



Federal Court of Australia

District Registry: Victoria Registry

Division: General

No: VID1053/2025

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

Plaintiff

GREGORY RAYMOND COTTON and another named in the Schedule

Defendants

ORDER

JUDGE: JUSTICE BUTTON

DATE OF ORDER: 26 March 2026

WHERE MADE: Melbourne

THE COURT NOTES THAT:

- A. By orders dated 10 September 2025, the Honourable Justice SC Derrington made orders pursuant to s 1323(1)(h) of the *Corporations Act 2001* (Cth) (the **Act**) in respect of the property (as defined in ss 9 and 1323(2A) of the Act) (**Property**) of the First and Second Defendants (**Asset Preservation Orders**).
- B. By orders dated 15 December 2025, the Honourable Justice Button made orders appointing, on a limited basis, Robert Woods and Salvatore Algeri of Deloitte SRT Pty Ltd as joint and several receivers (**Receivers**) of the Property of the First and Second Defendants (**Receivership Orders**).
- C. On 26 February 2026, the Receivers filed an affidavit of Robert Woods dated 20 February 2026, which annexed a report prepared by the Receivers pursuant to paragraph 1(d) of the Receivership Orders (**Deloitte Report**).
- D. On 25 March 2026, Chambers received a copy of the Deloitte Report from the Receivers with redactions applied:
 - (a) as set out in annexure RW-2 to the affidavit of Robert Woods dated 19 March 2026; and



- (b) to the first sentence of the second paragraph under the heading “3.2.1. Enquiries of and communications with Mr Cotton” in the Deloitte Report; and
- (c) to the first sentence of the second paragraph under the heading “3.2.2. Response to our Request for Documents and Information from Mr Cotton” in the Deloitte Report.

(the **Redacted Deloitte Report**).

THE COURT ORDERS BY CONSENT THAT:

Access to the Redacted Deloitte Report

1. From **10:00 am on 27 March 2026**, the Redacted Deloitte Report be made available on the Federal Court of Australia’s website, in the section relating to cases of public interest, to persons who identify as investors of, or lenders to, the First and/or Second Defendants, together with a notice in the following terms:

The Court appointed Receivers to the property of Mr Gregory Raymond Cotton and First Mutual Private Equity Pty Ltd (the defendants) on 16 December 2025. The Receivers’ role included identifying and securing property of the defendants and determining what funds were received by the defendants and how those funds were used. The Receivers reported their findings to the Court on 20 February 2026.

Various persons who provided funds to Mr Gregory Raymond Cotton and/or First Mutual Private Equity Pty Ltd have sought access to the Receivers’ report. The judge in charge of this proceeding has decided that the Receivers’ report should be made available to such persons, subject to the redaction of certain information to protect the privacy and interests of others.

In making the Receivers’ report available, the Court notes that the defendants do not agree with some aspects of the Receivers’ report and that the Court has not made findings about any matters contained in the Receivers’ report.

By receiving or electing to download the Receivers’ report, you acknowledge that you must not provide it to any other person (other than your professional advisers) and must not use it for any purpose other than considering your position in relation to funds you may have provided to Mr Gregory Raymond Cotton and/or First Mutual Private Equity Pty Ltd.



Variation of the Asset Preservation Orders

2. Paragraph 2 of the Asset Preservation Orders be varied by inserting subparagraphs 2(d) and 2(e) below:

Paragraph 1 above does not prevent:

...

- (d) *the Receivers from transferring funds in the Defendants' Accounts into one or more interest-bearing bank accounts (**Interest-Bearing Accounts**); and*
- (e) *any interest accruing on funds in the Interest-Bearing Accounts from being paid into the Interest-Bearing Accounts.*

3. Within 14 days of any transfer of funds into the Interest-Bearing Accounts, the Receivers are to notify the parties of:
 - (a) the fact of that transfer, including the amount transferred and the Defendants' Accounts from which the funds were transferred; and
 - (b) the particulars of the relevant Interest-Bearing Account(s), including the bank at which it is held, the account number and the applicable interest rate.

Variation of the Receivership Orders

4. Paragraph 1 of the Receivership Orders be varied by replacing the words "*be limited, in the first instance, to conclude on 17 April 2026*" with "*be limited, in the first instance, to conclude on **28 April 2026***".
5. The hearing of the Receiver Application (as defined in the Receivership Orders) listed at 9:30am on 10 April 2026 be vacated, and the Receiver Application be adjourned to a date to be fixed.
6. By **4:00 pm on 1 April 2026**, the Defendants inform the Plaintiff of their position on the balance of the Plaintiff's proposed variations to paragraph 1 of the Receivership Orders.



Further orders

7. By **4:00 pm on 10 April 2026**, the Plaintiff inform the Defendants, and the Court, of any further application that it proposes to make in this proceeding.
8. The proceeding be listed for a case management hearing at **11:30 am on 17 April 2026**.
9. There be liberty to apply with two business days' notice.
10. Costs be reserved.

Date orders authenticated: 26 March 2026

Sia Lagos
Registrar

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



Schedule

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Second Defendant

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