



Federal Court of Australia

District Registry: Queensland Registry

Division: General

No: QUD371/2025

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION and others named
in the schedule
Plaintiff

AUSTRALIAN FIDUCIARIES LIMITED ACN 601 228 844 and others named in the
schedule
Defendant

ORDER

JUDGE: Justice Downes

DATE OF ORDER: 4 September 2025

WHERE MADE: Brisbane

PENAL NOTICE

TO:

**SRI FIDUCIARIES 2 PTY LTD (ACN 647 487 732) AS TRUSTEE FOR SRI
PROPERTY TRUST 2 (ABN 21 691 923 892)**

**SRI FIDUCIARIES 3 PTY LTD (ACN 649 532 025) AS TRUSTEE FOR SRI
PROPERTY TRUST 3 (ABN 23 669 460 463)**

IF YOU (BEING THE PERSON BOUND BY THIS ORDER):

- (A) REFUSE OR NEGLECT TO DO ANY ACT WITHIN THE TIME
SPECIFIED IN THIS ORDER FOR THE DOING OF THE ACT; OR**
- (B) DISOBEY THE ORDER BY DOING AN ACT WHICH THE ORDER
REQUIRES YOU NOT TO DO;**

**YOU WILL BE LIABLE TO IMPRISONMENT, SEQUESTRATION OF
PROPERTY OR OTHER PUNISHMENT.**

ANY OTHER PERSON WHO KNOWS OF THIS ORDER AND DOES ANYTHING



**WHICH HELPS OR PERMITS YOU TO BREACH THE TERMS OF THIS ORDER
MAY BE SIMILARLY PUNISHED.**

THE COURT NOTES THAT:

In these orders:

Books: includes a register, any other record of information, financial reports or financial records however compiled or recorded or stored, a document, papers, records, books of account, ledgers, journals, banking records, computer records, or other documents of any type whatsoever relating to the Business or Property of the Tenth and Eleventh Defendants.

Business: means all activities and arrangements whereby the Defendants, whether by themselves or any of them, or by their servants, agents or employees, elicited or obtained Investor Funds, and any subsequent dealings with, payments or distributions of, or uses made of Investor Funds, including the provision of Investor Funds to other Defendants, and all activities and arrangements whereby those other Defendants dealt with, made payments or distributions of, or otherwise used the Investor Funds received by them.

Corporations Act: means *Corporations Act 2001* (Cth).

Dealing: includes:

- (a) removing, causing, procuring, assisting or permitting any Property in the possession or under the control of the Defendants to be removed from Australia or from the jurisdiction of this Court; and/or
- (b) selling, charging, mortgaging, encumbering, securing, diminishing, disposing of, parting with possession, making



any declaration of trust in relation to, exercising any power to vary or modify any trust deed or any interest under any trust in relation to, any of the Property of any of the Defendants.

Private Receivers: means:

- (a) in respect of the Tenth Defendant, any receivers and managers appointed by PrivateInvest Capital Securities Limited (ACN 611 892 249) as trustee for the PrivateInvest First Mortgage Income Fund (ABN 40 229 793 964) (**PrivateInvest**); and
- (b) in respect of the Eleventh Defendant, any receivers and managers appointed by HMC Private Credit Funds Management Pty Ltd (ACN 107 613 258) (formerly Payton Funds Management Pty Ltd) as trustee for the HMC Private Credit CRE Select Investment Fund No. 2 (ABN 84 391 832 664) (formerly Payton Select Investment Fund No. 2) (**HMC Private**).

Investor Funds: means monies provided to any of the Defendants, whether directly, or through any of the other Defendants, or any of the Defendants' authorised agents, servants and/or representatives, for the actual or ostensible purpose of providing to investors, or arranging for investors to acquire, an interest in a financial product (including, but not limited to, a convertible note) and/or one or more of the Defendants otherwise using such funds for the purpose of providing a return to investors on the funds invested.

Property: means all real or personal property, assets or interests in property or assets of any kind, including any assets or property held by a trustee on behalf of beneficiaries as at the date of this originating application filed 13 June 2025 (**Originating Application**), or in



the future, within or outside Australia including choses in action and, by virtue of subsection 1323(2A) of the *Corporations Act*, any property held otherwise than as sole beneficial owner.

THE COURT ORDERS:

Appointment of Receivers

1. Pursuant to sections 1323(1)(h) and (3) of the *Corporations Act*, Matthew Charles Hudson and Terry van der Velde of SV Partners of 22 Market Street, Brisbane City QLD 4000 are appointed receivers and managers (**Receivers**), without security, of the Property of the Tenth and Eleventh Defendants, to:
 - (a) identify and, subject to the rights of the Private Receivers who shall at all times have priority, secure the Property of the Tenth and Eleventh Defendants;
 - (b) ascertain the amount of the Investor Funds received by the Tenth and Eleventh Defendants, including from any of the other Defendants;
 - (c) identify any dealings with, payments or distributions of, or uses made by the Tenth and Eleventh Defendants of the Investor Funds received by them;
 - (d) identify any Property purchased or acquired by the Tenth and Eleventh Defendants with Investor Funds received by them;
 - (e) subject to the rights of the Private Receivers who shall at all times have priority, recover Investor Funds received by the Tenth and Eleventh Defendants; and
 - (f) provide a report to the Court within 45 days in relation to:
 - (i) the matters referred to in subparagraphs 11(a) to 11(e) of this order;
 - (ii) an opinion as to the solvency of the Tenth and Eleventh Defendants; and
 - (iii) an opinion as to the likely return to creditors and investors in the event that each of the Tenth and Eleventh Defendants were to:
 - A. continue operating; and
 - B. be wound up.



2. The Receivers shall have the following powers:
 - (a) the powers set out in subsections 420(1) and (2)(a), (b), (e), (f), (g), (h), (k), (n), (o), (p), (q), (r), (t) and (u) of the *Corporations Act*;
 - (b) the power to apply to the Court for directions or further orders; and
 - (c) the power to investigate and report on the matters set out in paragraph 11(f) above.
3. The Private Receivers shall permit the Receivers, at the Receivers' costs, to inspect and copy all the Books concerning the Business or the Property of the Tenth and Eleventh Defendants in their possession, custody or control.
4. The Plaintiff shall provide the Receivers with copies of all Books concerning the Business or the Property of the Tenth and Eleventh Defendants which have been or are obtained by the Plaintiff under Part 3, Division 3 and/or Division 3A of the *Australian Securities and Investments Commission Act 2001* (Cth) that the Receivers may reasonably request in writing.
5. The Plaintiff shall, upon the request of the Receivers, deliver up to the Receivers copies of the affidavits filed by the Plaintiff in support of the Originating Application.
6. The Plaintiff shall have liberty to apply to the Court on reasonable notice to Lee Rushton, in his capacity as director of the Tenth and Eleventh Defendant, for an order that the reasonable remuneration and reasonable costs and expenses properly incurred by the Receivers in the performance of their duties be payable from the Property of the Tenth and Eleventh Defendants.

Asset Preservation

7. Subject to paragraph 8 below, pursuant to section 1323(1) of the *Corporations Act*, until further order, the Tenth and Eleventh Defendants, by themselves and their servants, agents, and employees, are restrained until further order, from:
 - (a) removing, or causing, procuring, assisting or permitting to be removed, from Australia or from the jurisdiction of this Court, any of the Property of any of the Tenth and Eleventh Defendants;



- (b) selling, charging, mortgaging, encumbering, securing, disposing of, diminishing the value of, or otherwise Dealing with, any of the Property of any of the Tenth and Eleventh Defendants;
 - (c) causing or permitting to be sold, charged, mortgaged, encumbered, secured, disposed of, diminished in value, or otherwise dealt with, any of the Property of any of the Tenth and Eleventh Defendants;
 - (d) without limiting the terms of subparagraphs (a) to (c) above, incurring liabilities including, without limitations, liabilities incurred either directly or indirectly, through the use of a credit card, a credit facility, a drawdown facility or a re-draw facility; and
 - (e) without limiting the terms of subparagraphs (a) to (d) above, withdrawing, transferring or otherwise disposing of any monies available in any account with any bank, building society or other financial institution in which any of the Tenth and Eleventh Defendants have any legal or equitable interest.
8. The orders sought in paragraph 7 above do not prevent:
- (a) the Private Receivers from conducting any activity in relation to any of the Property of the Tenth and Eleventh Defendants, in the performance of their duties as receivers and managers of the Tenth and Eleventh Defendants, including but not limited to selling, charging, mortgaging, encumbering, securing, disposing of, diminishing the value of, or otherwise Dealing with, any of the Property of any of the Tenth and Eleventh Defendants in accordance with their appointer's security, their appointment documents and the Corporations Act;
 - (b) the Private Receivers from paying:
 - (i) the secured debt owing to their appointors in accordance with their rights under their respective security agreements and mortgages;
 - (ii) any other creditor of the Tenth and Eleventh Defendants that the Private Receivers consider, acting reasonably, require payment in connection with their realisation of the Property of the Tenth and Eleventh Defendants;



(iii) their remuneration and expenses and any other amounts payable by them in connection with their appointment as receivers and managers of the Tenth and Eleventh Defendants from the Property of the Tenth and Eleventh Defendants,

in accordance with their appointer's security, their appointment documents and the Corporations Act;

- (c) the Tenth and Eleventh Defendants from each paying or otherwise incurring a liability for ordinary, bona fide and properly incurred operating expenses;
- (d) the Tenth and Eleventh Defendants from paying or otherwise incurring a liability for costs reasonably incurred in this proceeding; and
- (e) 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 Tenth and Eleventh Defendants prior to the date of this Order.

Notice of orders to Third Parties

9. To the extent necessary, the Plaintiff has leave to give notice of these orders to:

- (a) the relevant authorities (domestic or overseas) that record, control and regulate the ownership of real property and motor vehicles;
- (b) any bank, building society, cryptocurrency exchange or other financial institution (domestic or overseas) through which, to the best of the Plaintiff's belief, any of the Tenth and Eleventh Defendants operates any account;
- (c) any other person or entity (domestic or overseas) holding or controlling Property, which, to the best of the Plaintiff's belief, belongs to any of the Tenth and Eleventh Defendants; and
- (d) the Receivers,

by delivering a copy of a minute of the orders to that entity or a person and/or any person apparently in the employ of that entity or person.

Other

10. Costs reserved.



11. Mr Lee Rushton be granted leave pursuant to r 2.13 of the *Federal Court (Corporations) Rules 2000* (Cth) to be heard in the proceeding.

Date orders authenticated: 8 September 2025

Sia Lagos
Registrar

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



Schedule

No: QUD371/2025

Federal Court of Australia

District Registry: Queensland Registry

Division: General

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| Applicant | LEE RUSHTON IN HIS CAPACITY AS DIRECTOR OF THE TENTH AND ELEVENTH DEFENDANT |
| Interested Person | SOLOMONS CAPITAL AUSTRALIA PTY LTD ACN 635 595 309 |
| Second Defendant | GLOBAL ACTIVE PROPERTY PTY LTD ACN 641 974 656 |
| Third Defendant | GLOBAL YIELD INVESTMENTS PTY LTD ACN 641 974 361 |
| Fourth Defendant | IMPACT FIDUCIARIES PTY LTD ACN 633 621 682 AS TRUSTEE FOR SOCIAL IMPACT TRUST ABN 34 221 385 991 |
| Fifth Defendant | GLOBAL PRIVATE EQUITY PTY LTD ACN 641 023 547 |
| Sixth Defendant | ALTON ENTERPRISES PTY LTD ACN 634 568 111 |
| Seventh Defendant | ELC FIDUCIARIES PTY LTD ACN 643 570 996 AS TRUSTEE FOR EARLY LEARNING PROPERTY TRUST |
| Eighth Defendant | EDUCATION FIDUCIARIES PTY LTD ACN 642 177 080 |
| Ninth Defendant | SRI FIDUCIARIES PTY LTD ACN 634 072 325 AS TRUSTEE FOR SRI PROPERTY TRUST ABN 61 412 567 086 |
| Tenth Defendant | SRI FIDUCIARIES 2 PTY LTD ACN 647 487 732 AS TRUSTEE FOR SRI PROPERTY TRUST 2 ABN 21 691 923 892 |
| Eleventh Defendant | SRI FIDUCIARIES 3 PTY LTD ACN 649 532 025 AS TRUSTEE FOR SRI PROPERTY TRUST 3 ABN 23 669 460 463 |
| Twelfth Defendant | SDA PROPERTY NOMINEES PTY LTD ACN 634 072 030 AS TRUSTEE FOR SDA HOLDINGS TRUST ABN 49 786 717 152 |
| Thirteenth Defendant | SDA FIDUCIARIES PTY LTD ACN 633 632 283 AS |



TRUSTEE FOR SDA PROPERTY TRUST ABN 16 727 323
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| Fourteenth Defendant | SDA FIDUCIARIES 2 PTY LTD ACN 633 792 711 (CONTROLLER APPOINTED) AS TRUSTEE FOR SDA PROPERTY TRUST 2 ABN 30 803 199 130 |
| Fifteenth Defendant | SDA FIDUCIARIES 3 PTY LTD ACN 634 665 008 AS TRUSTEE FOR SDA PROPERTY TRUST 3 ABN 86 144 960 975 |
| Sixteenth Defendant | SDA FIDUCIARIES 4 PTY LTD ACN 634 665 044 AS TRUSTEE FOR SDA PROPERTY TRUST 4 ABN 91 405 942 410 |
| Seventeenth Defendant | SDA FIDUCIARIES 5 PTY LTD ACN 641 715 237 AS TRUSTEE FOR SDA PROPERTY TRUST 5 ABN 38 960 304 935 |
| Eighteenth Defendant | SDA FIDUCIARIES 6 PTY LTD ACN 641 715 246 AS TRUSTEE FOR SDA PROPERTY TRUST 6 ABN 14 159 956 210 |
| Nineteenth Defendant | SDA FIDUCIARIES 7 PTY LTD ACN 642 131 968 AS TRUSTEE FOR SDA PROPERTY TRUST 7 ABN 31 686 743 307 |
| Twentieth Defendant | SDA FIDUCIARIES 8 PTY LTD ACN 642 132 009 AS TRUSTEE FOR SDA PROPERTY TRUST 8 ABN 87 408 377 958 |
| Twenty First Defendant | PROGRESSIVE EARLY EDUCATION CENTRES PTY LTD ACN 636 113 721 |
| Twenty Second Defendant | GLOBAL MULTIMEDIA PTY LTD ACN 643 569 975 AS TRUSTEE FOR GLOBAL MULTIMEDIA TRUST |
| Twenty Third Defendant | GLOBAL EDUCATION INNOVATIONS PTY LTD ACN 650 365 021 |
| Twenty Fourth Defendant | VIOLETT PRODUCTION PTY LTD ACN 648 746 534 |
| Twenty Fifth Defendant | NEXUS FILES DEVELOPMENTS PTY LTD ACN 643 550 609 |
| Twenty Sixth Defendant | THE POSSESSED PTY LTD ACN 643 305 668 |
| Twenty Seventh Defendant | E3 DESIGN & BUILD PTY LTD ACN 635 558 959 |



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| Twenty Eighth Defendant | E3 DESIGN & BUILD NSW PTY LTD ACN 636 046 136 |
| Twenty Ninth Defendant | EMPORIO FIDUCIARIES PTY LTD ACN 651 713 487 AS TRUSTEE FOR EMPORIO TRUST ABN 29 196 718 834 |
| Thirtieth Defendant | CHIRN PARK FIDUCIARIES PTY LTD ACN 643 570 236 AS TRUSTEE FOR CHIRN PARK ELC TRUST ABN 35 854 772 948 |
| Thirty First Defendant | POINT FIDUCIARIES PTY LTD ACN 649 961 053 AS TRUSTEE FOR PARADISE POINT TRUST ABN 50 577 352 584 |