Federal Court of Australia

District Registry: Victoria Registry

Division: General No: VID1053/2025

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION
Plaintiff

GREGORY RAYMOND COTTON and another named in the Schedule
Defendants

ORDER

JUDGE:	JUSTICE BUTTON
DATE OF ORDER:	13 July 2026
WHERE MADE:	Melbourne

THE COURT NOTES THAT:

A. By orders dated 10 September 2025, the Honourable Justice SC Derrington made orders pursuant to s 1323(1)(h) of the *Corporations Act 2001* (Cth) (the **Act**) in respect of the property (as defined in ss 9 and 1323(2A) of the Act) (**Property**) of the First and Second Defendants (**Asset Preservation Orders**).

B. By orders dated 15 December 2025, the Honourable Justice Button made orders appointing, on a limited basis, Robert Woods and Salvatore Algeri of Deloitte SRT Pty Ltd as joint and several receivers (**Receivers**) of the Property of the First and Second Defendants (**Receivership Orders**).

C. On 16 April 2026, the First and Second Defendants commenced proceeding VID361/2026 in the Federal Court of Australia (**2026 Proceeding**). By that proceeding, the First and Second Defendants sought orders, inter alia, winding up an unregistered managed investment scheme under s 601EE(2) of the Act and relieving the First Defendant from any liability incurred because of any contravention of s 601ED of the Act. Upon the First and Second Defendants consenting to the winding up orders made below, the need for winding up orders to be made in the 2026 Proceeding has been overtaken.

D. For the purposes of these orders, ‘the **Scheme**’ means the unregistered managed investment scheme, with at least the following features, operated by the Defendants between, at least, 1 January 2020 and 15 August 2025:

(a) the Defendants obtained monies from investors;

(b) the Defendants pooled the monies in bank accounts operated by the First Defendant and the Second Defendant, including the following accounts:

(i) Australia and New Zealand Banking Group, BSB 012 055, account number 423982827, held in the name of the First Defendant ‘trading as First Mutual Private Equity Pty Ltd’;

(ii) Australia and New Zealand Banking Group, BSB 013 440, account number 4239 41371, held in the name of the First Defendant;

(iii) Bendigo Bank, BSB 633 000, account number 195766837, held in the name of the First Defendant;

(iv) Commonwealth Bank of Australia, BSB 062 692, account number 71969544, held in the name of the First Defendant ‘trading as First Mutual Private Equity Pty Ltd’;

(v) Commonwealth Bank of Australia, BSB 067 873, account number 15176686, held in the name of the Second Defendant;

(vi) Commonwealth Bank of Australia, BSB 067 167, account number 36207462, held in the name of the Second Defendant;

(vii) Commonwealth Bank of Australia, BSB 067 167, account number 17451435, held in the name of the First Defendant;

(viii) National Australia Bank account, BSB 083 427, account number 322602821, held in the name of the First Defendant ‘trading as First Mutual Private Equity Pty Ltd’; and

(ix) Commonwealth Bank of Australia, BSB 063 539, account number 10736619, held jointly in the name of the First Defendant and another;

(**Defendants’ Accounts**);

(c) the First Defendant represented to and/or agreed with investors that the monies paid into the Defendants' Accounts were to be pooled with monies paid into the Defendants' Accounts by other investors and/or monies of one or both of the Defendants, and;

(i) used to fund investments and trading in ASX listed shares; and/or

(ii) used by a unit trust to make investments;

(d) the First Defendant represented and/or agreed with investors that in return for paying monies into the Defendants' Accounts, investors would receive a right to interest, and/or credit payments, and/or a share of the profits generated by investment activities to be carried on by the Defendants; and

(e) the investors did not have day-to-day control over the use of the monies paid by them to the Defendants.

E. The parties have agreed to the making of winding up orders in the terms below. However, the parties disagree on who should bear the costs of this proceeding. The costs of this proceeding are addressed in separate orders, made on the same day as these orders.

THE COURT ORDERS THAT:

Winding Up Orders

1. The Scheme be wound up pursuant to s 601EE(2) of the Act.

2. The Second Defendant be wound up pursuant to s 461(1)(k) of the Act.

3. Robert Woods and Salvatore Algeri of Deloitte SRT Pty Ltd be appointed joint and several liquidators (**Liquidators**), pursuant to s 472(1) and s 601EE(2) of the Act, of:

   (a) the Scheme; and

   (b) the Second Defendant.

4. Pursuant to s 601EE(2) of the Act, and subject to any further order of the Court:

   (a) the winding up of the Scheme be conducted as if the Scheme were a 'company' or 'corporation' for the purposes of the Act and the provisions of Pts 5.4B, 5.6, 5.7B and 5.9 of the Act and Sch 2 to the Act (Insolvency Practice Schedule (Corporations)) applied to the winding up (with such modifications as are reasonably necessary in the circumstances);

(b) the Liquidators of the Scheme have power to do, in Australia and elsewhere, all things necessary or convenient to be done for or in connection with the winding up of the Scheme, or incidental to the attainment of the winding up of the Scheme, including the functions and powers set out in Ch 5 of the Act (as applicable) as if each reference there to a 'company' or 'corporation' was a reference to the Scheme (with such modifications as are reasonably necessary in the circumstances); and

(c) without limiting the above, the Liquidators of the Scheme shall have the power to investigate or cause to be investigated any deficiency in the Scheme and to exercise the powers under Pt 5.9, Div 1 of the Act as if the Scheme were a 'corporation' being wound up.

5. The Liquidators shall be entitled to reasonable remuneration properly incurred in the performance of their duties arising in connection with their appointment and in the exercise of their powers as may be approved by the Court on the application of the Liquidators, together with all properly incurred costs, expenses and disbursements.

6. The Liquidators' remuneration is to be calculated on the basis of time reasonably spent by the Liquidators and any partner or employee of the firm to which the Liquidators are attached, at the standard rates of the Liquidators' firm from time to time for work of that nature.

7. The Liquidators' remuneration, costs, expenses and disbursements are to be paid out of the assets of the Scheme.

8. The Liquidators be indemnified from the assets of the Scheme against any claim, liability, proceedings, cost, charge or expense however arising and whether past, present or future, fixed or ascertained, actual or contingent, known (actually or contingently) or unknown which they may incur or be subject to as a result of or in connection with their appointment.

9. The entitlement of the Liquidators to be paid or indemnified from the assets of the Scheme under paragraphs 7 and 8 of these orders is not restricted or in any way limited by whether they are acting as liquidators of the Scheme or the Second Defendant and they are entitled to treat the assets of the Scheme as a single combined pool of assets for those purposes.

10. The Asset Preservation Orders and paragraphs 1 to 6 of the Receivership Orders (as amended) be vacated upon the appointment of the Liquidators.

Further Orders

11. There be liberty to any party and the Liquidators to apply with two business days' notice.

Date orders authenticated: 13 July 2026

Sia Lagos

Registrar

Note: Entry of orders is dealt with in Rule 39.32 of the *Federal Court Rules 2011*.

Schedule

No: VID1053/2025

Federal Court of Australia

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Division: General

Second Defendant	FIRST MUTUAL PRIVATE EQUITY PTY LTD (ACN 618 207 560)