



## Receivers' Report to the Federal Court of Australia

20 February 2026

THE PROPERTY OF  
GREGORY RAYMOND COTTON AND  
FIRST MUTUAL PRIVATE EQUITY PTY LTD  
(RECEIVERS APPOINTED)

**Proceeding No. VID1053/2025**

**Australian Securities and Investments Commission**

Plaintiff

**Gregory Raymond Cotton**

First Defendant

**First Mutual Private Equity Pty Ltd  
ACN 618 207 560**

Second Defendant

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## Glossary

Term	Meaning
ABN	Australian Business Number
ACN	Australian Company Number
Agreement to Subscribe	Written agreement document between the Investor and the Company and/or Mr Cotton specifying the investment terms, as provided by the Investor
Amex	American Express
ANZ	Australia and New Zealand Banking Group
APO	Asset Preservation Orders made pursuant to subsection 1323(1)(h) of the Corporations Act and/or section 23 of the Federal Court of Australia Act 1976 (Cth) on 15 August 2025, 21 August 2025 and 10 September 2025 by the Federal Court of Australia in proceeding VID1053/2025 over the Property of the Defendants
Ascom Alpine	Ascom Alpine Club Pty Ltd
ASIC or Plaintiff	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ATM	Automated Teller Machine
ATO	Australian Tax Office
AUSTRAC	Australian Transaction Reports and Analysis Centre
Bank Accounts	The 27 identified bank accounts of FMPE and Mr Cotton
Bendigo	Bendigo and Adelaide Bank Limited
BOQ	Bank of Queensland
Cash Payments	Referral Fees, payments, bonus or other incentives that appear to have been made to several Client Managers in cash
CBA	Commonwealth Bank of Australia
Chifley Square	The purported Australian offices of FMPE at 2 Chifley Square, Sydney NSW 2000
Client Manager	Individuals engaged (formally or informally) by Mr Cotton or the Company to introduce prospective investors to FMPE
CommSec	Commonwealth Securities Limited
CommSec Trading Account	CommSec account number ending in [REDACTED] held in the name of the Company
Company or Second Defendant	First Mutual Private Equity Pty Ltd ACN 618 207 560
Confidential Affidavit	Mr Cotton's filed confidential affidavit dated 10 December 2025
Consultancy Agreement	Formal or informal agreements between the Company and/or Mr Cotton and Client Managers for services provided
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Cotton Documents	The books and records from Mr Cotton and the Company to date
Court	Federal Court of Australia
Defendants	Gregory Raymond Cotton and First Mutual Private Equity Pty Ltd as the respective First Defendant and Second Defendant in the Federal Court of Australia proceeding VID1053/2025
Deloitte	Deloitte SRT Pty Ltd
dTrace	Deloitte's asset and transaction tracing solution
Endeavour Global	Endeavour Global Pty Ltd ACN 641 967 473
Fee Summary or Fee Summaries	Ledgers relating to Referral Fees maintained by FMPE and issued periodically to Client Managers
Financial Year or FY	Refers to the financial year ended 30 June of that year e.g. 2023 or FY23
FMPE	The business called "First Mutual Private Equity" operated by Mr Cotton and the Company
FMPE Email	Any email with the domain '@fmpe.com.au'
FMPE Staff	The collection of individuals who appeared to work at, or be employed, by FMPE
FMPE Website	The website with the domain 'www.fmpe.com.au' as owned by the Company and branded as First Mutual Private Equity
FY26 Brochure	A brochure labelled 'Brochure 2025 – 2026' published in or around July 2025, regarding the investment opportunity in FMPE
GRC, Mr Cotton or First Defendant	Gregory Raymond Cotton (date of birth 17 August 1947)
GST	Goods and Services Tax
ING	Internationale Nederlanden Groep Bank Australia
[REDACTED]	[REDACTED]
Interim Intervention Order	The interim intervention order granted on 30 December 2025 against Mr Cotton

<b>Term</b>	<b>Meaning</b>
Investment Funds	Investments in various funds purported to be made by FMPE on the FMPE Website and FY26 Brochure
Investor	Any entity (individual, incorporated or otherwise) which paid monies to Mr Cotton or the Company to make an investment in the FMPE business
Investor Funds	As defined in the Court Order dated 15 December 2025, means monies provided to the Defendants, whether directly, or through the other Defendant, or the Defendants' authorised agents, servants and/or representatives for the ostensible purpose of investing, trading with and/or otherwise dealing with such funds for the purpose of providing a return to the investors on the funds invested
Investor Group	A working group comprising a number of current Investors formed throughout ASIC's investigation into the affairs and conduct of Mr Cotton and the Company
Investor Group Representative	The representative(s) of the respective Investor Group
K	Thousands of dollars
LFS	Latitude Financial Services
M	Millions of dollars
Property	
Marina Bay	The purported Singaporean offices of FMPE at Marina Bay Financial Centre, 10 Marina Boulevard, Singapore 018983
Meridien Global	Meridien Global Pty Ltd
	understood to be spouse
	understood to be Mr Cotton's spouse
NAB	National Australia Bank
Our lawyers	K&L Gates LLP
PEXA	PEXA Group Ltd
PLS	Pilbara Minerals Ltd
PPSR	Personal Property and Securities Register
Proceeding	Matter VID1053/2025 in the Federal Court of Australia
Property	As defined in the Court Order dated 15 December 2025, means all real or personal property, assets or interests in property of any kind, within or outside Australia including, by virtue of subsection 1323(2A) of the Corporations Act, any property held otherwise than as sole beneficial owner
PSIO	Personal Safety Intervention Order
Receivers	Robert Woods and Salvatore Algeri, Partners of Deloitte SRT Pty Ltd
Receivership Order	Court Order made on 15 December 2025 by the Federal Court of Australia in proceeding VID1053/2025 appointing the Receivers as Joint and Several Receivers of the Property of Gregory Raymond Cotton and First Mutual Private Equity Pty Ltd
Referral Fees	Compensation paid to Client Managers for the introduction of new Investors to FMPE
Report	This report dated 20 February 2026 prepared to the Court pursuant to Paragraph 1(d) of the Receivership Order
ROCAP	Report on Company Activities and Property
Section	Refers to a Section or Subsection of this Report
	(s associated entity)
TTR-G Reports	Gaming threshold transaction reports
Vehicle BMW	2020 Blue BMW Coupe, registration number
WBC	Westpac Banking Corporation
Payments	Referral fee payments or similar identified as relating to
Wealthshare	Wealthshare Pty Ltd, Wealthshare Syndicate 49 Pty Ltd, Wealthshare Property Group Pty Ltd and/or Wealthshare Capital Pty Ltd, as understood to be a previous operating entities, or trading name used by Mr Cotton
286 Toorak	Unit 9, 286 Toorak Road, South Yarra VIC 3141
\$	Australian Dollars

# 1. Executive Summary

## 1.1. Details of Appointment

### Receivership Order

On 15 December 2025, pursuant to an Order of the Federal Court of Australia (the **Court**), Robert Woods and Salvatore Algeri, Partners of Deloitte SRT Pty Ltd (**Deloitte**) were appointed as the Joint and Several Receivers (together, the **Receivers**) to the Property of Gregory Raymond Cotton (**GRC, Mr Cotton** or **First Defendant**) and First Mutual Private Equity Pty Ltd (**Company, Second Defendant** or **FMPE**) (together, the **Defendants**).

The terms of the appointment are set out in the Court Order dated 15 December 2025 (**Receivership Order**) which was made upon an interlocutory process filed by the Australian Securities and Investments Commission (**ASIC** or **Plaintiff**) on 17 November 2025 in Federal Court of Australia proceeding VID1053/2025 (the **Proceeding**).

The Receivership Order sets out the following terms of the appointment:

- Pursuant to Paragraph 1: the Receivers' appointment shall be limited to conclude on 17 April 2026 in the first instance and is for the purposes of:
  - identifying and securing the Property of the First Defendant and the Second Defendant;
  - ascertaining the amount of the Investor Funds received by each of the First Defendant and Second Defendant;
  - identifying any dealings with, payment of, or distributions by or uses made of the Investor Funds by the First Defendant and Second Defendant; and
  - providing, by 20 February 2026, a report to the Court in relation to the above matters (the **Report**).
- Pursuant to Paragraph 2, the Receivers have the following powers:
  - the powers set out in subsections 420(1) and 420(2)(a),(k),(n),(p) and (t) of the *Corporations Act 2001* (Cth) (**Corporations Act**), being:
    - the power to do, in Australia and elsewhere, all things necessary or convenient to be done for or in connection with, or as incidental to, the attainment of the objectives for which the receiver was appointed (subsection 420(1));
    - to enter into possession and take control of property of the corporation in accordance with the terms of that order or instrument (subsection 420(2)(a));
    - to execute any document, bring or defend any proceedings or do any other act or thing in the name of and on behalf of the corporation (subsection 420(2)(k));
    - to use a seal of the corporation (subsection 420(2)(n));
    - to appoint a solicitor, accountant or other professionally qualified person to assist the receiver (subsection 420(2)(p)); and
    - to enforce payment of any call that is due and unpaid, whether the calls were made by the receiver or otherwise (subsection 420(2)(t)); and
  - the power to apply to the Court for directions or further orders.
- Pursuant to Paragraph 3, the powers in Paragraph 2 shall not extend to the sale of any Property of the First Defendant or Second Defendant without prior leave to the Court.

The following terms are defined in the Receivership Order:

- "**Investor Funds**" means monies provided to the Defendants, whether directly, or through the other Defendant, or the Defendants' authorised agents, servants and/or representatives for the ostensible purpose of investing, trading with and/or otherwise dealing with such funds for the purpose of providing a return to the investors on the funds invested (**Investor Funds**).
- "**Property**" means all real or personal property, assets or interests in property of any kind, within or outside Australia including, by virtue of subsection 1323(2A) of the *Corporations Act*, any property held otherwise than as sole beneficial owner (**Property**).

### Asset Preservation Orders

Prior to the Receivership Order, Asset Preservation Orders were made pursuant to subsection 1323(1)(h) of the *Corporations Act* and/or section 23 of the *Federal Court of Australia Act 1976* (Cth) on 15 August 2025, 21 August 2025 and 10 September 2025 by Federal Court of Australia in proceeding VID1053/2025 over the Property of the Defendants (**APO**), prohibiting the First Defendant and Second Defendant from:

- a) removing, or causing or permitting to be removed from Australia all or any of their Property, including, but not limited to, funds in accounts held by the Defendants;
- b) sell, charge, mortgage or otherwise deal with, dispose of and/or diminish the value of all or any of their Property, including, but not limited to, funds in accounts held by the Defendants;
- c) cause or permit to be sold, charged, mortgaged or otherwise dealt with, disposed of, or diminished in value, all or any of their Property including funds in accounts held by the Defendants;
- d) without limiting the terms of sub-paragraphs (a) to (c), incur new liabilities, including, without limitation, liabilities incurred either directly or indirectly, through the use of a loan agreement, an investment contract (including any contract styled as an 'Agreement to Subscribe'), a credit card, a credit facility, a drawdown facility or a re-draw facility; and
- e) without limiting the terms of sub-paragraphs (a) to (c), withdraw, transfer or otherwise dispose of or deal with, any monies in any account with any bank, building society, cryptocurrency exchange or other financial institution in which the Defendants have any legal or equitable interest, including without limitation the accounts held by the Defendants.

The APOs set out that the above prohibitions do not prevent:

- a) the First Defendant from paying or otherwise incurring a liability for ordinary, bone fide and properly incurred living and operating expenses up to an amount of eight hundred dollars (\$800) per week;
- b) the First and Second Defendants from paying or otherwise incurring a liability for legal costs reasonably incurred in these proceedings and any criminal proceedings arising from the Plaintiff's investigation into the affairs of the First and Second Defendants and for such payments, 5 days' prior written notice shall be given to the Plaintiff together with the relevant tax invoice(s) to which the legal costs relate; and
- c) any bank, building society or financial institution from exercising any right of set-off which it may have in respect of a facility afforded by it to the First and Second Defendants prior to the date of this Order.

A list of the affidavits filed by the various parties and Orders made in the Proceeding and their respective defined terms for the purpose of this Report, can be found at **Annexure A**.

## 1.2. Purpose of this Report

As set out in Section 1.1, Paragraph 1(d) of the Receivership Order requires the Receivers to provide a report to the Court in relation to the matters referred to in Paragraphs 1(a) to (c).

Paragraph 4 of the Receivership Order further requires the Report to include:

- a) details of the time and cost of all work completed by the Receivers as at the date of the Report; and
- b) an estimate of the costs and expenses associated with any further work proposed to be undertaken by the Receivers.

This Report is provided in compliance with the Receivership Order. The Receivers have not undertaken any tasks beyond the scope specifically identified in the Receivership Order.

## 1.3. Limitations & Qualifications

This Report sets out the details of our findings from our investigations into the Property of Mr Cotton and the Company, and the receipt and subsequent use, disbursement and/or application of the Investor Funds received from those individuals or groups who are reported to or have purported to have invested their funds (together, the **Investors**) with Mr Cotton and the Company operating the '*First Mutual Private Equity*' business, which are limited to the books, records and information made available to the Receivers to date.

Our investigations are ongoing and for this reason, the matters set out in this Report reflect our findings to date, which may change should further information become available.

Despite encountering a variety of challenges throughout our appointment, we have been able to complete a significant portion of our investigations. The challenges encountered however have prevented us from completing all our investigations into the matters set out in the Receivership Order. Those challenges have included:

- The absence of, or lack of availability of, books and records in respect of both Mr Cotton and the Company, particularly concerning the FMPE business, Investors, and the Investor Funds;
- Lack of cooperation and assistance from Mr Cotton;
- Delays in obtaining information from third parties relevant to the Receivers' investigations;
- Resistance from particular third parties in providing information requested by the Receivers for our investigations;
- Inability to access the banking records for bank accounts historically held and closed prior to the APOs being granted, and additionally, banking records for existing bank accounts dating beyond seven (7) years;

- The significant volume of transactions to be analysed – approximately 21,300 banking transactions across 27 bank, brokerage and credit card accounts (together, the **Bank Accounts**); and
- Difficulties in identifying and contacting Investors.

Further details regarding the difficulties encountered in undertaking our investigations and the limitations of our findings are discussed throughout this Report.

#### 1.4. Key Findings

The Receivers consider it important to highlight the following key findings:

- Investors entered into an investment agreement with Mr Cotton personally, not the Company.
- Investors paid the Investor Funds into bank accounts held by Mr Cotton personally, trading as FMPE
- Mr Cotton appears to have used at least \$59,527,307 of the Investor Funds for gambling and betting activities.
- We have not identified any investment activities (in Australia or offshore) undertaken by Mr Cotton or the Company as was promoted to Investors, save for \$7,332,718 of Investor Funds (from a pool of investor deposit receipts totalling \$134,885,613 in the period reviewed ) were used for share trading by the Company over a five (5) month period in 2025 .
- Only \$9,276,910 in assets have been identified as ostensibly held by both Mr Cotton and the Company, which predominately comprises funds held in their respective bank accounts (which are not interest bearing).
- Our funds tracing investigation identified approximately \$134,885,613 in Investor Funds received and \$59,527,307 returned to investors in the period reviewed, resulting in a possible \$75,358,306 of exposure to Investor investments excluding any interest payable.
- Through our direct enquiries we have identified approximately 346 Investors.

##### 1.4.1. Property of Mr Cotton and the Company

Our investigations to date have identified the following current Property of Mr Cotton and the Company:

Description	Receivers' Estimate (\$)		
	Mr Cotton	The Company	Total
Cash and bank accounts	5,965,032	774,765	6,739,797
Receivables	2,527,244	0	2,527,244
Betting & casino accounts	9,869	0	9,869
Motor vehicles	0	0	0
<b>Total</b>	<b>8,502,145</b>	<b>774,765</b>	<b>9,276,910</b>

Further details regarding the Property identified are in Section 4.

Based on the information and documents received by the Receivers to date, Mr Cotton (operating as FMPE) and the Company have, at various stages, made representations that the following Property was held by one or both of them:

- Investments in securities listed on the Australian Securities Exchange (**ASX**), including shares in Pilbara Minerals Ltd (**PLS**) with an estimated value of approximately \$1,900,000 as at 10 December 2025 (Third Cotton Affidavit);
- Investments in various Investment Funds (defined in Section 2.1), particularly 12 of the Investment Funds which were identified as ongoing in around July 2025, disclosed in a brochure titled '*Brochure 2025-2026*' published in or around July 2025 to be provided to prospective Investors (the **FY26 Brochure**) (**Annexure B**);
- Investments in other investment trusts within and outside of Australia (FY26 Brochure);
- Property investments in Australia and Asia (FY26 Brochure and Mr Cotton's email update to Investors in 2022); and
- Approximately \$48,000,000 held in escrow in Singapore (communicated by Mr Cotton in his automatic email response on 10 November 2025<sup>1</sup>).

Whilst our investigations are still ongoing, we have not identified any such Property of Mr Cotton or the Company. In addition to the above, and as later discussed in Sections 4.1 and 4.2 below, we have not identified any of the following:

<sup>1</sup> Located at Tab 7 of exhibit MP-8 to the Eighth Pangbourne Affidavit.

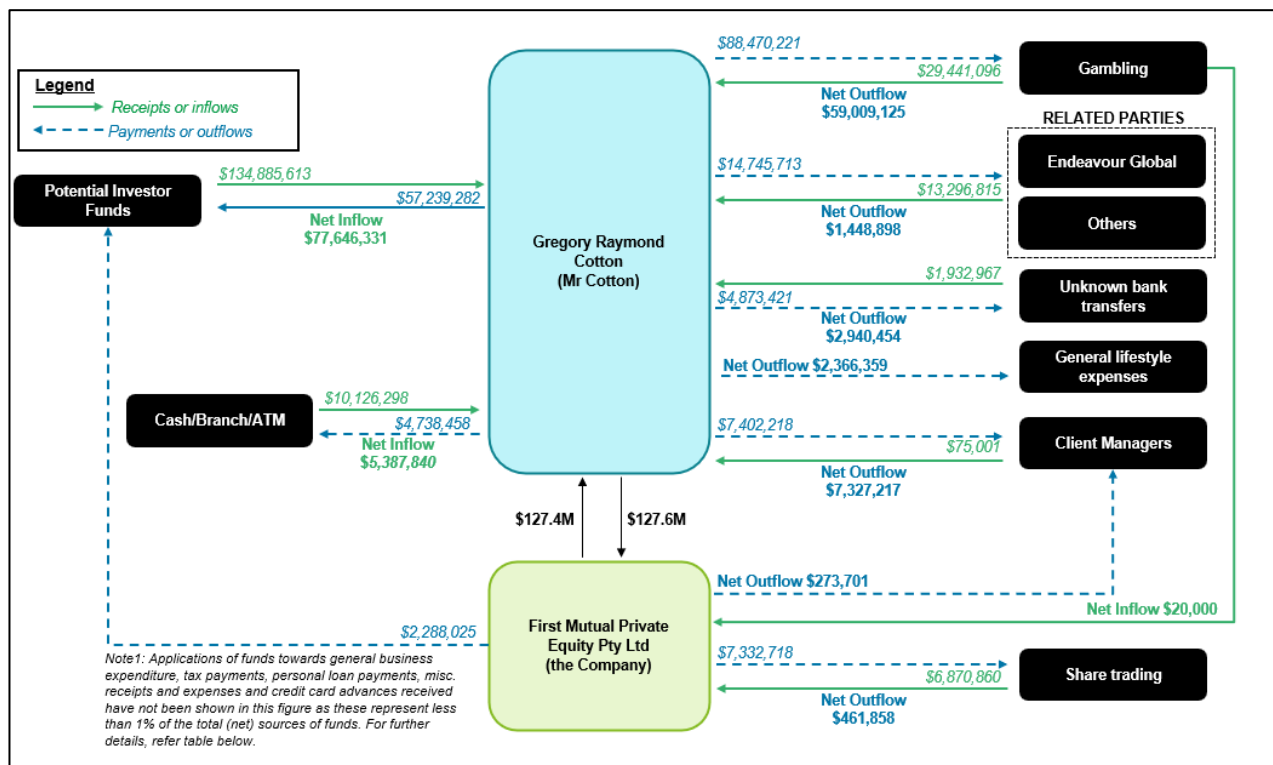
- current or historical financial securities held by Mr Cotton on the ASX or otherwise;
- current securities held by the Company on the ASX or otherwise;
- current or historical investments made by either Mr Cotton or the Company in any Investment Funds, managed investments, or investment trusts, schemes, or vehicles;
- current or historical real estate interests of either Mr Cotton or the Company in Australia; and
- other current or historical investments made by either Mr Cotton or the Company, including cryptocurrency investments or the purchase of precious metals, racehorses, or livestock.

Information received from the Australian Transaction Reports and Analysis Centre (**AUSTRAC**) also did not identify any instances of funds being remitted offshore by Mr Cotton or the Company since at least February 2014 (the estimated time when the FMPE business appears to have commenced) indicating that there was no investment activity or financial transactions entered into by Mr Cotton or the Company outside of Australia.

#### 1.4.2. Receipt and disbursement of Investor Funds by Mr Cotton and the Company

We have analysed the movement of funds within all bank accounts<sup>2</sup> held in the name of Mr Cotton and the Company between the period from December 2014 to January 2026, to the extent that bank statements were made available and provided to the Receivers by the relevant financial institution at the date of this Report.

Based on this analysis, we have set out our preliminary summary of the flow of Investor Funds and applications of these funds, including outflows to other entities during the period from December 2014 to January 2026:



<sup>2</sup> Refer Annexure E for a complete listing of bank accounts considered in our analysis.

Our preliminary analysis referred to in the table below indicates that Investor Funds of \$134,885,613 were received by Mr Cotton and he made payments to investors of \$59,527,307, leaving a net balance of \$75,358,306 of Investor Funds which was applied as follows:

	Inflows \$	Outflows \$	Net \$	As a % of total sources of funds (net)
<b>Sources of funds*</b>				
Investor Funds**	134,885,613	(59,527,307)	75,358,306	93%
Cash/Branch/ATM transactions	10,126,298	(4,740,458)	5,385,840	7%
<b>Total</b>	<b>145,011,911</b>	<b>(64,267,764)</b>	<b>80,744,146</b>	<b>100%</b>
<b>Applications of funds*</b>				
Gambling activities	29,461,096	(88,470,221)	(59,009,125)	73%
Client Managers	75,001	(7,675,919)	(7,600,918)	9%
Related parties	13,296,815	(14,745,913)	(1,449,098)	2%
Unknown bank transfers	1,932,967	(4,873,421)	(2,940,454)	4%
Share trading	6,870,860	(7,332,718)	(461,858)	1%
General lifestyle expenditure**	-	(2,366,359)	(2,366,359)	3%
Tax and general business payments	-	(212,447)	(212,447)	0.3%
Personal loan payments	9,500	(357,674)	(348,174)	0.4%
Misc receipts and payments	78,617	(43,089)	35,528	0.04%
Credit card cash advances	166,834	(4,045)	162,789	0%
<b>Total</b>	<b>51,891,690</b>	<b>(126,081,805)</b>	<b>(74,190,115)</b>	<b>92%</b>

\*Excludes transfers between bank accounts held by Cotton and FMPE

\*\*Includes receipts from Pexa settlements and sale of bullion

\*\*\*Includes payments to credit cards

Based on the above analysis, we make the following observations:

a) Source of funds

- **Investor Funds:** During the period analysed, Investor Funds of \$134,885,613 were received by Mr Cotton, (including direct deposits of \$131,795,022, PEXA settlement receipts of \$2,578,212 and Investor deposits from the sale of bullion of \$512,379). Payments to Investors of \$59,527,307 were also identified during this period, resulting in the net receipt of Investor Funds of \$75,358,306. Investor Funds received account for circa 93% of all net cash inflows identified.
- **Cash/branch/ATM deposits and withdrawals:**
  - Cash, branch and automated teller machine (ATM) deposits from unknown sources were identified totalling \$10,126,298. These may include Investor Funds or other receipts, to date we have been unable to ascertain the source of these funds
  - Cash, branch and ATM withdrawals from bank accounts totalling \$4,740,458 were identified. The end destination or application of these funds was not ascertained as at the date of this Report.
  - Further investigation will be required to determine the source and destination of these deposits and withdrawals.

b) Application of funds

- **Gambling and betting activities:** The primary application of funds appears to have been payments associated with gambling and betting activities, resulting in net outflows of \$59,009,125 across several online gambling/betting agencies, Crown Casino during the period analysed.
- **Client Mangers:** Payments to Client Managers of \$7,675,919 were identified, including compensation for their services procuring new Investor Funds (**Referral Fees**), other benefits/incentives, and other miscellaneous amounts which we have been unable to reconcile as to their purpose with the information presently available .
- **Related parties:**
  - Transfers to related parties of \$14,745,913, including (i) Endeavour Global Pty Ltd (**Endeavour Global**) (\$13,527,910) and (ii) [REDACTED] (also known as [REDACTED] (Mr Cotton's wife)) and [REDACTED] ([REDACTED]) [REDACTED]'s associated entity) (\$1,218,003)).
  - Total receipts of \$13,296,815 from related parties, including Endeavour Global (\$12,886,300), "Wealthshare" entities and accounts (understood to be a previous operating name or entity of Mr Cotton (**Wealthshare**)) (\$60,000), [REDACTED] and [REDACTED] (\$350,515)).

- **Unknown bank transfers:** We identified bank transfers from unknown sources of \$1,932,967 and transfers to unknown parties of \$4,873,421. Further work will be required to establish the third parties that relate to these transactions.
- **Share trading:** During the period March to August 2025, a net cash outflow in share trading of \$461,858 was recorded (being transfers to Commonwealth Securities Limited (**CommSec**) of \$7,332,718 and receipts from CommSec of \$6,870,860). No other share trading or investment activity was identified on the information received.
- **Other:**
  - General lifestyle expenditure and payment towards credit cards of \$2,366,359 was identified. Credit card expenses include general lifestyle expenditure, such as spend on food, retail, hospitality, travel and other expenses.
  - Business expenditure and tax payments totalling \$212,447.
  - Personal loan payments of \$348,174.

In addition to the above, we also identified inter-account transfers between bank accounts held by Mr Cotton and/or the Company of \$149,218,820, and potential transfers between bank accounts held by Mr Cotton and/or the Company of \$2,047,817.

Please note, categorisation of the use, disbursement and application of funds has been completed primarily based on the transaction descriptions that are recorded in the bank statements.

In some instances, we have been able to further confirm the nature of transactions and application of Investor Funds based on bank statements held by other parties (e.g. Endeavour Global) or supporting documentation provided by third parties such as brokerage statements provided CommSec activity statements provided by gambling agencies, AUSTRAC, etc..

We did not identify any material sources of income other than Investor Funds being received. Therefore, we have treated all the monies disbursed from the bank accounts as being applied, used or disbursed from the Investor Funds.

Further details regarding our investigations into the sources and application of funds received are detailed in Section 5.

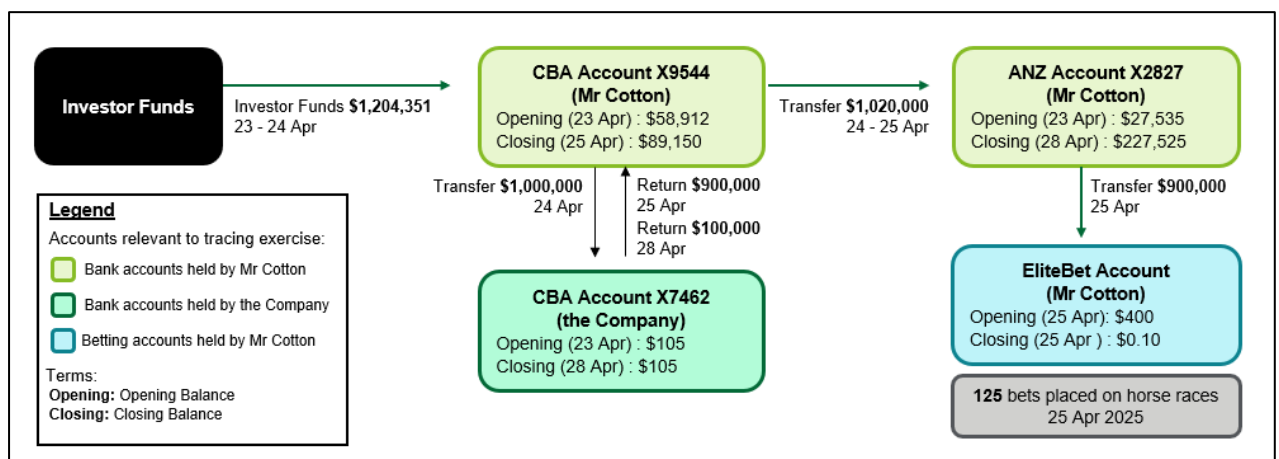
### 1.4.3. Indicative example of funds flow and application of Investor Funds

At this time, we have not undertaken a tracing exercise using a court-accepted tracing methodology. This exercise would require a substantive undertaking and cost that may not provide further clarity or information for Investors as to the application of Investor Funds.

As a result, we have undertaken an exercise to determine the general flow of Investor Funds received between bank accounts maintained by Mr Cotton and the Company.

Based on this analysis, we have identified instances where investor Funds appear to have been applied to non-investment related purposes (i.e. gambling).

We present below an example of this nature, being transactions undertaken between 23 April and 25 April 2025, where Investor Funds of \$1,204,351 were received and subsequently \$900,000 of these funds were transferred to gambling agencies.



In this example:

- Investor Funds of \$1,204,351 were received in the Commonwealth Bank of Australia (**CBA**) account GRC-CBA-9544 between 23 April and 24 April 2025. The balance in this account prior to receipt of Investor Funds was \$58,912.
- \$1,000,000 of that was transferred to account FMPE-CBA-7462 on 24 April 2025. No transactions were recorded in this account, and \$900,000 was transferred back to the GRC-CBA-9544 account the next day. \$100,000 remained in the FMPE-CBA-7462 account and was transferred back to the GRC-CBA-9544 account on 28 April.
- \$1,020,000 was then transferred to the Australian and New Zealand Banking Group (**ANZ**) account GRC-ANZ-2827 on 24 April and 25 April 2025 in three (3) transactions. The account balance immediately prior to this transaction was \$27,535.
- \$900,000 was then immediately transferred from the GRC-ANZ-2827 account to Mr Cotton's EliteBet betting account on the same day.
- Using these funds on the same day (which was the Anzac Day public holiday), 125 bets were placed with varying results on several races (i.e. "*Wagga Race 9 – Riverina Gutter Clean*" for "*2. Aston Creole*"). Ultimately all funds were lost by the end of the betting day, such that the closing balance of the EliteBet account was \$0.10.<sup>3</sup>

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<sup>3</sup> The opening balance in Mr Cotton's EliteBet account on 25 April was \$635,786. In total 277 bets were placed on 25 April in the EliteBet account, and 152 bets were placed before the transfer of \$900,000 was received. At the time of transfer, the balance in the account was \$400. Mr Cotton then proceeded to place 125 bets using the \$900,000 of Investor Funds.

## 2. Background

The Receivers have identified that the Defendants appear to have operated the FMPE business since approximately February 2014. The business was predominately operated through Mr Cotton's personal ABN, using bank accounts held by him using the FMPE business name. Using his personal ABN in this way, may not have been in line with what Investors understood to be the case. The Company was incorporated in 2017, however, based on the information presently available, it engaged in limited business-related activity.

The FMPE business is promoted as a '*commercial investment company*' by referral only, whereby FMPE received deposits from Investors who were offered interest rate returns on their investments that were much higher than those rates offered by commercial deposit taking financial institutions. FMPE was advertised as an '*active investor and shareholder*' with Investor's funds being used by FMPE to make its own investments, mostly investing in securities, private equity investment funds and real property to generate the offered returns to Investors.

Based on the information available to the Receivers, it appears that Investors would typically make their investments pursuant to an Agreement to Subscribe document between 'First Mutual Private Equity' (reflecting Mr Cotton's ABN) and the Investor (**Agreement to Subscribe**). However at this stage, we cannot confirm that all Investors entered into these agreements. Each agreement generally documented the following key information:

- investor name;
- principal invested;
- offered interest rate;
- term; and
- interest-earned payment terms (being either compounding and paid at the end of the term, or paid quarterly).

To date, we have identified 346 current Investors who reported to have invested between 2014 and to August 2025 whom hold a total of 394 investments.

Based on our investigations to date, the Receivers have only identified minimal investment activity that has been undertaken by the Company, and no substantial or regular investing activities have been undertaken by either Mr Cotton or the Company. The only exception is the investment activity identified to date, being share trading with CommSec by the Company between April and August 2025 with the application of \$7,332,718 in Investor Funds.

Based on the information we have received, the FMPE business supposedly employed the following personnel:

- Mr Cotton as the Managing Partner;
- six (6) staff members, including a Chief Financial Officer (together, **FMPE Staff**); and
- at least eight (8) individuals engaged formally or informally by Mr Cotton and/or the Company to source and introduce prospective Investors to FMPE and engage with current Investors to roll-over their current investments with FMPE (**Client Manager**).

From our enquiries to date we have been unable to identify or locate any physical offices occupied by FMPE business or the FMPE Staff, who we understand were interacting with Investors on a day-to-day basis and represented they were FMPE employees.

Mr Cotton and the Company were continuing to trade the FMPE business until the time of the initial APOs were made on 15 August 2025. Notwithstanding that all of the Property of Mr Cotton and the Company have since been subject to APOs and our subsequent appointment. It is uncertain whether Mr Cotton has continued undertaking any trading activity and the receipt of any Investor Funds, including promoting the FMPE business or procuring Investor Funds.

Based on the work we have conducted, we provide the following additional information regarding Mr Cotton and the FMPE business:

### 2.1. History & Structure

Mr Cotton has had various business ventures from at least 1978, having been a shareholder and/or director of various companies since at least 1978. **Annexure C** contains a table summarising these entities.

Between June 2003 and January 2012, Mr Cotton was a shareholder and/or director of various companies using the name 'Wealthshare'. We have sighted investment documents received from current FMPE Investors containing a 'Wealthshare' logo, together with emails sent by Mr Cotton's referencing this name. Accordingly, Mr Cotton may have operated the same or a similar business as FMPE under the name 'Wealthshare'.

From or around 14 February 2014, it appears Mr Cotton commenced trading as FMPE and securing Investor investments under his personal ABN. The total value of Investor Funds received by Mr Cotton has increased progressively over time.

Although the Company was incorporated in March 2017, our analysis suggests that the main FMPE operations (particularly those that entered into Agreements to Subscribe and receiving Investor Funds) were undertaken personally by Mr Cotton under his ABN, not the Company.

Mr Cotton disclosed to the Receivers that the Company was not an operating entity until approximately April 2025, when it started engaging in share-trading activities, and that it does not have any Investors. However, the Receivers' investigations do not support what Mr Cotton has advised, as:

- the Company held bank accounts since at least until 1 January 2019 and entered into certain contractual agreements from as early as December 2020; and
- the Company's ABN has been active since 1 January 2021, although was only registered for Goods and Services Tax (**GST**) on 15 December 2025.

Outlined below are our preliminary findings into the structure of the FMPE business, both from an individual (Mr Cotton) perspective and a corporate perspective:

#### **2.1.1. Mr Cotton trading as FMPE – ABN 18 591 200 406**

On 1 July 2005, Mr Cotton registered an ABN (ABN 18 591 200 406) under the name "Cotton, Gregory Raymond" and subsequently registered the following business names under this ABN:

- '*Greg Cotton Consulting*' between 23 July 2013 to 22 January 2016; and
- '*First Mutual Private Equity*' since 14 February 2014.

We note that the GST registration for Mr Cotton's ABN was registered and cancelled numerous times from 2005. Relevantly, it was cancelled between 1 July 2016 and 31 December 2019 when he was receiving Investor Funds.

#### **2.1.2. The Company – ABN 90 618 207 560**

The Company was incorporated on 23 March 2017, with Mr Cotton being the sole beneficial shareholder, director and secretary since incorporation. The registered office and principal place of business for the Company on ASIC's database is listed as Unit 9, 286 Toorak Road, South Yarra VIC 3141 (**286 Toorak**).

Based on our review of all the investment documents received from Investors to date, all agreements regarding Investors' investments (including after the Company's incorporation) were entered into with Mr Cotton trading as FMPE, not effectively the Company.

Our investigations indicate that the Company's main activities and transactions related to entering into various referral arrangements (discussed below), receiving funds from Mr Cotton's bank accounts (including Investor Funds), returning some of the Investor Funds to Investors directly, and undertaking minimal share trading activity from April 2025 onwards.

We have identified several emails issued by Mr Cotton and/or FMPE representatives referring to the Company being a trustee company. The Receivers' investigations have not identified any trust for which the Company acted in any such capacity.

#### **2.1.3. FMPE Business Model**

Below is an overview of how the FMPE business model purportedly operated according to documents and materials reviewed by the Receivers.

Mr Cotton disclosed, in the Third Cotton Affidavit the following regarding the FMPE business:

- Mr Cotton entered into agreements with parties to receive unsecured loans, where the agreement documented the term, interest rate and whether interest would be compounded or paid to a nominal bank account quarterly. Often the loans were rolled over for a further period upon agreement on the period and interest rate.
- After the loan agreement was signed and returned:
  - the client would deposit the loan amount;
  - a confirmation email was sent to the client;

- quarterly statements were sent to clients; and
- upon expiration of the loan, Mr Cotton would repay the loan and any interest, unless it was rolled over.
- He did not discuss with clients how he would use their loan monies.
- He used the monies loaned to him to make various investments, including investments in ASX-listed stocks and residential property, namely a large residential development in Pakenham between 2005 and 2012.

Whether stated explicitly or insinuated by implication throughout the investment promotional materials or discussions with Mr Cotton, FMPE Staff or other representatives (including Client Managers), it appears to have been communicated or suggested to Investors that their investments were used to, and the investment returns were generated from, investment in various Investment Funds (in Australia and offshore) and share trading accounts. We noted the following examples of information provided to Investors which suggest this:

- The Agreements to Subscribe were entered into by Mr Cotton and the Investor, who is usually referred to in the agreements as a 'Subscriber' and specifically referred to as an 'ASX Share Trading Subscriber' on the cover page. The agreements refer to the purpose of the Investor Funds deposited to be 'funding ASX Share Trading investments'.
- The Company is the domain registrant of a website branded with FMPE at 'fmpe.com.au' (**FMPE Website**). Based on the FMPE Website, FMPE:
  - was established 19 years ago and is a partnership of six (6) commercial entrepreneurs;
  - is an active investor and shareholder, which owns assets and pays dividends and distributions from its own portfolio;
  - is 'a commercial investment company with an active, hands-on Board of management';
  - is 'audited annually by a respected external audit company based in both Singapore and the United Kingdom'; and
  - provides a graph labelled 'First Mutual Private Equity Unit Trust Profit Share 5 years from 2020 to 2024' with ten (10) investment funds and FMPE's profit share for each fund between 2020 and 2024 (**Investment Funds**).
- The FY26 Brochure:
  - contains an updated graph of the Investment Funds up until 2025, comprising 12 Investment Funds;
  - states that FMPE is an investor in its own right and owns 60% of all assets;
  - states that trusts are set up with the Company as the trustee, of which Investors are discretionary beneficiaries who receive income from the trust(s);
  - specifies that multiple trusts are in operation at any one time, in different jurisdictions, and funds are invested in one of the trusts; and
  - discloses that FMPE has more than 2,600 clients.
- An email from Mr Cotton on 27 September 2022 with the subject 'FMPE – Market Update 27 September 2022' stated that FMPE 'has significant commercial property investments ... both here in Australia and in Asia', which 'have a current book value of \$305M'.
- In an automated response from Mr Cotton's FMPE Email on 10 November 2025<sup>4</sup>, which appears to have been intended for Investors, he disclosed that:
  - \$48,000,000 in funds were 'held in escrow in Asia... would have been made available for any cashflow shortage for repayment to Investors';
  - \$48,000,000 would only 'be available to FMPE if ASIC were to unfreeze FMPE's bank accounts and agree to FMPE to resume trading for a 3-year period to return all funds to investors'; and
  - racing syndicates were a 'part of its portfolios but specific to our Asian clients who requested this form of investment'.

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<sup>4</sup> Located at Tab 7 of exhibit MP-8 to the Eighth Pangbourne Affidavit.

Our investigations, however, suggest that the FMPE business model operated as follows:

- Investors were primarily of a retail nature and sourced by Mr Cotton or the Client Managers, who would adopt a variety of strategies to identify or contact them.
- Investors may have met or communicated with Mr Cotton and/or the Client Managers about the investment product and the proposed terms of the investments.
- Investors would enter into an Agreement to Subscribe with FMPE under Mr Cotton's ABN. The agreements are signed by Mr Cotton on behalf of FMPE, notwithstanding that the agreements were entered into by Mr Cotton personally trading as FMPE.
- Investors would pay the funds into one of Mr Cotton's bank accounts (normally trading as FMPE). The bank account details given to Investors referred to 'First Mutual Private Equity' and did not state the full account name (that is, "Gregory Raymond Cotton t/as First Mutual Private Equity").
- FMPE Staff would subsequently send Investors a confirmation and a schedule of their investment and interest earned payment terms.
- During the term of their investment, Investors would receive:
  - updates on their investments (portfolio valuations, interest schedules and summaries, etc.) and the FMPE business (such as market updates and financial performance results); and
  - if they opted to receive their interest earned on a quarterly basis, their relevant interest payments.
- During the term, it appears that Investors had the option to add to their investments or withdraw some of their investments.
- Near or at the end of their term, Investors would have various options to rollover or withdraw their investment and interest, and would communicate with Mr Cotton, FMPE Staff and/or the Client Managers about these arrangements.
- Despite the above statements, our investigations to date have not identified any material investment activities undertaken, particularly to the extent stated or implied in the material received by Investors. As discussed further in Section 5.3.4, we have not identified any:
  - investment activity by Mr Cotton or the Company outside the Company's minimal share trading in 2025 (via CommSec); or
  - any funds held by Mr Cotton or the Company offshore.

#### **2.1.4. FMPE Staff**

We have identified names of people who regularly exchanged emails with Investors, either whose email signatures referred to a role with FMPE, used an email with the domain '@fmpe.com.au' (**FMPE Email**) or were otherwise referred to as staff members of FMPE. This was confirmed by several Investors who spoke with the Receivers.

Below is a summary of the identified FMPE staff and their roles as referred to in their email correspondence:

- John Steele, Chief Financial Officer
- Suzanne Lim, Contracts Administration
- Brigitte Little, Executive Assistant
- Natalie Beckman, Assistant Contracts Manager
- Emily Purcell, Contracts Manager
- Marais Moulin, Marketing

From our funds tracing investigations to date, we have not identified any wage payments made by Mr Cotton or the Company to any of the above individuals. Mr Cotton advised us in writing that there were no FMPE employees.

The only contact details we hold for the FMPE Staff are their FMPE Emails, all of whom we have written to but have not yet received a response. We note ASIC's investigations prior to the Receivers' appointment could not identify or locate any of these individuals and have stated that some of the FMPE Staff may not in reality exist.

#### **2.1.5. Client Managers**

From our investigations and the information provided by ASIC, there were a number of Client Managers who introduced or referred prospective Investors to FMPE, who were referred to either as client managers, consultants, referrers, introducers, or contractors.

Although there may be others, to date we have identified the following Client Managers:

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

We have written to the above individuals requesting certain information regarding their role as Client Manager. To date, we have received copies of the Consultancy Agreements entered into with the Company (not Mr Cotton) for [REDACTED] (Consultancy Agreements). We have not received any information from any other Client Managers, although we have received information from ASIC concerning [REDACTED] and [REDACTED].

Based on the documents received from Client Managers to date, we note the following:

- The key terms of the Consultancy Agreements provided to us, compensation was usually referred to as a referral fee, introduction fee, consultancy fee or commission, and was calculated and payable to the Client Managers based on a percentage of the amount invested by the Investor they introduced, with the percentages ranging between 2% to 5% of the total investment made, depending on the investment amount and term. Based on the documents received to date, these Referral Fees do not appear to have been disclosed to the Investors they introduced.
- Most of the payments for Referral Fees appear to have been made pursuant to an invoice issued by the Client Managers (on behalf of their associated company). To a lesser extent, certain Client Managers received gifts, loans, and other payments or gratuities made to them or their associates (including bonus fees) of the Client Managers on their behalf.
- [REDACTED] also received hand-delivered packages that appears to have contained cash (often referred to in written correspondence as “special” or “green” deliveries), the value of which varied each time (**Cash Payments**). Although further work is required to confirm what these Cash Payments related to, they may have related to Referral Fees paid in cash. As such, it is apparent that some of the Cash Payments made to the relevant Client Managers may have been additional benefits/incentives and were outside the Referral Fee arrangements.
- The most active Client Managers appear to have been [REDACTED] (who was also referred to as the Head of Client Management for Victoria and Tasmania and it is understood to have been the manager of the other Client Managers) and [REDACTED].
- The Client Managers appear to have held regular meetings to discuss their progress, Investors’ feedback and other matters, and some of the Client Managers may have been subject to certain expectations or key performance indicators that were set by Mr Cotton about the number of prospective Investors sourced and/or the value of new investments made by the Investors they introduced.

#### 2.1.6. Other

##### Addresses for Mr Cotton and the Company

Based on the work undertaken by ASIC prior to our appointment, the addresses identified for Mr Cotton and the Company to date (listed below) do not appear to have been valid addresses and not occupied by them at any point.

- 2 Chifley Square, Sydney NSW 2000 (**Chifley Square**) (listed on FMPE Website).
- Marina Bay Financial Centre, 10 Marina Boulevard, Singapore 018983 (**Marina Bay**) (listed on FMPE Website).
- The 286 Toorak address (Mr Cotton’s address per ASIC’s records and a number of account opening forms with banks, share trading and betting accounts).
- [REDACTED] ([REDACTED]) (listed in an application made for CBA business accounts in March 2024).

In addition, the banking records available for Mr Cotton and the Company do not reveal any lease payments relating to these business premises or any regular payments that appear to be in connection with an established business premises, including the Chifley Square and Marina Bay addresses. The only payments

identified were monthly payments ranging from \$500 to \$2,540 made between March 2024 and August 2025 to Servcorp Australia, a provider of serviced offices, virtual offices and coworking spaces.

██████████

We were advised by several Investors that Mr Cotton has an arrangement in place with ██████████, a company solely controlled and owned by ██████████, whereby ██████████ would assist prospective FMPE Investors to establish their own self-managed superannuation fund in readiness to make their investment.

Having regard to the banking records, it would appear that the arrangement with ██████████ commenced from or before January 2020 and was ongoing leading up to the APOs.

The Receivers currently hold limited information about the ██████████ arrangement, but we understand that if Investors used the service, the cost for it may have been deducted from their FMPE investments and treated as withdrawals. Our investigations into this arrangement are ongoing.

### 3. Investigations & Actions to Date

We have undertaken extensive investigations in accordance with our appointment pursuant to the Receivership Order.

Overall, we have received limited information, books and records in respect of Mr Cotton and the Company which has impacted our ability to investigate and provide a comprehensive report. Independent enquiries by the Receivers were therefore necessary, in order to:

- identify the past and present Property of Mr Cotton and the Company;
- identify and contact past and present Investors; and
- ascertain the total value of Investor Funds received and applied by Mr Cotton and the Company.

Those additional steps have resulted in additional costs being incurred.

Details regarding our investigation and enquiry efforts are set out below:

#### 3.1. Statutory Requirements

We have undertaken the following tasks to comply with our statutory obligations in respect to this appointment:

- informing ASIC, the Australian Taxation Office (**ATO**) and various other tax and statutory authorities;
- issuing correspondence to Mr Cotton requesting him to complete a Report on the Company Activities and Property (**ROCAP**) with respect to the Company and provide all books and records of his personal affairs and the Company;
- responding to investor and stakeholder enquiries; and
- generally administering the engagement.

#### 3.2. Enquiries and Information received from Mr Cotton and the Company

The Receivership Order stated at Paragraph 5 that the Defendants are to co-operate and provide all assistance required of them by the Receivers, including making available to the Receivers all books and records of the Second Defendant and all documents in their possession, custody or control which relate to the Investor Funds and the Property of the Defendants, except to the extent that a claim of privilege against self-incrimination or civil penalty privilege is made on behalf of an individual, or a claim of legal professional privilege is made.

##### 3.2.1. Enquiries of and communications with Mr Cotton

Upon our appointment, we wrote to Mr Cotton in his personal capacity and as a director of the Company. That correspondence informed him of our appointment and sought his cooperation, including in respect of the production of books and records of relating to the FMPE business.

A summary of the key correspondence exchanged with Mr Cotton and his legal representatives as at the date of this Report is summarised in the table below. The correspondence referred to in the table is also annexed at **Annexure D** (except for the 22 December 2025 correspondence).

Date	Summary of Communication(s)
19 December 2025	We wrote to Mr Cotton requesting: <ul style="list-style-type: none"> <li>• details, books and records concerning the assets and financial interests of the Company and him personally; including (without limitation) bank accounts, real property, motor vehicles, monies or loans owed to him, investments (including shareholdings, cryptocurrencies and betting accounts), trusts and superannuation;</li> <li>• details, books and records in respect of his assets and financial interests previously held in the five (5) years prior to our appointment, including bank statements, personal income tax returns, superannuation statements and (where applicable) financials and bank statements for any trust of which he is/was trustee or beneficiary;</li> <li>• a completed ROCAP regarding his position as director of the Company; and</li> <li>• a completed Questionnaire for Directors and Officers.</li> </ul> Mr Cotton replied via email advising that:


	<ul style="list-style-type: none"> <li>• he had no intention of submitting any report within 10 days, deeming the request unreasonable due to the timing; and</li> <li>• ASIC had been provided with all requested information, which could be provided to us.</li> </ul>
22 December 2025	Mr Cotton sent five (5) emails to Mr Robert Woods (one of the Receivers), which were threatening in nature and caused significant concern. Those emails are discussed further at Section 3.2.3 of this Report.
13 January 2026	The Receivers' lawyers (K&L Gates) wrote to Mr Cotton's legal representative: <ul style="list-style-type: none"> <li>• highlighting Mr Cotton's non-compliance with our requests and requesting compliance by 26 January 2026; and</li> <li>• requesting information regarding a motor vehicle identified which was previously registered in Mr Cotton's name.</li> </ul>
19 January 2026	Our lawyers further wrote to Mr Cotton's legal representative requesting: <ul style="list-style-type: none"> <li>• a complete listing of all persons and/or entities that advanced funds to Mr Cotton and/or the Company; and</li> <li>• details regarding the hosting and service provider for the @fmpe.com.au domain, including the identity of the provider, account/subscription details, and administrative access credentials or documents (including contracts) relating to the domain or associated email services.</li> </ul>
26 January 2026	<p>Mr Cotton responded to our initial correspondence dated 19 December 2025 by a series of emails sent within a short period. In those emails, Mr Cotton:</p> <ul style="list-style-type: none"> <li>• asserted that the ROCAP could not be completed due to incomplete instructions provided by the Receivers;</li> <li>• provided some information regarding his current and historical assets and financial interests, being:                     <ul style="list-style-type: none"> <li>○ Investor Funds referred to in the material filed in the Proceeding;</li> <li>○ a 2020 Blue BMW Coupe (Registration Number [REDACTED]), which was acquired on 20 May 2025 and sold to Mornington BMW on or around 14 October 2025 for \$38,000 (however did not provide supporting documentation or bank records); and</li> <li>○ management fees of approximately \$275,000 owed to him by FMPE.</li> </ul> </li> <li>• asserted that he had no other assets or financial interests in the past five (5) years;</li> <li>• asserted that he has been denied access to his bank accounts held with the Commonwealth Bank of Australia, Australia and New Zealand Banking Group and Bendigo and Adelaide Bank Limited, preventing him from producing bank statements;</li> <li>• asserted that the Company did not have any employees;</li> <li>• asserted that FMPE did not have any employees; and</li> <li>• the Company has and never had any investors.</li> </ul> <p>Mr Cotton did not clarify whether his references to "FMPE" in his responses were intended to be references to himself trading under his personal ABN, or alternatively, references to the Company.</p> <p>Notably, Mr Cotton informed the Receivers that he is unable to provide any records in relation to the Investor Funds for reasons set out in his Confidential Affidavit.</p>
30 January 2026	Our lawyers wrote to Mr Cotton's legal representative. That correspondence, amongst other things: <ul style="list-style-type: none"> <li>• clarified the instructions for the completion of Part A of a ROCAP;</li> <li>• requested production of all books and records for the Company;</li> <li>• outlined several inconsistencies in Mr Cotton's response, and repeated the request for materials sought, particularly those relating to his current and historical financial affairs, information regarding the Investors and FMPE personnel; and</li> <li>• requesting Mr Cotton to make his mobile phone and laptop available to the Receivers for the purposes of forensic copying or imaging.</li> </ul>

9 February 2026	Our lawyers received the following correspondence: <ul style="list-style-type: none"> <li>• a letter from Mr Cotton's legal representative raising concerns regarding the Receivers' notice sent to Investors sent on 14 January 2026 (as referred to in Section 3.6), including objections to the use of the expressions 'investor', 'investment' and 'investor funds' and raising issues regarding the restraints placed on Mr Cotton's and the Company's bank and share trading accounts, and the Receivers' communications with stakeholders of FMPE;</li> <li>• a further email from Mr Cotton's legal representative advising Mr Cotton's instructions were still being sought regarding the 30 January 2026 correspondence.</li> </ul>
12 February 2026	Our lawyers responded to Mr Cotton's legal representative addressing the matters raised in his correspondence of 9 February 2026, including that the use of the expressions "investor", "investment" and "investor funds" was consistent with the definition of "Investor Funds" in the Orders. The response also noted that the substantive requests for information and documentation remained outstanding.
13 February 2026	Our lawyers again wrote to Mr Cotton's legal representative seeking further information and documents regarding various additional matters that arose throughout our appointment.
16 February 2026	Our lawyers received an email from Mr Cotton's legal representative acknowledging the Receivers' correspondence of 12 February and 30 January 2026, without providing any of the requested information or documents. Mr Cotton's ill health was provided as the reason for the delay, however it was stated that a substantive response would follow. As at the date of this Report, no further material has been received.
17 February 2026	Our lawyers wrote to Mr Cotton's legal representative seeking consent for our lawyers' access to the Confidential Affidavit.

### 3.2.2. Response to our Request for Documents and Information from Mr Cotton

Pursuant to our requests, we have received the following books and records from Mr Cotton and the Company to date (together, the **Cotton Documents**):

- a completed Questionnaire for Directors and Officers;
- Part B of a ROCAP for the Company; and
- Mr Cotton's income tax return for FY23 and FY24.

 As previously noted in this Report, Mr Cotton informed the Receivers by email dated 26 January 2026 that he is unable to provide any records in relation to the Investor Funds for reasons set out in his Confidential Affidavit.

Nevertheless, in our opinion, Mr Cotton has provided limited co-operation and assistance to the Receivers in undertaking our appointment and investigations to date. For that reason, the Receivers are of the view that Mr Cotton has not fully complied with his obligations pursuant to the Receivership Order, either in his personal capacity or as the sole director of the Company. As a result, the Receivers were placed in the position of having to undertake significant independent enquiries, and we are also not in a position to make enquiries that would ordinarily be made in similar matters (such as making enquiries of and seeking information from FMPE Staff). This has caused us to incur more costs than would ordinarily be the case.

In particular, the Cotton Documents contain little information and Mr Cotton's responses to the Receivers to date have either been, in the Receivers' opinion, incomplete, misleading, inaccurate, and/or contradictory. Examples include, but are not limited to, the following:

- advising that he has held no other assets or financial interests save for the Investor Funds received and a sold vehicle, despite the Receivers' findings about his Property to date, as discussed in Section 4;
- disclosing that the Company was not an operating entity until approximately April 2025, despite the Receivers' investigations identifying agreements entered into by the Company between December 2020 and May 2024, as well as the main transactions in the Company's banking records commencing from January 2025;
- advising that FMPE did not have any employees, notwithstanding the significant volume of emails located which were sent from individuals using a unique FMPE Email, and the email signature indicating a certain employee position or role with FMPE; and
- in the Second Cotton Affidavit, disclosing that he does not have any clients in his personal capacity and exhibited a potentially incomplete list of clients of the Company. He then advised the Receivers on 26 January 2026 that the Company does not have and never has had any Investors.

The Receivers have also considered the affidavit material filed by Mr Cotton in the Proceeding, namely the First Cotton Affidavit, Second Cotton Affidavit and Third Cotton Affidavit.

The Confidential Affidavit was also filed with the Court on 10 December 2025. However, at the time of this Report, that affidavit is subject to confidentiality orders which restrict access to a limited class of persons and do not permit access by the Receivers' legal representatives or any Deloitte staff, save for the Receivers themselves. For this reason, we have not included or referred to its contents in this Report.

As stated above, Mr Cotton has relied upon the contents of the Confidential Affidavit as the basis for declining to produce books and records relating to the Investor Funds to the Receivers. Whilst the Receivers acknowledge this, it has significantly impacted their ability to discharge their functions. Due to the confidentiality restrictions concerning the affidavit, the Receivers were also not in a position to take legal advice on the reasonableness or otherwise of Mr Cotton's statements, and his compliance with the Receivership Order.

### 3.2.3. Personal Safety Intervention Order

On 22 December 2025, Mr Cotton sent several emails to Mr Woods (one of the Receivers), which were threatening in nature, upsetting and caused great personal distress to Mr Woods. By reason of the tenor of the emails, Mr Woods held (and continues to hold) very real concerns for his and his family's personal safety.

As a consequence, on 23 December 2025, an application was filed by Mr Woods in the Magistrates' Court of Victoria seeking a Personal Safety Intervention Order against Mr Cotton (**PSIO application**). At a hearing of the PSIO application on 30 December 2025, an Interim Intervention Order was made against Mr Cotton (the **Interim Intervention Order**), preventing Mr Cotton from, amongst other things, contacting or communicating with Mr Woods by any means unless requested to do so.

Mr Cotton's conduct in sending threatening and intimidatory correspondence to Mr Woods on 22 December 2025 has also caused delays in the progression of the Receivers' investigations and additional costs to be incurred by the Receivers, for the following reasons:

- The Receivers did not consider it appropriate to interview or hold a meeting with Mr Cotton, even via virtual means, as a precaution for their personal safety, nor did they consider it appropriate to communicate directly with Mr Cotton following the Interim Intervention Order. This has resulted in our enquiries of Mr Cotton (and consequently, the discharge of our functions under Receivership Order) progressing slower than may otherwise have been the case, which was particularly unfortunate given the short timeframe within which the Receivers were required to deliver this Report. It has also resulted in additional costs being incurred to communicate with Mr Cotton via our respective lawyers, which would have otherwise not been necessary.
- In order to protect the personal safety, privacy and well-being of the Receivers' staff, we took additional precautions to avoid the identity of Deloitte staff from being disclosed to Mr Cotton or any other third party (including any Investor, given the uncertainty about those closely Investors may be associated or connected with Mr Cotton). This has caused additional costs being incurred in carrying out our appointment, such as:
  - limiting the Receivers' staff contacting Investors directly, which primarily required the Receivers to personally call most of the Investors for which we only held phone numbers, in order to engage with them about obtaining their investment documents.
  - requiring staff members (including the Receivers) being present in meetings and discussions.

- the Receivers being the primary points of contact for Investors for ongoing enquiries made via phone.

Moreover, additional remuneration and costs have been incurred in connection with Mr Woods's application for the Interim Intervention Order, including the subsequent communications with Mr Cotton's legal representative in relation to it.

### 3.3. Enquiries of ASIC

The Receivership Order stipulated at Paragraph 6 that the Plaintiff is to provide to the Receivers all documents and books concerning the Defendants and the Investor Funds in the Plaintiff's possession that the Plaintiff considers relevant to the purposes of the Receivers' appointment, except to the extent that a claim of privilege against self-incrimination or civil penalty privilege is made on behalf of an individual, or a claim of legal professional privilege is made.

We have held several discussions and communications with ASIC and its legal representatives for the purpose of:

- gaining an understanding of the history and background of the FMPE business and Mr Cotton's and the Company's affairs;
- obtaining information gathered by ASIC from its investigations leading up to our appointment;
- obtaining any books and records of Mr Cotton and the Company, and other information and documents relevant to the purpose of our appointment;
- enquiring about certain investigations and enquiries undertaken by ASIC prior to our appointment and the results of such investigations and enquiries; and
- raising matters pertaining to Mr Cotton's potential contravention of the APOs and Receivership Order.

At the time of this Report, we have received the following information from ASIC, amongst other miscellaneous information<sup>5</sup>:

- all non-confidential material filed with the Court in the Proceeding, including by or on behalf of ASIC, Mr Cotton and representatives of one of the Investor working groups comprising a number of current Investors formed throughout ASIC's investigation into the affairs and conduct of Mr Cotton and the Company (**Investor Group**) (**Investor Group Representative**);
- all Orders made by the Court in the Proceeding;
- bank statements for all bank accounts in the name of Mr Cotton, the Company and Endeavour Global;
- investor listings completed by the Client Managers;
- documents produced by Client Managers to ASIC regarding their investments and the entitlements received as Client Managers;
- miscellaneous communications between FMPE staff and Client Managers; and
- payment trace information for various transactions in Mr Cotton's and the Company's bank accounts.

We have considered and sought to incorporate the relevant information into this Report, with the exception of the payment trace information received shortly prior to the date of this Report and which we are currently reviewing.

We have also given consideration to the affidavits filed by or on behalf of ASIC in the Proceeding (**Annexure A**).

### 3.4. Enquiries of Third Parties

We have written to a range of interested third parties and stakeholders of Mr Cotton and the Company, for the purpose of identifying the Property of Mr Cotton and the Company, and the use of the Investor Funds by Mr Cotton and the Company.

This includes issuing correspondence to the following parties in relation to Mr Cotton and the Company, amongst others:

- all main financial institutions in Australia, including those with offshore headquarters (99 in total);
- the State Revenue Office;
- betting and racing agencies and bodies in Victoria and New South Wales;
- AUSTRAC;
- telecommunication and other utility providers;
- share registries;

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<sup>5</sup> A copy of the transcript of ASIC's examination of [REDACTED] was inadvertently included amongst the bundle of materials provided to the Receivers by DLA Piper. That transcript has not been used or relied upon in the preparation of this Report. All copies of the transcript in the possession of the Receivers and our lawyers (K&L Gates), have been deleted or otherwise destroyed.

- VicRoads;
- the Sheriff's Office;
- Victorian Workcover Authority;
- ATO;
- cryptocurrency companies;
- bullion dealers;
- casinos;
- Safety deposit box institutions;
- the Supreme Court of Victoria;
- Moore Australia, an accounting firm identified in the banking records; and
- Arnold Bloch Leibler, a law firm identified in FMPE promotional documents.

In addition, we issued correspondence to financial institutions, share registries, betting agencies, and VicRoads in relation to the companies which Mr Cotton holds a current shareholding.

We are waiting to receive information from some of the parties, including but not limited to the ATO, betting and racing agencies, safety deposit box institutions and other miscellaneous third parties.

However, we have received a large volume of information from most of the parties the Receivers issued correspondence to. We have used the relevant information to prepare our Report, with the exception of information received shortly prior to this Report (as outlined in Section 3.8).

### 3.5. Public Database Searches

We have conducted and considered the results from various public database searches of Mr Cotton and the Company in Australia, including searches of ASIC's records (such as directorship, company and unclaimed monies searches), land title registries in each Australian state and territory, and the Personal Property and Securities Register (PPSR).

We have also carried out various directorship and company searches and/or land title searches in the relevant jurisdictions of:

- identified relatives and associates of Mr Cotton and/or the Company;
- FMPE Staff and Client Managers;
- companies in which Mr Cotton is currently and was previously a shareholder;
- parties of interest as identified in the banking records for Mr Cotton and the Company; and
- addresses of interest as identified throughout our investigations.

### 3.6. Enquiries of Investors

#### 3.6.1. Investment Information

Given the lack of books and records available to the Receivers (and specifically, in respect of Investors and their respective investments), particularly in relation to Investors and their respective investments, we were required to make our own independent enquiries in order to identify Investors and obtain information about their investments in FMPE.

We have made the following enquiries of Investors to date:

- discussions and email communications with various Investor Group Representatives;
- telephone calls to approximately 119 Investors for whom we only held contact telephone numbers;
- notices sent to 320 parties identified as being Investors via email and/or postal mail seeking information regarding their investments in FMPE; and
- ongoing email correspondence and telephone calls with various Investors.

We have received and reviewed significant information and documents from, and held discussions with, 199 Investors, which hold a total of 230 investments. Whilst much of this information has assisted with our investigations, there are cases where the information received was incomplete in nature, as the investor did not provide responses to all questions asked or the relevant supporting documentation in relation to their investment.

We have also received responses from approximately nine (9) Investors who have advised that they do not wish to provide information to the Receivers, nor be contacted about their investments.

From the material we have reviewed there are possibly a further approximately 125 investors, who hold approximately 136 Investments, that have yet to respond to our correspondence. In addition there could be additional Investors we have been unable to identify or contact.

### 3.6.2. Other Investor Enquiries

We have made separate enquiries with certain Investors who:

- held the title of a Client Manager (total of eight (8) identified to date), to obtain information and documents regarding their role as a Client Manager and all compensation they received in undertaking that role; and
- we identified as having received payments from Mr Cotton and/or the Company which were referred to as loans in the banking records (total of four (4) identified to date).

To date, we have only received substantive responses from three (3) of the Client Managers and one of the loan recipients [REDACTED]. We have not received any response from the other loan recipients and three (3) of the Client Managers [REDACTED]. Two (2) of the Client Managers [REDACTED] responded to our correspondence, although stated that they do not wish to provide the information requested.

Further, from the responses received, in some cases they provided a significant amount of irrelevant information or responded several weeks after we made our initial enquiries, which created delays in considering the responses and making follow-up enquiries. This has impacted the Receivers' ability to properly investigate and consider the arrangements and transactions with the above parties by the time of this Report.

### 3.7. Enquiries of Investment Funds

A total of 14 Investment Funds were disclosed on the FMPE Website and the FY26 Brochure which were allegedly investment vehicles used by FMPE for the purposes of investing Investor Funds (together, the **Investment Funds**), summarised as follows:

Alleged Fund Name	Alleged period of FMPE investment
Asia Growth Fund	2020
Galileo Fund	2020-2021
Meridien Fund	2020 – current
Celestial Fund	2021 – current
T'ien Chu Fund	2021 – current
Fidelity 4	2021 – current
Olympia 2 Fund	2022 – current
Elysian Fund	2023 – current
Genesis Fund	2024 – current
Andromeda Fund	2025 – current
Aurora Fund	2025 – current
Pegasus Fund	2025 – current
Merlion Fund	2025 – current
Arcturus Fund	2025 – current

We have also obtained information from ASIC and conducted our own independent searches in an attempt to identify the Investment Funds and their respective managers or operators, to confirm whether they had received investments made by Mr Cotton and/or the Company.

From our enquiries we have only been able to identify and have attempted to contact six (6) of the above Investment Funds. To date we have received responses from the Asia Growth Fund, Galileo Fund and Fidelity 4, all of which have advised they have no record of having received any investments made by Mr Cotton or the Company.

To date we have been unable to identify or locate the remaining eight (8) Investment Funds listed on FMPE promotional materials to confirm whether Mr Cotton or the Company have any investments with them.

### 3.8. Funds Tracing Investigations

As we have not been provided with any financial records pertaining to Mr Cotton personally, the Company or any relevant related parties, we have undertaken preliminary funds tracing investigations to analyse the cash inflows and outflows for movement of funds. We conducted this exercise across all 27 identified bank, credit card and brokerage account transactions associated with Mr Cotton, the Company and other related entities. We have obtained these records directly from the relevant third parties and financial institutions.

Please note, the bank accounts that investors were advised to deposit their investments into have been included in our analysis. The following sections set out the details of our analysis and investigations in this area.

In summary, we have gathered and reviewed circa 21,300 transactions across the Bank Accounts between the period December 2014 and January 2026, matched transfers between accounts to follow the flow of money and analysed the remaining deposits and payments to determine the source of those funds and then how funds were ultimately used or dispersed.

Given the ongoing nature of the Receivers' investigations and likelihood that additional bank accounts, entities and time periods relevant to Mr Cotton and the Company may be identified and further banking and financial records received, this analysis and funds tracing investigation remains preliminary and is subject to change as and when new information becomes available.

### **3.8.1. Bank statement, conversion and analysis**

As of the date of the Report, we have reviewed transactional data in relation to 27 separate bank, credit card and brokerage account statements for Mr Cotton, the Company and other related entities (being Endeavour Global and ██████████<sup>6</sup>). A listing of accounts together with details of the period reviewed in our analysis is provided at **Annexure E**.

Our forensic specialists analysed and ingested the bank and credit card statements received into Deloitte's transacting tracing tool 'dTrace'. This tool applies built-in mechanisms to validate and reconcile the ingested data and converted the bank statements received in PDF format into a tabular format (i.e. consolidated transaction listing) (**dTrace**). To support the analysis, a reconciliation was performed to identify missing periods in bank statements or other information gaps (if any).

### **3.8.2. Inter-account transfers**

The review identified multiple inter-account transfers or 'transfer matches' between accounts. Our forensic specialists utilised an algorithm coded into dTrace to match corresponding inflows (credit transactions) and outflows (debit transactions) based on the transaction dates, descriptions and amounts and identify these inter-company transfers. The algorithm applied a scoring system to match transactions (i.e. the more likely the inflow and outflow are actually related to each other, the higher the score). Please note, the algorithm does not use or apply artificial intelligence technologies. To ensure the results were accurate, the transfer matches were manually reviewed to confirm the transaction transfer matches identified by the algorithm.

We have also requested and are awaiting bank trace vouchers from financial institutions in order to confirm the transfer matches identified.

### **3.8.3. Categorisation of transactions**

Any transactions that were not identified as a transfer match were subject to further analysis to determine the nature of those transactions. This included review of the transaction description in the account statements and application of one or more levels of categorisation (e.g. Investor Funds, gambling, etc.).

A key limitation of this approach is that it is reliant upon the transaction description contained in the banking data which may not always be accurate and indicate the true nature of the payment because the person processing the transaction may edit the description or the description, amount and date of transaction may not provide sufficient information as to the nature of the transaction without making assumptions based on our experience with banking records and transactions.

Further, where provided, we have examined supporting documentation provided by third parties to further understand the nature of transactions and application of Investor Funds, for example:

- brokerage statements provided by CommSec to confirm inflows/outflows and trading activity;
- activity statements provided by gambling agencies to confirm nature of gambling transactions or other cash transactions;
- a listing of transactions reported to AUSTRAC for certain transactions involving Mr Cotton and the Company;
- information provided by FMPE Staff (being Client Managers); and

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<sup>6</sup> Bank account GCLS-CBA-6619 is jointly held by Mr Cotton and ██████████ and has been included in our transaction tracing analysis.

- email correspondence to Client Managers and other FMPE records in relation to cash payments made to Client Managers.

**Annexure F** sets out further description of the categorisation applied in our analysis.

We have requested bank trace information from ASIC and financial institutions to confirm recipients or nature of transactions and are still awaiting responses as of the date of this report.

#### **3.8.4. Identification of asset or property related transactions**

We have also examined bank transactions specifically to identify property potentially acquired or maintained using Investor Funds, including:

- real property, vehicles and securities;
- interests identified through property or PPSR searches;
- alternative stores of value (e.g. cryptocurrency, bullion); and
- analytics of transactions for indirect asset indicators (e.g. rental income, payments to third party 'trust' accounts, payment of insurance, rates, or registration).

The Receivers' findings from these funds tracing investigations are summarised above in Section 1 and explained in detail at Section 5.

As noted in our limitations in Section 1.3, the Receivers' findings from the funds tracing review are based upon the information presently available and therefore our current findings remain subject to revision if further information is received. In this regard, as part of our ingestion and reconciliation of bank statements process, we identified a number of gaps in certain banking records, including missing statement periods and references to additional accounts for Mr Cotton, the Company and other parties such as [REDACTED]. Our inventory of banking records obtained to date appears to be more complete for the period from 2020 to 2025 and becomes increasingly more limited for earlier years.

We have issued numerous information requests. As at the date of this Report, we are still awaiting further information relevant to the funds tracing exercise including:

- follow-up requests to financial institutions and other parties to address identified gaps in banking information;
- information for additional prior bank accounts identified throughout our appointment;
- information on transactions of interest identified in the funds tracing exercise;
- information related to various transactions with the Client Managers; and
- responses to our enquiries of other miscellaneous stakeholders.

We have also been advised by several financial institutions that they retain detailed banking records for a limited period (commonly seven (7) to ten (10) years) in accordance with their internal retention policies and regulatory requirements. To the extent that records fall outside those retention periods, they may no longer be available. This may limit our ability to obtain and analyse complete historical banking information and may impact the scope and completeness of our funds tracing investigations for earlier periods, particularly dating back to 2014.

In addition to outstanding requests, the following information was received shortly prior to completion of this Report which have not been fully reviewed or incorporated into our findings:

- Activity statement from Ladbrokes for account held by Mr Cotton for the period 10 November 2019 to 14 February 2026;
- Activity statement from SportsBet for account held by Mr Cotton for the period 13 September 2014 to 10 February 2026;
- Activity statement from Tattersall's for account held by Mr Cotton for the period 2 February 2019 to 3 February 2026;
- ANZ credit card statement for credit card [REDACTED] held by Mr Cotton for the period 16 December 2015 to 15 January 2017;
- Westpac Banking Corporation (**WBC**) bank statement for account GRC-WBC-0890 held by Mr Cotton for the period 13 October 2017 to 4 September 2018; and
- Bank traces from financial institutions.

## 4. Property Identified

A summary of the Property of Mr Cotton and the Company identified in the Receivers' investigation to date, is tabled below:

Description	Receivers' Estimate (\$)		
	Mr Cotton	The Company	Total
Cash and bank accounts	5,965,032	774,765	6,739,797
Receivables	2,527,244	0	2,527,244
Betting & casino accounts	9,869	0	9,869
Motor vehicles	0	0	0
<b>Total</b>	<b>8,502,145</b>	<b>774,765</b>	<b>9,276,910</b>

The above estimates are indicative only and reflect the Property identified to date based on the information presently available to the Receivers, including banking records, public searches and responses from third parties.

As discussed in Section 1.4.1, Mr Cotton has explicitly stated in various FMPE investment documents and in communications to Investors and Client Managers that FMPE:

- has operated as the investment vehicle, as reflected in the Agreement to Subscribe documentation; and
- has a range of significant and high-value assets and investments, including securities on the ASX, real estate interests, Investment Funds, and investments and funds held offshore.

Despite the Receivers' significant enquiries to identify any such Property, we have been unable to do so to date.

### 4.1. First Defendant – Gregory Raymond Cotton

#### 4.1.1. Cash and bank accounts

In Annexure E is a summary of all past and present bank accounts identified in the name of Mr Cotton.

A summary of the current bank accounts held in the name of Mr Cotton, and their respective balances, is as follows:

Account name	Account reference	Balance (\$)	Balance Date
Gregory Raymond Cotton	GRC-ANZ-0906	6,631	23 Dec 2025
Gregory Raymond Cotton	GRC-ANZ-1371	2,128	23 Dec 2025
Gregory Raymond Cotton T/as First Mutual Private Equity	GRC-ANZ-2827	5,723	23 Dec 2025
Gregory Raymond Cotton	GRC-BOQ-2922	521	19 Dec 2025
Gregory Raymond Cotton	GRC-BBL-6837	1,697,003	24 Dec 2025
Mr Gregory Raymond Cotton TA First Mutual Private Equity	GRC-CBA-9544	4,252,332	30 Dec 2025
Gregory Raymond Cotton	GRC-CBA-1537-USD	0	30 Dec 2025
Mr Greg Cotton	GRC-CBA-1435	0	30 Dec 2025
Gregory Raymond Cotton	GRC-ING-1432	694	25 Dec 2025
<b>Total</b>		<b>5,965,032</b>	

As at the date of this Report, the Receivers have not identified any other bank accounts in the name of Mr Cotton.

Prior to our appointment, the funds held in the above accounts were frozen pursuant to the APOs. However, the funds in the International Nederlanden Groep bank (**ING**) and Bank of Queensland (**BOQ**) accounts were not subject to any restrictions on transaction activity, as they were opened by Mr Cotton after the APOs were made. The Receivers have been informed by ASIC that it had not been notified of these accounts.

Upon our appointment we wrote to all of the above institutions advising of our appointment and requesting a freeze be placed on the accounts, notwithstanding the APOs already being in place.

Our investigations have identified a significant number of ATM and cash withdrawals made from Mr Cotton's accounts and the Company's bank accounts. As at the date of this Report, we do not know whether Mr Cotton

continues to hold any of the funds withdrawn notwithstanding our requests to him to identify any Property he holds.

As stated in Section 1.1, under the APOs, Mr Cotton is permitted to draw \$800 per week from the above accounts for his living expenses. Mr Cotton will be permitted to do so until further order of the Court.

#### 4.1.2. Shareholdings & investments

Based on a search of ASIC's public records, Mr Cotton currently holds shares in the following privately-listed entities:

Company	ACN	Shares Held	Shareholding %	Estimated Value (\$)
Ascom Alpine Club Pty Ltd	004 598 136	1	1.02%	0
First Mutual Private Equity Pty Ltd	618 207 560	2	100%	TBC
Endeavour Global Pty Ltd	641 967 473	2	100%	TBC
Meridien Global Pty Ltd	661 573 753	2	100%	TBC
<b>Total</b>				<b>TBC</b>

We provide the following commentary regarding our investigation into Mr Cotton's shareholding in the above companies and the estimated value of same:

##### 1. Ascom Alpine Club Pty Ltd

ASIC's public database indicates that a Mr Cotton holds one (1) share Ascom Alpine Club.

We issued correspondence to Ascom Alpine seeking financial records regarding its current financial position and the estimated value of Mr Cotton's shareholding. We were advised that recent share transactions suggest a single share may be valued at approximately \$5,000.

A review of the acquisition details on ASIC's database reveals that the shares were acquired by 'Greg Cotton' on or around 22 May 2017 for \$2,000. We compared the address of the individual who acquired these shares and the known addresses for the Mr Cotton and note that they didn't match.

Our further enquiries with personnel of Ascom Alpine reveal that the shareholder of Ascom Alpine has a different date of birth and middle name to that of Mr Cotton. Accordingly, it appears that the above shareholding is not held by Mr Cotton, but another individual with a similar name.

##### 2. First Mutual Private Equity Pty Ltd

As discussed earlier in this Report, we have received no financial records (save for banking records) regarding the financial position and historical financial performance of the Company to investigate its financial position and the value of Mr Cotton's shareholding.

As discussed in Section 4.2 below, the total value of the identified Property of the Company is \$774,765 relating to funds held in its bank accounts.

The only liabilities of the Company identified to date relate to its obligations under the various Consultancy Agreements in place with the Client Managers. Based on the information received from the Client Managers, there may be amounts totalling at least \$45,976 payable to Client Managers (namely [REDACTED]) at the time of our appointment.

Limiting the equity of the Company to the above information would suggest, subject to material limitations, that the Company may have a net asset position of approximately \$728,789 based solely on identified assets and liabilities to date. That being said, at the present time, we do not hold sufficient information of the Company's liabilities in order to properly assess the estimated value of Mr Cotton's shareholding.

##### 3. Endeavour Global Pty Ltd

ASIC's public database reveals that Mr Cotton is the sole shareholder, director and secretary of Endeavour Global, which was incorporated on 23 June 2020. Both its registered office and principal place of business is listed as the 286 Toorak address.

We have requested, but have not yet received, information and financial records for Endeavour Global from Mr Cotton and our internet searches have not otherwise identified any details regarding this entity. As such, we hold limited information regarding its affairs or financial position.

We have conducted various public database searches (including Victorian land title, ASIC relational and unclaimed monies searches) and made enquiries with the main financial institutions in Australia, share registries and betting agencies. Based on the searches and enquiries completed to date:

- Endeavour Global holds one (1) bank account, which held a balance of \$4,864 as at 14 August 2025;
- it does not hold any shares in private companies or any securities on the ASX;
- it does not hold any real property interests in Australia; and
- its banking records reveal that since June 2020, it received \$13,626,910 into its bank account, the majority of which comprised related-party transfers from Mr Cotton's bank accounts (\$13,527,910), in addition to funds from ██████████ (\$99,000). The majority of these funds were transferred back to related parties, namely Mr Cotton's bank accounts (\$12,886,300) with the remainder largely comprising bank branches withdrawals (\$379,030) and payments to ██████████ and her associated entity ██████████ (\$229,990).

We have not identified or been made aware of any other assets or financial interests of Endeavour Global beyond those identified above and therefore we are unable to make an assessment of Endeavour Global value.

#### 4. Meridien Global Pty Ltd

ASIC's public database reveals that Mr Cotton is the sole shareholder, director and secretary of Meridien Global Pty Ltd (**Meridien Global**), which was incorporated on 9 August 2022. Both its registered office and principal place of business is listed as Level 29, 2 Chifley Square, Sydney NSW 2000, which we understand is the Chifley Square address referred to on the FMPE Website.

We have requested, but are yet to receive, information and financial records for Meridien Global from Mr Cotton and our internet searches have not otherwise identified any details regarding this entity. As such, we hold limited information regarding the affairs and financial position of Meridien Global.

We have conducted various public database searches (including Victorian land title, ASIC relational and unclaimed monies searches) and made enquiries with the main financial institutions in Australia, share registries and betting agencies. These searches and enquiries have not revealed any bank accounts, shares in private companies or any securities on the ASX, or any real property interests owned or held by Meridien Global. Our investigations into the banking records for Mr Cotton and the Company have not identified any transactions with Meridien Global.

Further, Section 3.7 contains a list of Investment Funds listed on the FMPE Website and FY26 Brochure, including one named '*Meridien Fund*', which is stated to have commenced in 2021 and was ongoing as of July 2025. Given the similarity in the names, it is uncertain if there is, or was, intended to be any links between Meridien Global and the '*Meridien Fund*' advertised by FMPE as one of its Investment Funds.

The FY26 Brochure discloses that FMPE's profit share in the '*Meridien Fund*' was 28.6% in 2021 and 29.3% in 2025. Given the lack of records received about Meridien Global and the Receivers' findings from their enquiries regarding Meridien Global, we were unable to reach any definitive conclusions as to whether the '*Meridien Fund*' Investment Fund advertised by FMPE has any connection with Meridien Global.

Of the information presently available to the Receivers, we are unable to make any assessment as to Meridien Global's value.

Our investigations have not identified any other shares or investments held by Mr Cotton, both within and outside of Australia.

##### 4.1.3. Receivables

Mr Cotton has disclosed in the Second Cotton Affidavit that there are no persons indebted to either the Company or himself.

The Receivers have identified various payments totalling \$2,527,244 made by Mr Cotton from his bank accounts to the following parties referred to loans or gifts (in the payment description and/or in correspondence sighted) which subject to further investigation, give rise to potential receivables:

Section	Name	Estimated Amount Identified (\$)
5.1.3.1		1,493,286
5.1.3.2		70,000
5.1.3.3		TBC
5.1.3.4		55,000
5.1.3.5	Endeavour Global	641,610
5.1.3.6	Other Loans	133,674
5.1.3.7		TBC
<b>Total</b>		<b>2,527,244</b>

The amounts specified in the above table are preliminary in nature and further investigations is required to determine whether these amounts (and other potential amounts identified) are recoverable.

Below we have discussed the Receivers' investigations into the transactions relevant to each of the above parties:

#### 4.1.3.1. [REDACTED]

Our investigations into Mr Cotton's banking records, the material produced in the Proceeding and information received from ASIC (including documents produced by [REDACTED]), have identified payments totalling approximately \$1,493,286 made to, for the benefit of, or at the direction of [REDACTED] which, on the information presently available, have not been fully reconciled as to purpose or treatment.

We have set out the following details of our investigations into this potential receivable based on the limited documents presently available:

##### (a) Referral Fee Arrangement

- i. [REDACTED] is an Investor of FMPE, holding investments in her personal name and her associated company, [REDACTED]
- ii. [REDACTED] is also a Client Manager for FMPE who appears, based on material available at present, to have been subject to an informal Referral Fee arrangement with Mr Cotton. The arrangement appears to have operated from approximately September 2018, albeit without contemporaneous written documentation from that time.
- iii. [REDACTED] did not appear to enter into any signed agreement or contract with Mr Cotton or the Company regarding the arrangement, although we have sighted internal FMPE correspondence between [REDACTED] and other persons associated with FMPE Staff setting out the terms and structure of her Referral Fee entitlements. The Receivers have not seen correspondence evidencing the terms of the arrangement at its purported commencement in 2018.
- iv. The apparent structure of the Referral Fees was:
  - (a) 5% for any investment of 12 or 24 months or 3% for any contract less than 12 months, with 50% payable upon signing (presumably of the relevant Agreement to Subscribe) and the remainder after 120 days.
  - (b) If a contract was for less than 12 months and it was rolled over (which attracted a Referral Fee of 3%), a further Referral Fee of 2% (resulting in a total of 5% for that investment) after 12 months if the contract continued for that timeframe.
- v. [REDACTED] produced to ASIC a listing of all Investors she introduced to FMPE between September 2018 to August 2025, which revealed that she introduced approximately 111 individuals to FMPE who made a total of 179 investments in FMPE for a total value of \$39,760,838.
- vi. Pursuant to the Referral Fee arrangement, [REDACTED] would, have generated gross Referral Fee amounts of approximately \$1,192,825 (3%) and \$1,988,042 (5%) in respect of the investments made by the Investors she introduced. This calculation is subject to verification of the applicable rate, accuracy of the listing and the manner in which any such amounts were treated in practice.
- vii. A ledger titled 'Fee Summary' was maintained by FMPE and issued periodically to [REDACTED] documenting (Fee Summary or Fee Summaries), documenting:
  - (a) the dates and amounts of the investments made by the Investors introduced by [REDACTED];
  - (b) the agreed commission rate and amount for each of the investments;
  - (c) the payments made to [REDACTED] during the relevant period; and

- (d) the opening and closing balance of the Referral Fees payable to [REDACTED] for the relevant period.
- viii. To date, the Receivers have only received Fee Summaries covering the periods between approximately 21 July 2020 to 29 June 2021 and February 2023 to 26 June 2024. As [REDACTED] role appears to have commenced in September 2018, we do not hold Fee Summaries covering her Referral Fees for approximately four (4) years.
- ix. Relevantly, based on the Investor listing produced by [REDACTED] during the periods for which we do not hold Fee Summaries there were \$19,726,920 in investments made by the Investors she introduced, comprising \$1,411,900 in investments prior to 20 July 2020 and \$18,315,020 after 26 June 2024. Accordingly, we do not hold Fee Summaries capturing [REDACTED] Referral Fee entitlements for approximately half of the total investments referred by her.

(b) Payments relating to [REDACTED]

- i. We have identified payments totalling \$2,169,147 since August 2020 that appear to have been made to [REDACTED] or to other parties at her direction, and which, based on the information presently available, have not been fully reconciled against her and [REDACTED]s investments or the Referral Fee records held by the Receivers.
- ii. We provide the following breakdown of the payments identified (together, the [REDACTED] Payments):

Identified in / reconciled to Fee Summaries	Payment Method		Total (\$)
	Cotton's bank accounts (\$)	Cash Payments (\$)	
Yes	341,000	269,860	610,860
No	1,409,287	159,000	1,568,287
<b>Total</b>	<b>1,,287</b>	<b>428,860</b>	<b>2,,147</b>

- i. As disclosed above, due to the lack of Fee Summaries provided to date, we have only been able to reconcile \$610,860 of the [REDACTED] Payments to the Fee Summaries available.
- ii. Further investigations are required into the [REDACTED] Payments, as there is a significant gap in our knowledge about their purpose and treatment and we have identified overlap between the references to, and treatment of the payments.
- iii. In particular, out of the total [REDACTED] Payments (\$2,169,147), a total of \$944,779 were made to other parties at Ms [REDACTED]s direction, including:
- (a) \$311,695 to other individuals on her behalf, including [REDACTED] and other apparent associates.
  - (b) \$570,104 to third parties for or toward the purchase of assets by [REDACTED] or [REDACTED] (understood to be [REDACTED] daughter).
  - (c) \$72,980 in payments made to [REDACTED] credit card accounts.

Some of these payments were reconciled to the Fee Summaries (including payments toward the purchase of assets by [REDACTED] and [REDACTED] others were referred to as loans from Mr Cotton and others contained no detail.

- iv. By way of another example, of the total [REDACTED] Payments, \$1,162,695 were described as loans (in the payment description and/or in communications), including only:
- (a) \$90,000 which was listed in the Fee Summaries as a Referral Fee payment. Noting this, there may be a contradiction for some of the payments between their description (loans) and their treatment (payment of Referral Fees).
  - (b) \$77,195 which was largely repaid (repayments totalling \$75,001).
- v. In addition to the above, we identified that there were likely other Cash Payments made to [REDACTED] between at least March 2020 and July 2025 in addition to the [REDACTED] Payments. However, the information presently available to the Receivers is insufficient to determine the total value of the additional Cash Payments.

*Loan payments:*

- vi. Based on the communications we have reviewed between [REDACTED] and Mr Cotton and other FMPE staff, none of the payments described as loans appear to be accompanied by any contemporaneous correspondence clarifying the terms or purpose of the loan.

- vii. Mr Cotton disclosed in the Third Cotton Affidavit at paragraph 38 that he paid money to [REDACTED] as she introduced persons to him, who also loaned him money and that he did not intend for [REDACTED] to repay money he paid to her.
- viii. Our investigations have also not revealed any loan repayments to Mr Cotton or the Company that can be confidently matched to [REDACTED] or the other loan recipients in respect of amounts advanced, other than the loan to [REDACTED], which appears to have been almost repaid in full (shortfall of \$2,194).

(c) Mansfield Property

- i. On or around 12 April 2024, [REDACTED] and her husband [REDACTED] entered into a contract for the purchase of a property situated at [REDACTED] ([REDACTED] Property) for a purchase price of [REDACTED]. Settlement occurred on or around 8 August 2024.
- ii. Of the [REDACTED] Payments, two (2) payments totalling \$400,000 were made by Mr Cotton toward the purchase of the [REDACTED] Property, namely:
  - (a) a payment of \$150,000 made to [REDACTED] on 16 April 2024 for (or toward) the deposit payable; and
  - (b) five (5) payments totalling \$250,000 made available in the PEXA Group Ltd (PEXA) settlement workspace between 15 and 21 July 2024 toward the balance of the purchase price payable at settlement.
- iii. Based on our review of the communications and Fee Summaries available, the deposit of \$150,000 was listed as a payment toward [REDACTED]'s Referral Fees. We do not currently hold a Fee Summary covering the period in which the subsequent payments totalling \$250,000 were made to confirm its treatment.

To assist with understanding [REDACTED] Referral Fee arrangement and the [REDACTED] Payments, our lawyers wrote to [REDACTED] legal representative seeking information and documents. To date, we have not received any information or documents from [REDACTED] directly – the material the Receivers have is limited to the material made available to us by ASIC (originally produced by [REDACTED]). Specifically, [REDACTED] has declined to provide the information and documents sought by the Receivers on the basis that (amongst other things) she has already provided a significant volume of documents to ASIC, and she is still reviewing her financial records.

Based on the information currently available to us, we are unable to reach any definitive conclusion regarding the quantum of any liability owing by [REDACTED]. The Receivers are only in a position to indicate that [REDACTED] may be indebted to Mr Cotton for a sum of \$1,483,286 for some of the [REDACTED] Payments identified, which:

- did not appear to relate to the investments made by her and [REDACTED];
- we have been unable to reconcile to the Fee Summaries; and/or
- otherwise, appear to have been made for no return consideration.

This amount is broken down as follows:

Description	Amount (\$)
[REDACTED] Payments	2,179,147
Less amounts reconciled to Fee Summaries	(610,860)
Less payments received on behalf of [REDACTED]	(75,001)
<b>Total</b>	<b>1,493,286</b>

We reiterate that the value of this claim is indicative only and is subject to change, as our investigations are still ongoing into:

- [REDACTED]'s role as a Client Manager;
- the Referral Fee arrangement, including the reasonableness of the agreed Referral Fees;
- the [REDACTED] Payments and other amounts received by or on behalf of her from Mr Cotton (including further Cash Payments); and
- the possible monies payable by her to Mr Cotton.

4.1.3.2. [REDACTED]

At the time of our appointment, we were advised that [REDACTED] is an Investor and a Client Manager. We wrote to [REDACTED] seeking information and documents regarding his role as a Client Manager and all Referral Fees and other benefits received from Mr Cotton and the Company. In response, [REDACTED]'s legal

representative provided information regarding [REDACTED] role and the payments he received and produced approximately 3,000 documents.

The documents produced largely comprise emails and text messages with FMPE Staff, Mr Cotton, the other Client Managers and various Investors, as well as copies of his agreement with the Company, Referral Fee invoices and payments received, and a listing of the Investors he introduced to FMPE and their respective investment amounts.

Our investigations into Mr Cotton's banking records, information produced in the Proceedings and information received from ASIC and [REDACTED] have identified payments totalling \$70,000 made to [REDACTED] which, on the information presently available, have not been reconciled against identified Referral Fee payments, investment transactions or other entitlements under the Consultancy Agreement.

We have set out the following details regarding the Receivers' investigations into [REDACTED] Referral Fee arrangement and the payments made to him and his relatives based on the information available:

(d) Referral Fee Arrangement

- i. [REDACTED] has been subject to a Consultancy Agreement via his associated company, [REDACTED] ([REDACTED]), and the Company (not Mr Cotton) since 1 September 2021 setting out the details of his Referral Fee arrangement.
- ii. He was called a Client Manager and [REDACTED] [REDACTED] whereby he organised team meetings for other introducers.
- iii. The Consultancy Agreement provides for [REDACTED] (as the key person for [REDACTED]) to attend on potential new "clients" and presenting them with information about the benefits of entering into an Agreement to Subscribe with FMPE and generate referrals and leads with the objective of signing new clients or rolling over existing clients to FMPE Agreements to Subscribe.
- iv. With respect to [REDACTED] entitlements (via [REDACTED] under the Consultancy Agreement, it set out:
  - (a) that the Company would advance \$20,000 plus GST per month from 1 September 2021 for a period of four (4) months. Referral fees earned by [REDACTED] [REDACTED] during that period would be offset against the advances until they are repaid in full.
  - (b) the agreed Referral Fee structure provided for Referral Fees to range between a total of 3% and 4%, depending on the value and term of the investment made by Investors introduced by [REDACTED] and whether those investments rolled over at the end of the term.
- v. Between 1 September 2021 to 15 August 2025, [REDACTED] issued invoices totalling \$2,376,873 including GST to the Company for his Referral Fees payable under the Consultancy Agreement, which includes some fees described as consulting fees.
- vi. Our investigations have identified that payments totalling \$2,286,584 were made to [REDACTED] [REDACTED] during the same period.
- vii. Fee Summaries were maintained and issued to [REDACTED] similarly to those issued to [REDACTED]. Whilst we do not have Fee Summaries covering the entire period of [REDACTED] [REDACTED] role as Client Manager, the dates for the payments of the Referral Fees paid to [REDACTED] in the Fee Summaries reviewed largely align with the dates of the payments identified in Mr Cotton's banking records. However, the value of the payments in the Fee Summaries do not appear to reconcile to the amounts stated in the invoices issued by [REDACTED] and Mr Cotton's banking records.
- viii. Our investigations into and consideration of the Consultancy Agreement and the Referral Fees paid to [REDACTED] are ongoing.

(e) Payments relating to [REDACTED]

- i. We have identified the following payments totalling \$70,000 made to [REDACTED] which are described as "loan" payments in the banking records or which have otherwise not been reconciled to any investment transactions or Referral Fees payable under the Consultancy Agreement on the information presently available:

Date	Description	Payment (\$)
9/07/2025	OSKO PAYMENT [REDACTED] Greg	20
9/07/2025	OSKO PAYMENT [REDACTED] Greg loan	25,000
9/07/2025	PAY ANYONE 0210545456 [REDACTED] BL027835560Greg loan	20,000
10/07/2025	OSKO PAYMENT [REDACTED] Greg loan	24,980
<b>Total</b>		<b>70,000</b>

- ii. We have also identified:
  - (a) payments totalling \$110,000 made by Mr Cotton to [REDACTED] relatives, who we understand are his spouse and daughter which are described in the banking records as gifts or for which the basis or purpose is not evident from the information presently available to the Receivers;
  - (b) in documents received from ASIC regarding [REDACTED] that he was also communicating with FMPE Staff to receive Cash Payments, although the information presently available to us does not contain details regarding the value of the Cash Payments that were to be made to him.
- iii. Based on our understanding of the contents in the Fee Summaries received to date, none of the above payments identified or any Cash Payments appear to be reflected in them which would appear to suggest they were treated as payments toward the Referral Fees payable to [REDACTED]

The nature, purpose and treatment of the payments totalling \$70,000 described above have not been finally determined in this Report. The Receivers' preliminary view is that the funds paid may be recoverable from [REDACTED] as loans, however his legal representatives have advised that no additional benefits, remuneration or loans were received by their client, other than invoiced Referral Fees under the Consultancy Agreement. The Receivers have not been provided with an explanation or supporting documentation addressing the specific payments identified above, and our further investigations are ongoing.

Our investigations are also ongoing to determine if additional amounts may also be recoverable from [REDACTED] and/or his relatives for the other payments totalling \$110,000, and from [REDACTED] for the Cash Payments he received.

#### 4.1.3.3. [REDACTED]

We refer to Section 2.1 regarding the Cash Payments made to several Client Managers, with [REDACTED] being one of the Client Managers that received these payments.

We have received various documents received from ASIC regarding [REDACTED] that reveal she was communicating with FMPE Staff to receive regular Cash Payments between at least January 2020 and July 2025. At this time, we have insufficient information to determine the value of Cash Payments and whether they were treated (in full or partially) as payments toward her Referral Fees.

The Receivers wrote to [REDACTED] seeking information and documents regarding her role as a Client Manager and the Referral Fees and any other benefits/incentives she received in that role. At the date of this Report, we have not received a response from [REDACTED]

Accordingly, the Receivers have not yet identified any potential amount recoverable from [REDACTED] although our investigations are ongoing.

#### 4.1.3.4. [REDACTED]

[REDACTED] is an Investor of FMPE, and understood to be [REDACTED]

Mr Cotton's banking records reveal that the following payments totalling \$55,000 were made to [REDACTED] which in each case were described as a 'loan':

Date	Description	Payment (\$)
9/03/2025	OSKO PAYMENT [REDACTED] Greg loan Pmt 1	30,000
10/03/2025	OSKO PAYMENT [REDACTED] Greg loan pmt 3	25,000
<b>Total</b>		<b>55,000</b>

We have also identified the following payments totalling \$45,000 to [REDACTED] which may also constitute a loan (particularly given the similarity in the dates amounts of the above payments) given we have not been able to identify any consideration given for same:

Date	Description	Payment (\$)
10/03/2025	ANZ INTERNET BANKING PAYMENT 744901 TO [REDACTED]	20,000
10/03/2025	ANZ INTERNET BANKING PAYMENT 422240 TO [REDACTED] EFFECTIVE DATE: 09 MAR 2025	25,000
<b>Total</b>		<b>45,000</b>

We have written to [REDACTED] seeking information and documents regarding the payments she received from Mr Cotton, particularly the terms of any loan (including any repayments she made to Mr Cotton and the current balance of the loan). At the time of this Report, we have not received a response from her.

We have not identified any payments made by [REDACTED] (or on her behalf) which would appear to have been in repayment of the loan advanced.

Accordingly, based on the material available to us at present, the Receivers' preliminary view is that payments totalling \$55,000 to [REDACTED] appear to be loans to her and should be recoverable on that basis. Subject to our further enquiries and legal advice, there may a further sum recoverable for the other payments totalling \$45,000. That view is subject to any cogent evidence to the contrary that may be proffered by [REDACTED] following the date of this Report.

Our investigations this loan are ongoing and depending on the outcome, we will take steps to pursue payment of any outstanding balance payable to Mr Cotton.

#### 4.1.3.5. Endeavour Global Pty Ltd

Our investigations have identified that the following payments between 29 June 2020 (shortly after Endeavour Global's incorporation on 23 June 2020) to 30 December 2025 were made:

- Monies totalling \$13,527,910 were paid from accounts held by Mr Cotton to Endeavour Global.
- Monies totalling \$12,886,300 were received from Endeavour Global to Mr Cotton.

Some of the monies paid to, and received from, Endeavour Global were described as a 'loan'. We are not aware of, nor have been informed of, any formal loan arrangement between Mr Cotton and the Company.

Subject to further investigation, we consider that Endeavour Global may be indebted to Mr Cotton for a total of \$641,610, representing the net amount of the transactions between Mr Cotton and Endeavour Global.

In addition, our investigations to date have identified that there were minimal funds (less than \$5,000) in the bank account held by Endeavour Global and that it otherwise has no other assets or business operations. The recoverability of the loan is therefore highly uncertain.

#### 4.1.3.6. Other Loans

Our investigations have identified payments totalling \$133,674 made to three (3) other parties we have identified as being either past or present Investors. The transaction descriptions for those payments are in the nature of a loan or gift from Mr Cotton. There are also other payments totalling \$114,500 made to some of those parties which, subject to further investigations, may also give rise to an amount payable by them to Mr Cotton.

A summary of the payments identified is as follows:

Name	Loan / Gift Payments (\$)	Other Payments Identified (\$)
[REDACTED]	43,720	86,000
[REDACTED]	64,954	28,500
[REDACTED]	25,000	0
<b>Total</b>	<b>133,674</b>	<b>114,500</b>

We have written to the relevant individuals seeking details and documents regarding all loans they received from, and repayments made to, Mr Cotton and/or the Company [REDACTED] has advised us that he has

no record of the identified payments being made to him. At the time of this Report, we have not received any responses from [REDACTED]

Our investigations into the above amounts and transactions are therefore still ongoing and depending on the results of these investigations and our review of any material produced to us by the individuals themselves, the Receivers may seek to commence recovery action in respect of the loans ostensibly repayable to Mr Cotton.

#### 4.1.3.7 [REDACTED]

As noted earlier in this Report, [REDACTED] is Mr Cotton's wife. Based on our investigations to date, [REDACTED] involvement in the FMPE business appears to have been limited to the services she provided via [REDACTED] in assisting Investors in establishing their self-managed superannuation funds to make their investment.

Our investigations have revealed one (1) bank account previously held by Mr Cotton and [REDACTED] jointly (closed on 16 August 2022) and three (3) bank accounts currently or previously held by [REDACTED] in her own name.

There were significant transactions between Mr Cotton and [REDACTED] in accounts held jointly and solely, which may have included monies originated from Investors, as follows:

- Withdrawals of \$1,501,000 were recorded in the bank account jointly held by Mr Cotton and [REDACTED] during the period July 2020 to August 2022, which primarily comprised transfers between accounts or payments to [REDACTED]
- Net transfers to [REDACTED] of \$486,325 were recorded in Mr Cotton's and the Company's bank accounts during the period November 2016 to October 2025.

Refer to Section 5 for further details of the transaction activity referred to above.

As at the date of this Report, and based on the bank transaction records we have received, our investigations have revealed that [REDACTED] appeared to receive more funds that she paid out. However, we are not in a position at the current time to draw any definitive conclusions about whether she is indebted to Mr Cotton. Further investigations are required, particularly given there were significant funds that flowed between Mr Cotton's bank accounts solely held and jointly held with [REDACTED]. This will necessitate further investigation to determine the extent to which the funds received into and paid from her bank accounts held jointly with Mr Cotton were attributable to her.

In addition, at this juncture we are not aware of when Mr Cotton's and [REDACTED]'s relationship started and whether there were any earlier transactions between them for which we do not hold banking records, which may need to be incorporated into our funds tracing investigation.

Our investigations are still ongoing to identify the total payments made to and received from [REDACTED] and whether there is any amount owed by her to Mr Cotton.

#### 4.1.4. Betting & casino accounts

Our enquiries with various betting agencies and casinos have identified nine (9) betting and casino accounts in the name of Mr Cotton which remained open at the time of or in the period leading up to the Receivers' appointment, as follows:

Agency	Current balance (\$)
Bet365	0
Betr	0
Crown Casino	0
EliteBet	9,860
Ladbrokes	0
Palmerbet	9
SportsBet Pty Ltd	0
The Lott	0
Tabcorp VIC Pty Ltd	0
<b>Total</b>	<b>9,869</b>

We have requested EliteBet and Palmerbet to place a stop trade or stop on the respective accounts and funds.

We have not at this point identified any other betting, racing, gambling or casino accounts in the name of Mr Cotton. Details regarding the transactions in some of the above accounts are discussed in Section 5.3.1.

#### 4.1.5. Motor vehicles

Mr Cotton disclosed in the Second Cotton Affidavit that he held one motor vehicle.

We issued correspondence to VicRoads upon our appointment, seeking details of all motor vehicles currently and historically registered in the name of Mr Cotton. VicRoads disclosed that Mr Cotton was previously the registered owner of a 2020 Blue BMW Coupe (registration number [REDACTED]) (**Vehicle**), which was acquired on 8 October 2025 and subsequently disposed on an unknown date.

Mr Cotton disclosed to the Receivers that he purchased the vehicle on 20 May 2025 and sold it to Mornington BMW on 14 October 2025 for consideration of \$38,000. Mr Cotton stated that the Vehicle was sold to pay legal fees, accommodation, health insurance costs, personal loans and living expenses.

We have not identified or been made aware of any other motor vehicles owned by Mr Cotton.

Our own investigations into the Vehicle have revealed the following:

- Mr Cotton purchased the Vehicle from [REDACTED] on around 19 May 2025 for \$82,500 before it was sold to Mornington BMW for \$38,000 less than six (6) months later.
- Mr Cotton made the vehicle purchase payment to [REDACTED] from funds held in his Bendigo and Adelaide Bank Limited (**Bendigo**) account, which held a balance over \$4,000,000 at the time. There was a high volume of related-account transfers into this account leading up to Mr Cotton's purchase of the Vehicle, as such the ultimate source of the funds used for the purchase is currently not able to be determined.
- The proceeds from the sale to Mornington BMW were paid into Mr Cotton's BOQ account on 15 October 2025, two (2) days after it was opened (13 October 2025).
- Most of the proceeds of the BOQ account were disbursed by 17 October 2025 to [REDACTED] (\$24,400) and Mr Cotton's ING account (\$8,000), with the remainder to living expenses, namely private health insurance, electricity, and telephone bills.
- The descriptions of the payments to [REDACTED] referred to the repayment of legal fees and loans from [REDACTED].
- By 27 October 2025, there was \$821 in the BOQ account and by the time of our appointment, there was a remaining balance of \$521. There were no other receipts into the account following the receipt and disbursement of the Vehicle proceeds.

The above findings suggest that Mr Cotton opened the BOQ account for the sole purpose of receiving and disbursing the Vehicle proceeds, most of which flowed to [REDACTED].

Our enquiries with ASIC's legal representatives reveal that ASIC was not informed by Mr Cotton of his disposal of the Vehicle or opening of the BOQ account, given both of those steps were taken after the APOs were made.

## 4.2. Second Defendant – First Mutual Private Equity Pty Ltd

### 4.2.1. Cash and bank accounts

A summary of the current bank accounts held in the name of the Company, and their respective balances, is as follows:

Account name	Account Number	Institution	Balance (\$)	Balance Date
First Mutual Private Equity Pty Ltd	[REDACTED]	CBA	773,736	30 Dec 2025
First Mutual Private Equity Pty Ltd	[REDACTED]	CBA	1,029	30 Dec 2025
First Mutual Private Equity Pty Ltd	[REDACTED]	Commsec	0	21 Jan 2026
<b>Total</b>			<b>774,765</b>	

We have not identified any other bank accounts in the name of the Company or any cash held by the Company.

Upon our appointment we wrote to all of the above institutions advising of our appointment and requesting a freeze be placed on the accounts, notwithstanding the APOs in place. Given the APOs in place, the funds in the above accounts will remain frozen until further Order of the Court.

## 5. Receipt and Application of Investor Funds

### 5.1. Summary

As described at Section 3, we have undertaken funds tracing investigations to analyse the movement of funds across the bank, credit card and brokerage accounts associated with Mr Cotton, the Company and, to the extent relevant, other related entities.

In this section, we provide details of our investigation findings from a preliminary analysis to determine the flow of funds in the various accounts and ultimately, to identify the sources of funds (particularly Investor Funds) and the applications or uses of the Investor Funds in those accounts.

Based on the bank statements in our possession, receipts of \$348,170,237 and withdrawals of \$341,432,356 were recorded in the bank accounts held by Mr Cotton and the Company<sup>7</sup> between December 2014 to January 2026 which we have categorised as follows:

Category	Receipts (\$)	Withdrawals (\$)	Net (\$)
<b>Investor Funds</b>	<b>134,885,613</b>	<b>(59,527,307)</b>	<b>75,358,306**</b>
- Direct Deposits / withdrawals	131,795,022	(59,527,307)	72,267,716
- Pexa Settlement receipts	2,578,212	-	2,578,212
- Bullion receipts	512,379	-	512,379
<b>Gambling</b>	<b>29,461,096</b>	<b>(88,470,221)</b>	<b>(59,009,125)</b>
<b>Related Parties</b>	<b>13,296,815</b>	<b>(14,745,913)</b>	<b>(1,449,098)</b>
- Endeavour Global	12,886,300	(13,527,910)	(641,610)
- Wealthshare	60,000	-	60,000
- Others ██████████ & ██████████	350,515	(1,218,003)	(867,488)
Cash/Branch/ATM transactions	10,126,298	(4,740,458)	5,385,840
Share trading	6,870,860	(7,332,718)	(461,858)
Client Managers	75,001	(7,675,919)	(7,600,918)
Credit Cards	-	(1,342,395)	(1,342,395)
General lifestyle expenditure	-	(1,023,964)	(1,023,964)
Personal loans payments	9,500	(357,674)	(348,174)
Tax Payments	-	(135,660)	(135,660)
General business expenditure	-	(76,786)	(76,786)
Misc receipts and payments	78,617	(43,089)	35,528
Credit card cash advances	166,834	(4,045)	162,789
<b>Sub-total (A)</b>	<b>194,970,634</b>	<b>(185,476,148)</b>	<b>9,494,485</b>
<b>Transfers</b>			
-Transfers between bank accounts*	149,218,820	(149,219,030)	(210)
- Potential transfers between bank accounts	2,047,817	(1,863,757)	184,060
- Unknown bank transfers	1,932,967	(4,873,421)	(2,940,454)
<b>Sub-total (B)</b>	<b>153,199,604</b>	<b>(155,956,208)</b>	<b>(2,756,604)</b>
<b>Total (A+B)</b>	<b>348,170,237**</b>	<b>(341,432,356)</b>	<b>6,737,881</b>

\* Funds transferred between accounts held by Mr Cotton and the Company.

\*\* Inconsistency present due to rounding.

<sup>7</sup> Refer Annexure E for the list of bank accounts considered in our analysis.

## 5.2. Investor Funds

As noted in Section 1, limited accounting records and Investor records have been provided to the Receivers in respect to Mr Cotton and the Company.

As a result, the Receivers have had to rely on information received from ASIC, Investor Group Representatives and Client Managers, and their enquiries with Investors to identify all Investors of FMPE.

Based on the information received, we have independently prepared a list of potential Investors and made extensive efforts to identify the Investor Funds received by Mr Cotton and the Company and returned to Investors, which has consisted of:

- receiving and compiling information directly from Investors; and
- completing a funds tracing investigation into the relevant banking records.

Detailed below is a summary of our investigations undertaken to date in this regard:

### 5.2.1. Results of Investor enquiries

As discussed in Section 3.6.1, the Receivers have worked to independently compile an Investor register, identifying 394 investments held by 346 distinct individuals or groups. From this population, the Receivers wrote to 324 Investors who held a total of 373 identified investments for whom contact details were available, requesting information and documents relating to their investments in FMPE, such as Agreements to Subscribe, interest schedules, portfolio valuation schedules, correspondence with the Company, FMPE Staff, and/or Mr Cotton.

Where postal mail or electronic mail addresses were not available and telephone numbers were, we attempted to contact potential Investors via telephone to ascertain appropriate mailing options.

We have relied upon the Investor information extracted from these documents to identify transactions related to Investors.

As at midday Thursday 19 February 2026, we received investment information from a total of 199 Investors, who hold a total of 230 investments in FMPE. We have compiled details of the responding Investors' investments, where available, including:

- the dates and amounts of each payment they made for their investment;
- key details regarding the terms of their investment, including:
  - the date of the investment;
  - the maturity date for the investment;
  - the interest earned payment terms;
  - the applicable interest rates, including the initial interest, any profit share interest or bonus arrangements;
- the dates and amounts of each amount withdrawn from their investment;
- the Investor's FMPE client reference and term deposit numbers;
- the ABN listed for FMPE in the Agreement to Subscribe and Portfolio Valuation; and
- the bank account into which the Investor Funds were paid.

Based on the information provided by the responding Investors:

- Investor Funds totalling \$82,869,817 were paid into Mr Cotton's bank accounts, being GRC-ANZ-2827, GRC-CBA-9544 or GRC-NAB-2821 between 11 November 2016 and 22 August 2025.
- There were no Investor Funds paid into any of the Company's bank accounts.
- Investor Funds totalling \$3,215,093 were received by Investors between 15 June 2020 and 8 June 2025 for the return of their principal investments.

We have received signed letters from 94 of the 199 Investors who responded to our letter, requesting that this information not be disclosed to any party except for the Receivers and the Court. For this reason, we will not be disclosing the details of any responding Investors or their confidential information in this Report. However, we are in a position to provide this documentation to the Court supporting our findings in this regard, if such material is required.

We are continuing to receive new information from Investors daily, including some Investors not previously known to the Receivers. Accordingly, this work is still ongoing as at the date of this Report.

## 5.2.2. Results of funds tracing investigations

### (a) Investor Funds received

We have sought to identify the receipt of Investor Funds in the bank accounts held by Mr Cotton and/or the Company on the following basis:

- where an Investor name per the Receivers' Investor listing (or a variation thereof) was present in the transaction description;
- where the transaction description contained terms such as 'superannuation fund', 'super' or 'SMSF' 'family trust' indicating that these funds were received from Investors; or
- otherwise, where the pattern or the name of the receipts had the appearance of Investor Funds.

At the date of this Report, we have identified on a preliminary basis that \$131,795,022 of Investor Funds were received by Mr Cotton during the period from March 2015 to August 2025 as shown in the table below:

	GRC-ANZ-1371	GRC-ANZ-2827	GRC-CBA-9544	GRC-NAB-2821	GRC-WBC-0890	Total
2015	-	-	-	-	573,311	573,311
2016	-	-	-	-	836,840	836,840
2017	-	-	-	-	1,754,950	1,754,950
2018	-	-	-	1,308,880	-	1,308,880
2019	-	25,000	-	2,800,518	-	2,825,518
2020	-	6,699,221	-	5,000	-	6,704,221
2021	26,310	13,689,903	-	-	-	13,716,213
2022	-	7,940,526	7,817,992	-	-	15,758,518
2023	-	650,200	20,656,160	-	-	21,306,360
2024	-	234,379	38,406,040	-	-	38,640,419
2025	-	6,792	28,362,999	-	-	28,369,791
<b>Total</b>	<b>26,310</b>	<b>29,246,021</b>	<b>95,243,191</b>	<b>4,114,398</b>	<b>3,165,101</b>	<b>131,795,022</b>

### (b) Returns to investors

We categorised all withdrawals (i.e. bank outflows) that contained references to investor names or terms such as 'superannuation fund', 'super', 'SMSF', 'family trust' or 'FMPE interest' as 'Returns to investors'.

At the date of this Report, we have identified that \$59,527,307 was returned by Mr Cotton and the Company to investors during the period March 2015 to August 2025, as set out in the table below:

	FMPE- CBA-6686	GCLS- CBA- 6619	GRC- ANZ- 1371	GRC-ANZ- 2827	GRC-BBL- 6837	GRC-CBA- 9544	GRC-NAB- 2821	GRC- WBC- 0890	Total
2015	-	-	-	-	-	-	-	38,833	38,833
2016	-	-	-	-	-	-	-	243,679	243,679
2017	-	-	-	-	-	-	-	354,237	354,237
2018	-	-	-	-	-	-	42,863	-	42,863
2019	-	-	-	15,932	-	-	993,897	-	1,009,829
2020	-	-	59,364	1,722,946	-	-	-	-	1,782,310
2021	-	20,749	132,025	8,361,299	-	-	-	-	8,514,074
2022	-	-	24,684	5,534,886	-	1,201,477	-	-	6,761,047
2023	-	-	4,737	8,196,781	28,836	1,286,395	-	-	9,516,749
2024	-	-	-	18,550,289	102,552	-	-	-	18,652,841
2025	2,288,025	-	63,040	10,129,157	65,623	65,000	-	-	12,610,845
<b>Total</b>	<b>2,288,025</b>	<b>20,749</b>	<b>283,851</b>	<b>52,511,290</b>	<b>197,010</b>	<b>2,552,872</b>	<b>1,036,761</b>	<b>636,749</b>	<b>59,527,307</b>

The Receivers have been unable to determine the breakdown of the Investor Funds returned between capital investments and interest earned. Our investigations are ongoing in this regard.

We have not at this point been able to reconcile amounts received from and returned to Investors in order to calculate amounts owing to each Investor, either on an aggregated or an individual basis.

Due to the lack of information available to the Receivers to date, we have not been able to:

- properly categorise Investor Funds received and returned by the nature of the transactions such as initial investment, reinvested capital/interest, interest payments, or capital withdrawal, or considered other non-cash Investor-related transactions (e.g. accrued interest or rollover of investment); or
- reconcile the information received from Investors to the banking records.

Our investigations into the total Investor Funds received from and returned to Investors are ongoing.

### 5.2.3. 'PEXA Settlement' receipts

We identified three (3) receipts totalling \$2,278,212 containing references to the term '*Pexa Settlement*' in the transaction description, indicative of property sale and settlement.<sup>8</sup>

We also identified a receipt transaction of \$300,000 bearing the transaction description '*Feb Settlement Funds [...]359*' indicative of a potential property settlement.

We received trace vouchers for these payments shortly prior to this Report, but have been able to properly consider the results. That said, these transactions may be indicative of proceeds from the sale of property by Investors, with the proceeds being directed by the Investor to be deposited into Mr Cotton's accounts to make their investment. For example, receipt recorded on 7 April 2025 of \$700,000 contained references to investor names, '*Direct Credit 301500 Pexa Settlement [Investor name redacted]*'.

As such, we have categorised as Investor Funds in this Report.

### 5.2.4. Bullion Now receipts

We identified three (3) transactions recorded in March 2024 totalling \$512,379 bearing the transaction description '*DIRECT CREDIT 301500 BULLION NOW 3000XXXX*' indicating that these were receipts from sale of bullion via 'Bullion Now'.

Enquires made of Bullion Now confirm that these payments were made by Bullion Now, but do not relate to any account held or disposal of metal by either Mr Cotton or the Company. For confidentiality reasons, Bullion Now were unable to provide any documents or further details about the transactions, given they did not relate to Mr Cotton or the Company.

We have not been able to identify any transactions indicative of any purchase of bullion in the bank statements provided to us.

Having regard to the above information, the Receivers have formed a preliminary view that the receipts from Bullion Now may comprise Investor Funds received by Mr Cotton. In particular, that an Investor held precious metal and sold it to Bullion Now in order to make their investment with the Company and directed the proceeds to be deposited directly into Mr Cotton's bank account.

## 5.3. Other sources and applications of funds

### 5.3.1. Gambling activities

#### (a) Outflows

During the period from December 2014 to July 2025, we have identified that \$88,470,221 was applied towards gambling or betting activities, including, sports betting (horses, trots and greyhounds racing), casinos and purchase of lottery tickets.

We identified 1,668 debit transactions containing references to gambling or betting agencies such as '*Ladbrokes*', '*Sportsbet*', '*Tab*', '*EliteBet*' including the following:

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<sup>8</sup> 'Pexa Group Ltd' refers to a digital platform used for completing property settlement transactions electronically.

- 1,155 instances where \$10,000 or more was transferred in a single transaction towards gambling or betting activities (totalling \$87,083,630), including 25 instances where more than \$500,000 was transferred in a single transaction, ranging up to \$1,100,000 in a single transaction<sup>9</sup>.
- In addition to the above, during the period March 2015 to March 2025, 88 credit card transactions totalling \$140,532 containing references to gambling or betting agencies, including \$117,660 in relation to “cash advances” at Sportsbet or Tab Limited.

We also identified retail purchases at newsagents of \$257,167, including five (5) transactions where the transaction value was more than \$30,000, potentially indicative of purchase of lotto tickets or scratch cards.

We also identified a withdrawal for \$1,048,600 on 9 May 2017 bearing the transaction description ‘TRANSFER WITHDRAWAL AT ROYAL EXCHANGE, SYDNEY NSW’, potentially indicative of gambling outflows<sup>10</sup>. In the absence of further information, we included these transactions as ‘Potential gambling outflows’.

Based on initial information provided by AUSTRAC<sup>11</sup> it appears that only a small number of the transfers to gambling/betting agencies were reported with gaming threshold transaction reports (**TTR-G Reports**), being:

- 136 transactions<sup>12</sup> totalling \$4,482,450 reported by Crown Melbourne Limited during the period 2008 to 2021.
- 2 transactions totalling \$33,000 reported by Tabcorp Wagering (Vic) Pty Limited in 2017.

(b) Receipts from gambling activities

During the same period, \$29,461,096 was received in the bank accounts held by Mr Cotton and the Company<sup>13</sup> from gambling agencies such as Ladbrokes, Sportsbet, Tab, etc., indicating that these transactions potentially related to withdrawals by Mr Cotton from the gambling agencies related to winnings from gambling activities.

(c) Activity statements received from gambling/betting agencies

We have also received activity statements from betting agencies setting out day to day transactions undertaken by Mr Cotton and/or the Company. In many instances, Mr Cotton reapplied his winnings into further betting activities. As of the date of this report, we have not sought to quantify the total winnings that were reapplied by Mr Cotton.

For example, during the period January to July 2025, gambling outflows to EliteBet of \$10,530,286 were recorded in GRC-ANZ-2827. We reviewed the activity statement received from EliteBet and have confirmed that all funds were deposited into Mr Cotton’s EliteBet account and were then used for placing bets on horseraces. Any winnings were reapplied to betting activities, often immediately following the winning bet.

During this period, six (6) withdrawals were processed from the EliteBet account, totalling \$739,555 and these receipts were recorded in GRC-ANZ-2827. There were no transfers of funds out to other bank accounts that were not known to the Receivers.

Further, in the case of at least five (5) other betting/gambling agencies<sup>14</sup>, the bank accounts registered with the for deposits and withdrawals are known to the Receivers and have been included in our analysis. In most cases, the gambling activities were undertaken using GRC-ANZ-2827.

### 5.3.2. Related Party transactions

(a) Receipts from related parties

During the period November 2016 to August 2025, \$13,296,815 was received by Mr Cotton and/or the Company from the following related parties as set out below:

- **Endeavour Global:** \$12,886,300 was transferred from accounts held by Endeavour Global into bank accounts held by Mr Cotton and/or the Company;

<sup>9</sup> \$1,00,000 was transferred from GRC-CBA-9544 held by Mr Cotton bearing the transaction description ‘TRANSFER TO BLUEBET COMMBIZ GREG COTTON’ on 1 February 2025.

<sup>10</sup> Royal Exchange Hotel in Marrickville, Sydney offers TAB facilities. Refer website: <https://www.royalexchangehotel.com.au/>

<sup>11</sup> Being AUSTRAC’s report entitled ‘260203-PIAT-7568-Gregory Raymond Cotton & First Mutual Private Equity Pty Ltd- Document for Release’ provided on 3 February 2026 in response to the Receiver’s Freedom of Information request.

<sup>12</sup> Being 56 transactions labelled ‘Buy in to a game’, 61 transactions labelled ‘Chips/tokens cash out’ and 19 transactions labelled ‘Issue of chips/tokens’.

<sup>13</sup> Being bank accounts GRC-ANZ-2827, GRC-BBL-6837, GRC-NAB-2821, GRC-WBC-0890 and FMPE-NAB-7841.

<sup>14</sup> Being Ladbrokes, TabCorp, Betr, Tatts Online, and SportsBet.

- [REDACTED]: During the period May 2020 to February 2025, \$162,620 was received in the bank account GRC-ANZ-2827 in 11 transactions. The narrations for these transactions contained references to [REDACTED], for example, 'PAYMENT FROM [REDACTED] SHORTTERM LOAN';
- [REDACTED]: \$187,895 was received from [REDACTED]'s accounts. Some of the transactions appear to be amounts loaned and/or repaid by [REDACTED] and Mr Cotton; and
- **Wealthshare**: \$60,000 was received in three (3) transactions from unknown sources in October 2019 bearing the transaction description 'WEALTHSHARE CBA 068523'.

(b) Distributions to related parties

During the period November 2016 to August 2025, \$14,745,913 was distributed by Mr Cotton and/or the Company to the following related parties as set out below:

- **Endeavour Global**: \$13,537,910 was transferred from Mr Cotton's bank accounts to a bank account held by Endeavour Global;
- [REDACTED]: \$674,220 was transferred to [REDACTED]'s accounts. These transactions appeared to be of a domestic nature and contained references to 'housebills', 'moving costs', 'reimbursements' and 'short-term loans'; and
- [REDACTED]: \$543,783 was transferred to [REDACTED] in 106 transactions. These transactions were identified by references to [REDACTED] in the transaction descriptions.

We have not received any bank statements for [REDACTED] or [REDACTED] and, as a result, have not been able to trace these transactions further.

We have not received bank statements for any other parties potentially related to Mr Cotton and/or the Company.

**5.3.3. Cash, Branch and ATM Transactions**(a) Deposits

During the period December 2014 to June 2025, deposits totalling \$10,126,297 were received via cash, branch or ATM deposits, as described in the table below.

Whilst the source of these deposits could not be determined from the banking information available to the Receivers, it is likely that some, if not all, of these deposits may relate to Investor Funds. Further work will be required to establish the source of these deposits.

Type of deposit	Details	Number of transactions	Amount (\$)
Cash or cheque deposits	Transactions bearing the descriptions 'Cash deposit' or 'DEPOSIT CASH CHEQUE', for example 'DEPOSIT CASH 400000.00 CHEQUE 0.00 Branch BAYSWATER 9 Evergreen Victoria'	36	4,509,697
Deposits from unknown sources	Nature of the deposit could not be ascertained; transaction description referred to 'deposit', for example 'DEPOSIT TOORAK VIC' or 'DEPOSIT MELBOURNE HEAD OFFICE VIC'	41	2,853,148
ATM deposits	Transactions bearing the description 'ATM deposit', for example, 'ATM DEPOSIT HANDYBANK PRAHRAN 2 21818202 14/10/16'	115	1,838,453
Agent deposits	Transactions, bearing the transaction description 'AGENT DEPOSIT [XXXX]	5	925,000
<b>Total</b>		<b>197</b>	<b>10,126,298</b>

(b) Withdrawals

During the period December 2014 to October 2025, withdrawals made in cash, at bank branch or ATM totalling \$4,740,458 were recorded in the Bank Accounts as described in the table below.

Type of withdrawal	Details	Number of transactions	Amount (\$)
Branch withdrawals	Withdrawal transactions with references to bank branches in the transaction description, for example 'Wdl Branch 385 BOURKE ST MELBOURNE', 'CARD ENTRY AT COLLINS PLACE BRANCH', 'WITHDRAWAL 0000097 420 COLLINS STREET VIC'	239	2,683,350
ATM withdrawals	Withdrawal transactions with references 'ATM' or 'ATM Withdrawal', for example, '5 DEC 2018 WBC ATM 05TH09 : 19 SOUTH YARR BAL ENQNON - NAB ATM FEE WITHDRAWAL 10,000.00', 'Wdl ATM CBA ATM MORNINGTON B VIC 3539'	464	712,608

Cash withdrawals	Withdrawal transactions with references to 'cash' or 'card' in the transaction description, for example 'WITHDRAWAL CASH MELBOURNE HEAD OFFICE VIC', 'WITHDRAWAL - CASH CARD NUMBER 518868XXXXXX695 1'	76	605,998
Unknown	Withdrawal transactions without sufficient information to identify the nature or mode of withdrawal. In all cases, the transaction description was only 'Withdrawal'. For example, \$100k was withdrawn from GRC-ANZ-2827 on 14 December 2020 bearing the transaction description 'WITHDRAWAL'	49	738,501
<b>Total</b>		<b>828</b>	<b>4,740,458</b>

Whilst the ultimate application or destination of these withdrawals is unknown and could not be determined from the banking information provided, it may be that these withdrawals (or some portion of them) relate to gambling/betting activities or payments to Client Managers. However, further investigation is required to establish the ultimate application or destination of these withdrawals.

#### 5.3.4. Share trading activities (CommSec)

During the period March 2025 to August 2025, we have identified that \$7,332,718 was transferred from the Company's bank account<sup>15</sup> to a trading account held with CommSec in the name of the Company (**CommSec Trading Account**<sup>16</sup>) in eight (8) transactions. During the same period, \$6,870,860 was transferred from the CommSec Trading Account to the aforementioned bank account in seven (7) transactions, resulting in a potential net loss of \$461,858.

During this period, 49 buy transactions and 35 sell transactions were recorded in the CommSec Trading Account, resulting in buy transactions of \$38,017,026 and sell transactions of \$37,555,168.

Only three (3) ASX listed securities were purchased and sold, being shares in Pilbara Minerals Ltd (ASX: PLS), South32 Ltd (ASX:S32), and Coles Group Ltd (ASX:COL).

The securities recorded in the CommSec Trading Account appear to have been held for short durations, reflective of intra-day trading patterns.

We have received statements for another CommSec account<sup>17</sup> held by Mr Cotton, however no transactions were recorded in the statement.

#### 5.3.5. Transactions with Client Managers

We wrote to all of the eight (8) identified Client Managers seeking information and have only received a substantive response from three (3) to date, namely [REDACTED]. For this reason, we have been unable to properly determine the nature and treatment of all transactions in the banking records that relate to the Client Managers and the distinction between the transactions for their investments, Referral Fees and other benefits/incentives.

##### (a) Payments to Client Managers

Based on the limited information received to date (particularly from ASIC and the Client Managers), we have identified potential Client Manager entitlements of \$7,675,919 that were remitted by Mr Cotton and/or the Company to the Client Managers, as set out in the table below.

These transactions related client manager fees, loans to client managers, interest paid and shares in profit distributed to the Client Managers.

<sup>15</sup> Being CBA bank account ending in x7462 held by the Company.

<sup>16</sup> Being CommSec account number x8805 held in the name of the Company.

<sup>17</sup> Being CommSec account number x6757 held in the name of Mr Cotton.

	Mr Cotton	the Company	Total (\$)
██████████	2,505,859	215,463	<b>2,721,322</b>
██████████	1,750,287	-	<b>1,750,287</b>
██████████	1,324,125	3,687	<b>1,327,811</b>
██████████	810,829	43,356	<b>854,185</b>
██████████	445,008	7,153	<b>452,161</b>
██████████	367,223	4,043	<b>371,266</b>
██████████	133,051	-	<b>133,051</b>
██████████	65,836	-	<b>65,836</b>
<b>Total</b>	<b>7,402,218</b>	<b>273,701</b>	<b>7,675,919</b>

These transactions have been identified as:

- amounts we have been able to confirm related to Referral Fees;
- additional benefits or incentives that we have identified as, or appear to have been, potential payments made to the Client Managers or their relatives or associates outside of their Referral Fee arrangements; or
- otherwise, amounts we have been unable to reconcile to their respective investments in FMPE, including investments made by their associated parties.

Our investigations are still ongoing into the Referral Fee arrangements with each of the Client Managers, including, the treatment of all payments we have identified as relating to them and any other benefits/incentives they received in addition to the payments identified, particularly Cash Payments.

(b) Receipts from Client Managers

We identified two (2) transactions totalling \$75,001 bearing the transaction description 'Fast Transfer From ██████████ CREDIT TO ACCOUNT'. Our investigations into the available information reveal that these payments comprise loan repayments made to Mr Cotton on behalf of ██████████ for payments made to ██████████ several days earlier which were described as a loan.

**5.3.6. Payment against credit cards**

During the period 2015 to 2025, we identified payments of \$1,342,395 from bank accounts held by Mr Cotton towards the payment of credit card debts.

It appears that credit cards were primarily used by Mr Cotton to fund general lifestyle expenditure such as retail, travel, food and leisure, and gambling and betting activities.

**5.3.7. General lifestyle expenditure**

During the period from December 2014 to December 2025, we identified bank outflows of \$1,023,964 towards general lifestyle expenditure as set out below:

- \$372,301 towards rent and maintenance of a rental property during the period July 2020 to July 2025;
- \$82,500 towards potential purchase of a vehicle in May 2025. This vehicle was later sold for \$38,000 in October 2025;
- \$80,090 towards payment for utilities (Elgas, Origin Energy, South East Water and Telstra); and
- travel and hospitality, food, leisure and other expenses.

**5.3.8. Personal loan payments by Mr Greg Cotton**

During the period July 2021 to May 2025, we identified net withdrawals of \$348,174 indicative of personal loans repayments in the accounts held by Mr Cotton to the following parties:

- \$100,000 to ██████████
- \$129,720 to ██████████
- \$93,454 to ██████████
- \$25,000 ██████████

For example, a withdrawal in the GRC-BBL-6837 was recorded on 14 March 2025 bearing the narration

'OSKO PAYMENT [REDACTED] Greg personal loan'.

Section 4.1.2 contains further details regarding these payments.

### 5.3.9. Tax payments

During the period March 2021 to August 2025, \$135,660 was paid to the ATO in 22 transactions. These transactions contained references to 'Tax office' or 'ATO payments' in the description.

We have written to the ATO requesting a range of information and documents pertaining to Mr Cotton and the Company. We have not yet received a response from the ATO at the time of this Report.

### 5.3.10. General business expenditure

During the period from November 2018 to November 2025, we identified bank outflows of \$76,786 towards general business expenditure, including retail purchases at Officeworks (of \$16,235), potential domain or website related expenses at Godaddy.com., payments to Seek.com.au, and Zoom.

In the bank statements analysed, we have not identified business expenditure that we would expect necessary to sustain a business of this size and nature. For example, we have not identified payment of salaries, office rent, and administrative expenses in the banking information available at the time of this Report.

### 5.3.11. Credit card cash advances

During the period December 2014 to October 2025, we identified net receipts of \$162,789 in bank accounts held by Mr Cotton that appeared to be credit card cash advances.

These receipts were identified as 'transfer matches' between credit cards and bank accounts held by Mr Cotton, or by reference to the transaction description. For example, a receipt in the bank account GRC-ANZ-2827 was recorded on 31 December 2024 bearing the narration 'ANZ M-BANKING FUNDS TFER TRANSFER 144954 FROM4564XXXXXXXXX1750'.

## 5.4. Transfers between accounts

During the period December 2014 to December 2025, we identified receipts of \$153,199,604 and withdrawals of \$155,956,208 that were indicative of transfers between bank accounts, including those held by Mr Cotton or the Company. We further categorised these transactions based on the source / destination information as under:

### 5.4.1. Transfers between accounts held by Mr Cotton/the Company

We identified 'transfer matches' totalling \$149,218,820 that were transferred between accounts held by Mr Cotton and/or the Company<sup>18</sup>. These transfers were matched using dTrace's matching algorithm and then manually reviewed.

### 5.4.2. Potential transfers between accounts held by Mr Cotton/the Company

- **Receipts into bank accounts:** We identified receipts indicative of potential transfers from accounts held by Mr Cotton and the Company totalling \$2,047,817. These transactions were identified based on the recorded transaction descriptions recorded in the bank statements, for instance, 'Fast Transfer From G R COTTON Transfer Value Date : 05/05/2024'. Further work will be required to establish the source of these funds such as obtaining traces or confirmation of transfer from the reciprocal Cotton or Company account when further banking records are obtained.
- **Withdrawals from bank accounts:** We identified withdrawals indicative of potential transfers to accounts held by Mr Cotton and the Company totalling \$1,863,757. These transactions were identified based on the recorded transaction descriptions recorded in the bank statements, for instance, 'WITHDRAWAL ONLINE 1791347 PYMT FIRST MUTU LOAN REPAYMENT'. Similar to receipts, further work will be required to establish the destination of these funds and confirmation receiving account was a Cotton or Company account.

<sup>18</sup> Being accounts FMPE-CBA-5585, GCLS-CBA-6619, GRC-ANZ-1371, GRC-ANZ-2827, GRC-BBL-6837, GRC-CBA-1435, GRC-CBA-7462, GRC-CBA-9544, GRC-NAB-2821, GRC-NAB-7566, GRC-WBC-0890, GRC-WBC-0903, GRC-WBC-5361, GRC-WBC-8246.

#### 5.4.3. Unknown bank transfers

- **Transfers from unknown sources:** \$1,932,967 was received in bank accounts held by Mr Cotton that appeared to be transferred from other bank accounts. However, the source of the funds could not be determined. This is because we have been unable to match these transactions to an existing known bank account as at the date of this Report and the transaction description does not contain sufficient information to make a determination. For example, a receipt of \$500K was recorded in GRC-ANZ-2827 bearing the transaction description '*TRANSFER FROM ANZ BANKING GROU TRANSFER*'. Further work will be required to establish the source of these funds.
- **Transfers to unknown destinations:** \$4,873,421 was transferred out of bank accounts held by Mr Cotton or the Company. However, the destination of the funds could not be determined. This is because we have been unable to match these transactions to an existing known bank account as at the date of this Report and the transaction description does not contain sufficient information to make a determination as to the destination/application of funds. For example '*INTERNET TRANSFER PYMT ID 146967631 TRANSFER*'. Further work will be required to establish the destination or application of these funds.

## 6. Receivers' Remuneration and Costs

Pursuant to Paragraph 7, we have detailed below information regarding the Receivers' remuneration and costs to date, and an estimate of the remuneration and costs associated with our further work in carrying out this appointment.

### 6.1. Time and Costs to Date

As at 15 February 2026, the Receivers' have incurred costs totalling \$470,530.36 to date, broken down as follows:

Details	Amount (\$)
Receivers' remuneration	397,911.50
Receivers' external disbursements	
Legal fees and disbursements	61,309.22
dTrace costs	10,756.05
Search costs	553.59
<b>Total</b>	<b>470,530.36</b>

A summary of the Receivers' remuneration on each major task is contained in **Annexure G**. **Annexure H** contains details of the tasks that may be undertaken in respect of each major task.

Our remuneration has been determined on the basis of the hours spent by the Receivers at the hourly rates specified in Annexure A to the Receivership Order.

We have undertaken an assessment of the remuneration and disbursements incurred and we are satisfied that they are necessary and proper.

### 6.2. Estimated Future Time and Costs

As discussed throughout this Report, the Receivers' investigations are still ongoing into the matters relevant to the scope of our appointment, particularly the following matters:

- Finalise Receivers' report, attend to swearing affidavit and filing with the Court
- Further enquiries and review of information from Mr Cotton, third parties and stakeholders
- Obtain and review additional information from ASIC relevant to the scope of our appointment
- Incorporate and analyse additional banking transactions, betting transactions and payment traces
- Identify and consider any other avenues for investigation or recovery relevant to the scope of our appointment as a result of further information received
- Continue review and analysis of information received from Client Managers
- Formulating legal claims if claims are identified
- Preparing a lodging ASIC offence report in respect to the Company
- Liaise with ASIC
- Liaise with and obtain advice from our lawyers as required
- Tasks associated with preparing application to the Court for approval of the Receivers' costs and expenses associated with our appointment

We estimate that the costs and expenses associated with undertaking further investigations and work in respect of our appointment may total between \$256,250.00 to \$331,250.00 between 16 February 2026 to 17 April 2026, broken down as follows:

Details	Low-Range (\$)	High-Range (\$)
Receivers' remuneration	175,000.00	220,000.00
Receivers' external disbursements		
Legal fees and disbursements	80,000.00	110,000.00
dTrace costs	1,000.00	1,000.00
Search costs	250.00	250.00
<b>Total</b>	<b>256,250.00</b>	<b>331,250.00</b>

**Annexure I** contains details of the tasks that may be undertaken in respect of each major task.

This estimate is subject to change depending on the developments in our appointment and does not include the estimated costs associated with undertaking the following:

- Preparing a further report to the Court
- Obtaining counsel advice on any relevant matter
- Commencing any legal proceeding relating to any of the claims identified

Referring to the Receivership Order on 15 December 2025 in Proceeding No. VID1053/2025, as required by the Order, please find above report on the Receivership of the Property of the Defendants.

Should you have any queries, please contact the Receivers via [robwoods@deloitte.com.au](mailto:robwoods@deloitte.com.au) or [saalgeri@deloitte.com.au](mailto:saalgeri@deloitte.com.au).

Yours sincerely,



**Robert Woods**  
Joint and Several Receiver  
Deloitte SRT Pty Ltd



**Salvatore Algeri**  
Joint and Several Receiver  
Deloitte SRT Pty Ltd

## 7. Annexures

**Annexure A – List of affidavits filed and Orders made in the Proceeding**

<b>Title of Document</b>	<b>Date</b>	<b>Defined term</b>
Affidavit of Katherine Joy Roxas	15 August 2025	N/A
Affidavit of Mark John Pangbourne	15 August 2025	First Pangbourne Affidavit
Asset Preservation and Ex Parte Orders	15 August 2025	N/A
Confidentiality Orders	15 August 2025	N/A
Affidavit of Mark John Pangbourne	15 August 2025	Second Pangbourne Affidavit
Affidavit of Mark John Pangbourne	20 August 2025	Third Pangbourne Affidavit
Affidavit of Mark John Pangbourne	20 August 2025	Fourth Pangbourne Affidavit
Affidavit of Mark John Pangbourne	21 August 2025	Fifth Pangbourne Affidavit
Asset Preservation Orders	21 August 2025	N/A
Service and Disclosure Orders	21 August 2025	N/A
Affidavit of Gregory Raymond Cotton	8 September 2025	First Cotton Affidavit
Affidavit of Mark John Pangbourne	9 September 2025	Sixth Pangbourne Affidavit
Asset Preservation and Disclosure Orders	10 September 2025	N/A
Affidavit of Gregory Raymond Cotton	23 September 2025	Second Cotton Affidavit
Affidavit of Katherine Joy Roxas	29 October 2025	N/A
Affidavit of Mark John Pangbourne	30 October 2025	Seventh Pangbourne Affidavit
Affidavit of Mark John Pangbourne	17 November 2025	Eighth Pangbourne Affidavit
Affidavit of Stefan Hass, David Ngu and Ferne King	17 November 2025	N/A
Affidavit of Ashvin Sandra Segaran	25 November 2025	N/A
Hass Application Orders	26 November 2025	N/A
Hass Application and Legal Costs Orders	1 December 2025	N/A
Affidavit of Gregory Raymond Cotton	10 December 2025	Third Cotton Affidavit
Confidential Affidavit of Gregory Raymond Cotton	10 December 2025	Confidential Affidavit
Affidavit of Mark John Pangbourne	12 December 2025	Ninth Pangbourne Affidavit
Confidentiality Orders	15 December 2025	N/A
Receivership Order	15 December 2025	Receivership Order

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First Mutual Private Equity Term Deposit

12.5%\* per annum guaranteed  
Quarterly interest payments  
22+ years in business

### **Sydney Office**

First Mutual Private Equity  
ABN 18 591 200 406  
Level 17, 2 Chifley Square  
Sydney NSW 2000

### **Postal Address**

Level 17, 2 Chifley Square  
Sydney NSW 2000

### **Contact Details**

**T** 02 9375 2161  
**E** [customerservice@fmpe.com.au](mailto:customerservice@fmpe.com.au)

### **Website**

**W** [www.fmpe.com.au](http://www.fmpe.com.au)

### **Solicitors**

Arnold Bloch Leibler  
Level 21, 333 Collins Street  
Melbourne VIC 3000

### **Syndicated Investments**

WealthShare

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Partner with an established company to invest in low risk, high growth investments. Returns are shared equally with our investors therefore allowing us to provide a higher rate of return. This is your opportunity to share in the profits being achieved by professional investors.



## Reasons to Invest with FMPE

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### Guaranteed Income Stream

Fixed Interest Rates and Fixed Terms



### 2025/2026 Interest Rates

9.8% per annum for 12 months

12.5% per annum for 24 months

### Profit Share Incentives for \$500,000+ investors

invest in partnership with FMPE and share the profits  
FMPE holds a 60% interest in all investments

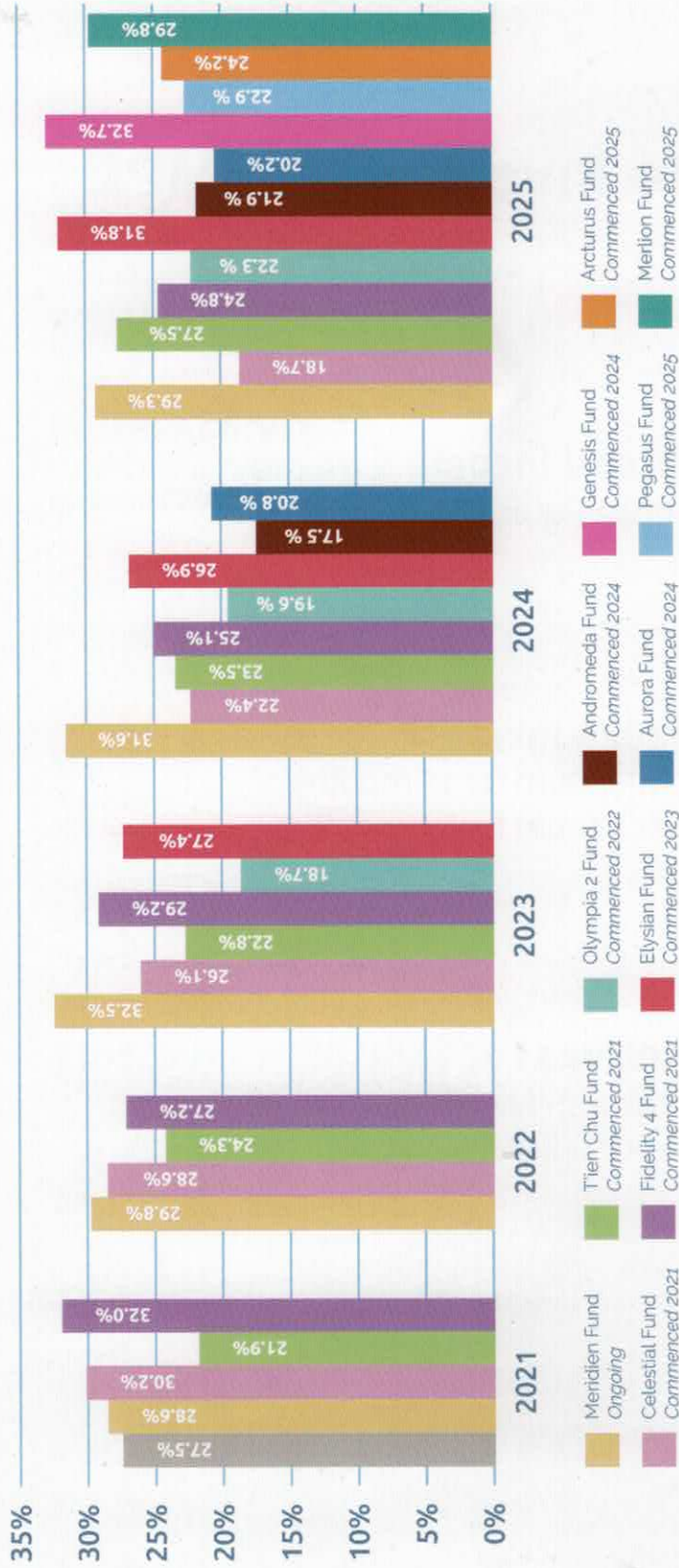


### 22+ years of successful trading

Over 2,600 satisfied investors.



# First Mutual Private Equity Unit Trust Profit Share 5 years from 2021 to 2025



	2021	2022	2023	2024	2025
Meridian Fund - Ongoing	28.6%	29.8%	32.5%	31.6%	29.3%
Celestial Fund - Commenced 2021	30.2%	28.6%	26.1%	22.4%	18.7%
T'ien Chu Fund - Commenced 2021	21.9%	24.3%	22.8%	23.5%	27.5%
Fidelity 4 - Commenced 2021	32.0%	27.2%	29.2%	25.1%	24.8%
Olympia 2 Fund - Commenced 2022			18.7%	19.6%	22.3%
Elysian Fund - Commenced 2023			27.4%	26.9%	31.8%
Andromeda Fund - Commenced 2024				17.5%	21.9%
Aurora Fund - Commenced 2024				20.8%	20.2%
Genesis Fund - Commenced 2024					32.7%
Pegasus Fund - Commenced 2025					22.9%
Arcturus Fund - Commenced 2025					24.2%
Merlion Fund - Commenced 2025					29.8%



## FMPE Product Offer and Background

The following provides background on First Mutual Private Equity (FMPE) – a specialist company for retirement investment. Your financial future in retirement should include a regular income stream to maintain your lifestyle, without diminishing your capital. FMPE offers the following:

### A Guaranteed Income Stream with quarterly interest payments over the term of the investment

Invest @ 9.8% fixed p.a. - 12 month Term Deposit (Entry level \$100K plus)

Invest @ 12.5% fixed p.a. - 24 month Term Deposit (Entry level \$100K plus)

No advisor or administration fees

Investments of \$500K+ may be eligible for annual profit share bonus - please discuss this with us

- Investments of \$5M+ are eligible for a partnership profit - please discuss this with us
- If you invest through a SMSF take advantage of FMPE's unique 'Split Super' Product
- FMPE's 'Split Super' provides a regular cash flow to you personally plus capital growth in your SMSF

### Become an investment partner with FMPE and share in the group profits 50:50

FMPE has a 20 year proven track record with \$340M+ of funds under management

#### Company Profits

FY 2022	FY 2023	FY 2024	FY 2025
27.2%	29.7%	26.9%	30.2%

- FMPE has 2,600+ satisfied clients and has the secure capital backing of major international investors
- FMPE has 6 active partners with a high profile Chairman; operating as a limited partnership structure. References are available and we recommend that you phone/speak to current clients for a client reference to gain an in-depth insight.
- Please visit FMPE's website on [www.fmpe.com.au](http://www.fmpe.com.au) for further information on the company
- This offer is by personal invitation only

### As further background

- Investments can be for SMSF's, Incorporated Companies and/or private individuals
- FMPE is an investor in its own right and owns 60% of all assets
- FMPE sources 40% of funds from private investors;
  - 90% of our active investors are 'sophisticated' professional private investors; and
  - 10% invited under CORPORATIONS ACT 2001 - SECT 708
- Trusts are setup with FMPE Pty Ltd as the Trustee;
  - An FMPE Nominee company is the Unit Holder; and
  - Investors are discretionary beneficiaries who receive income from the Trust/s
- Multiple Trusts are in operation at any one time, in different jurisdictions, and funds are invested in one of the Trusts, limiting investor risk
- The Trust owns the asset for the benefit of the Unit Holders and Discretionary Beneficiaries

### Security

The trusts are audited and have detailed legal documentation based on advice from a leading Australian commercial law firm

# Eureka Report Weekly Review

Alan Kohler's Eureka Report is an Independent Australian online financial reporting publication by one of Australia's most experienced commentators and journalists.

This incisive report focuses on the major issues from all the main financial industries, including Super, Shares, Listed Property and more.

One of Australia's most experienced commentators and journalists. Former editor of the Australian Financial Review and The Age, former business and economics editor of the 7.30 Report, former Chanticleer columnist for the Australian Financial Review and a former columnist for The Age and the Sydney Morning Herald. In addition to Eureka Report, Alan is also the finance presenter on ABC News and the host of Inside Business on ABCTV each Sunday.

## First Mutual Private Equity - 'WealthShare Investment' returns 24-36%

Eureka Report discovers an innovation in the market that offers investors a bigger slice of lucrative trading profits.

Investors are searching for strong & secure returns; surprisingly, some are finding them in a sector not traditionally associated with consistent returns; equities & commodity trading.

In most equity and commodity trading portfolios retail investors are at the mercy of large fund managers.

Substantial profit in trading equities and commodities is made at the initial stages based on, in many cases, inside knowledge, and substantial research and analysis carried out by professionals whose role is to study markets to take advantage of the significant rises and falls.

A prime example of this is the recent steep rise and fall in iron ore trading. The professionals, at the peak of the GFC, made a fortune when they bought shares and options in what were then relatively undesirable stocks and commodity positions. The fact that they were able to obtain the capital to fund these investments, across so many indices, is why it was so profitable.

Now a new breed of unit trust managers is redressing the balance so that individual investors can access a slice of the considerable profits at the more lucrative end of the markets in equities and commodity trading.

**First Mutual Private Equity and its 'WealthShare investment' is one of the new entrants in this market.**

**Spearheaded by Greg Cotton, FMPE secures AAA rated equities & commodity trading positions at the bottom of the market and offers shares to investors via a unit trust.**

Cotton says that the key to this strategy is to buy into areas where growth is strong and consistent. If First Mutual Private Equity gets this WealthShare investment right, the rewards for investors in the trust can be substantial, returning 24-36%.

I want to make it clear that I'm not associated with First Mutual Private Equity or the WealthShare investment, in any way; but I do like to see new options emerging for investors in a market where there has been little innovation in recent years.

In an industry dominated by big players taking the lion share of profits, it's nice to see a company giving private investors a chance to get more direct access to equities & commodity trading assets at the beginning of the 'up cycle'.



# Product Information Statement

## First Mutual Private Equity Term Deposit

Addressing the needs of individual investors and  
planting the seeds for a secure future

## Contents

Features at a Glance	01
How do I deposit, withdraw and manage my Account?	02
Interest Rates and Statements	03
How do I start?	04

First Mutual Private Equity Term Deposit Account is provided by First Mutual Private Equity, ABN 18 591 200 406 and is an Accredited Investment Offering - under Corporations Act 2001 (Cth) s 708(1)

## Important Information

This Product Information Statement describes the features of the Account and together with information provided by your Client Manager contains the terms and conditions which apply to its operation. Please read the Product Information Statement before deciding whether to open an account.

The information in this Product Information Statement is current as at 1 July 2025 and is subject to change.

## Terms

**FMPE** means First Mutual Private Equity

**You / your** means you the Account holder(s). Where the context permits it also includes any person carrying out any Account transaction on your behalf, for example a person you have given third party access to.

**Financial Services Professional** means an advisor, accountant, administrator, intermediary or any person that acts on behalf of a Company.

**Term Deposit** means funds deposited at a fixed interest rate for an agreed term.

## Features at a Glance

The following funds are held on deposit in accordance with the Agreement to Subscribe.

- Competitive interest rates across a range of terms from 120 days to 24 months
- No establishment or account keeping fees
- Easy application and management through your Client Manager
- SMSF ready

### Key Features

<b>Minimum Opening Balance</b>	\$100,000
<b>How to Deposit</b>	Direct Debit
<b>Interest Rate</b>	Funds are deposited at a fixed interest rate for an agreed term
<b>Calculation and payment of interest</b>	<ul style="list-style-type: none"> <li>• Interest is calculated at a fixed rate for the term of your deposit.</li> <li>• You can choose to receive your interest quarterly or at maturity.</li> <li>• Alternatively you can choose compounding interest; calculated quarterly throughout the term of the investment.</li> <li>• Interest can be electronically credited to your Nominated Bank account or reinvested into your Term Deposit.</li> </ul>
<b>Profit Share Bonus</b>	For deposits \$500,000+ investors are eligible for an annual profit share bonus.
<b>Options at Maturity</b>	<p>Your deposit will be renewed for the same term upon maturity unless you notify us by the applicable lodgement time that you would like to make changes or close your Account.</p> <p>We encourage you to contact us when your deposit matures to discuss the rates that may be available on the day your Term Deposit matures.</p>
<b>Term</b>	Available terms are between 120 days and 24 months ( <i>subject to applicable terms and conditions</i> ). Once you have opened your Term Deposit, the amount, term, interest rate and interest payment options are fixed until maturity.
<b>Withdrawals at Maturity</b>	Funds can be withdrawn on maturity and will be electronically credited to your Nominated Bank Account. Other than on maturity you may not withdraw your funds during the term. You must give us 60 days notice to withdraw your funds and close your account.
<b>Making changes to your deposit before maturity</b>	<p>Once you have opened your Term Deposit, the selections that you have made are fixed to maturity.</p> <p>You can add additional funds to your term deposits in increments no less than \$10,000.</p>



## How do I deposit, withdraw and manage my Account?

### Fees and Charges

FMPE does not charge fees and services for management of your account.

### Initial Deposit

We accept cash deposits, cheques or electronic transfers.

### Withdrawing Funds

Partial withdrawals from Term Deposits are not permitted unless previously agreed.

In cases of hardship we may permit withdrawal of funds with a 90 day notice period, in which case an interest adjustment may be applied. Refer to the terms and conditions as stated in the Agreement to Subscribe.

NB Cheque and third party payment requests are not available.

### International Transfers

FMPE will accept international transfers in AUD.

Applicable fees and charges will be borne by the sending party and the amount received by FMPE will be the amount calculated by the incoming bank based on the foreign exchange rate on the day and net of any fees and charges applied by the sending or receiving bank/s

### Making additional deposits

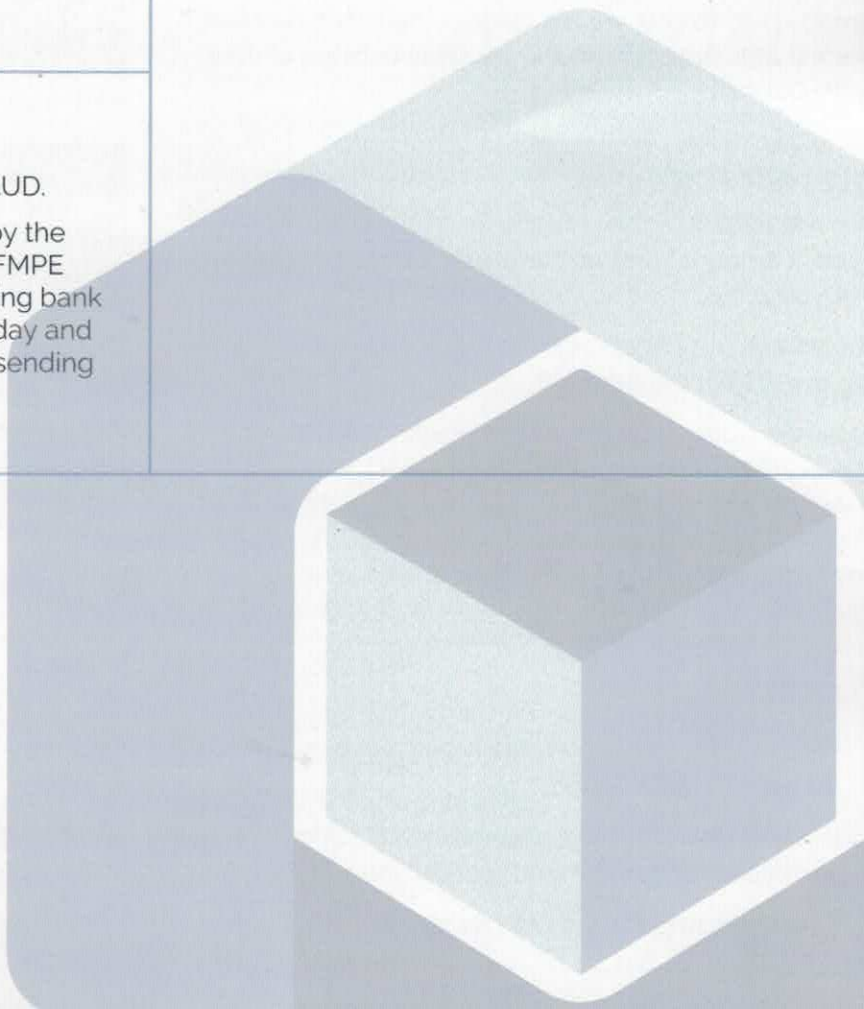
Throughout the agreed term of your FMPE Term Deposit you can deposit additional funds.

Deposits must be in increments of no less than \$10,000 minimum at any one time.

Interest on the Term Deposit will be adjusted to take account of the new balance and will earn interest at the same rate, from the date of deposit.

All other terms and conditions of the existing Term Deposit will apply.

Once your capital invested reaches a minimum of \$500,000 (excluding any compound interest earned) you may be eligible for an annual profit share bonus. You should discuss this with your Client Manager.



## Interest Rates & Statements

### Making Changes to a Term Deposit before maturity

Once you have opened your Term Deposit, the selections you have made are fixed until maturity.

#### Notice Period

If you apply to withdraw funds prior to maturity for hardship reasons, a retrospective interest adjustment may apply.

In some circumstances the interest adjustment may exceed the interest paid to date on your Term Deposit. Rather than asking you to repay some of the interest already paid to you, we will deduct the balance of the interest adjustment from the principal balance of your Term Deposit.

### Interest Rate

You will earn an agreed fixed interest rate, based on the deposit amount, term and interest payment frequency that you select.

The interest rate applicable on any Account is set upon the opening of the Account.

Rates are quoted for terms expressed in months or years. The exact number of days for your term will vary, depending on the date your Account is opened. Your maturity date will be provided in the Schedule of Interest Payments mailed to you after opening your account.

### Interest Payment Options

Depending on the term you select you may elect to receive interest payments on a quarterly, half-yearly or annual basis, or to receive a single interest payment at maturity.

You may also choose to select compounding interest that will be credited quarterly during the term of the deposit. You may either elect to have your interest paid into your Nominated Bank Account, or reinvested into your Term Deposit.

### Statements

EOY Tax Statements to 30 June are issued in August of each year.

Additional statements can be requested throughout the term of your investment, by email to our Contracts team.

In addition, for all Term Deposits, we will send confirmation of receipt of funds by email, together with a Schedule of Interest Payments, including all of the information pertaining to your investment.

Your statement will include details of your investment including the balance of your Account and all transactions on your Account for that period.

### Example

If you invest \$200,000 for 12 months at a rate of 10.0% per annum you will have earned \$20,000 in interest for the 12 month period.

If you make an additional deposit of \$40,000 during the term of the investment, for a period of 120 days prior to maturity of the 12 month period you will have earned \$XXXX in additional interest, calculated as follows:

$$\text{\$40,000} \times 10\% / 365 \times 120 = \text{\$1,315.06}$$

## How do I start?

### Agreement to Subscribe

Your FMPE Client Manager will have met with you to discuss the options available.

Once you agree on the term, amount to be invested and interest rate, you will be asked to sign an Agreement to Subscribe.

The Agreement to Subscribe contains the Terms and Conditions of your investment.

Complete and sign the Agreement to Subscribe and return a copy to FMPE.

The commencement date for your Term Deposit will be agreed by your Client Manager and you will need to electronically transfer funds to FMPE, using the bank details provided, by the commencement date as specified in the Agreement to Subscribe.

Note that the minimum investment is \$100,000 and the only currency accepted is Australian Dollars (AUD).

### Bank Details

Throughout the term of your investment please remember to update your account details should you change your nominated bank account at any time. Your welcome letter will include details of how to update these details.

### Authorised Signatories

Authorised signatories in the case of a personal investment would be you and any other co-joined party named in the Agreement to Subscribe.

In the case of a company, the Agreement to Subscribe must be signed by a Company Director.

In the case of a SMSF, the Agreement to Subscribe must be signed by the Trustee/s.

### Postal and email address

Your welcome letter will be sent to the nominated email address.

Interest payments are notified to the nominated email address on the 15th or 30th of the relevant month.

The mailing address provided will be used to send all other correspondence regarding your Account.



Level 17,  
Chifley Tower  
2 Chifley Square  
Sydney NSW 2000  
T 02 9375 2161

For more information  
about FMPE Term Deposits  
contact your Client Manager

**First Mutual**  
Private Equity



**First Mutual Private Equity**  
ABN 18 591 200 406  
T 02 9375 2161

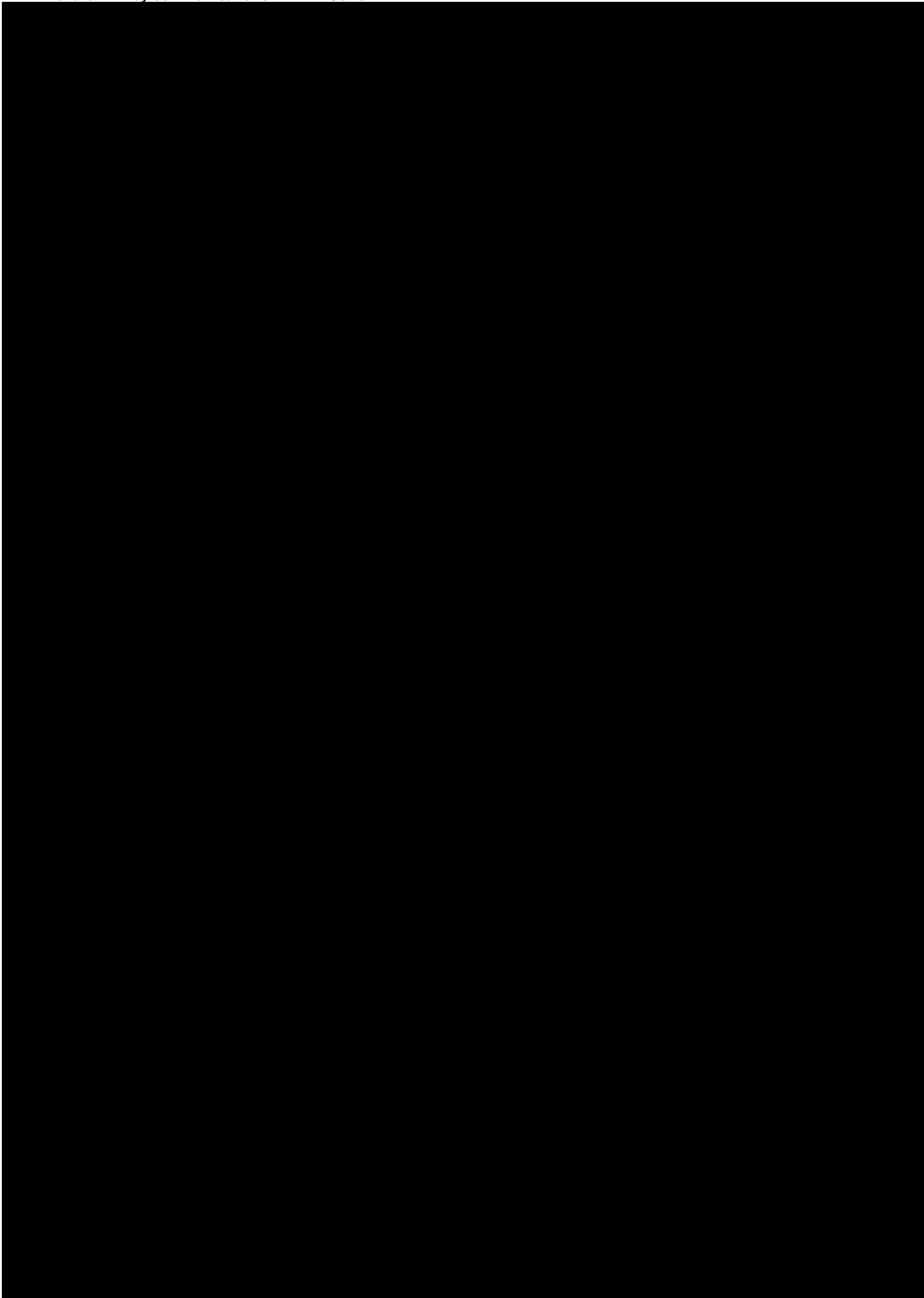
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Sydney NSW 2000

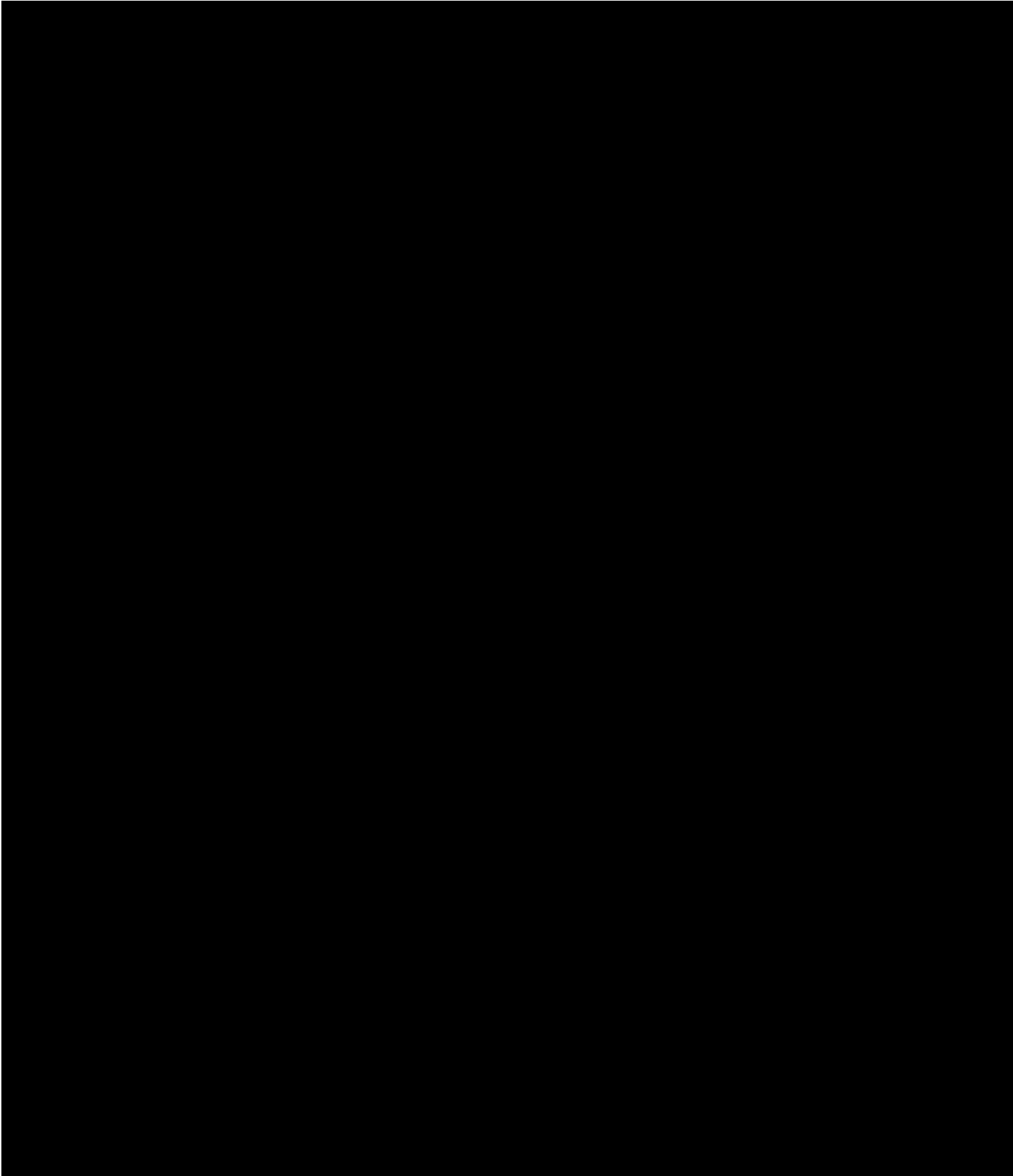
[www.fmpe.com.au](http://www.fmpe.com.au)

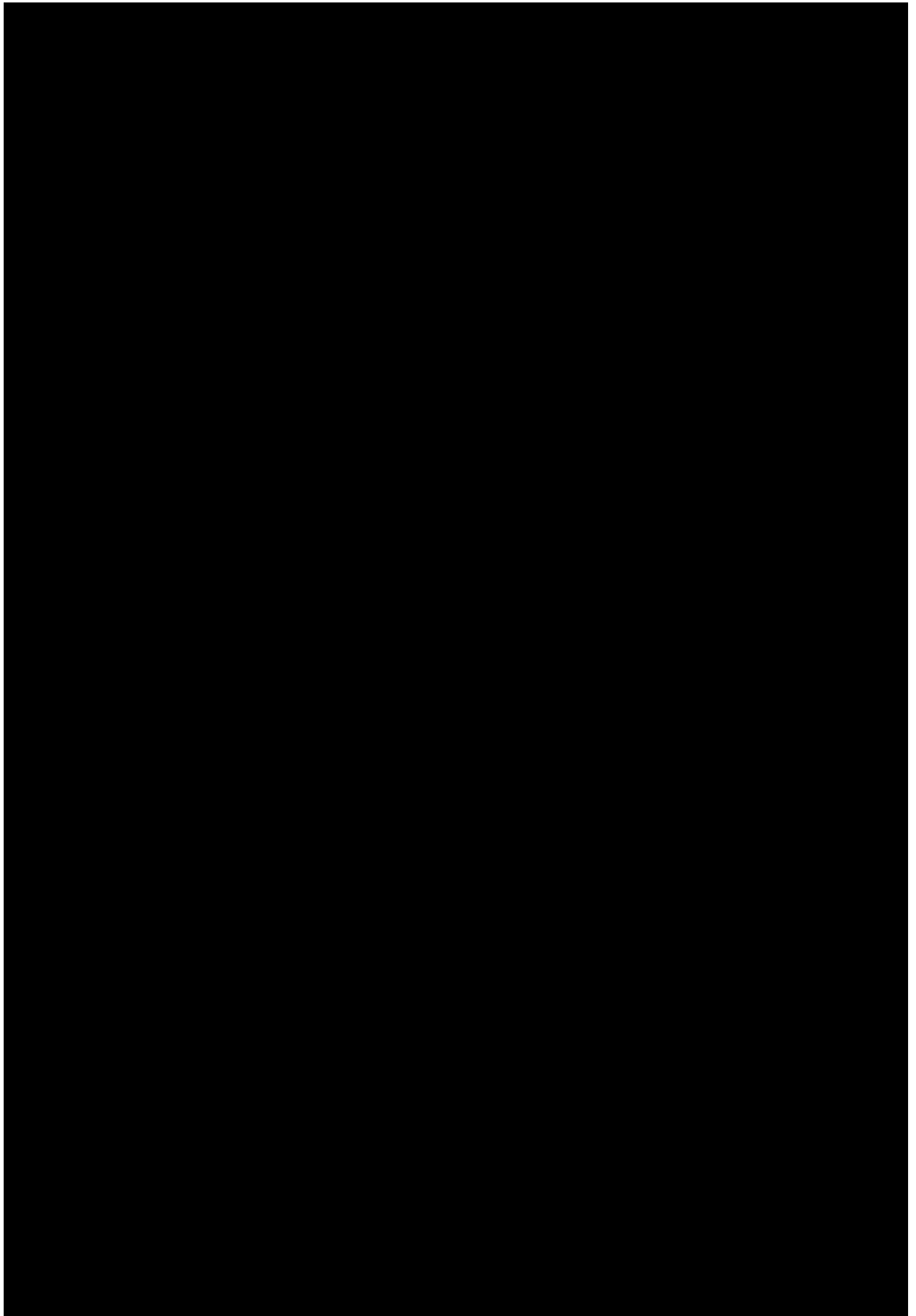
**Annexure C – Mr Cotton’s officeholdings and shareholdings**

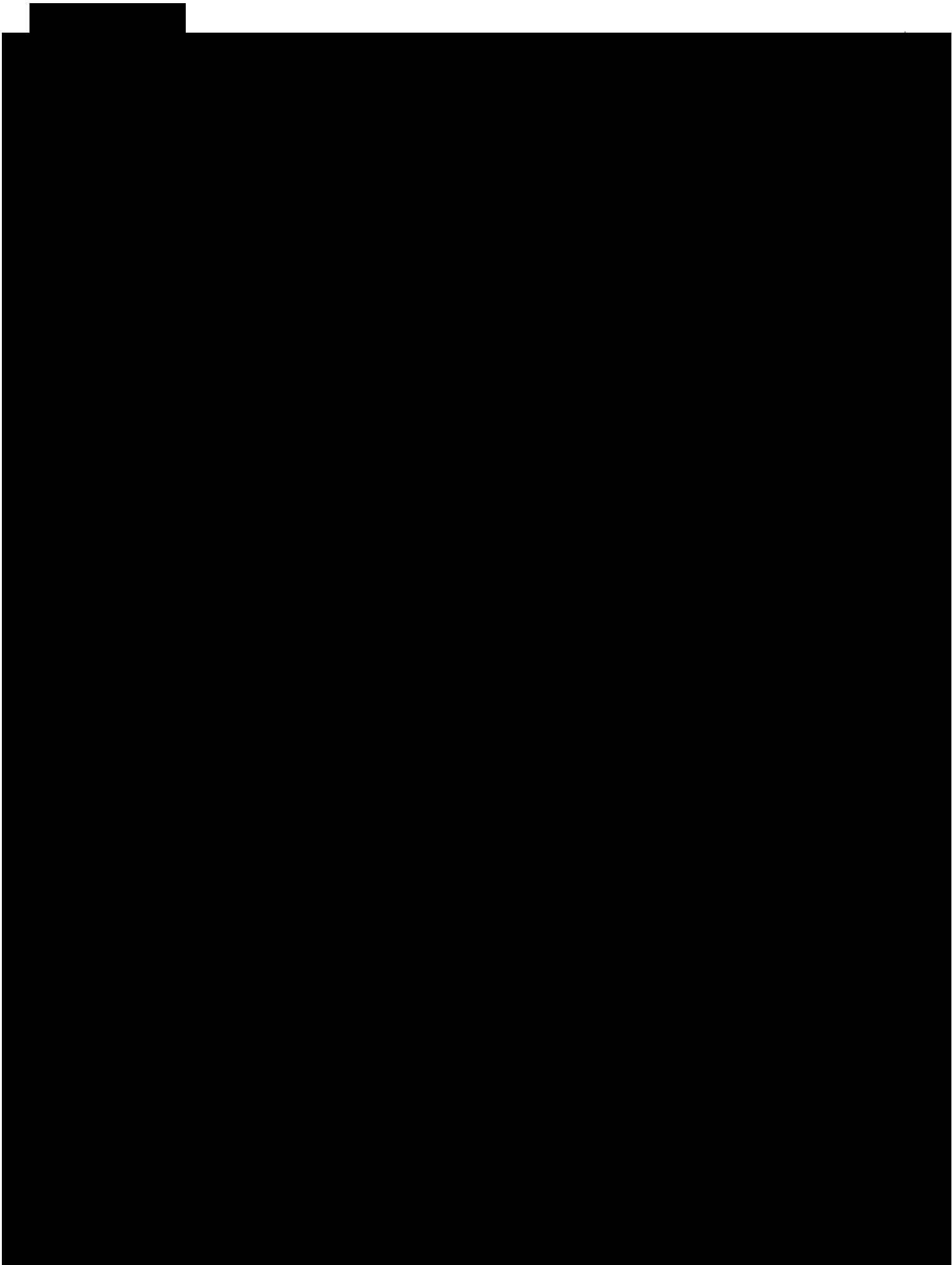
<b>Company</b>	<b>ACN</b>	<b>Date of Incorporation</b>	<b>Date of Deregistration</b>	<b>Mr Cotton's Role(s)</b>	<b>Mr Cotton's Shareholding</b>
Ascom Alpine Club Pty Ltd*	004 598 136	24/04/1964	N/A	Shareholder	1.02%
G.L. Cotton Nominees Pty Ltd	005 456 600	28/06/1978	15/12/2002	Director, Shareholder	66.67%
Greg Cotton Motors Wholesale Pty Ltd	005 735 571	29/10/1980	30/12/2001	Director, Shareholder	50%
Greg Cotton Motors Pty Ltd	005 760 172	12/01/1981	15/12/2002	Director	0
Horse Sports Australia Pty Ltd	007 301 564	8/09/1989	15/12/2002	Director, Shareholder	50%
Hildont Pty Ltd	076 717 336	10/12/1996	7/11/2004	Director	0
Cotton Children Pty Ltd	076 717 345	10/12/1996	15/12/2002	Director, Shareholder	50%
Wealthshare Property Group Pty Ltd	105 159 331	18/06/2003	18/03/2009	Director, Shareholder	50%
Rhodes Investments Group Pty Ltd	113 584 026	30/03/2005	18/03/2015	Director, Shareholder	50%
First Mutual Wealth Pty Ltd	124 930 972	30/03/2005	26/01/2014	Director, Shareholder	50%
Dito.Peelstreet Pty Ltd	121 150 758	9/08/2006	15/01/2012	Director, Shareholder	100%
Wealthshare Pty Ltd	122 693 770	15/11/2006	8/04/2011	Director, Shareholder	50%
First Mutual Wealth Australia Pty Ltd	136 057 282	24/03/2009	14/08/2011	Director, Shareholder	50%
Property 808 Pty Ltd	137 500 728	4/06/2009	27/11/2011	Director	0
Wealthshare Capital Pty Ltd	138 535 985	28/07/2009	8/01/2012	Director	0
Wealthshare Syndicate 49 Pty Ltd	138 989 321	20/08/2009	15/01/2012	Director, Shareholder	100%
First Mutual Private Equity Pty Ltd	618 207 560	27/03/2017	N/A	Director, Shareholder	100%
Endeavour Global Pty Ltd	641 967 473	23/06/2020	N/A	Director, Shareholder	100%
Meridien Global Pty Ltd	661 573 753	9/08/2022	N/A	Director, Shareholder	100%

\*At this stage, it appears that this shareholding does not relate to Mr Cotton, but another individual with the same name.





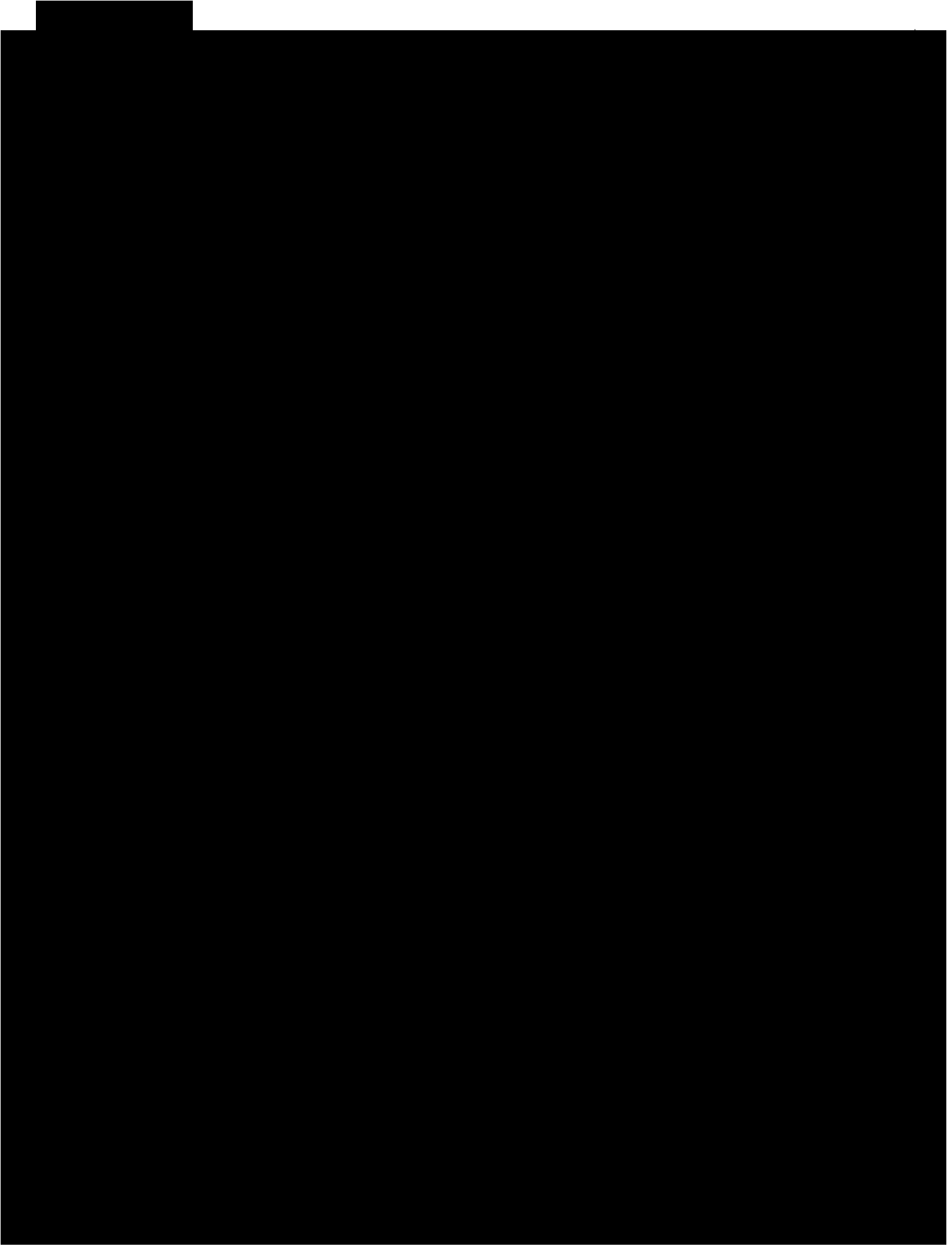




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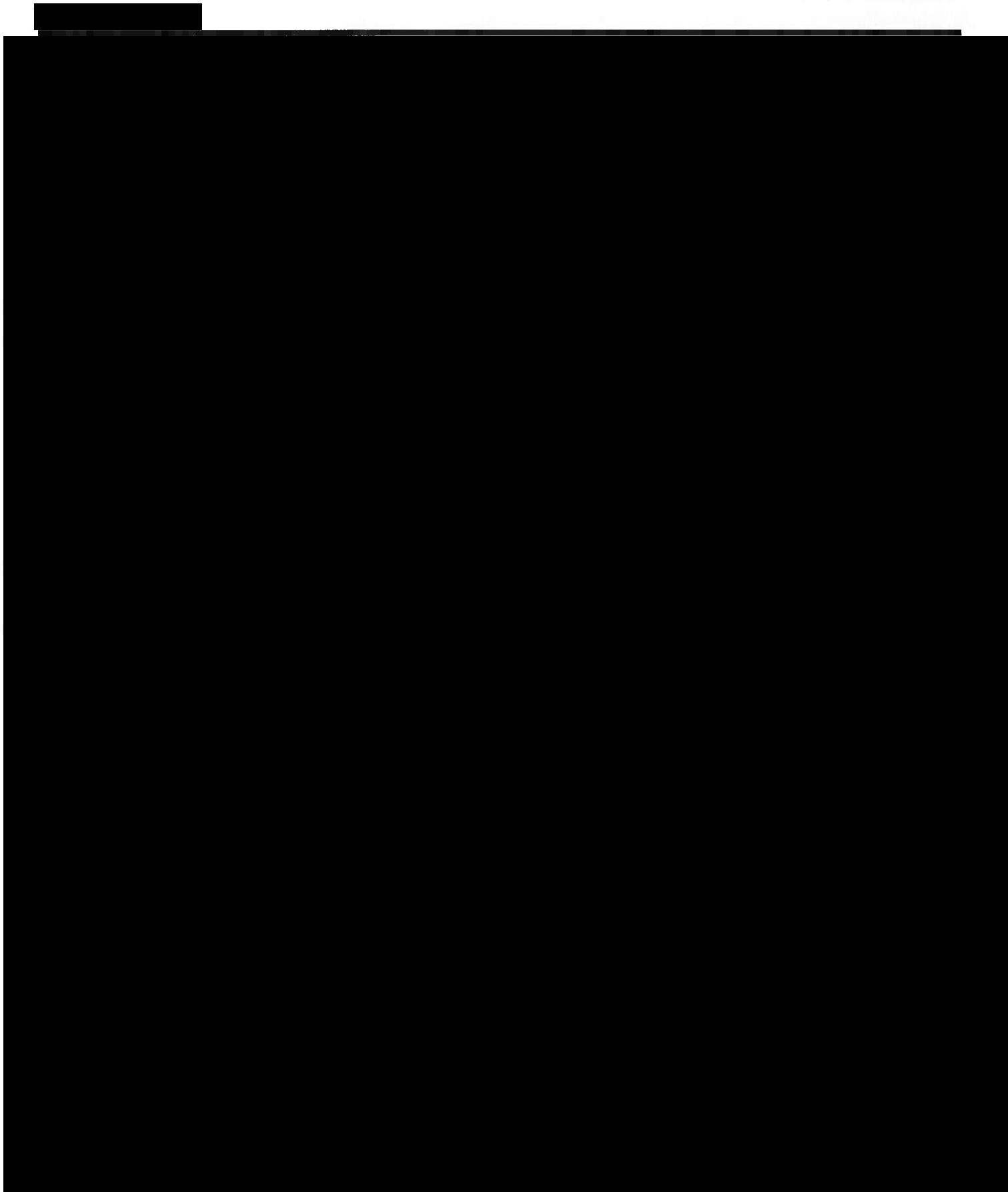
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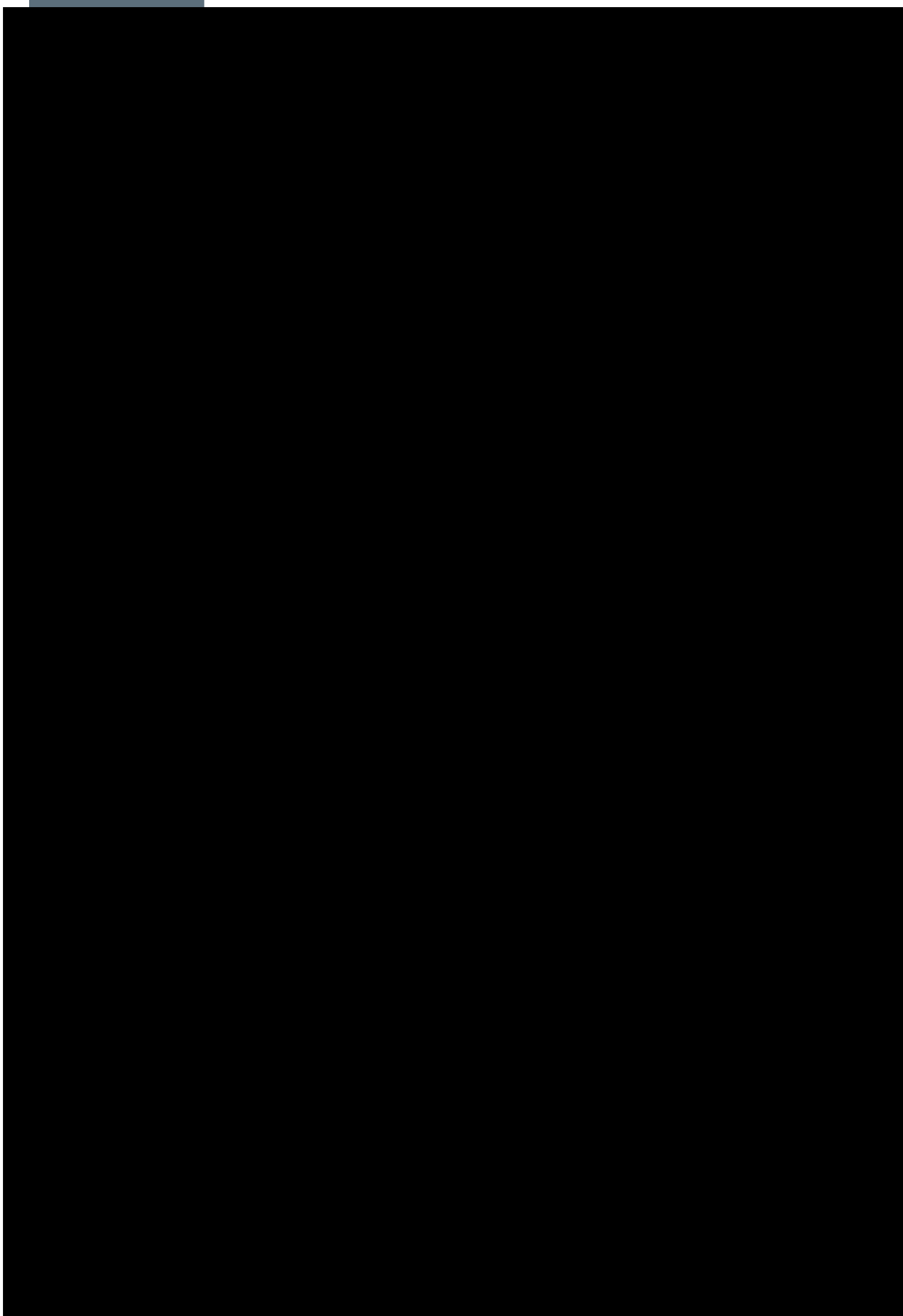
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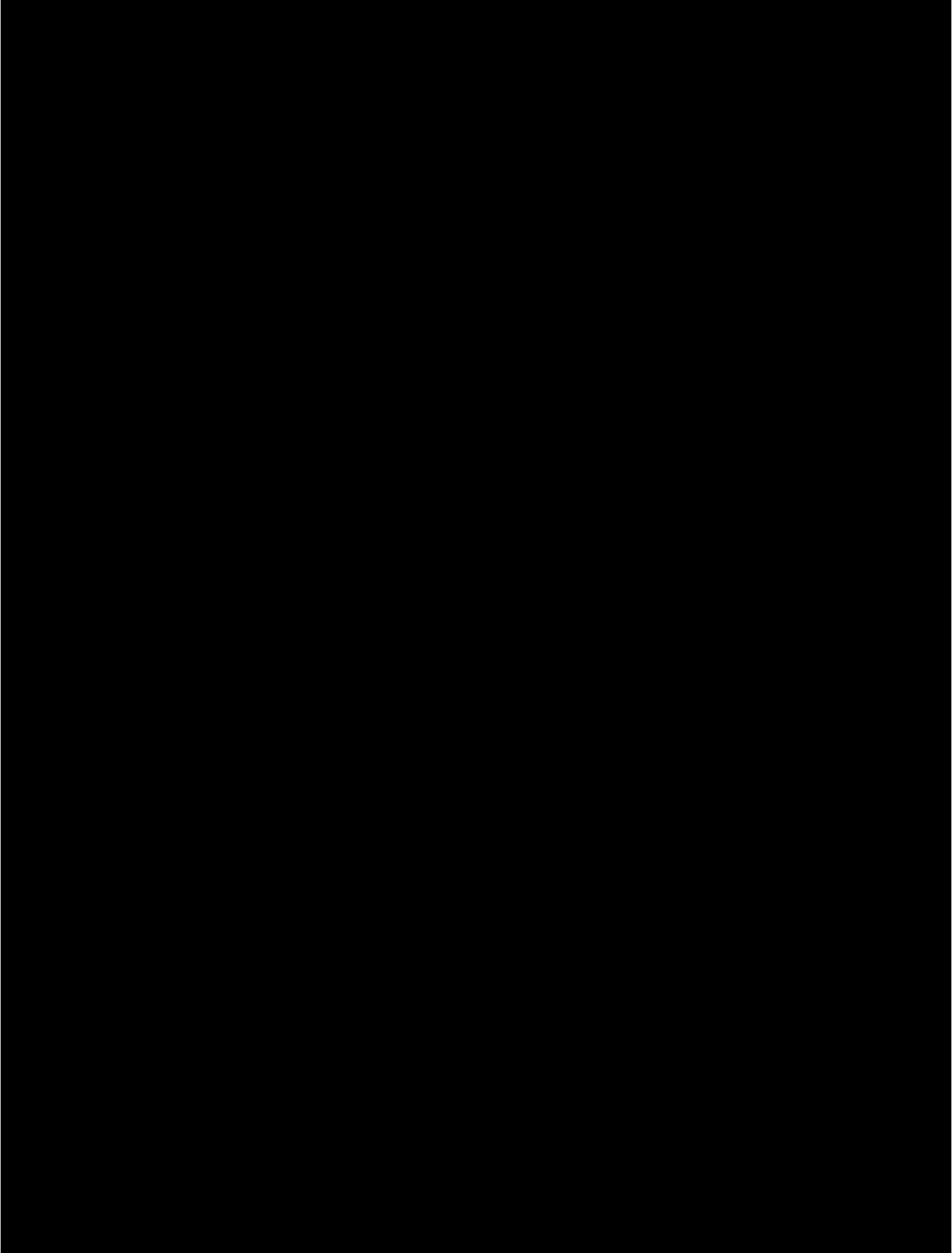


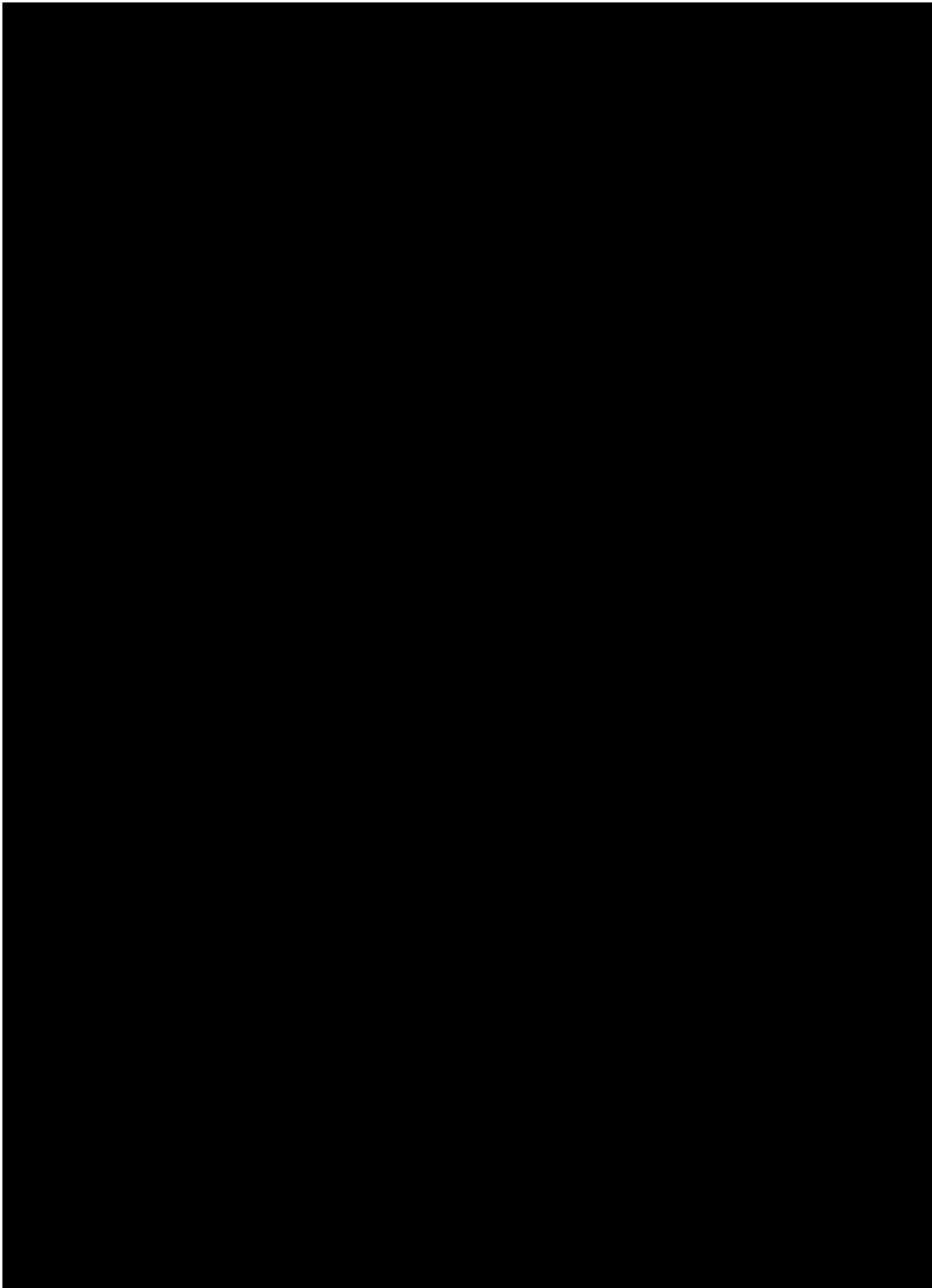
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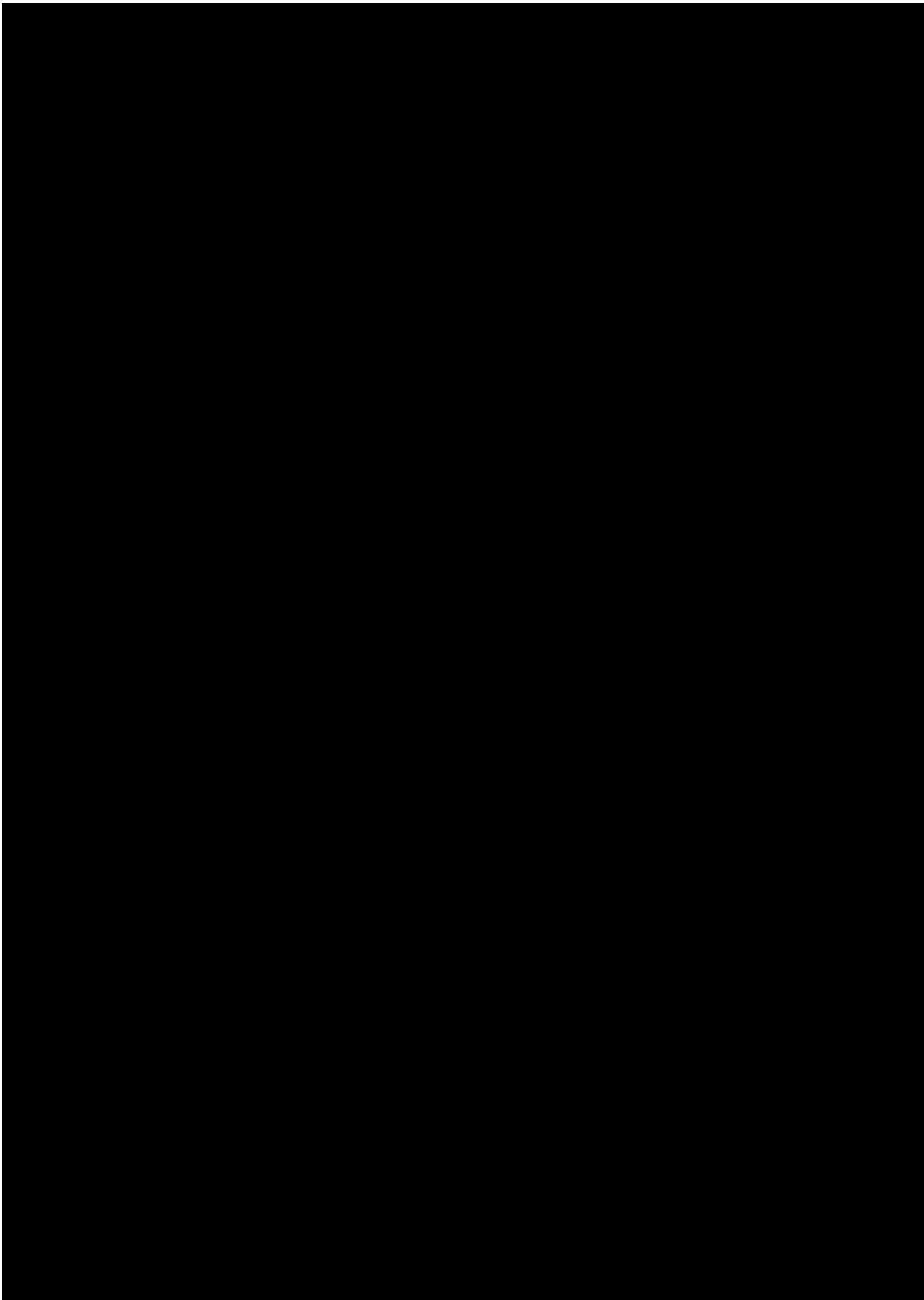
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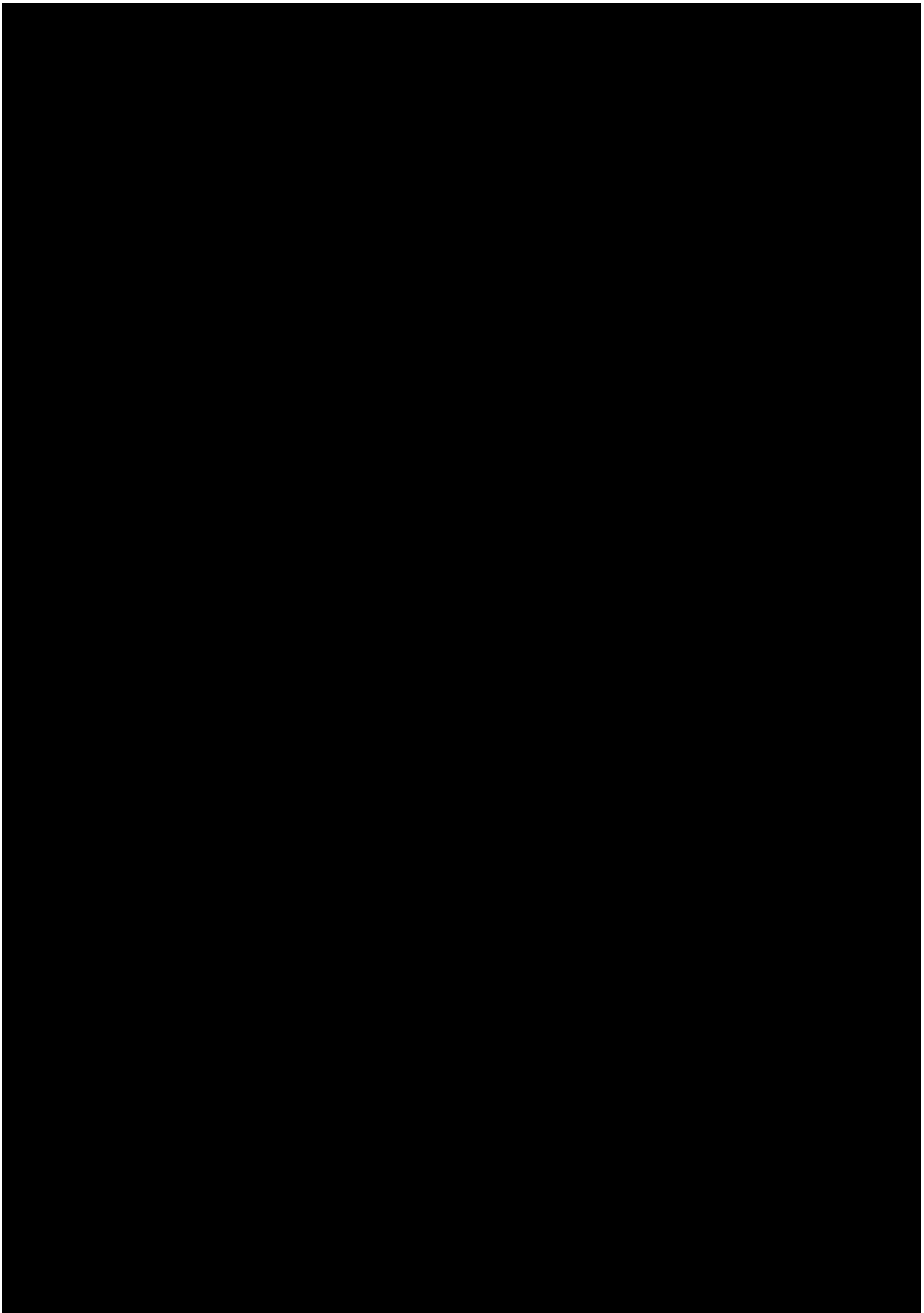


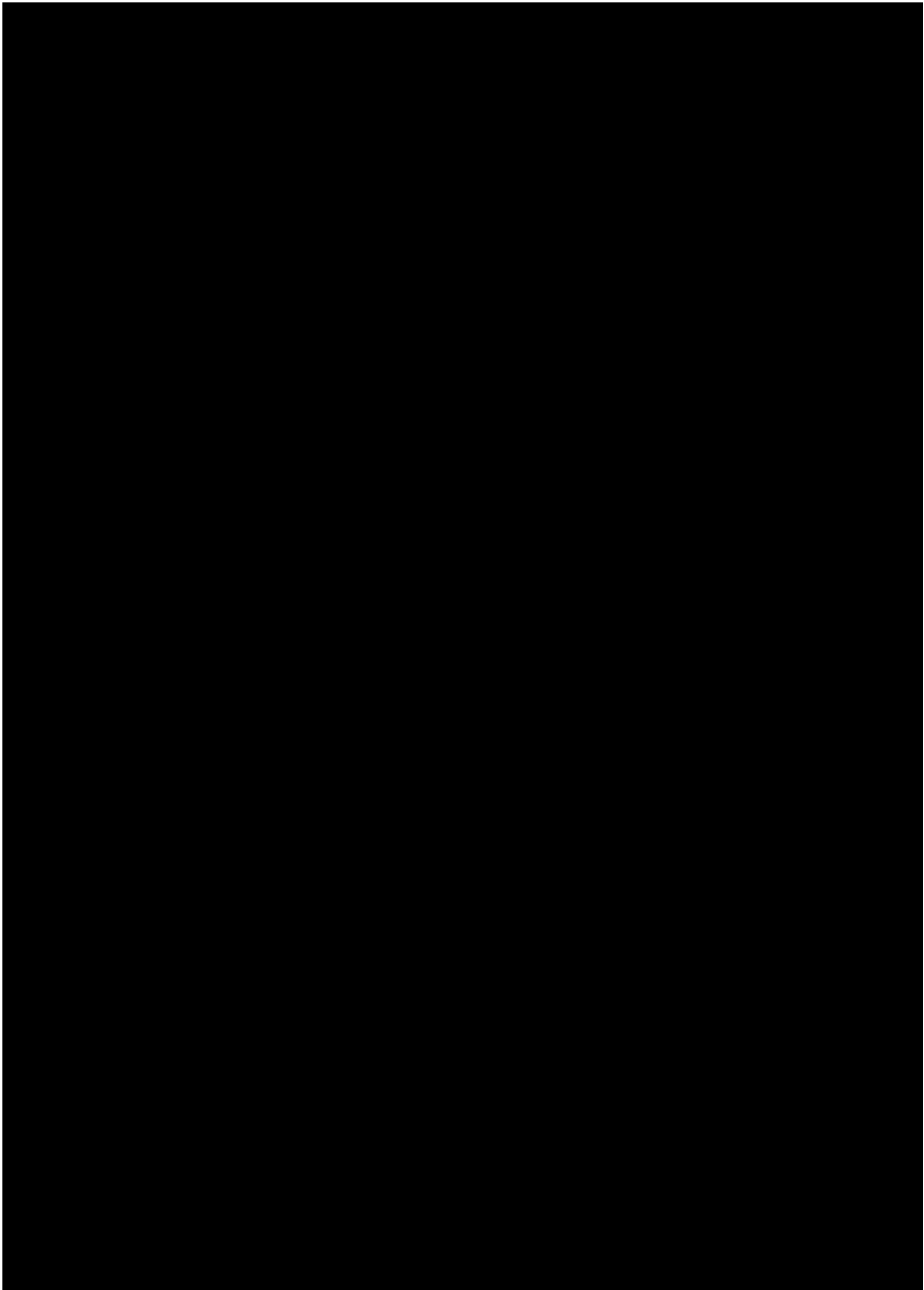


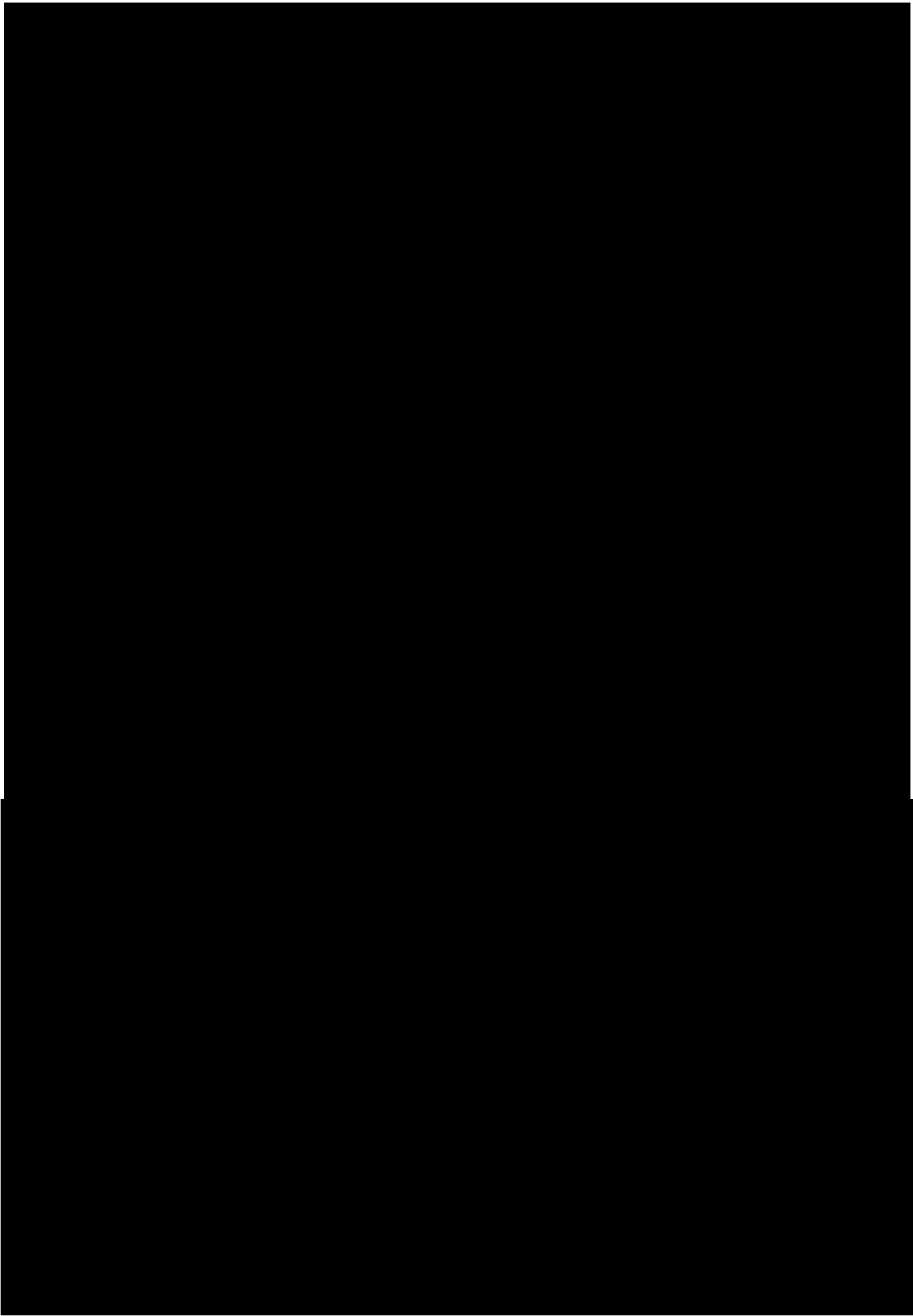


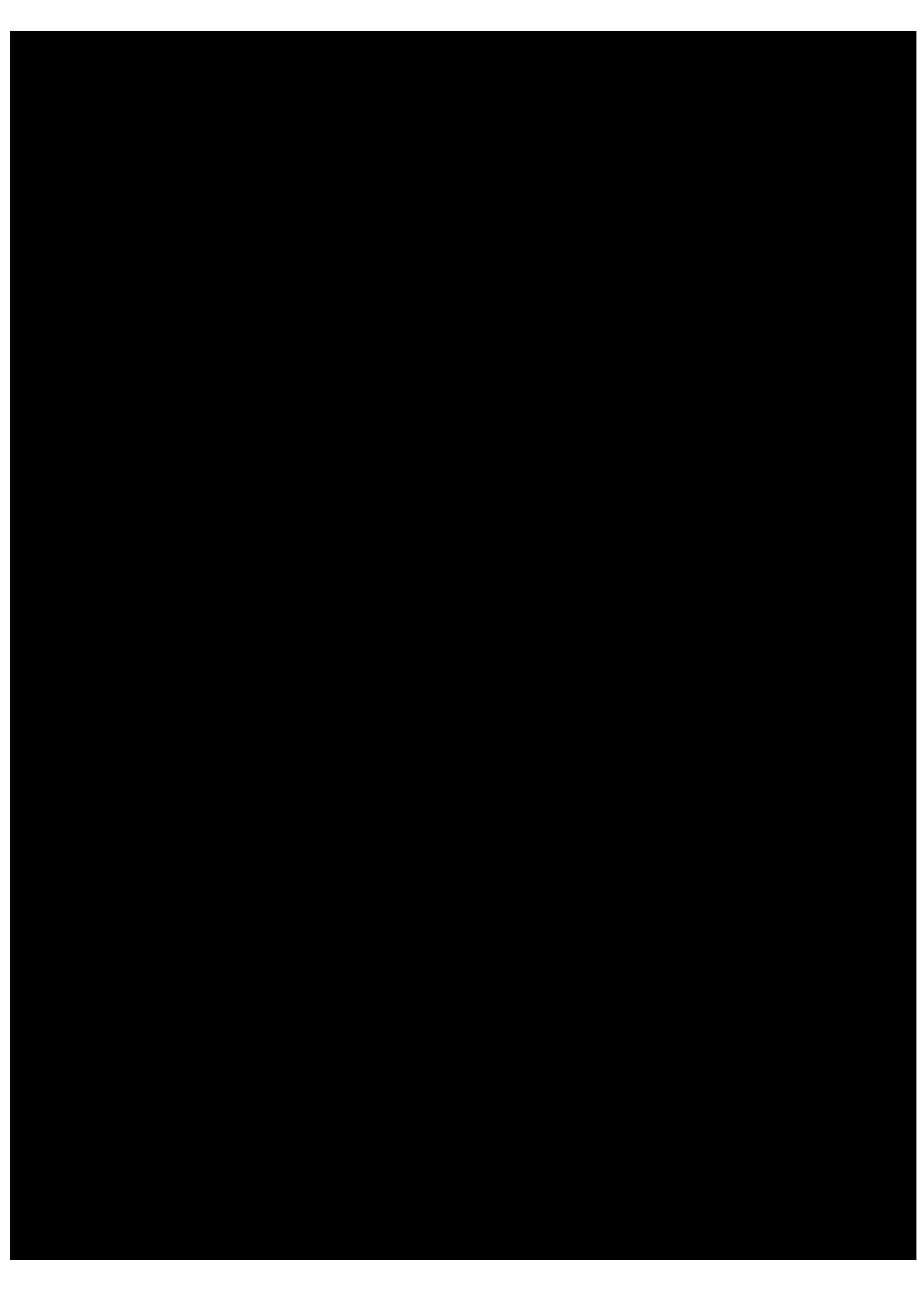


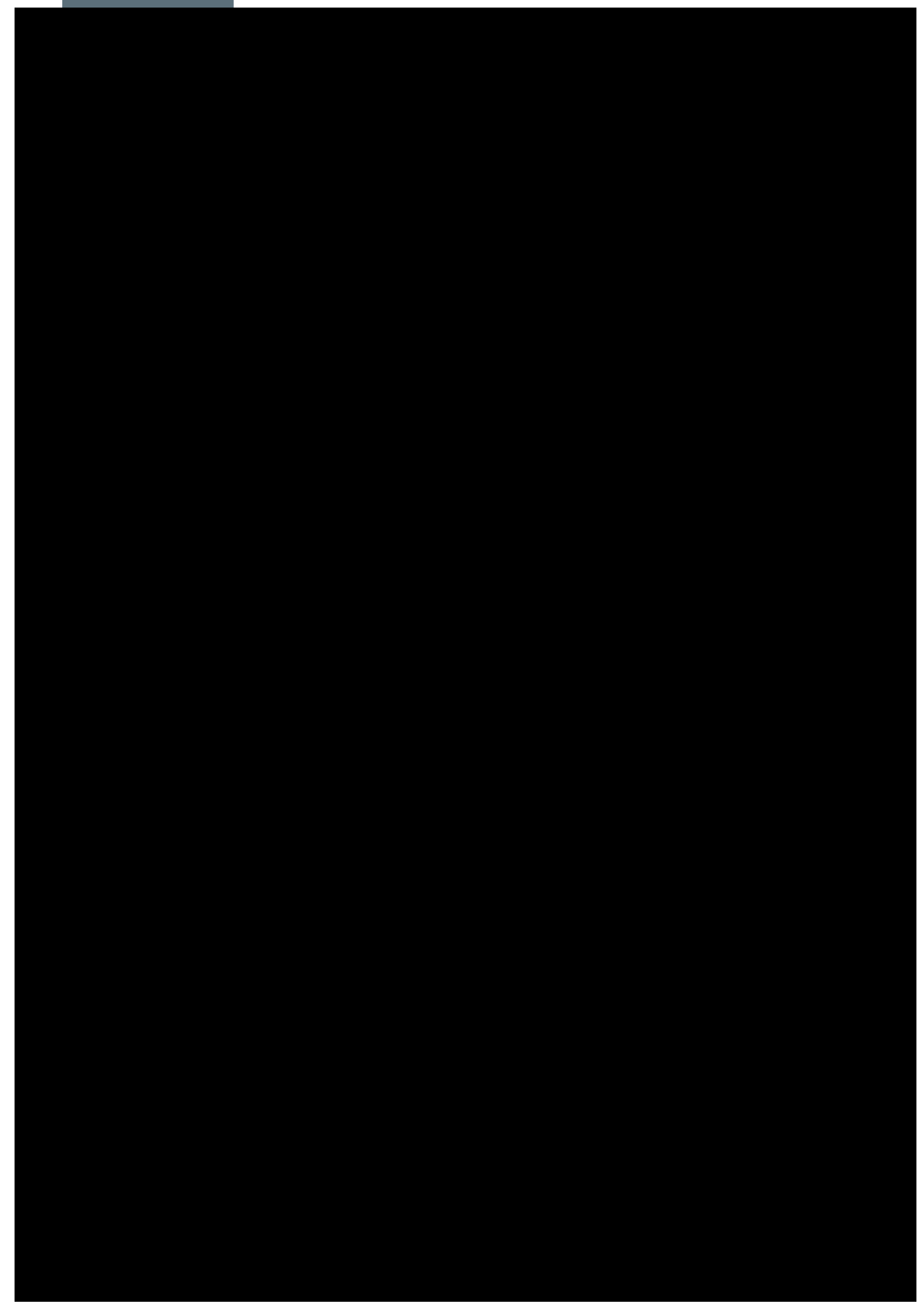


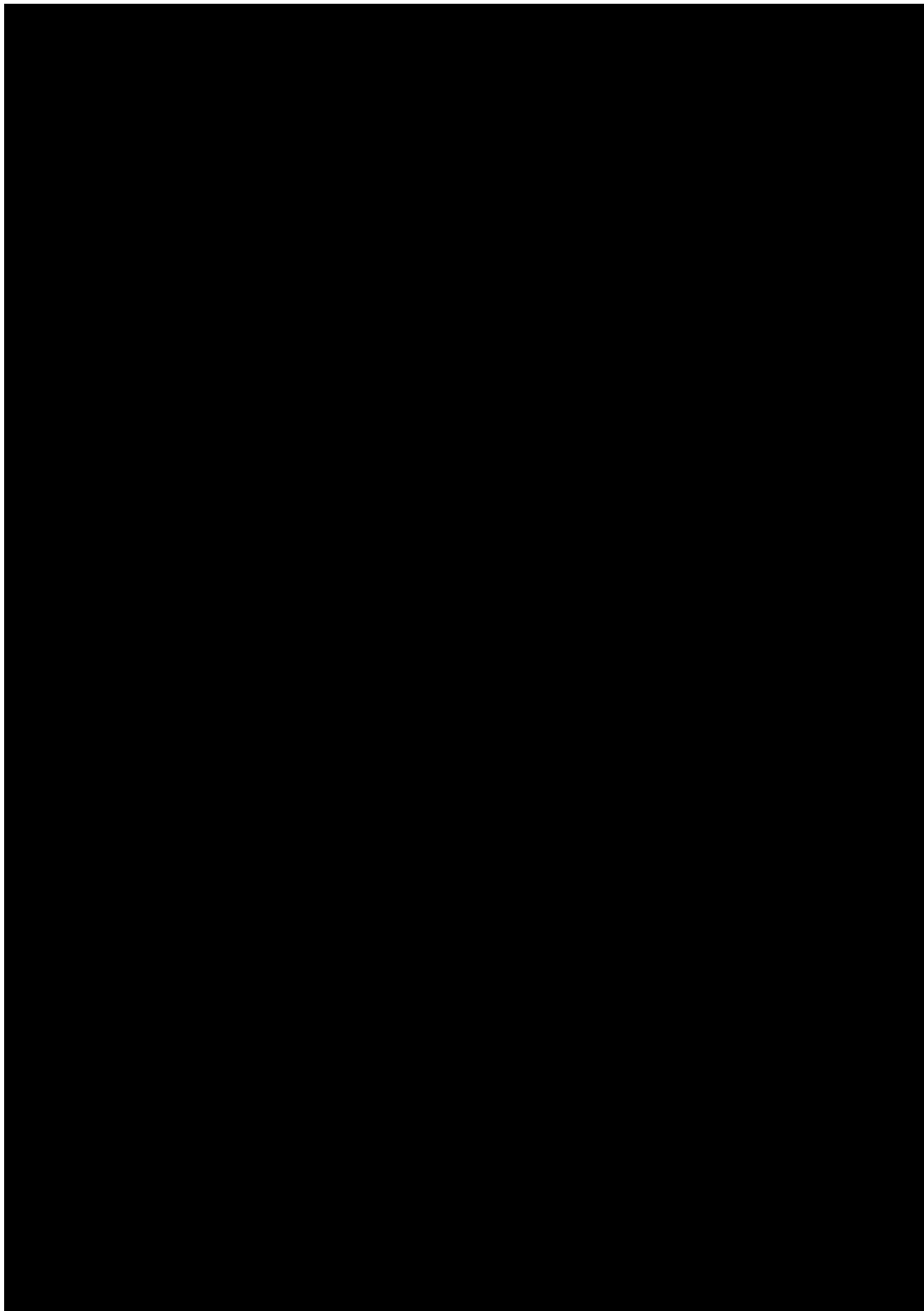


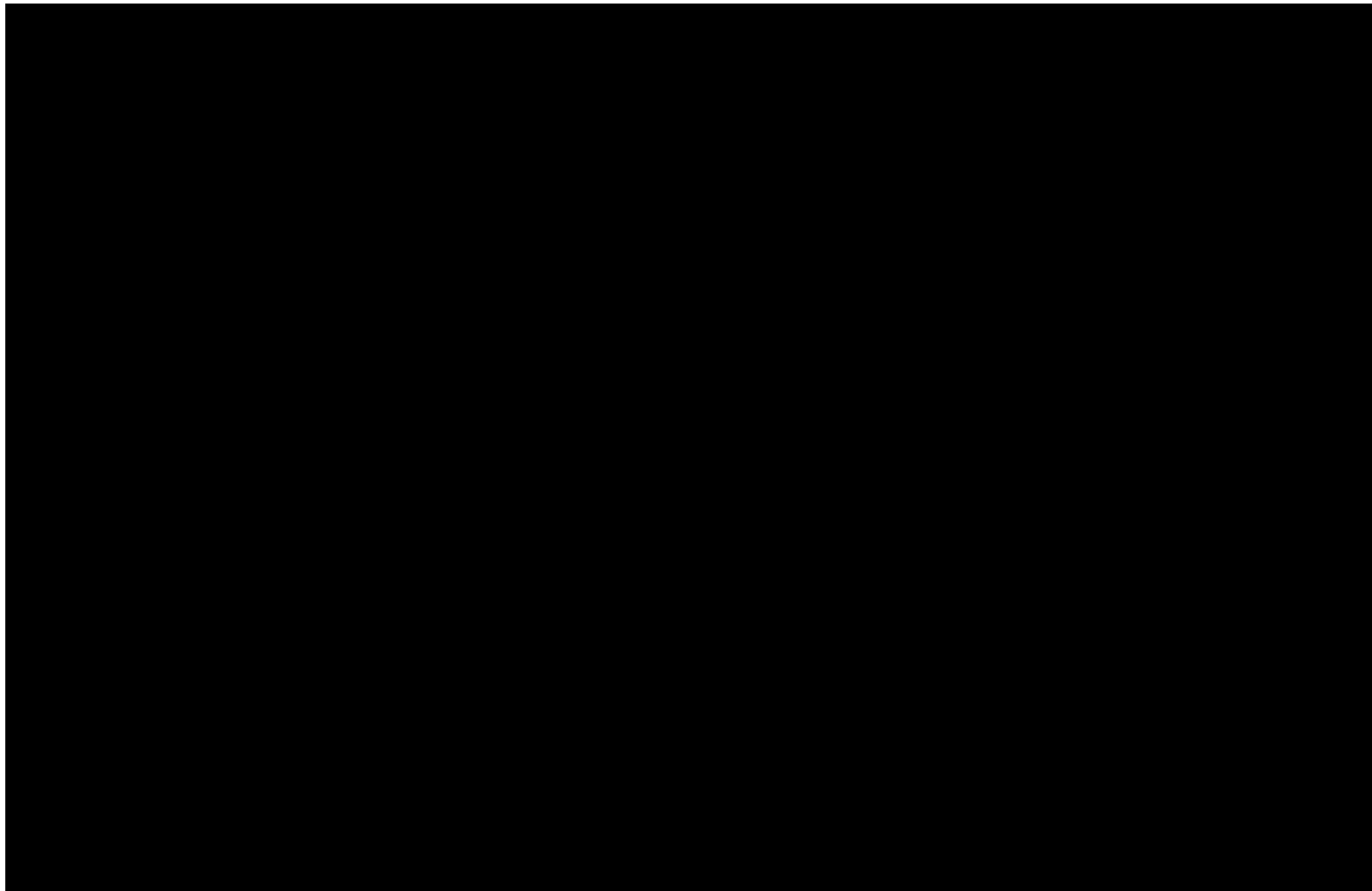




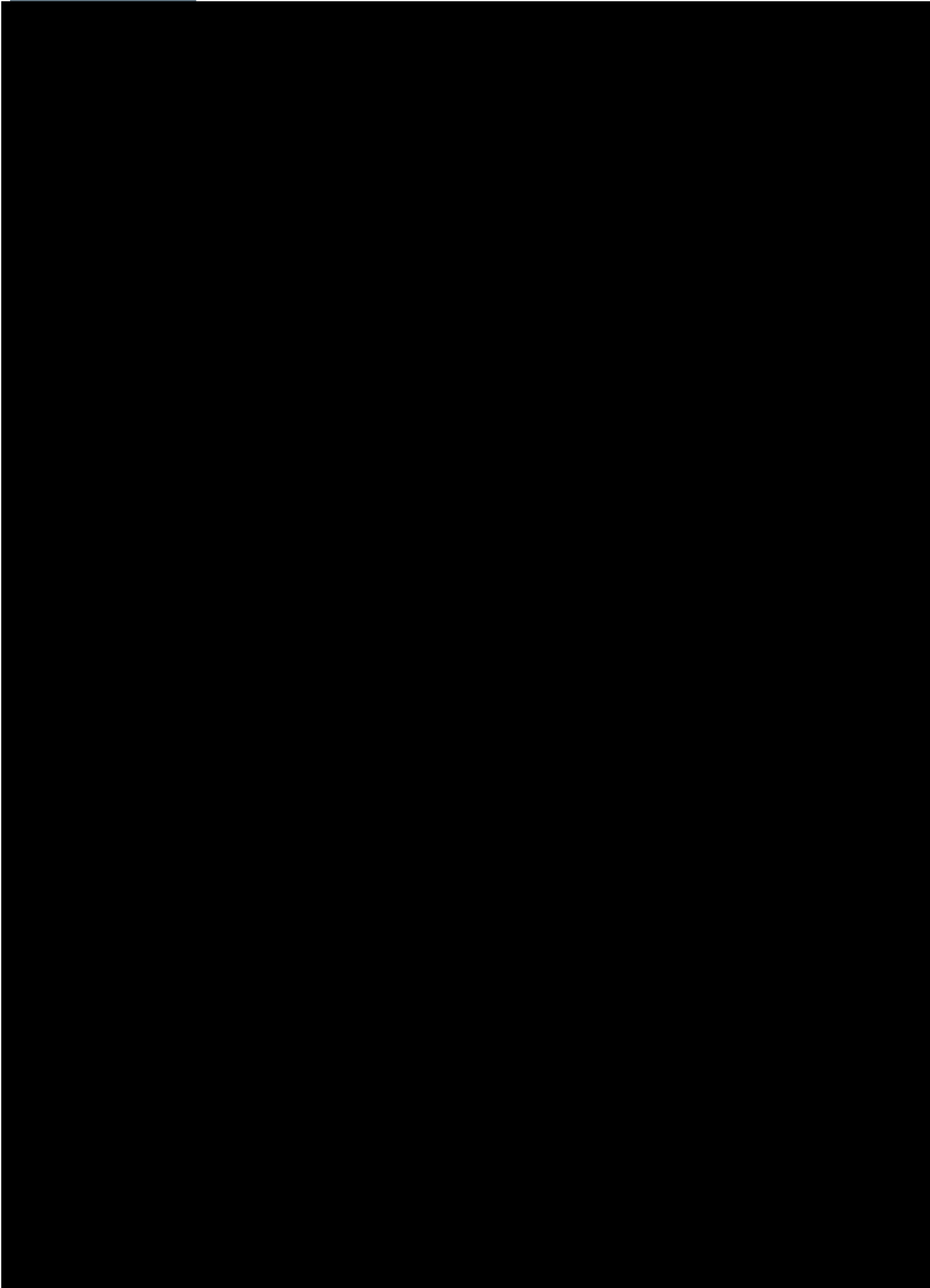


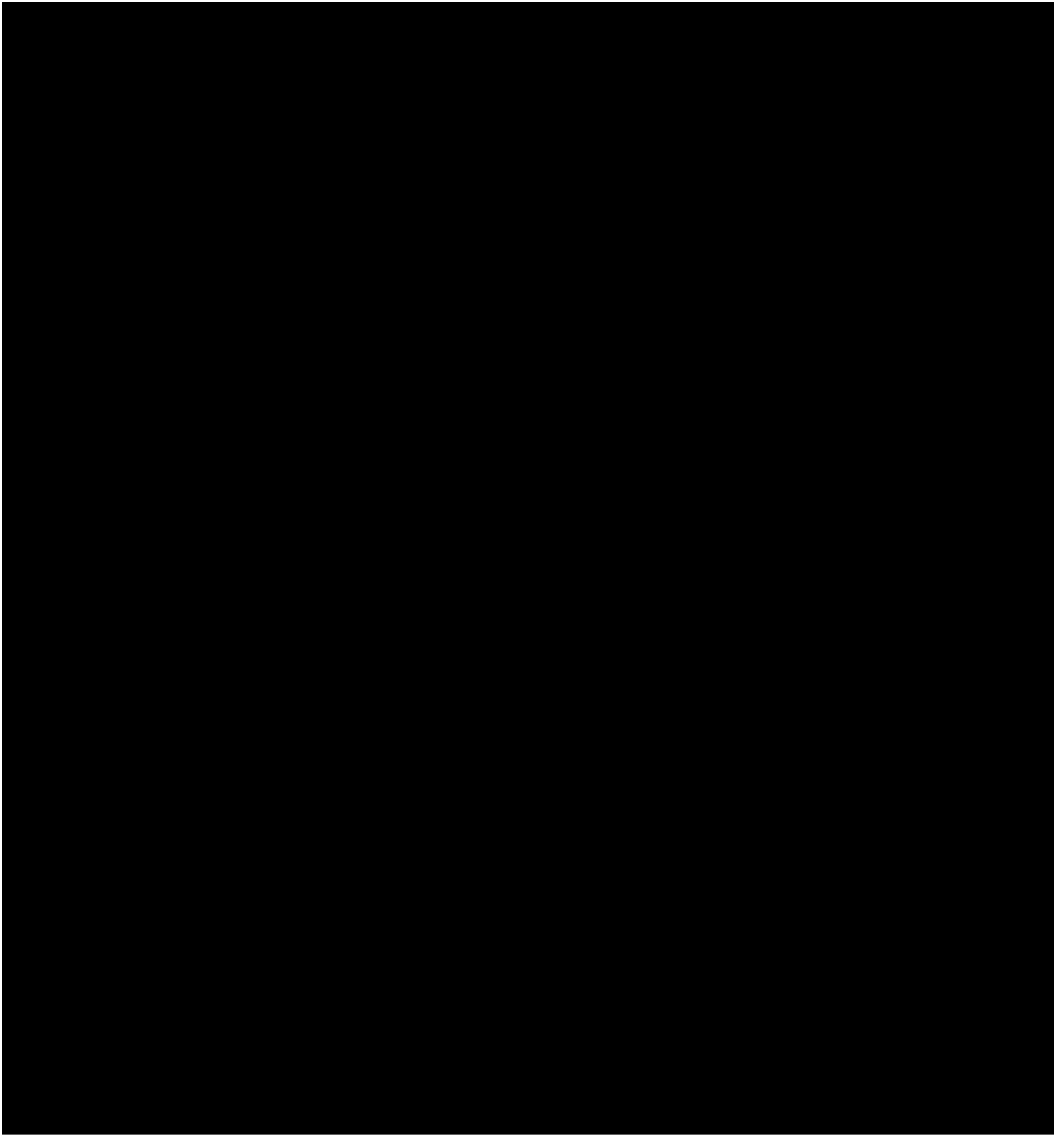






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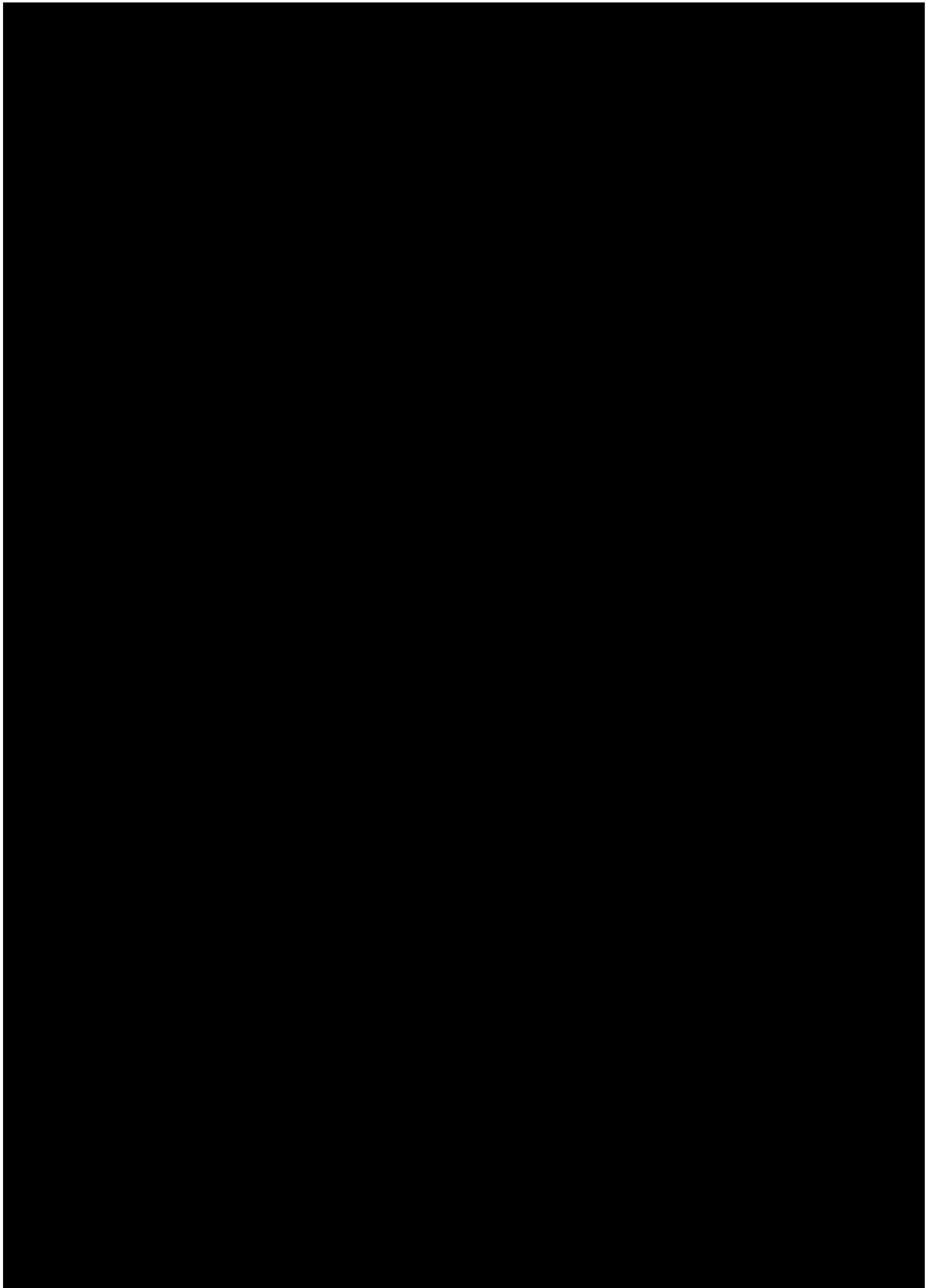
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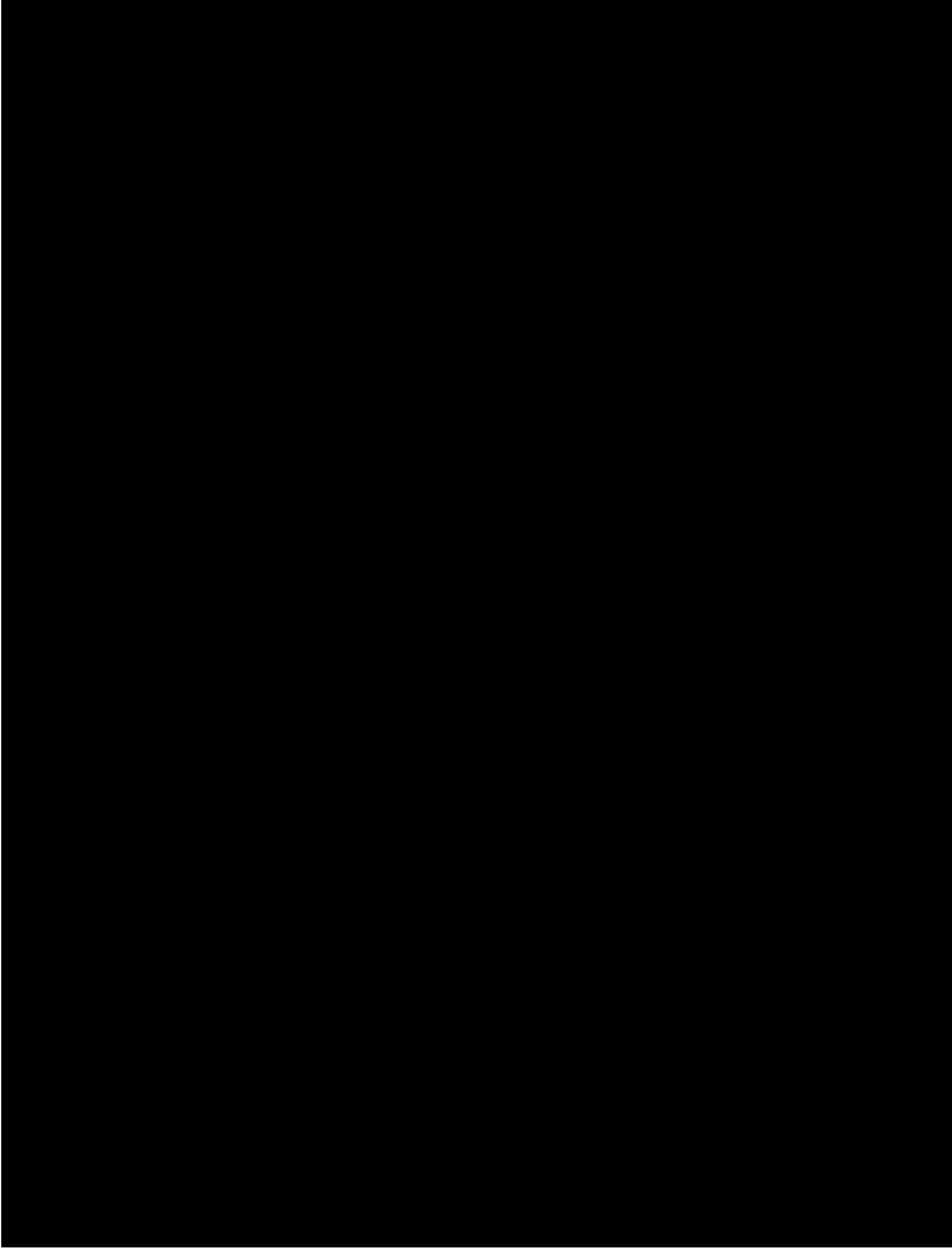
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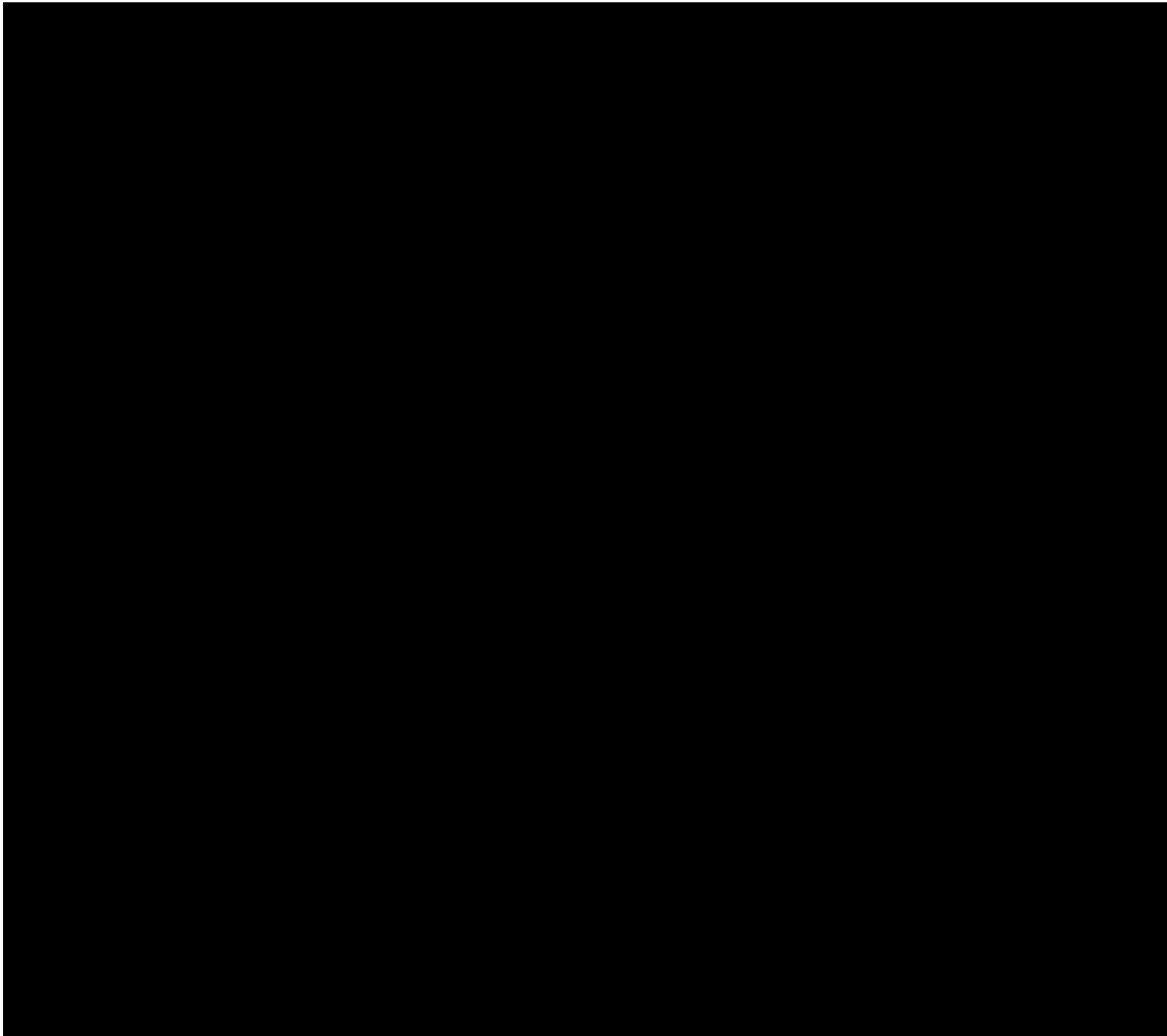
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## Annexure F – Categorisation of transactions

In broad terms, we have categorised the transactions into the following classifications:

Category	Meaning
Investors	<p>Transactions where investor names<sup>19</sup> were identified in the transaction descriptions, or where the transaction descriptions contained terms such as superannuation, super, trust, SMSF, super fund, family trust and variations thereof.</p> <p>Credit transactions (i.e deposits into Mr Cotton’s bank accounts) were categorised as Investor Funds and debit transactions (i.e. withdrawals from bank accounts) were categorised as returns to investors.</p>
Gambling	<p>Transactions containing references to betting or gambling agencies or terms such as “bet”, “lotto” and “bookmaking” in the transaction description, or where transactions were identified in the account statements provided by betting and gambling agencies.</p>
Related parties	<p>Transactions that were identified to be either transfers from or to parties related to Mr Cotton and / or the Company (being Endeavour Global, ██████████ and ██████████). These transactions were identified by reference to the transaction descriptions.</p>
Cash/Branch/ATM transactions	<p>Deposits: Receipts into bank accounts held by Mr Cotton and/or the company by way of cash or cheque deposits, ATM deposits or other deposits where sufficient information was not present to determine the originating source of funds.</p> <p>Withdrawals: Withdrawals from bank accounts held by Mr Cotton and/or the company by way of withdrawals at bank branches, ATMs, cash or other withdrawals where sufficient information was not present to determine the ultimate destination of funds.</p>
Share trading	<p>Deposits or withdrawals from the Company’s bank account to a trading account held with ‘CommSec in the name of the Company for the purposes of trading in ASX listed securities</p>
Client Managers	<p>Receipts and withdrawals to Client Managers identified as deposits or withdrawals in the accounts held by Mr Cotton or the Company</p>
Pexa Settlement receipts	<p>Receipts identified in bank accounts containing references to the term “pexa settlement” or “settlement” in the transaction description.</p>
Bullion receipts	<p>Receipts where the transaction description contained references to “<i>Bullion Now</i>” indicating that these were receipts from sale of bullion via ‘Bullion Now’</p>
Credit cards	<p>Transactions indicative of payments against credit card. We have identified these transactions by reference to their account or by their transaction description.</p>
General lifestyle expenditure	<p>Transactions which are indicative of general lifestyle expenditure (i.e. food, entertainment, day to day expenses and so on).</p>
General business expenditure	<p>Transactions which are indicative of general business expenditure (i.e. stationery, registration fees, printing and so on).</p>
Tax payments	<p>Withdrawals where references to the ATO or tax office were identified in transaction descriptions.</p>
Misc receipts and payments	<p>Receipts pertaining to auxiliary sources of inflows and outflows identified by reference to their description, for example, bank fees, refunds, interest earned / charged and Medicare rebates, etc.</p>
Credit card advance	<p>Cash withdrawals from credit card accounts indicating a cash advance by reference to the transaction description. This includes cash advances which have been received in the bank accounts on hand, as well as cash advances with unknown destinations.</p>
Personal loans	<p>Receipts and withdrawals indicative of personal loans held by Mr Cotton based on reference to the transaction description and our independent investigation.</p>

<sup>19</sup> We have identified Investor names from either Mr Cotton’s affidavits, ASIC’s investigations or through independent enquiries of Investors and Client Managers.

Annexure G – Time spent by Receivers’ on each major task

Staff Name	Role	Rate (\$/hr)	Total (hrs)	Total (\$)	Administration		Forensic Investigations		Investigations	
					Hrs	\$	Hrs	\$	Hrs	\$
Algeri, Sal	Partner	735.00	52.5	38,587.50	3.0	2,205.00	-	-	49.5	36,382.50
Woods, Robert	Partner	735.00	22.5	16,537.50	4.5	3,307.50	-	-	18.0	13,230.00
	Partner	735.00	0.5	367.50	-	-	0.5	367.50	-	-
	Director	650.00	100.6	65,390.00	2.3	1,495.00	-	-	98.3	63,895.00
	Director	650.00	29.6	19,240.00	-	-	29.6	19,240.00	-	-
	Director	650.00	38.3	24,895.00	-	-	38.3	24,895.00	-	-
	Director	650.00	10.5	6,825.00	-	-	10.5	6,825.00	-	-
	Manager	590.00	88.6	52,274.00	3.9	2,301.00	-	-	84.7	49,973.00
	Senior Analyst	500.00	56.6	28,300.00	-	-	56.6	28,300.00	-	-
	Analyst	410.00	156.0	63,960.00	10.8	4,428.00	-	-	145.2	59,532.00
	Analyst	410.00	101.8	41,738.00	-	-	101.8	41,738.00	-	-
	Graduate	340.00	79.8	27,132.00	-	-	-	-	79.8	27,132.00
	Graduate	340.00	37.3	12,665.00	-	-	37.3	12,665.00	-	-
<b>Total (excl GST)</b>			<b>774.6</b>	<b>397,911.50</b>	<b>24.5</b>	<b>13,736.50</b>	<b>274.6</b>	<b>134,030.50</b>	<b>475.5</b>	<b>250,144.50</b>
<b>GST</b>				<b>39,791.15</b>						
<b>Total (incl GST)</b>			<b>774.6</b>	<b>437,702.65</b>						
<i>Avg hourly rate (ex GST)</i>					<i>560.67</i>		<i>488.18</i>		<i>526.07</i>	

Annexure H - Details of Receivers' work to date

TASKS		Work already completed
Period		15 December 2025 to 15 February 2026
Amount (ex GST)		\$397,911.50
Task Area	General Description	
<b>Insolvency Administration</b>	<b>Sub-total</b>	<b>24.5 hours \$13,736.50</b>
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> <li>Scanning and filing of documents</li> <li>Updating checklists</li> </ul>
	ATO, Statutory reporting and ASIC forms and lodgements	<ul style="list-style-type: none"> <li>Correspondence to ATO</li> <li>Preparation and lodgement of ASIC forms</li> </ul>
	Planning / Review	<ul style="list-style-type: none"> <li>Discussions regarding status and strategy of Receivership</li> <li>Discussions regarding status and strategy of engagement</li> <li>Meetings seeking advice and review with K&amp;L Gates</li> </ul>
	Personal Safety Intervention Order (PSIO)	<ul style="list-style-type: none"> <li>Preparing application to seek PSIO</li> <li>Attending the Court to seek a PSIO</li> <li>Internal meetings with risk and legal to discuss PSIO</li> <li>Meetings with K&amp;L Gates to seek advice re behaviour and preparing application for PSIO</li> </ul>
<b>Investigations</b>	<b>Sub-total</b>	<b>274.6 hours \$134,030.50</b>
	Investigations, Enquiries and Analysis	<ul style="list-style-type: none"> <li>Communicating with various government agencies and bodies, banking institutions, utilities, telecommunications, gambling providers, racing bodies, cryptocurrency providers, website hosts, share registries and investment providers and platforms, and other stakeholders</li> <li>Preparing correspondence to various stakeholders following up</li> <li>Liaising with various stakeholders about enquiries made</li> <li>Conducting and summarising various public database and internet searches of Mr Cotton, the Company, associated parties and other various parties of interest</li> <li>Reviewing, considering, summarising and analysing information from stakeholders</li> <li>Preparing initial correspondence to Mr Cotton seeking information, books and records for himself and the Company</li> <li>Reviewing and considering responses from Mr Cotton</li> <li>Reviewing and considering draft responses to Mr Cotton as prepared by our lawyers</li> <li>Liaising with, obtaining advice from and providing instructions to our lawyers regarding correspondence with Mr Cotton</li> <li>Liaising with ASIC to obtain information and documents</li> <li>Reviewing and considering information from ASIC</li> <li>Correspondence with ASIC and their solicitors as required</li> </ul>

TASKS		Work already completed
		<ul style="list-style-type: none"> <li>• Preparing correspondence to and liaising with Client Managers</li> <li>• Reviewing, summarising, considering and analysing information regarding, and from, Client Managers</li> <li>• Reviewing, categorising and analysing certain banking transactions</li> <li>• Examining transactions of interest from banking records</li> <li>• Preparing correspondence to parties of interest as identified from banking records</li> <li>• Seeking to understand and investigate cash and other withdrawal transactions within the bank statement</li> <li>• Internal meetings and discussions regarding investigation strategy and progress</li> <li>• Liaising with, obtaining advice from and providing instructions to our lawyers regarding various matters as required</li> <li>• Investigations to identify and contact Investment Funds</li> </ul>
	Investors	<ul style="list-style-type: none"> <li>• Meetings, discussions and communications with Investor Group Representatives</li> <li>• Collate and reconcile an Investor register from several sources</li> <li>• Preparing and issuing notice to Investors identified via email and mail</li> <li>• Phone calls and emails to Investors</li> <li>• Receive and respond to Investor enquiries</li> <li>• Filing investor correspondence</li> <li>• Review, compile and analyse Investor information and documents</li> <li>• Follow-up enquiries with Investors</li> <li>• Creating and maintaining investor information ledger</li> <li>• Internal meetings and discussions about Investors</li> </ul>
	Assets	<ul style="list-style-type: none"> <li>• Liaising with financial institutions about bank accounts and funds held</li> <li>• Preparing correspondence to various financial institutions, share registries and VicRoads about companies in which Mr Cotton has a shareholding</li> <li>• Preparing correspondence to and liaising with shareholding company</li> </ul>
	Preparing report	<ul style="list-style-type: none"> <li>• Writing, preparing and reviewing the Receivers report to Court</li> <li>• Liaising and consulting with our lawyers regarding report</li> </ul>
<b>Forensic Investigations</b>	<b>Sub-total</b>	<b>475.5 hours \$250,144.50</b>
	Information gathering and processing	<ul style="list-style-type: none"> <li>• Review pleadings, court orders and ASIC materials</li> <li>• Identify relevant time periods, entities and accounts associated with Mr Cotton and the Company</li> <li>• Review relevant financial records</li> <li>• Bank statement ingestion and processing: <ul style="list-style-type: none"> <li>○ Capture, cleansing and ingestion of bank statement or transactional information into dTrace</li> <li>○ Validation and reconciliation of ingested data</li> <li>○ Identification of missing accounts or periods</li> <li>○ Correspondence with ASIC to address gaps in information</li> </ul> </li> </ul>
	Mapping of funds transfers between accounts	<ul style="list-style-type: none"> <li>• Map the flow of funds between bank accounts using dTrace based on date, amount and description of transactions</li> </ul>

TASKS		Work already completed
		<ul style="list-style-type: none"> <li>Identify transfers between Mr Cotton, the Company and related entities including pass through, circular or layering transactions</li> <li>Re-run transfer matching as new bank statements or information is provided</li> </ul>
	Identification of investor funds	<ul style="list-style-type: none"> <li>Identify Investor-related deposits and withdrawals using dTrace based on timing, pattern and description analysis</li> <li>To the extent possible, attribute investor related transactions to individual investors</li> <li>Analyse other sources of income into Mr Cotton and the Company's accounts</li> <li>Quantify total Investor Funds received by the Company and Mr Cotton</li> </ul>
	Uses or application of funds	<ul style="list-style-type: none"> <li>Analysis of funds flow and application of funds. Analysis and classification of transactions by type including gambling, share trading platforms, business operating expenses, personal expenditures, distributions to related parties or other third parties, cash/ATM withdrawals, other material categories</li> </ul>
	Identification of assets and recovery opportunities	<ul style="list-style-type: none"> <li>Identify assets potentially acquired or maintained</li> <li>Analytical transactions for indirect asset indicators (e.g. rental income, payment of insurance, rates or registration)</li> </ul>
	Reporting	<ul style="list-style-type: none"> <li>Preparation of relevant sections of Receivers' report</li> </ul>

**Annexure I - Details of Receivers' expected future work**

TASKS		Future work
Period		16 February 2026 to 17 April 2026
Task Area	General Description	
<b>Insolvency Administration</b>	<b>\$18,000.00 to \$22,000.00</b>	
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> <li>• Filing documents and emails</li> <li>• Filing of documents</li> </ul>
	ATO, Statutory reporting and ASIC forms and lodgements	<ul style="list-style-type: none"> <li>• Correspondence to ATO</li> <li>• Preparation of and liaising for; offences checklist, file note and ASIC lodgement</li> </ul>
	Planning / Review	<ul style="list-style-type: none"> <li>• Discussions regarding status of Receivership</li> <li>• Meetings seeking advice and review with K&amp;L Gates</li> </ul>
	Personal Safety Intervention Order (PSIO)	<ul style="list-style-type: none"> <li>• Any tasks associated with maintaining the PSIO</li> </ul>
	Finalisation	<ul style="list-style-type: none"> <li>• Notifying ATO of finalisation</li> <li>• Cancelling any registration or processes</li> <li>• Completing checklists</li> </ul>
<b>Insolvency Investigations</b>	<b>\$92,000.00 to \$118,000.00</b>	
	Investigations, Enquiries and Analysis	<ul style="list-style-type: none"> <li>• Receiving and analysing further information from third parties, including ASIC</li> <li>• Preparing correspondence to additional relevant third parties and stakeholders</li> <li>• Review, consider and analyse information received</li> <li>• Conducting further searches as required</li> <li>• Incorporate and analyse additional statements from bank accounts and betting services accounts.</li> <li>• Seeking further cooperation and information from Client Managers and loan recipients</li> <li>• Review, consider and analyse further information Client Managers and loan recipients</li> <li>• Liaise with, provide instructions and information to, and obtain advice from, our lawyers regarding the Client Managers and loan recipients</li> <li>• Liaising with ASIC and their lawyers as necessary</li> <li>• Liaising with and providing instructions to our lawyers regarding further correspondence with Mr Cotton including review of draft responses</li> <li>• Receive and review further documents from Mr Cotton</li> <li>• Further investigations into and analysis of transactions of interest</li> <li>• Internal meetings regarding status and progress of investigations and particular claims</li> <li>• Incorporate traces of funds with responses to enquiries</li> <li>• Preparing and lodging offences report</li> </ul>

TASKS		Future work
	Investors	<ul style="list-style-type: none"> <li>• Receiving and responding to investors and their representatives via email and telephone.</li> <li>• Receipt and incorporation of investor information as it is provided.</li> <li>• Where possible, undertake analysis of investor principal and interest earned.</li> </ul>
	Assets	<ul style="list-style-type: none"> <li>• Identify and investigate any other avenues for recovery as they arise.</li> <li>• Tasks associated with identifying and realising any other assets.</li> <li>• Preparing and issuing correspondence to relevant parties regarding outstanding amounts if applicable</li> <li>• Tasks associated with forming, pursuing and receivables if applicable (excluding engagement of solicitors and commencing any legal action)</li> </ul>
	Preparing report	<ul style="list-style-type: none"> <li>• Continue preparing and reviewing Receivers' report</li> <li>• Liaising with and obtaining advice from our lawyers regarding Receivers' report as required</li> <li>• Finalise and submit Receivers' report</li> <li>• Review draft affidavit in support</li> <li>• Liaise with the Court and parties to the Proceeding regarding the report as necessary</li> </ul>
<b>Forensic Investigations</b>		<b>\$65,000.00 to \$80,000.00</b>
	Information gathering and processing	<ul style="list-style-type: none"> <li>• Incorporation of additional bank account statements received: <ul style="list-style-type: none"> <li>○ Capture, cleansing and ingestion of bank statement or transactional information into dTrace</li> <li>○ Validation and reconciliation of ingested data</li> <li>○ Identification of missing accounts or periods</li> <li>○ Correspondence with ASIC to address gaps in information</li> </ul> </li> </ul>
	Mapping of funds transfers between accounts	<ul style="list-style-type: none"> <li>• Updates for additional bank account statements to mapping of the flow of funds between bank accounts using dTrace based on date, amount and description of transactions</li> </ul>
	Identification of investor funds	<ul style="list-style-type: none"> <li>• Confirm initial categorisation and analysis of transactions based on additional information received or not yet analysed: <ul style="list-style-type: none"> <li>○ Review and analysis of bank traces</li> <li>○ Comparison to source records - e.g. investor records</li> <li>○ Investigation of cash receipts/payments</li> </ul> </li> </ul>
	Uses or application of funds	<ul style="list-style-type: none"> <li>• Confirm initial categorisation and analysis of transactions based on further information received or not yet analysed: <ul style="list-style-type: none"> <li>○ Review and analysis of bank traces</li> <li>○ Incorporate and analyse additional betting account transactions</li> <li>○ Investigation of cash payments</li> </ul> </li> </ul>
	Preparing report	<ul style="list-style-type: none"> <li>• Continue preparation and review of relevant sections of Receivers' report</li> </ul>