

21 January 2026

**UPDATE TO INVESTORS AND CREDITORS**

Dear Sir/Madam

**ISG PRIVATE ACCESS FUND ARSN 618 548 333 (PAF)  
ISG REAL ESTATE EQUITY FUND ARSN 618 548 780 (REEF)  
(SCHEMES)**

**AND**

**ACN 114 733 569 LIMITED (FORMERLY KNOWN AS ISG FINANCIAL SERVICES LIMITED)  
(RESPONSIBLE ENTITY)**

As you are aware, Katherine Elizabeth Barnet, Neil Robert Cussen and Anthony Phillip Wright (**Liquidators/we/us/our**) were appointed as Joint and Several Receivers of the property of the Schemes by orders of the Supreme Court of Queensland on 30 September 2024.

We were also appointed as Joint and Several Liquidators of the Responsible Entity of the Schemes on 18 December 2024.

This update should be read in connection with our previous updates. It is intended to provide creditors and investors of the ISG Schemes and ISG Group entities with an update on our investigations as Receivers and Liquidators, in the context of the larger corporate group (**ISG Group**) under our control.

**UPDATE ON SIGNIFICANT MATTERS**

- In our last update we advised:
  - We were in Federal Court proceedings seeking to be appointed to additional entities involved in the ISG Group; and
  - We were seeking to be appointed to further related ISG Group entities that were subject to existing administrations.
- We can now report that:
  - We have been appointed as Liquidators to 27 entities in the ISG Group, directly related to the activities of the Schemes, resulting from the Federal Court proceedings
  - We have been appointed as Liquidators to 2 additional entities via the creditors of those entities voting to terminate Deeds of Company Arrangement and appoint us as Liquidators; and
  - We are engaging in one (1) final Federal Court proceeding seeking to be appointed as replacement Liquidators to an additional ISG Group entity, with a hearing date of 27 January 2026.
- We entered into a funding arrangement with ASIC on 30 October 2025 for the purpose of conducting further investigations into the operation of Schemes and ISG Group entities. Details of the funded investigations include:
  - Commencing proceedings to issue Notices of Production to parties of interest
  - Identifying breaches of duties and misconduct
  - Funds and assets tracing; and
  - Preparing a detailed report to ASIC enclosing our findings.

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- Please note that:
  - Our report is due to be produced to ASIC by 31 August 2026 and will not be publicly available
  - The nature of the further investigations is complex and will take significant time to complete
  - Conducting public examinations under Part 5.9 of the *Corporations Act 2001* may be the subject of an additional funding request
  - Our findings will be utilised to identify Liquidator commercial recovery claims under the *Corporations Act 2001* that could be commenced for the benefit of creditors and investors; and
  - Based on our findings and ASIC's own independent investigations, it will be a matter for ASIC to determine whether they will undertake any further civil/criminal proceedings or disqualification/banning actions.

## **CLAIMS**

- Upon our appointments there were no material tangible assets, money or unencumbered property held by the Schemes or ISG Group entities.
- Recoveries that might be made for the benefit of creditors and investors is limited to claims that can be brought on behalf of those entities to claw back funds or property, and other legal causes of action able to be commenced related to the operation of the Schemes.
- We have sought interest from commercial litigation funders to commence proceedings regarding two (2) loss/damages claims. In the interests of preserving the claims and potential funding arrangements we are not able to disclose the particulars of these claims at this time.
- We have commenced three (3) small loan recoveries claims from third parties totaling less than \$500,000. These are subject to legal action being conducted on a speculative basis (legal costs are agreed to be paid out of any recoveries only if successful):
  - The loans were made by the following entities in the ISG Group using investor funds – ACN 657 160 186 Pty Ltd (formerly Treasury #1 Trust Pty Ltd) (**Treasury Trust**) and ACN 167 460 924 (formerly ISG Securities Pty Ltd) (**ISG Sec**);
  - One (1) disputed Treasury Trust loan for approximately \$106,000 was settled for \$30,000 subject to negotiations after commencing a winding up proceeding against the defendant entity. The compromise of this loan will require approval from the creditors of Treasury Trust and will be the subject of a report to creditors to be issued shortly.
  - One (1) undisputed Treasury Trust loan for approximately \$100,000 is in repayment discussions following commencement of a winding up proceeding against the defendant entity; and
  - One (1) disputed ISG Sec loan for approximately \$250,000 has an outstanding legal demand issued to the recipient entity and a caveat was lodged over a property purchased using the loan funds. The property is encumbered and we are seeking further information to determine whether a shortfall to the mortgagor is expected before taking further action.
- Potential claims being investigated currently relate to scheme compliance breaches or breaches of general duties, transfers/disposals of real property class assets, fee/commission arrangements, Liquidator recoveries pursuant to 5.7B of the *Corporations Act 2001*, and Scheme funds loaned/paid to related parties.
- We anticipate further legal action may be commenced regarding potential claim matters on a speculative legal fee basis or commercial litigation funded basis. Any further action is pending subject to the result of ongoing investigations.

- Other potential claims may be identified through a future public examinations process.
- Approaching commercial litigation funders will allow us to expedite claims as evidence is collated. Creditor or Court approval is required before the Liquidators can execute a funding agreement with commercial litigation funders.
- Creditors and investors should be mindful that:
  - Potential claims are subject to the Liquidators assessing the commercial merits before commencing any proceeding
  - Funding arrangements, investigations, and recovery steps including litigation will continue to take time to progress; and
  - Returns to creditors and investors are not guaranteed and will depend on successful recoveries being made and funding being available to pursue those outcomes.

### **UPCOMMING TASKS**

- We will shortly provide a report to creditors and hold a joint meeting of ISG Group creditors for the purpose of seeking approval from creditors or the Court for us to pool the ISG Group entities subject to our appointments. The main reasons for this are:
  1. Investor funds were pooled by ISG and used sporadically across all of their investment classes. As such, all ISG Group creditors and investors may have a claimed entitlement to future recoveries of assets regardless of the class of asset.
  2. The Schemes and ISG Group entities were collectively managed by similar directors and officers. For legal claims brought concerning operation of the Schemes, all ISG Group creditors and investors may have a claimed entitlement to future recoveries from legal claims.
  3. Costs of administering the receiverships and liquidations could be reduced through the efficiencies obtained by pooling all entities into a combined pooled liquidation.
- If pooling were to occur this does not alter any priority between creditor claims and investor claims that currently exist pursuant to the *Corporations Act 2001*, unless a Court were to provide directions stating otherwise.
- We will be required to seek approval from creditors or the Court prior entering into any litigation funding arrangement and for the engagement of legal advisors to pursue claims. For efficiency and cost effectiveness it is appropriate to do this at the same time (or after) seeking creditor or Court approval for pooling in due course.
- We will provide a further update if/when there are further material matters to report.
- Our legal advisors are in the process of finalising an application to Court regarding the Notices of Production under the ASIC funding agreement, which we expect will be issued to the recipients in February 2026.

### **MATTERS REGARDING ISG INVESTORS / INVESTMENTS**

- Unfortunately, we are unable to provide information to investors for their individual tax purposes including:
  - (a) Confirmation of losses
  - (b) Investment or tax reports
  - (c) Approval for investment transfers or alterations to holdings.

- Investors do not need to lodge any claim forms with our office at this stage. In due course we may call for investors to provide details of their claims so we can reconcile these to the ISG Group investor register and other records.

## **OTHER**

Should creditors or investors have any information relevant to our ongoing investigations, or otherwise for any general matters please email us at:

[ISGREEF@olveraadvisors.com](mailto:ISGREEF@olveraadvisors.com) for REEF investors  
[ISGPAF@olveraadvisors.com](mailto:ISGPAF@olveraadvisors.com) for PAF investors.

Prior to sending general enquiries please read the FAQs that we have prepared for investors and creditors. These will be updated from time to time.

Please refer to our website using the following link to access:

- The Receivers' Report to the Court
- The Court Orders for all of our appointments and list of all entities subject to our appointments
- All notices to creditors and investors
- Investor and Creditor FAQs

[olveraadvisors.com/creditors/ISGschemes](http://olveraadvisors.com/creditors/ISGschemes)

Yours faithfully,



**Anthony Phillip Wright**  
**Joint and Several Liquidator**