

1 Status of ISG REEF and PAF Schemes & Associated Entities (in Receivership or in Liquidation)

The Schemes and entities we are appointed to have no significant assets. Any return to creditors or investors is reliant upon legal claims that may be brought by the Liquidators.

There are limited funds in the liquidations, and legal claims rely upon sourcing litigation funding.

2 Status of Claims

We have identified multiple claims, but obtaining complete legal advice and progressing legal claims remains dependent on available funding from litigation funders.

We are continuing to pursue litigation funding for multiple claims and not just single claims. Available funding is likely to be limited to support material commercial claims, and it is likely that not all claims can be pursued.

Public examinations mentioned in our previous update have been rescheduled for March 2027.

3 Status of Funding

We are currently undertaking a further expression of interest process with funders.

This will continue to be a lengthy process due to the complexity of claims.

The priority will be towards progressing material claims for the benefit of all creditors and investors.

4 Recovery Participation

It is the intention of the Liquidators to pool all ISG entities together.

This would allow investors across both schemes ISG PAF and ISG REEF to participate in any recoveries made.

A pooling process requires a Court application and Court approval in due course.

5 Investment status

Unit holdings remain unchanged. We may call for unit holders to prove their claims (investments) in due course for the purpose of any distributions.

Recovery actions are ongoing and the value of units cannot be declared nil at this stage.

Effecting transfers or other unit disposal arrangements is not in the interests of all unit holders and cannot be made at this time.

We are not able to provide tax statements or other investment statements.

6 Regular Updates

Our next regular update will be in December 2026.

Updates will be sent via email – please advise of any changes to contact information.

The regular updates provide the most relevant information so please consider these, previous reports, and the FAQs before submitting any other queries.

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<https://olveraadvisors.com/creditor/isgschemes/>
for reports and FAQs