extends the entitlement to vote where a person has advanced money to the Company; and
- where the creditor is a corporate entity a representative must be appointed to vote. If a creditor elects to be represented by an attorney, the power of attorney must be provided prior to the meeting in accordance with s75-25 of the IPR-C. Where a proxy or attorney is assigned to vote, this must also be provided prior to the meeting. Due to our requirements to determine your entitlement to vote, POD and proxy forms received on the meeting day will not be accepted.

If you choose, you can participate in the meeting remotely by using our electronic facilities. Details of the meeting are:

Telephone conference details

Call in (audio only)

Phone: +61 7 3185 3923

Phone Conference ID: 384 461 07#

Video conference details

[Click here to join the meeting](#)

Meeting ID: 485 508 112 472 421

Passcode: dw9EE3za

Should you have any queries or wish to discuss this further please contact my office on (07) 3310 2013 or by email on australianfiduciaries@svp.com.au.

Dated this 20th day of October 2026



**MATTHEW CHARLES HUDSON
LIQUIDATOR
22 MARKET STREET
BRISBANE QLD 4000**



ANNEXURE C



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

AUSTRALIAN FIDUCIARIES LIMITED (IN LIQUIDATION) ACN 601 228 844

IN ITS OWN RIGHT; AND IN ITS CAPACITY AS RESPONSIBLE ENTITY FOR:

GLOBAL MULTI STRATEGY FUND (IN LIQUIDATION) ABN 34 884 667 959

GLOBAL DIVERSIFIED ALPHA FUND (IN LIQUIDATION) ABN 46 516 072 518

GLOBAL ALL SEASONS FUND (IN LIQUIDATION) ABN 54 941 995 092

AND IN ITS CAPACITY AS TRUSTEE FOR:

GLOBAL SPECIALIST HOUSING FUND ABN 70 861 976 786

GLOBAL ENHANCED YIELD FUND ABN 92 901 715 912

GLOBAL PRIVATE EQUITY FUND ABN 93 244 916 346

GLOBAL ACTIVE PROPERTY FUND ABN 74 361 193 385

GLOBAL EQUITY FUND ABN 15 425 731 605

GLOBAL PURE ALPHA FUND ABN 61 327 547 067

PROGRESSIVE EARLY EDUCATION FUND ABN 58 636 782 676

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 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

COMPARE YOUR SUPER PTY LTD (IN LIQUIDATION) ACN 609 495 650

TAMBORINE FIDUCIARIES PTY LTD (IN LIQUIDATION) ACN 660 299 712

APT STRATEGY PTY LTD (IN LIQUIDATION) ACN 058 368 362

PROGRESSIVE EARLY EDUCATION CENTRE PTY LTD (IN LIQUIDATION) ACN 636 113 721

THE POSSESSED PTY LTD (IN LIQUIDATION) ACN 643 605 668

GLOBAL EDUCATION INNOVATIONS PTY LTD (IN LIQUIDATION) ACN 650 365 021

NEXUS FILES DEVELOPMENTS PTY LTD (IN LIQUIDATION) ACN 643 550 609

VIOLETT PRODUCTION PTY LTD (IN LIQUIDATION) ACN 648 746 534

EDUCATION FIDUCIARIES PTY LTD (IN LIQUIDATION) ACN 642 177 080

SRI FIDUCIARIES 2 PTY LTD ATF SRI PROPERTY TRUST 2 (IN LIQUIDATION) (RECEIVERS AND MANAGERS APPOINTED)

ACN 647 487 732

SRI FIDUCIARIES 3 PTY LTD ATF SRI PROPERTY TRUST 3 (IN LIQUIDATION) ACN 649 532 025

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, 11 September 2025 and 5 June 2026. I have prepared this further updated DIRRI, which includes relevant information and disclosures regarding my recent appointments as liquidator to the following additional related parties (**Recent Appointments**):

- [Compare Your Super Pty Ltd \(In Liquidation\)](#),
- [Tamborine Fiduciaries Pty Ltd \(In Liquidation\) and](#)
- [APT Strategy Pty Ltd \(In Liquidation\)](#)
- [Progressive Early Education Centre Pty Ltd \(In Liquidation\)](#)
- [The Possessed Pty Ltd \(In Liquidation\)](#)
- [Global Education Innovations Pty Ltd \(In Liquidation\)](#)
- [Nexus Files Developments Pty Ltd \(In Liquidation\)](#)
- [Violett Production Pty Ltd \(In Liquidation\)](#)
- [Education Fiduciaries Pty Ltd \(In Liquidation\)](#)
- [SRI Fiduciaries 2 Pty Ltd Atf Sri Property Trust 2 \(In Liquidation\) \(Receivers and Managers Appointed\)](#)
- [SRI Fiduciaries 3 Pty Ltd Atf Sri Property Trust 3 \(In Liquidation\)](#)
- [Global Multi Strategy Fund \(In Liquidation\) ABN 34 884 667 959](#)
- [Global Diversified Alpha Fund \(In Liquidation\) ABN 46 516 072 518](#)
- [Global All Seasons Fund \(In Liquidation\) ABN 54 941 995 092](#)

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 the appointments

AFL Group

The AFL Group (excluding the Recent Appointments) 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.

Recent Appointments

I was requested to consent to act as Liquidator of APT Strategy Pty Ltd (In Liquidation), as a result of a referral from Financial Dispute Legal.

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

Tamborine Fiduciaries Pty Ltd is a Members Voluntary Liquidation. Under the ARITA Code of Professional Practice, a DIRRI is not required to be prepared in respect of this liquidation.

I was requested to consent to act as Liquidator of the balance of the Recent Appointments by the Australian Securities and Investments Commission (ASIC). I believe that this referral does not result in a conflict of interest for the following reasons:

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

Did I meet with the AFL Group excluding the Recent Appointments, the Directors or their advisors before I was 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: - 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: - Leisa Kerman (Director); - Brendon Coetzer (Director); - Thomas Cavanagh (Wotton & Kearney); and - Matthew Hudson (SVP).	To obtain sufficient information about: - 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: - Brendon Coetzer (Director); and - Leisa Kerman (Director); and - Thomas Cavanagh (Wotton & Kearney)	To provide a Consent to Act and confirm that I do not hold any conflicts of interest.

Date of Contact	Details of Contact	Purpose
	From: - Matthew Hudson (SVP)	
4 July 2025	Phone Call with: - 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: - 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: - Leisa Kerman (Director) To: - 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: - Leisa Kerman (Director) To: - Matthew Hudson (SVP)	To request further discussion on the proposed appointment to Tranche 2 of the AFL Group and to arrange a meeting.
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.
1 October 2025	Phone call with: - Kimberley Wilson (Director) - Lorraine Smith (SVP)	To obtain sufficient information about Violet Rights' financial position, unique stakeholders or circumstances that would affect any formal appointment.
15 October 2025	Phone call with: - Kimberley Wilson (Director) - Lorraine Smith (SVP)	To discuss proposed appointment after discussing potential appointment with the shareholder for Violet Rights.
20 October 2025	Email to Kimberley Wilson (Director) from Lorraine Smith	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.
20 October 2025 to 26 October 2025	Various emails between Kimberley Wilson (Director) from Lorraine Smith (SVP)	Various emails regarding notices to convene the meetings of director and shareholders to place Violet Rights into Liquidation.

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.

Did I meet with Directors or their advisors in respect of the Recent Appointments before I was appointed?

☐ Yes ☒ No

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	☐ Yes ☒ No	
<u>The Directors for AFL group with exception of the Recent Appointments</u>	☒ Yes ☐ 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: - 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) 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.

Within the previous two years, have I, or my firm, had a relationship with:		
		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. <u>Brendon Coetzer</u> Brendon Coetzer is the current director of Australian Fiduciaries Limited (In Liquidation), which is a related entity of AFL Group. 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. 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>Kimberley Wilson</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. Other than the communications disclosed herein, neither me, nor SVP, have had any contact with Kimberley Wilson 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. 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>The Directors of the Recent Appointments</u>	☒ Yes ☐ No	<u>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.</u> <u>Appointed on 2 September 2025:</u> - <u>Progressive Early Education Centres Pty Ltd (Receivers and Managers appointed)</u> - <u>Global Education Innovations Pty Ltd (Receivers and Managers appointed)</u> - <u>Education Fiduciaries Pty Ltd (Receivers and Managers appointed)</u> - <u>Nexus Files Developments Pty Ltd (Receivers and Managers appointed)</u> - <u>Violet Production Pty Ltd (Receivers and Managers appointed)</u>

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

		- <u>The Possessed Pty Ltd (Receivers and Managers appointed)</u> <u>Appointed on 4 September 2025:</u> - <u>SRI Fiduciaries 2 Pty Ltd (Receivers and Managers appointed)</u> - <u>SRI Fiduciaries 3 Pty Ltd (Receivers and Managers appointed)</u>
Any associates of the Company?	☐ Yes ☒ No	-
A former insolvency practitioner appointed to the Company	☐ Yes ☒ No	
A secured creditor entitled to enforce a security over the whole or substantially the whole of the Company's property.	☐ Yes ☒ No	

Do I, have any other relationships that I consider are relevant to creditors assessing my independence?:

☒ Yes ☐ No

Australian Taxation Office (ATO)

From time to time, SVP consents to act for Companies that the ATO has petitioned to wind up.

Neither me, nor SVP, have ever undertaken any work for the ATO in respect of the AFL Group.

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.

Wotton and Kearney Lawyers

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:

- 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.

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.

Financial Dispute Legal

From time to time, SVP are engaged by various legal organisations, including Financial Dispute Legal to advise their clients on their solvency, consequences of insolvency and the alternative course of action in the case of insolvency.

Neither I, nor SVP, have ever undertaken any work for Financial Dispute Legal in respect of the Company. Any other work undertaken for Financial Dispute Legal will not influence my 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:

- No commissions, inducements or benefits have been provided to obtain the appointment; and
- I do not have any arrangements with the referrer that will restrict my proper exercise of my judgment and statutory and fiduciary duties.

I estimate that the value of any work referred to SVP by Financial Dispute Legal is not material with respect to the total amount of professional fees generated by SVP annually and therefore, we do not believe Financial Dispute Legal will have any undue influence over my conduct of this Liquidation.

Do I, have any other relationships that I consider are relevant to creditors assessing my independence?:

	<u>Australian Securities and Investments Commission (ASIC)</u> <u>ASIC appointed me as Liquidator of the Company pursuant to its statutory powers.</u> <u>Other than ASIC's appointment of me as Liquidator in this matter, neither I nor SV Partners have any relationship with ASIC that I consider may affect my independence in carrying out this appointment.</u> <u>The appointment does not create any obligation, undertaking or expectation between me and ASIC regarding the conduct of the liquidation. I remain free to act independently and in accordance with my statutory and fiduciary duties. Accordingly, I do not consider this relationship to affect my independence.</u>
--	--

D. Indemnities and up-front payments

I have been provided with the following up-front payments for the conduct of this appointment to the AFL Group with exception of the Recent Appointments:

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: 20th Day of October 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 D

Information Sheet: Committees of Inspection

You have been elected to be, or are considering standing for the role of, a member of a Committee of Inspection (COI) in either a liquidation, voluntary administration or deed of company arrangement of a company (collectively referred to as an external administration).

This information sheet is to assist you with understanding your rights and responsibilities as a member of a COI.

What is a COI?

A COI is a small group of creditors elected to represent the interests of creditors in the external administration. The COI advises and assists the external administrator and also has the power to approve and request certain things – this is discussed in more detail below.

Membership of the COI is a voluntary, unpaid position.

Who can be elected to a COI?

To be eligible to be appointed as a member of a COI, a person must be:

- A creditor
- A person holding the power of attorney of a creditor
- A person authorised in writing by a creditor; or
- A representative of the Commonwealth where a claim for financial assistance has, or is likely to be, made in relation to unpaid employee entitlements.

If a member of the COI is a company, it can be represented by an individual authorised in writing to act on that creditor's behalf. It also allows the creditor to maintain its representation if a change in the individual is required

A COI usually has between 5 and 7 members, though it can have more, or less, depending on the size of the external administration.

A member of a COI can be appointed by:

- resolution at a meeting of creditors
- an employee or a group of employees owed at least 50% of the entitlements owed to employees of the company
- a large creditor or group of creditors that are owed at least 10% of the value of the creditors' claims,

If an employee or group of employees, or a large creditor or group of creditors, appoints a member to the COI, they cannot vote on the general resolution of creditors to appoint members to the COI. Each of these groups also have the power to remove their appointed member of the COI and appoint someone else.

If you are absent from 5 consecutive meetings of the COI without leave of the COI or you become an insolvent under administration, you are removed from the COI.

What are the roles and powers of a COI?

A COI has the following roles:

- to advise and assist the liquidator, voluntary administrator or deed administrator (collectively referred to as the external administrator)
- to give directions to the external administrator
- to monitor the conduct of the external administration.

In respect of directions, the external administrator is only required to have regard to those directions. If there is a conflict between the directions of the COI and the creditors, the directions of the creditors prevail. If the external administrator chooses not to comply with the directions of the COI, the external administrator must document why.

A COI also has the power to:

- approve remuneration of the external administrator after the external administrator has provided the COI with a Remuneration Approval Report (a detailed report setting out the remuneration for undertaking the external administration)
- approve the use of some of the external administrator's powers in a liquidation (compromise of debts over \$100,000 and entering into contracts over 3 months)
- require the external administrator to convene a meeting of the company's creditors
- request information from the external administrator
- approve the destruction of the books and records of the external administration on the conclusion of the external administration
- with the approval of the external administrator, obtain specialist advice or assistance in relation to the conduct of the external administration
- apply to the Court for the Court to enquire into the external administration.

An external administrator is not required to convene a meeting of creditors if the request by the COI is unreasonable, or provide requested information if the request is unreasonable, not relevant to the administration or would cause the external administrator to breach their duties.

A request to convene a meeting of creditors is unreasonable if:

- it would substantially prejudice the interests of a creditor or third party
- there are insufficient funds in the external administration to cover the cost of the request
- a meeting of creditors dealing with the same matters has already been held or will be held within 15 business days, or
- the request is vexatious.

If a request for a meeting is reasonable, the external administrator must hold a meeting of creditors as soon as reasonably practicable.

A request for information is unreasonable if:

- it would substantially prejudice the interests of a creditor or third party
- the information would be subject to legal professional privilege
- disclosure of the information would be a breach of confidence
- there are insufficient funds in the external administration to cover the cost of the request
- the information has been provided or is required to be provided within 20 business days, or
- the request is vexatious.

If the request for information is not unreasonable, the external administrator must provide the requested information within 5 business days, but the law provides for further time in certain circumstances.

An external administrator must inform the COI if their meeting or information request is not reasonable and the reason why.

How does the COI exercise its powers?

A COI exercises its powers by passing resolutions at meetings of the COI. To pass a resolution, a meeting must be convened and a majority of the members of the COI must be in attendance.

A meeting is convened by the external administrator by giving notice of the meeting to the members of the COI. Meetings of the COI can be convened at short notice. The external administrator must keep minutes of the meeting and lodge them with ASIC within one month of the end of the meeting.

ASIC is entitled to attend any meeting of a COI.

What restrictions are there on COI members?

A member of a COI must not directly or indirectly derive any profit or advantage from the external administration. This includes by purchasing assets of the company or by entering into a transaction with the company or a creditor of the company. This prohibition extends to related entities of the member of the COI and a large creditor(s) that appoints a member to the COI.

Creditors, by resolution at a meeting of creditors, can resolve to allow the transaction. The member of the COI or the large creditor(s) that appoints a member to the COI is not allowed to vote on the resolution.

Where can you 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 www.arita.com.au/creditors.

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

**For more information, go to www.arita.com.au/creditors.
Specific queries about the liquidation should be directed to the liquidator's office.**

ANNEXURE E

Form 535 - Formal Proof of Debt or Claim (GENERAL FORM)

AUSTRALIAN FIDUCIARIES LIMITED (IN LIQUIDATION)

ACN 601 228 844 (THE COMPANY)

To the Administrators

1. This is to state that the Company was on 4 July 2025, and still is, justly and truly indebted to:

Creditor Name	
Creditor Postal Address	
Telephone	
Email	
ABN (N/A, if not required)	
FOR \$Amount owing (Dollars & Cents)	\$

Particulars of the debt are:

Date	Consideration <i>(state how the debt arose and attach supporting documentation)</i>	Amount (\$)

1. To my knowledge or belief, the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following:

Date	Drawer	Acceptor	Amount (\$)	Due Date

2. Signed by (select option):

☐	I am the creditor personally.
☐	I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.
☐	I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

If being used for the purpose of voting at a meeting:

a)	Is the debt you are claiming assigned to you?	☐ Yes	☐ No
a)	If yes, attach written evidence of the debt, the assignment and consideration given.	☐ Attached	
b)	If yes, what value of consideration did you give for the assignment (e.g. what amount did you pay for the debt?)	\$ _____	
c)	If yes, are you a related party creditor of the Company?	☐ Yes	☐ No

Signature		Dated	
Name		Occupation	

Receive reports by email	Yes	No
Do you wish to receive all future reports and correspondence from our office via email?	☐	☐
Email:		



ANNEXURE F

Appointment of Proxy

Australian Fiduciaries Limited (In Liquidation)
ACN 601 228 844
(the "Company")

Name of company or individual:	ABN:
Address:	
Email:	Telephone:

Appointment of Proxy

As a creditor of **Australian Fiduciaries Limited (In Liquidation)** I/we appoint:

The chairperson of the meeting ☐ (please tick if applicable)

OR

Name of person:	
Or in his/her absence:	

As:

☐ my/our general proxy at the meeting of creditors to be held on 5 November 2026 at 10AM (AEST), or at any adjournment of that meeting, to vote on all matters arising at the meeting;

OR

☐ my/our special proxy at the meeting of creditors to be held on 5 November 2026 at 10AM (AEST), or at any adjournment of that meeting, to vote on each of the following resolutions in the manner specified as follows:

Resolution	For	Against	Abstain
1. "To appoint a Committee of Inspection."	☐	☐	☐

(By ticking a box you are making a special proxy in relation to that particular resolution)

Signature of creditor

Individual/Agent's signature:	Print name:
Position:	Date:

WITNESS (This section need only be completed if the person signing this proxy is vision impaired)

I certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him/her before he/she signed or marked the instrument.

Witness signature:	Print name:
Address:	Date:

Due date

Proxy forms are required to be completed and returned by no later than 5:00 PM on **4 November 2026** to be eligible to vote at the meeting.

Instructions for completing this form

A corporate body wishing to attend the meeting must appoint an individual as its representative (proxy) to attend the meeting. The proxy does not need to be a creditor of the company and can be any individual chosen by corporate body (including the chairperson of the meeting).

An individual creditor/partnership does not need to complete this form if attending the meeting themselves. If they cannot attend, they may appoint another person (or the chairperson of the meeting) as their proxy.

This form must be signed by the creditor or the creditor's attorney. If the latter is signing, a certified copy of the power of attorney must be attached unless it has previously been lodged with the administrators.