

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey rectangular background. A green triangle is positioned at the bottom right corner of the rectangle.

BRI Ferrier

REPORT TO CREDITORS

PROSPERO MARKETS PTY LTD (IN LIQUIDATION)
ACN: 145 048 577 ("THE COMPANY")

27 August 2025

**ANDREW CUMMINS, JONATHON KEENAN
& PETER KREJCI**
Joint And Several Liquidators

The logo for prospero, with the word "prospero" in a dark grey sans-serif font. The letter "o" is replaced by a stylized orange and yellow circular icon with horizontal lines.

prospero

Phone: 1300 291 012 (toll free) or +61 2 8044 0530 (international)

Email: prosperomarkets@brifnsw.com.au

Website: www.briferrier.com.au

Address: Level 26, 25 Bligh Street
Sydney NSW 2000

INTRODUCTION

We refer to our Initial Report to Creditors dated 8 May 2024 and Statutory Report to Creditors dated 10 July 2024, which set out our investigations into the Company's affairs and the conduct of its officers. We also refer to the numerous circulars issued to clients and creditors via email during this Liquidation.

The purpose of this report is to provide creditors with information regarding the following:

- ▲ An update on the progress of the Liquidation and further actions that may need to be undertaken;
- ▲ To convene a meeting of creditors to be held on 12 September 2025 at 2.00PM (AEST). This meeting will be held via virtual technology only, please note the following instructions:

1. You must register at the following link:
<https://us06web.zoom.us/meeting/register/TpBEejOERGGmiu9JVUfGKg>
2. Lodge a Proof of Debt detailing your claim to be a Creditor. To submit a POD, please log into the Creditor Portal: <https://exad.com.au/bri/prospero/> using your Creditor ID and Passcode, and proceed with the "Register your debt" option on the Creditor Dashboard. **If you have lodged your claim with supporting documentation, you are not required to submit them again.**
3. Persons attending on behalf of a corporate entity are required to have a proxy signed on behalf of that entity, attached as **Annexure "B"**. **Proxies used for previous meetings cannot be used for the upcoming meeting and it is necessary for corporate Creditors to submit new proxies for this Meeting of Creditors. Individuals are not required to submit proxies, unless they wish to appoint another individual to attend on their behalf.**
4. Upon receipt of a valid Formal Proof of Debt Form and Proxy (if required), a different link to access the virtual meeting will be emailed to you. This link will be unique for each attendee and should not be shared with other parties.

This report should be read in conjunction with our previous reports. If you have any questions relating to the Liquidation in general, or specific questions relating to your position, please do not hesitate to contact this office.

Creditors can find copies of all previous reports and circulars on this matter on our website:

<https://briferrier.com.au/about-us/current-matters/prospero-markets-pty-ltd/>

1 QUICK SHEET

What was the outcome of the Court proceedings?	<p>The Liquidators application for judicial directions was heard by Justice Moore of the Federal Court in March 2025.</p> <p>Court Orders were made on 2 April 2025 which set out the process for the distribution of the Client Money, including entitlements, timelines and directions that the costs be paid from the Company's general assets, not Client Money.</p>
What is the update on Client claims?	<p>We determined there was sufficient Client Money to discharge the valid Client claims in full. On 18 July 2025, the Client Money was distributed to the AU Clients who had provided their bank account details. We have withheld the distribution to clients who failed to provide bank account details. We request clients upload their bank account details to the Link creditor portal https://exad.com.au/bri/prospiero/ by 15 October 2025, as another distribution of Client Money will be paid by November 2025.</p>
What about Prospero Global LLC clients?	<p>Our investigations have not identified any deposits from the Offshore Clients into the Company's bank accounts. In accordance with the Court Orders, we have determined the Offshore Clients are not entitled to a distribution from the Client Money.</p>
What happens next in the Liquidation?	<p>We have dealt with the majority of the Company's assets and discharged the bulk of the Clients claims. We have identified there may be a claim against Prospero Global LLC in respect of costs paid by the Company. We intend to conduct public examinations to determine the prospects of recovery. We invite creditors views at the forthcoming meeting.</p>
What is the return for former employees?	<p>We anticipate there will be sufficient funds available to pay all priority creditor claims (former employees) in full. We have commenced the priority dividend process which will be declared on or before 24 October 2025.</p>
What is the return for unsecured creditors?	<p>We anticipate there will be sufficient funds available to pay a partial dividend to unsecured creditors. The quantum of the return will be dependent on extent of unsecured creditor claims and whether there is any recovery from Prospero Global LLC (which could require litigation).</p>
When is the creditors meeting?	<p>A meeting of creditors will be held on 12 September 2025 at 2:00PM AEST. The meeting will be held using virtually technology only.</p> <p>To attend, creditors must register at the following link: https://us06web.zoom.us/meeting/register/TpBEeiOERGGmiu9JVUfGKg</p>

GLOSSARY OF COMMON ACRONYMS & ABBREVIATIONS

ABN	Australian Business Number
ACN	Australian Company Number
Act	Corporations Act 2001 (Cth)
AFP	Australian Federal Police
AFSA	Australian Financial Security Authority
AFSL	Australian Financial Services Licence
ARITA	Australian Restructuring Insolvency and Turnaround Association
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
AU Clients	Former Clients of Prospero Markets Pty Ltd
CBA	Commonwealth Bank of Australia
Client Money	Funds held in CBA client trust accounts
Company	Prospero Markets Pty Ltd (In Liquidation)
Court	Federal Court of Australia
Department	Department of Employment and Workplace Relations
Director	Xuehao Zhou
FEG	Fair Entitlements Guarantee Scheme
Firm	BRI Ferrier
FY	Financial Year
IPR	Insolvency Practice Rules (Corporations) 2016
IPS	Insolvency Practice Schedule (Corporations) 2016
Link	Link Market Services (now known as MUFG)
Liquidators	Andrew Cummins, Jonathon Keenan and Peter Krejci
MT4	MetaTrader 4
Offshore Clients	Clients of Prospero Global LLC
POCA	Proceeds of Crime Act 2002
POD	Proof of Debt
PPSR	Personal Properties Securities Register
Prospero Global LLC	Prospero Global LLC (registered in Saint Vincent and the Grenadines)
Shareholder	Sheng Yi Wang
SVG	Saint Vincent and the Grenadines

TABLE OF CONTENTS

1	Quick Sheet	3
2	Executive Summary	6
3	Disclaimer	9
4	Previous Reports	9
5	Update on the Liquidation	10
6	Current Financial Position	13
7	Receipts and Payments	19
8	Estimated Return to Creditors	19
9	Notice of Intention to Declare a Dividend to Priority (Employee) Creditors	19
10	Remuneration of Liquidators	20
11	Meeting of Creditors	21
12	Tasks Required in the Liquidation	21
13	Conclusion	22

TABLE OF ANNEXURES

A	Notice of Meeting
B	Appointment of Proxy Form
C	Summary Receipts and Payments
D	Estimated Outcome Statement
E	Notice of Intention to Declare Dividend to Priority Creditors
F	Remuneration Approval Report
G	Advice to Creditors About Remuneration
H	ASIC Information Sheet – Insolvency Information for Directors, Employees, Creditors and Shareholders

2 EXECUTIVE SUMMARY

As you are aware, we, Andrew Cummins, Jonathon Keenan and Peter Krejci of BRI Ferrier, were appointed Joint and Several Liquidators of the Company on 10 April 2024 pursuant to an Order of the Court.

We have convened a meeting of creditors to be held on 12 September 2025 at 2:00PM AEST. Please find attached as **Annexure "A"** the Notice of Meeting of Creditors for your information. The meeting will be held using virtual technology only. Further details can be found at section 12 of this Report.

We provide creditors herein with an update on the Liquidation.

Since issuing our Statutory Report, our focus has been on the Court proceedings, to resolve competing interests and enable distribution of the Client Money. To this end, we have worked closely with our lawyers and have issued various updates to clients and creditors as the Court proceedings progressed. The Court proceedings were prolonged due to the complexity and parties involved, which included the appointment of contradictor lawyers to present the Court with counter-arguments where necessary.

The application was heard during March 2025 before Justice Moore. On 2 April 2025, the Court made orders which dealt with a variety of matters, including the Clients' entitlements to the Client Money and process for the distribution. Justice Moore's reasons were handed down shortly thereafter.

We promptly commenced the process to distribute the Client Money to those clients with valid claims. It was at this time that CBA advised that they would not release the Client Money, due to their interpretation of the freezing orders that were obtained by the AFP in 2023. We engaged in substantive discussions with both CBA and AFP and were able to secure the release of the Client Money from CBA in June 2025 without the need for further court applications.

By July 2025, we completed the adjudication of client claims in accordance with the Court Orders. In total, we determined that there were \$19.2M in valid client claims, and proceeded to issue notices to clients accordingly. We also issued rejection notices to those Client with invalid claims, being largely the Offshore Clients and parties who had asserted they had suffered damages from the book being closed. No clients have applied to the Court to appeal our determinations and on 18 July 2025 we distributed circa \$18.1M of Client Money to clients with admitted entitlements and bank account details provided. There remains approximately \$1.1M that has been withheld from clients with admitted entitlements, however these clients have failed to provide bank account details. We have written to these affected clients requesting bank account details are uploaded to the Link creditor portal <https://exad.com.au/bri/prospero/> by 15 October 2025, ahead of our next distribution in November 2025. If those clients do not provide bank account details, their funds will be paid to ASIC unclaimed monies at the end of the Liquidation.

On 25 September 2024, ASIC issued a notice of their intention to cancel the Company's AFSL, subject to certain conditions. We made submissions to ASIC, initially seeking that they do not cancel the AFSL such that we could attempt to extract value from the licence structure for the benefit of creditors/stakeholders, which was declined. Thereafter, we sought to vary ongoing reporting obligations to minimise the costs to creditors, which were largely agreed to by ASIC.

In addition to asset realisations previously reported, we have completed the sale of the available IT equipment resulting in net proceeds of \$16K (after costs) and have also recovered a further \$43K held in solicitor trust accounts. We have also completed the recovery of the Company's funds held by Singaporean Liquidity Provider, CGS-CIMB. Creditors may recall that CGS-CIMB refused to engage with us, and we were forced to commence legal proceedings in Singapore to have our Liquidation recognised in that jurisdiction. There were also disputes with CGS-CIMB on the facility charges, and ultimately, we were able to recover \$310K.

An asset yet to be recovered is a tax refund, specifically withholding tax of approximately \$130K, which requires completion of outstanding tax lodgements. Based on our review of the Company's records, there may also be unreported PAYG withholding debts owed to the ATO totalling approximately \$165K. Whilst currently unknown, it is possible that the ATO may seek to apply a set-off, which could negate the recovery. This will be resolved in the coming months, as regardless, a tax clearance must be obtained from the ATO before a dividend to unsecured creditors can be declared.

Our investigations have identified that the Company's business was operated in parallel with the related entity, Prospero Global LLC. In that regard, the accounting records indicate that the Company has paid certain expenses of Prospero Global LLC, including MT4 licences, IT expenses and payroll costs. Preliminary enquiries indicate those costs may total \$800K or more. There is no evidence of the Company being reimbursed, and therefore this represents an outstanding debtor claim. The former management have not responded meaningfully to our enquiries, and the exact quantum of the debtor or the capacity of Prospero Global LLC to repay is currently unknown.

As such, we intend to conduct a public examination of relevant parties, which will gather evidence to quantify the claim (if any) and determine the commercial prospects of recovery. That process will also seek to obtain a clear understanding of what occurred with Prospero Global LLC's business, so that we can provide guidance to the Offshore Clients who have submitted claims against the Company. We note that various Offshore Clients have indicated that Prospero Global LLC has ceased operating, however they have not repaid their clients. Our lawyers have estimated the legal costs (including Counsel) for public examinations at \$85K to \$100K which will be funded from the available general assets in the liquidation. We invite creditors to provide any comments or relevant information at or prior to the forthcoming meeting.

In respect of the Company's liabilities, we have been working to settle our adjudication of priority (employee) claims and engaging with the Department to reconcile discrepancies in order for payments to be made to employees under the FEG scheme. To date, the Department has paid employees under the FEG scheme totalling \$592K and the Department has lodged a claim in the Liquidation, as a subrogated creditor for these payments.

We estimate the total priority (employee) claims to be around \$1.2M to \$1.3M, subject to final adjudication of claims. Based on recoveries to date, we have determined there are sufficient funds to discharge priority (employee) creditor claims in full. As such, we include herein notice of our intention to declare a dividend to priority creditors by 24 October 2025. This will include reimbursement of the claims funded by the Department and the outstanding superannuation. Any priority creditors who have not already done so, are required to lodge a proof of debt by 18 September 2025, otherwise they may be excluded from the forthcoming priority dividend.

In respect of unsecured creditors, the total estimated claims have increased to \$4.2M. The unsecured claims are comprised of trade creditors of \$850K, ASIC levies and investigation claims of \$440K, ATO net tax liabilities of \$35K, landlord lease termination claims of \$1.4M, former client damages claims of \$1.2M and a contingency of \$200K. We anticipate that there will be sufficient funds available to declare a dividend to the unsecured creditors. However, the quantum of the return will be dependent on whether there is any recovery from the potential claim identified against Prospero Global LLC and the extent of valid claims in the unsecured creditor pool. Further updates will be provided as the Liquidation progresses.

Below is a summary of the range of returns to the different stakeholder groups, based on current estimates:-

Summary of Returns by Class	Optimistic Cents/\$	Pessimistic Cents/\$	Dividend Timing
Clients	100	100	Already paid in July 2025, <i>further distribution in November 2025</i>
Priority Creditors	100	100	October 2025
Unsecured Creditors	100	32	*Mid 2026 – subject to public examination process
Shareholders	Yes	Nil	To be determined

**These figures are estimates and the actual results may vary materially.*

As above, the majority of client claims have been discharged already, and a dividend to the priority creditors is set to be paid in October 2025. The timing for any return to unsecured creditors (and thereafter shareholders) will be subject to the outcome of the public examinations and whether any claim is to be pursued against Prospero Global LLC (likely via litigation). If no claim is pursued, we estimate that the Liquidation could be finalised within the next six (6) to twelve (12) months. Otherwise, litigation may extend the Liquidation at least one (1) to two (2) years, noting that Prospero Global LLC is registered in the Saint Vincent and the Grenadines jurisdiction. We also note that that timeframe could also be impacted by further investigations from the various regulatory bodies (including ASIC, AFP, AFSA and ATO).

3 COMPANY INFORMATION

COMPANY DETAILS		LIQUIDATORS	
Name	Prospero Markets Pty Ltd	Name	Andrew Cummins
Incorporated	6 July 2010		Jonathon Keenan
ACN	145 048 577		Peter Krejci
ABN	11 145 048 577	Date Appointed	10 April 2024
Registered Office	186 Bellair Street Kensington VIC 3031		
Trading Address	186 Bellair Street Kensington VIC 3031		
		ADMINISTRATION CONTACT	
		Name	Prospero Team
		Email	prosperomarkets@brifnsw.com.au
		Phone	1300 291 012 (toll free) +61 2 8044 0530 (international)

4 DISCLAIMER

This Report and the statements made herein have been prepared, based on available books and records, information provided by the Company's director and officers, and from our own enquiries.

Whilst we have no reason to doubt the accuracy of the information provided or contained herein, we reserve the right to alter our opinion or conclusions should the underlying data prove to be inaccurate or materially change after the date of this Report.

In undertaking our investigations in relation to the affairs of the Company, and the preparation of this Report to the creditors, we have made forecasts of asset realisations and are required, in the ordinary course of discharging our statutory duties, to estimate the quantum of creditor claims against the Company.

Neither we, as the Liquidators, nor any member or employee of this firm undertake or accept responsibility in any way whatsoever to any person in respect of any errors in this Report arising from incorrect information provided to this office, or necessary estimates and assessments made for the purposes of this Report.

Any creditor that has material information in relation to the Company's affairs, which they consider may affect our investigation, should forward details to this office as soon as possible.

5 PREVIOUS REPORTS

This report should be read in conjunction with our previous reports to the creditors, including:

- Initial Report to Creditors dated 8 May 2024; and

- ▲ Statutory Report to Creditors dated 10 July 2024 (“the Statutory Report”).

In addition, we have issued the following circular and email updates to creditors including clients:

- ▲ Circular dated 2 August 2024;
- ▲ Circular dated 5 September 2024;
- ▲ Circular dated 10 October 2024;
- ▲ Circular dated 7 November 2024;
- ▲ Circular dated 5 March 2025
- ▲ Circular dated 24 March 2025; and
- ▲ Circular dated 3 April 2025;

Creditors can find copies of all previous reports and circulars on this matter on our website:

<https://briferrier.com.au/about-us/current-matters/prospero-markets-pty-ltd/>

6 UPDATE ON THE LIQUIDATION

We provide creditors with an update of the Liquidation as follows.

6.1 COURT PROCEEDINGS

At the time of our appointment, there were four distinct stakeholder groups with competing interests in the available assets held by the Company. Those groups were:

- ▲ Australian Clients who paid money to the Company to allow them to trade on the Company’s platform;
- ▲ Offshore Clients who asserted that they had an entitlement to money held in trust by the Company;
- ▲ Priority and Unsecured Creditors who were owed money by the Company; and
- ▲ The AFP arising from orders made against certain shareholders of the Company.

As a result of the competing interests and the fact that monies held by the Company were likely to be held on trust, we obtained legal advice that prior to the return of Client Money, we should obtain judicial advice from the Court that we were justified in returning the Client Money and to deal with the competing claims made by the Australian Clients and the Offshore Clients.

Between June and July 2024, we worked closely with our lawyers, Bartier Perry, to prepare the application to the Federal Court of Australia. That application included the preparation of a detailed affidavit (and accompanied by a 1,237-page bundle of documents). On 31 July 2024, we commenced the Judicial Advice proceedings stressing at all times to the Court, our concern to return the Client Money as soon as possible.

Importantly, in matters of this nature, we have an ongoing obligation of disclosure to provide updated information to the Court, and any other interested party. Following the commencement of the proceedings, in conjunction with our lawyers (and as required by the Federal Court of Australia), we undertook the following:

- ▲ Prepared and served four (4) affidavits providing additional information required for the hearing of the application;

- ▲ Briefed and engaged with the lawyers appointed by the Court as contradictors, whose task was to consider and either agree or oppose the orders sought by the Liquidators; and
- ▲ Issued multiple email updates to clients and creditors as directed by the Court.

By October 2024, we were in a position have the matter determined by the Court. Unfortunately, as a result of the availability of the Court, the first available date for the Court to hear the application was April 2025. Given the delay between October 2024 and April 2025, we requested the Court to see whether the application could be heard any sooner, even if that meant travelling interstate, to try and avoid further delays in returning the Client Money.

In early 2025, the Court indicated that there was potential availability for the matter to be heard sooner (albeit in late March 2025). We welcomed that offer and the matter was set down for hearing on 26 and 27 March 2025.

The parties appeared before the Court on 26 March 2025. Given the work of our lawyers and the contradictors legal team, the hearing finished on day 1 with His Honor Justice Moore indicating to the parties that he would endeavour to make orders and publish his judgment as soon as possible.

The Court made orders on 2 April 2025 and subsequently published reasons for the decision on 24 April 2025. His Honor Justice Moore determined that *“it is appropriate for orders to be made, in substance, along the lines proposes by the Liquidators but with some modifications. That includes the endorsement of a regime for the distribution of client monies back to Prospero’s clients.”* In essence, the orders of the Court provided for the:

- ▲ consolidation of all Client Money into one interest bearing account with all amounts held in USD to be converted to AUD;
- ▲ setting out of a distribution process which required that we adjudicate and provide notification of each client’s proposed distribution, provide them with time to dispute that proposed distribution and otherwise make payment;
- ▲ justification sought by us not to include the offshore clients and a requirement to make payment for accounts with a balance less than \$100 in circumstances where the costs of doing so would exceed the amount of the proposed distribution;
- ▲ obligation on us to hold money on trust for clients whose account details were unknown until the end of the liquidation, at which time if still not distributed to the client, those monies be paid to ASIC as unclaimed monies; and
- ▲ the costs involved in dealing with the Client Money (including adjudication of client claims, dealing with client enquiries and distribution of the Client Money) would be paid from the general assets of the Company.

All Court documents in respect of these proceedings, including the Court orders and reasons for judgement, can be downloaded from our website: <https://briferrier.com.au/about-us/current-matters/prospero-markets-pty-ltd/>

6.2 DISTRIBUTION OF CLIENT MONEY

After obtaining the Court Orders, we immediately instructed our lawyers to write to CBA to transfer the Client Money held by it, which have been frozen since late 2023.

Unfortunately, a further dispute arose with CBA as to whether orders previously made by the Supreme Court of Victoria, precluded the CBA from releasing those funds. In essence, CBA was concerned that providing the funds to us would ultimately be a breach of the freezing orders obtained by the AFP under the POCA proceedings. CBA's initial position was that they would not release those funds unless we sought a variation of the orders in the Supreme Court of Victoria proceedings.

Rather than commencing proceedings against CBA, which would have materially delayed the distribution to clients, we instructed our lawyers to liaise with the AFP to have them confirm that they made no claim against the monies held in the CBA Client Money accounts. Importantly, whilst this was being undertaken, we continued to assess claims and proceed with the distribution process as ordered by the Court, issuing Admitted Entitlement Notices on 24 April 2025 setting out the proposed distribution amount for clients and timeline for the distribution.

In total, Admitted Entitlement Notices were issued to 2,465 clients with the proposed distribution amounts totalling \$19,212,596.52. After some weeks, our lawyers were successful in obtaining confirmation from the AFP which was sufficient for CBA. The funds were ultimately released to us (together with interest accrued) in June 2025, totalling circa \$20.7M.

In response to the Admitted Entitlement Notices, we received a number of Dispute Notices and after reviewing each, we determine that this did not change our position on their respective proposed distribution amounts. Accordingly, we issued Rejection Notices to each of these clients, detailing our reasons for the rejection and providing a deadline to apply to the Court to dispute our Rejection Notice. To date, no clients have filed such an application to the Court and the deadline for these clients to do so has passed.

As such, we determined that there was sufficient Client Money to discharge the proposed distribution amounts to clients in full, being a return of 100 cents in the dollar. In accordance with Order 3(b)(ii) of the Court Orders, any surplus funds in excess of the Client Money distribution are assets of the Company. To receive a distribution from the Client Money, clients were required to provide their current bank account details in the Link creditor portal.

We engaged with Link to assist with the distribution process and issue distribution notices to clients, including clients with no bank details and no distribution. On 18 July 2025, Link processed the distribution to clients, in which there were several payments that were rejected (due to incorrect bank details provided). We subsequently re-issued the distributions to clients that provided updated bank account details. Accordingly, Client Money was distributed to clients as follows:

	No. of clients	Amount
Distribute to clients with bank details	793	\$18,153,885.56
Withheld distribution for clients without bank details	324	\$1,058,710.96
Nil distribution	1,348	\$0.00
Total Distribution	2,465	\$19,212,596.52

The nil distribution notices issued included offshore clients and clients with MT4 account balances of \$100 or less. We have withheld the distribution to 324 clients who failed to provide bank account details and of this number, our review indicates that over fifty (50) clients have now provided bank account details in the Link creditor portal with distribution amounts totalling circa \$500K. We intend to process another distribution in November 2025 and request that the withheld clients login to the Link creditor portal to provide their bank account details by 15 October 2025.

Distribution amounts withheld for clients that fail to provide bank account details by the end of the Liquidation, will be paid to ASIC as unclaimed monies.

6.3 AUSTRALIAN FINANCIAL SERVICES LICENCE CANCELLATION

On 25 September 2024, ASIC issued a notice to the Company that it had made a decision to cancel the AFSL previously held by the Company. When deciding to cancel the AFSL, ASIC did that with certain conditions which required the Company to:

1. Maintain its membership with AFCA;
2. Continue to hold arrangements for compensating retail clients including a requirement to hold professional indemnity insurance; and
3. comply with *ASIC Client Money Reporting Rules 2017*.

We initially sought to have the cancellation reversed, in order to extract value from the licence structure for the benefit of the stakeholders, however ASIC declined. In respect of the cancellation, we were concerned that the conditions set out above could not be complied with in circumstances where the Company had no employees and was not trading, the inability to obtain professional indemnity insurance for the Company given its status. In addition, we were concerned that the costs of complying with the reporting rules, which required daily and weekly reporting to ASIC, would ultimately be borne by creditors leading to a diminished return.

As a result, we instructed our lawyers to make submissions to ASIC regarding the cancellation conditions. After numerous rounds of submissions, ASIC confirmed on 12 March 2025, that it removed the previous conditions and replaced it with one sole condition, being an obligation to provide information to ASIC, if requested. To date, no such request has been made in this regard.

7 CURRENT FINANCIAL POSITION

Below is our updated analysis of the financial position of the Company, with regard to available financial records and our enquiries to date.

Prospero Markets Pty Ltd (In Liquidation) A.C.N. 145 048 577 Summary of Director's Report on Company Activities and Property				
	Report Reference	Book Value as at 10/04/2024 (\$)	Director's ERV (per ROCAP) (\$)	Liquidator's ERV (\$)
Assets				
Client Trust Funds	7.1.1	19,457,096	Blank ROCAP provided by Director	20,514,801
Client Trust Funds USD (converted)	7.1.1	303,521		308,908
Cash and Cash Equivalents	7.1.2	1,296,064		2,359,142
Cash and Cash Equivalents USD		164,434		-
Money Processors		53,289		-
Liquidity Providers	7.1.3	3,921,873		2,331,471
Property, Plant & Equipment	7.1.4	317,367		21,118
Prepayments		199,379		3,881
Tax Asset	7.1.5	130,738		130,738
Debtor Claim - Prospero Global LLC	7.1.6	-		-
Total Assets		25,843,761		25,670,060
Liabilities				
Priority Creditors	7.2.1	842,662	Blank ROCAP provided by Director	1,300,000
Secured Creditors		-		-
Unsecured Creditors	7.2.2			
Client Liabilities	7.2.2.1	18,909,983		19,212,597
Potential Damages Claims from Clients	7.2.2.2	-		1,237,112
Trade Creditors	7.2.2.3	737,474		853,854
Landlords	7.2.2.3	-		1,430,921
ASIC	7.2.2.4	-		439,066
ATO	7.2.2.4	249,984		35,000
Total Liabilities		20,740,103		24,508,548
Estimated Net Asset Surplus / (Deficiency)		5,103,658		1,161,512

7.1 ASSETS

7.1.1 Client Trust Funds/Client Trust Funds USD

Creditors will recall that the Company maintained Client Money in four (4) accounts held with CBA, which were held on trust on behalf of clients to meet client trust claims. These trust accounts had been frozen since October 2023 in accordance with Court Orders and voluntary undertakings with ASIC. During the Liquidation, these accounts have continued accrue interest.

As discussed above, we filed an application to the Court for directions on various aspects of the Liquidation, in particular, the return of Client Money to clients and the costs involved in same. When the Court made orders regarding the Client Money, CBA (eventually) released the Client Money funds, totalling circa \$20.7M, which included interest accrued of circa \$1M. In July 2025, \$18.1M was paid to Clients with valid claims and the \$1.1M has been withheld pending bank details from clients. Per the Court Orders, the excess Client Money totalling circa \$1.6M, was transferred to the general funds of the Company, to be available for creditors in the ordinary course of the liquidation.

7.1.2 Cash and Cash Equivalents

We previously reported that we had secured cash held in various bank accounts at the time of our appointment, totalling \$2.3M. We have since recovered a further \$43K held in solicitor trust accounts.

We note that \$20K is still held with CBA, subject to the freezing orders obtained by the AFP. We anticipate we will require AFP's consent to get control of those remaining Company funds held by CBA.

7.1.3 Liquidity Providers

Creditors may recall that the majority of Company funds held by Liquidity Providers had been recovered, except for CGS-CIMB which held an estimated \$400K comprised of AUD, SGD and USD at the time of our appointment. CGS-CIMB required that we obtain recognition of our appointment orders in Singapore before they would release the funds. We determined there was commercial merit and engaged a local Singapore law firm to prepare the application, which was filed on 30 September 2024.

On 11 December 2024, the High Court of Singapore made orders that the Liquidation was recognised as foreign main proceeding under the Insolvency Model Law and we were foreign representatives that were empowered to take control of the Company's assets in Singapore. Subsequently, our lawyers had numerous correspondence with CGS-CIMB, in particular regarding the fees charged under the facility, which totalled approximately \$90K. Based on legal advice, we determined it was not commercial to continue disputing these balances and agreed to recovery of \$310K from CGS-CIMB.

7.1.4 Property, Plant & Equipment

Following our appointment, we recovered various IT equipment from the leased premises at Sydney and Melbourne, including over sixty (60) computers. This equipment was relocated to our office to secure an external backup of the electronic records stored within and then subsequently wiped for sale. In this regard, a public auction was conducted by O'Maras and the IT equipment was sold for approximately \$21K, resulting in net proceeds of \$16K after costs and GST.

7.1.5 Tax Assets

The Company's management accounts recorded this asset as TFN withholding tax totalling \$130K. It appears that this asset may be recoverable when the outstanding tax lodgements are completed. However, it appears there is also unreported PAYG withholding debts owed to the ATO totalling circa \$165K. As such, this liability may be set-off against the recovery, reducing the ATO's claim.

In the coming months we intend to engage external accountants to complete the outstanding tax lodgements, to seek recovery of the refund (if available) and to obtain tax clearance from the ATO, before a dividend to unsecured creditors can be paid.

7.1.6 Debtor Claim – Prospero Global LLC

From our enquiries and investigations to date, we understand that the Company operated its business in parallel with related entity, Prospero Global LLC. The businesses were separate due to AFSL restrictions, such that any Offshore Clients were traded with Prospero Global LLC, rather than the Company.

However, the accounting records and our enquiries with former staff indicate that the Company paid certain costs of Prospero Global LLC, including MT4 licence fees, IT infrastructure and payroll costs. There is no evidence of the Company being reimbursed for those costs paid, nor is there a debtor recorded in the Company's financial statements as being owed by Prospero Global LLC. The former management have not responded meaningfully to our enquiries on the issue.

Whilst it is difficult to quantify the full value of the debtor with the limited information to hand, our preliminary estimates (including certain assumptions) indicate there could be a debtor claim as follows:

Description	Payments (\$)
MT4 licence fees	204,101
10% of IT costs	234,266
5% of Company's payroll	341,759
Total	780,127

We have little information regarding the affairs of Prospero Global LLC, though we are advised that Prospero Global LLC has ceased trading (likely around the same time as the Company) and the managing director was Ye (Eric) Qu. Mr Qu was also the former managing director and former Responsible Manager under the AFSL of the Company. The recovery prospects are uncertain, particularly where Prospero Global LLC is registered in the Saint Vincent and the Grenadines jurisdiction, which adds complexity to any recovery proceedings.

Given the substantial potential claim, we intend to undertake further investigations by conducting a public examination of relevant parties to gather evidence, determine the validity of the potential claim and assess the prospects of recovery. A public examination involves an application to the Court to compel parties to deliver up documents and summon individuals to Court to be asked to answer questions under oath.

Our lawyers estimate the legal costs (including Counsel) involved in conducting public examinations may be \$85K to \$100K. We note that consistent with the Court orders on 2 April 2025, all costs of the Liquidation are to be paid from the general assets of the Company. There are sufficient funds available in the Liquidation to run the public examinations however, we invite creditors to provide their views at the forthcoming meeting.

7.2 LIABILITIES

7.2.1 Priority Creditors

As mentioned in our previous report to creditors, all employees were terminated prior to our appointment. We have reviewed the Company's records and conducted our adjudication of the outstanding employee entitlements.

Below is a summary estimate of the total employee claims.

Employee Entitlements	Amount (\$)
Unpaid Wages	520,835.61
Superannuation	108,000.00
Annual Leave	330,665.93
Payment in Lieu of Notice	-
Redundancy	260,965.14
Total	1,225,466.68

Several employees have lodged claims for their outstanding entitlements (except superannuation) with the Department under the FEG scheme. We engaged with the Department to confirm the adjudication of claims, including reviewing certain discrepancies in respect of entitlements claimed by employees and our review of the Company's records. In this regard, we are advised that twenty-one (21) employees have been paid under the FEG scheme and the Department has lodged a claim in the Liquidation totalling \$592K, as a subrogated creditor for the entitlements paid to employees.

There are sufficient funds available to the Company to discharge the estimated priority creditor claims in full. As such, we include herein notice of our intention to declare a dividend to priority creditors by 24 October 2025. This will include reimbursement of the claims funded by the Department and the outstanding superannuation. Any priority creditors who have not already done so, are required to lodge a proof of debt by 18 September 2025, otherwise they may be excluded from the forthcoming priority dividend.

7.2.2 Unsecured Creditors

7.2.2.1 Client Liabilities

Creditors will recall that we have undertaken a substantive adjudication process of client claims, including engaging an MT4 expert to assist with our review of the Company's MT4 records. In the Link creditor portal, over 700 clients lodged PODs totalling circa \$19.5M and provided supporting documentation to confirm that funds were deposited by clients into an account held by the Company. Our review showed that the claims submitted largely matched with the Company's MT4 records. Accordingly, as discussed above, pursuant to the Court orders, we determined each client's entitlement to the Client Money based on the Company's MT4 records which totalled \$19.2M.

We also note that our investigations into claims received from Offshore Clients did not identify funds deposited into the Company's bank accounts and as such, we have determined there was no entitlement to a distribution from the Client Money consistent with the Court orders on 2 April 2025. Further, there does not appear to be a valid claim against the Company, rather their claims relate to Prospero Global LLC instead.

7.2.2.2 Potential Damages Claims from Clients

We note that of the claims lodged to date, an additional \$1.6M is greater than the Company's MT4 records, of which \$1.2M relates to damages type claims. The remaining additional \$400K claims from clients relate to errors and credit bonuses which we have resolved in the Client Money distribution process. Having regard to legal advice received, our preliminary view is that damages claims relating to the forced closure of client positions is not a valid claim, as the contractual trading terms allowed the Company to do so. We will continue to engage with these clients in due course and seek further documentation to formally adjudicate claims if necessary. We have included these claims in our reporting on a pessimistic basis.

We have also received a significant volume of enquiries from clients in respect of the Link creditor portal, in particular with the identity verification process. We have attempted to assist clients where possible, however we are aware of issues using overseas identity documents. This has necessitated a separate manual verification process for these clients which is also ongoing. We note that the Company's AFSL and product offerings, were stipulated to be for Australian investors and the vast majority of clients were successful in completing the claim process.

7.2.2.3 Trade Creditors

To date, trade creditors have lodged claims via the Link creditor portal, totalling approximately \$3.5M, of which \$1.6M relates to an updated claim lodged by the landlord of the Melbourne premises in respect of damages for early termination of the lease. We have requested further information from the lawyers representing the Melbourne landlord and we may require legal advice to assist with adjudication of the claim. For reporting purposes, we have assumed 50% of their claim in an optimistic scenario.

Other trade creditor claims appear to relate to IT infrastructure and facilities used in the business. Those claims appear reasonable based on available information, however we have not conducted a formal adjudication.

7.2.2.4 Statutory Creditors

We note that ASIC have lodged claims in the Liquidation totalling circa \$440K in respect of outstanding pre-appointment industry funding levies and investigation costs that led to the Court proceedings against the Company, and the resulting Liquidation. We also note that there are industry funding levies incurred between April and September 2024, which are costs of the Liquidation. Those post appointment ASIC industry levies are estimated to total circa \$98K, of which \$48K has been paid thus far and the residual levies will be assessed in early 2026.

The Company's management accounts have reported PAYG withholding liabilities totalling \$250K however this includes unpaid wages which will be paid as part of the priority dividend process. As discussed above, our review indicates there is outstanding PAYG withholding owed to the ATO for circa \$165K. There may be other tax liabilities and in the pessimistic estimates, we have included the ATO debts totalling \$200K. However, the ATO may apply a set-off against the tax asset (discussed above) which may reduce its net claim against the Company.

8 RECEIPTS AND PAYMENTS

Attached as **Annexure “C”** is a summary of receipts and payments during the Liquidation period to the date of this Report.

We are required to lodge a statement of account with ASIC annually during the Liquidation. In this regard, we have lodged a statement of account up to 9 April 2025 with ASIC. Creditors may request a copy of the lodged accounts by contacting this office.

9 ESTIMATED RETURN TO CREDITORS

Attached as **Annexure “D”** is an analysis of the estimated return to creditors and shareholders that may be available in the Liquidation.

Below is a summary of the range of returns to the different stakeholder groups, based on current estimates:-

Summary of Returns by Class	Optimistic Cents/\$	Pessimistic Cents/\$	Dividend Timing
Clients	100	100	Already paid in July 2025, <i>further distribution in November 2025</i>
Priority Creditors	100	100	October 2025
Unsecured Creditors	100	32	*Mid 2026 – subject to public examination process
Shareholders	Yes	Nil	To be determined

**These figures are estimates and the actual results may vary materially.*

As above, the majority of client claims have been discharged already, and a dividend to the priority creditors is set to be paid in October 2025.

The timing for any return to unsecured creditors (and thereafter shareholders) will be subject to the outcome of the public examinations and whether any claim is to be pursued against Prospero Global LLC. As such for our estimating purposes, we note the optimistic scenario assumes that a recovery is made from Prospero Global LLC via brief litigation, whereas the pessimistic scenario assumes no recovery is pursued from Prospero Global LLC after the public examination process.

We encourage any creditors who have not already done so, to lodge their claim with relevant supporting documentation on the Link creditor portal.

10 NOTICE OF INTENTION TO DECLARE A DIVIDEND TO PRIORITY (EMPLOYEE) CREDITORS

There are sufficient funds available to the Company to discharge the estimated priority creditor claims in full.

As such, attached as **Annexure “E”** is notice of our intention to declare a dividend to Priority Creditors (Former Employees) of the Company on or before 24 October 2025. This will include reimbursement of the claims funded by the Department and the outstanding superannuation.

We advise that any priority creditors (former employees), who have not already done so, are required to lodge a Formal Proof of Debt by 18 September 2025, should they wish to participate in the distribution. To submit a Proof of Debt, please log into the Creditor Portal: <https://exad.com.au/bri/prospero/> using your Creditor ID and Passcode, and proceed with the “Register your debt” option on the Creditor Dashboard.

As discussed elsewhere herein, a dividend to the unsecured creditors will occur at a later date during the Liquidation, and notice will be provided to unsecured creditors at that time.

11 REMUNERATION OF LIQUIDATORS

In compliance with the ARITA Code of Professional Practice and the requirements of the Act, we are required to provide detailed information in respect of our remuneration. We attach our Remuneration Approval Report as **Annexure “F”** which details the major tasks that have been and will be conducted in this Liquidation. Our remuneration is calculated on the time spent by staff at hourly rates used by BRI Ferrier, as detailed in our Remuneration Matrix. This document is contained within the Remuneration Report. In addition, a schedule of hourly rates is attached as **Annexure “G”**.

To date, our remuneration has been calculated on this “Time-Cost” basis, and we propose that it continue to be calculated on this basis. The Time-Cost method for calculating remuneration reflects the cost to our firm of the work undertaken, rather than a measure of the assets realised. In our view, the Time-Cost method is the preferable basis for calculating remuneration in an engagement such as this.

For Creditors’ information, ASIC information sheets (**Annexure “H”**) that relate to specific circumstances once an insolvency practitioner is appointed to a Company and approval of remuneration can be found at the following websites:

- ▲ <http://www.asic.gov.au/insolvencyinfosheets>
- ▲ https://arita.com.au/ARITA/ARITA/Insolvency_help/Insolvency_explained/Insolvency-Fact-Sheets.aspx

We note that whilst additional remuneration has been incurred conducting this complex Liquidation, we have also applied a substantial discount on our costs, to maximise the return to the unsecured creditors. Such discount is offered assuming creditors approve our remuneration at the forthcoming meeting, rather than us having to approach the Courts for approval.

Please note that if our professional fees are not approved by creditors, then we may approach the Court for those approvals. We note that this will likely incur additional costs, which will be borne from the available assets, if so ordered by the Court.

12 MEETING OF CREDITORS

A Meeting of Creditors of the Company will be held on 12 September 2025 at 2:00PM (AEST). The formal Notice of Meeting is attached as **Annexure “A”** for your reference. The meeting will be held via virtual meeting technology only on Zoom.

To participate as a Creditor, you must:

- Register to attend the meeting at the following link: <https://us06web.zoom.us/join/TPBEejOERGGmiu9JVUfGKg>
- Lodge a Proof of Debt detailing your claim to be a Creditor or employee Creditor. To submit a POD, please log into the Creditor Portal: <https://exad.com.au/bri/prospero/> using your Creditor ID and Passcode, and proceed with the “Register your debt” option on the Creditor Dashboard. **If you have lodged your claim with supporting documentation, you are not required to submit them again.**
- Creditors may attend and vote in person, by proxy or by attorney. The appointment of a proxy, attached as **Annexure “B”**, must be in accordance with Form 532. Persons attending on behalf of a corporate entity are required to submit a proxy on behalf of that entity. **Proxies used for previous meetings cannot be used for the upcoming meeting and it is necessary for corporate Creditors to submit new proxies for this Meeting of Creditors. Individuals are not required to submit proxies, unless they wish to appoint another individual to attend on their behalf.**
- A specific proxy can be lodged showing approval or rejection of each proposal. Proxy forms must be lodged by 9:00AM (AEST) on 11 September 2025.

13 TASKS REQUIRED IN THE LIQUIDATION

We anticipate that the following matters will be dealt with during the Liquidation moving forward:

- Complete the adjudication and declare a dividend to priority (employee) creditors.
- Conduct public examinations in respect of relevant parties regarding Prospero Global LLC.
- Pursue recovery from Prospero Global LLC, if sufficient evidence and commercial prospects of recovery.
- Prepare outstanding tax lodgements and obtain clearance from statutory authorities.
- Adjudicating claims and distributing funds for unsecured creditors.
- Liaising with Official Trustee at AFSA in relation to security they hold over the Company and further investigations that they may require.
- Reporting to creditors, shareholders and the Courts as needed.
- Statutory lodgements and general administrative matters.
- Finalise the liquidation.

Should any creditor have any relevant information which may assist our investigations or potential asset recoveries, they should contact our office without delay.

If no claim is pursued against Prospero Global LLC, we estimate that the Liquidation could be finalised within the next six (6) to twelve (12) months. Otherwise, litigation may extend the Liquidation at least one (1) to two (2) years, noting that Prospero Global LLC is registered in the Saint Vincent and the Grenadines jurisdiction. We also note that that timeframe could also be impacted by further investigations from the various regulatory bodies (including ASIC, AFP, AFSA and ATO).

14 CONCLUSION

It would be appreciated if you would consider the matters detailed in this report and please write to this office setting out full particulars if you are:

- ▲ Aware of any errors in the information contained within this report including the non-disclosure of any divisible assets; and
- ▲ Have any information that you consider is relevant for creditors' decision making or relevant information that may help assist the liquidator's investigations into the affairs of the Company.

Creditors should however, maintain their records in relation to the affairs of the Company and advise this office of any change of address.

Additional general information regarding liquidations which may be of assistance, is available from the following websites:

- ▲ ARITA at www.arita.com.au/creditors ; and
- ▲ ASIC at www.asic.gov.au (search for "insolvency information sheets"), also attached as "Annexure H" to this report.

Should you require assistance in completing the relevant forms or have any queries, please contact our office via email prosperomarkets@brifnsw.com.au or telephone 1300 291 012 (toll free) / +61 2 8044 0530 (international).

Yours faithfully,

PROSPERO MARKETS PTY LTD (IN LIQUIDATION)



JONATHON KEENAN

Joint and Several Liquidator

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey background, with a green diagonal stripe on the right side.

BRI Ferrier

**Prospero Markets Pty Ltd
(In Liquidation)
ACN 145 048 577**

**Annexure "A"
Notice of Meeting**

NOTICE OF MEETING OF CREDITORS

**PROSPERO MARKETS PTY LTD
(IN LIQUIDATION)
ACN 145 048 577**

("THE COMPANY")

NOTICE is given that a Meeting of Creditors will be held on **Friday, 12 September 2025 at 2:00PM (AEST)**. The meeting is being held virtually and all creditors wanting to attend the meeting are required to attend via Zoom.

A G E N D A

1. To receive the Report of the Liquidators and receive questions from creditors.
2. To determine the additional remuneration of the Liquidators.
3. To determine the future remuneration of the Liquidators.
4. To consider any other business that may be lawfully brought forward.

Attending and Voting at the Meeting

To attend and participate in voting at the meeting, please note the following instructions:

1. You must register at the following link:

<https://us06web.zoom.us/meeting/register/TpBEejOERGGmiu9JVUfGKg>

2. Lodge a Proof of Debt detailing your claim to be a Creditor. To submit a POD, please log into the Creditor Portal: <https://exad.com.au/bri/prospero/> using your Creditor ID and Passcode, and proceed with the "Register your debt" option on the Creditor Dashboard. **If you have lodged your claim with supporting documentation, you are not required to submit them again.**
3. Persons attending on behalf of a corporate entity are required to have a proxy signed on behalf of that entity, attached as **Annexure "B"**. **Proxies used for previous meetings cannot be used for the upcoming meeting and it is necessary for corporate Creditors to submit new proxies for this Meeting of Creditors. Individuals are not required to submit proxies, unless they wish to appoint another individual to attend on their behalf.**
4. Upon receipt of a valid Formal Proof of Debt Form and Proxy (if required), a different link to access the virtual meeting will be emailed to you. This link will be unique for each attendee and should not be shared with other parties.

In accordance with IPR 75-85, creditors will not be entitled to vote at this meeting unless they have previously lodged particulars of their claim against the Company with the Liquidators and their claim has been admitted for voting purposes wholly or in part by the Liquidators.

Telephone dial-in details will also be available for the virtual meeting. Those wishing to attend via telephone will need to contact our office for instructions.

In accordance with IPR 5-5, a vote taken on a “show of hands” includes a vote taken using any electronic mechanism that indicates the intentions of a person in respect of a vote. This may include an attendee clicking a “raise a hand”, or similar button, on a virtual meeting computer program, as well as verbally indicating their vote if dialling in to the meeting.

This definition is necessary to ensure that a show of hands may be used at a virtual meeting as an alternative to a poll.

Notes:

Attendance at this meeting is not compulsory. Creditors may attend and vote in person, by proxy or by attorney*. The appointment of a proxy must be in the approved form.

Proxy forms must be given to the Liquidators or the person named as convening the meeting. An attorney of the creditor must show the instrument by which he or she is appointed to the Chairperson of the meeting, prior to the commencement of the meeting.

Although there is no physical place where creditors are able to attend the meeting, we are required under law to nominate a notional place for the meeting for administrative purposes such as establishing the time of the meeting. The notional place for this meeting is: Level 26, 25 Bligh Street, Sydney NSW 2000. Please do not attend at this location.

DATED this 27th day of August 2025.



JONATHON KEENAN
JOINT AND SEVERAL LIQUIDATOR

BRI FERRIER
Level 26
25 Bligh Street
Sydney NSW 2000

Telephone: 1300 291 012 (toll free) or + 61 2 8044 0530 (international)

Note:

Insolvency Practice Rules (Corporations) 75-85: Entitlement to vote at meetings of creditors

- (1) A person other than a creditor (or the creditor’s proxy or attorney) is not entitled to vote at a meeting of creditors.
- (2) Subject to subsections (3), (4) and (5), each creditor is entitled to vote and has one vote.

- (3) A person is not entitled to vote as a creditor at a meeting of creditors unless:
- (a) his or her debt or claim has been admitted wholly or in part by the external administrator; or
 - (b) he or she has lodged, with the person presiding at the meeting, or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim:
 - (i) those particulars; or
 - (ii) if required—a formal proof of the debt or claim.
- (4) A creditor must not vote in respect of:
- (a) an unliquidated debt; or
 - (b) a contingent debt; or
 - (c) an unliquidated or a contingent claim; or
 - (d) a debt the value of which is not established;
- unless a just estimate of its value has been made.
- (5) A creditor must not vote in respect of a debt or a claim on or secured by a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor unless he or she is willing to do the following:
- (a) treat the liability to him or her on the instrument or security of a person covered by subsection (6) as a security in his or her hands;
 - (b) estimate its value;
 - (c) for the purposes of voting (but not for the purposes of dividend), to deduct it from his or her debt or claim.
- (6) A person is covered by this subsection if:
- (a) the person's liability is a debt or a claim on, or secured by, a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor; and
 - (b) the person is either liable to the company directly, or may be liable to the company on the default of another person with respect to the liability; and
 - (c) the person is not an insolvent under administration or a person against whom a winding up order is in force

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey rectangular background. A green diagonal stripe is on the right side of the rectangle.

BRI Ferrier

**Prospero Markets Pty Ltd
(In Liquidation)
ACN 145 048 577**

**Annexure "B"
Appointment of Proxy Form**

APPOINTMENT OF PROXY
CREDITORS MEETING

PROSPERO MARKETS PTY LTD (IN LIQUIDATION)
ACN 145 048 577 ("the Company")

*I/*We ⁽¹⁾	
Of	
being a creditor of the Company, appoint ⁽²⁾ or in his or her absence	
to vote for me/us on my/our behalf at the meeting of creditors to be held on 12 September 2025 at 2:00PM (AEST), or at any adjournment of that meeting.	

Please mark any boxes with an ☒

Proxy Type: ☐ General ☐ Special

Please mark boxes with an "X"	For	Against	Abstain
Resolution 1: <i>"That the additional remuneration of the Liquidators, their partners and staff for the period 1 July 2024 to 22 August 2025, not previously approved, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators' Report to Creditors dated 27 August 2025, be fixed and approved at \$655,491.00 (plus GST), and that the Liquidators be authorised to draw that amount as required."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2: <i>"That the remuneration of the Liquidators, their partners and staff for the period 23 August 2025 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators' Report to Creditors dated 27 August 2025 and approved to an interim cap of \$200,000.00 (plus GST) and that the Liquidators be authorised to draw that amount as and when incurred."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

DATED this

day of

2025

Signature

Proxies should be returned to the offices of BRI Ferrier by 9.00 AM AEST on 11 September 2025 prior to the meeting by email: prosperomarkets@brifnsw.com.au

CERTIFICATE OF WITNESS – (This certificate is to be completed only if the person giving the proxy is blind or incapable of writing)

I,of.....certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

DATED thisday of 2025

Signature of Witness:

Description:

Place of Residence:

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey background, with a green triangle on the right side.

BRI Ferrier

**Prospero Markets Pty Ltd
(In Liquidation)
ACN 145 048 577**

**Annexure "C"
Summary Receipts and Payments**

Receipts and Payments Summary By Account: 0241031 - Prospero Markets Pty Ltd (In

Bank, Cash and Cash Investment Accounts: All Dates (Gross Method)

Type	Account	GST	Total
TRADING PAYMENTS			
	PAYG Control (Trading): Withholding Tax (PAYG)		1,027.00
	Wages & Salaries Mig		(5,949.08)
		0.00	(4,922.08)
	Net Trading Receipts and Payments	0.00	(4,922.08)
NON-TRADING RECEIPTS			
	Bank Interest		88,533.74
	Bank Interest (Trust Accounts)		992,430.52
	Cash at Bank		2,439,143.24
	Cash on Hand		15,426.45
	Incorrect BAS Refund		86,227.00
	Liquidity Provider Recoveries		2,331,471.15
	Plant & Equipment	1,919.80	21,117.80
	Superannuation Liability		654.39
	Surplus from Bank Guarantee		2,152.67
	Trust Funds		19,522,370.95
	Trust Funds (USD)		315,579.90
		1,919.80	25,815,107.81
NON-TRADING PAYMENTS			
	Accounting Software Licence	(148.68)	(1,635.50)
	AFCA membership	(35.34)	(388.69)
	Agents/Valuers Fees (1)	(105.10)	(1,156.10)
	ASIC Industry Levy		(47,570.10)
	Bank Charges		(10.60)
	Cash at Bank		(90,445.50)
	Cheque deposit dishonoured		(54.53)
	Client Trust Creditors		(18,156,275.57)
	Commission Paid	(383.96)	(4,223.56)
	Consulting Fees	(2,025.00)	(23,925.00)
	Contradictors Legal Fees	(6,579.60)	(72,375.60)
	Creditors' Portal Costs	(2,042.41)	(22,466.50)
	Fees: Liquidators Remuneration	(104,061.00)	(1,144,671.00)
	FX Loss		(6,671.78)
	GST Control: GST Clearing Account		(1,027.00)
	Incorrect BAS Refund		(86,227.00)
	IT Expense (Inc GST)	(4,053.71)	(44,590.71)
	IT Expenses (GST Free)		(379,243.96)
	Legal Fees (1)	(42,162.10)	(463,783.20)
	Legal Fees (GST Free)		(8,458.00)
	Liquidators Expenses	(155.00)	(1,704.99)
	Petitioners Costs		(145,000.00)
	Professional Fees	(322.50)	(3,547.50)
	Retainer to Singapore Law		(17,021.66)
	Software Licences		(101,514.79)
	STP Charges	(1.71)	(18.87)
	Superannuation		(654.39)
	Superannuation Liability		(654.39)
	Transport / Courier	(234.55)	(2,580.00)
	Valuation Fees	(350.00)	(3,850.00)
		(162,660.66)	(20,831,746.49)
	Net Non-Trading Receipts and Payments	(160,740.86)	4,983,361.32
	Net Receipts (Payments)	(160,740.86)	4,978,439.24

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey background, with a green diagonal stripe on the right side.

BRI Ferrier

**Prospero Markets Pty Ltd
(In Liquidation)
ACN 145 048 577**

**Annexure "D"
Estimated Outcome Statement**

Prospero Markets Pty Ltd (In Liquidation)
Estimated Outcome Statement

	Book Value (\$)	High Scenario (\$)	Low Scenario (\$)
Assets			
Trust Assets			
Client Trust Funds	19,457,096	19,522,371	19,522,371
Client Trust Funds USD (converted)	303,521	308,908	308,908
Accrued Interest on Client Trust Funds		992,431	992,431
Less: Client Liabilities	(18,909,983)	(19,212,597)	(19,212,597)
Total Trust Assets	850,635	1,611,113	1,611,113
Company Assets			
Surplus from Trust Assets	-	1,611,113	1,611,113
Cash and Cash Equivalents	1,296,064	2,359,142	2,359,142
Cash and Cash Equivalents USD	164,434	-	-
Accrued Interest on Cash	-	88,534	88,534
Money Processors	53,289	-	-
Liquidity Providers	3,921,873	2,331,471	2,331,471
Property, Plant & Equipment	317,367	21,118	21,118
Prepayments	199,379	3,881	3,881
Tax Asset	130,738	130,738	-
Debtor Claim - Prospero Global LLC	-	800,000	-
Total Company Assets	6,083,143	7,345,997	6,415,259
Less: Estimated Costs of Liquidation (Incl. GST)			
Petitioning Creditor's Costs (Paid)	-	(145,000)	(145,000)
Liquidators' Remuneration (Paid)	-	(1,144,671)	(1,144,671)
Liquidators' Accrued Remuneration (Unpaid)	-	(721,040)	(721,040)
Liquidators' Future Remuneration (Estimate)	-	(308,000)	(220,000)
Liquidators' Expenses (MT4, IT, etc) (Paid)	-	(598,537)	(598,537)
Liquidators' Future Expenses (Link, IT, etc) (Estimate)	-	(55,718)	(129,018)
Legal Costs (Paid)	-	(489,263)	(489,263)
Future Legal Costs (Estimate)	-	(160,000)	(110,000)
Accounting Fees (Estimate)	-	(33,000)	(44,000)
Contradictor Legal Fees (Paid)	-	(72,376)	(72,376)
ASIC Industry Funding Levies (Post-appointment)	-	(100,000)	(97,570)
Total Estimated Costs of Liquidation	-	(3,827,604)	(3,771,474)
Estimated Surplus Available to Priority Creditors	-	3,518,393	2,643,785
Priority Creditor Claims (Estimated)			
Wages and Superannuation	(539,649)	(628,836)	(650,000)
Annual Leave & Long Service Leave	(303,013)	(335,666)	(350,000)
PILN and Redundancy	-	(260,965)	(300,000)
Total Priority Creditor Claims	(842,662)	(1,225,467)	(1,300,000)
Estimated Surplus Available to Unsecured Creditors		2,292,926	1,343,785
Unsecured Creditors			
Trade Creditors	(737,474)	(853,854)	(853,854)
Shortfall for Client Liabilities		-	-
Landlords	-	(715,460)	(1,430,921)
ASIC Industry Funding Levies (Pre-appointment)	-	(326,354)	(326,354)
ASIC Investigation Costs	-	(112,712)	(112,712)
Australian Taxation Office	(249,984)	(165,000)	(35,000)
Potential Claims for Damages from Clients	-	-	(1,237,112)
Contingency	-	(100,000)	(200,000)
Total Unsecured Creditors	(987,458)	(2,273,380)	(4,195,952)
Net Surplus/(Deficiency)	5,103,658	19,547	(2,852,167)
Return to Creditors		High Scenario	Low Scenario
Distribution to Clients from Trust Funds		Cents in the \$	Cents in the \$
Distribution to Clients from Company Assets (Shortfall as Unsecured Creditors)		100	100
Total Distribution to Clients		N/A	N/A
		100	100
Priority Creditors		100	100
Unsecured Creditors		100	32

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey rectangular background. A green diagonal stripe is on the right side of the rectangle.

BRI Ferrier

**Prospero Markets Pty Ltd
(In Liquidation)
ACN 145 048 577**

**Annexure "E"
Notice of Intention to Declare
Dividend to Priority Creditors**

FORM 547

CORPORATIONS ACT 2001

Subregulation 5.6.65(1)

NOTICE TO CREDITOR OR PERSON CLAIMING TO BE A PRIORITY CREDITOR
OF INTENTION TO DECLARE A DIVIDEND

PROSPERO MARKETS PTY LTD (IN LIQUIDATION)
ACN 145 048 577 ("THE COMPANY")

A first dividend is to be declared to Priority Creditors of the Company pursuant to Section 556(1) of the Corporations Act 2001, on or before **24 October 2025**.

Priority Creditors who have not already done so, are required to formally prove their debt against the Company on or before **18 September 2025**.

If you do not, you may be excluded from the benefit of the dividend.

Please submit your claim via the Creditor Portal using your Creditor ID and passcode.

DATED this 27th day of August 2025.



JONATHON KEENAN
JOINT AND SEVERAL LIQUIDATOR

BRI FERRIER
Level 26
25 Bligh Street
Sydney NSW 2000

Encl.

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey rectangular background. A green diagonal line runs from the bottom right corner of the grey rectangle towards the right edge of the logo.

**Prospero Markets Pty Ltd
(In Liquidation)
ACN 145 048 577**

**Annexure "F"
Remuneration Approval Report**

Remuneration Approval Report

Prospero Markets Pty Ltd
(In Liquidation)
("the Company")

ACN 145 048 577

27 August 2025

Andrew Cummins, Jonathon Keenan & Peter
Krejci

Novabrif Pty Ltd ABN 61 643 013 610
Level 26, 25 Bligh Street, Sydney NSW 2000
Phone 1300 291 012 (toll free), +61 2 8044 0530 (international)
Email: prosperomarkets@brifnsw.com.au
Website: www.briferrier.com.au



TABLE OF CONTENTS

1	EXECUTIVE SUMMARY	3
2	DECLARATION.....	3
3	REMUNERATION SOUGHT	4
4	PREVIOUS REMUNERATION APPROVALS	4
5	LIKELY IMPACT ON DIVIDENDS.....	5
6	QUERIES & INFORMATION SHEET.....	5
7	ATTACHMENTS	5
	SCHEDULE A – DETAILS OF WORK.....	6
	SCHEDULE B – TIME SPENT BY STAFF ON MAJOR TASKS (COMPLETED WORK)	17
	SCHEDULE C – RESOLUTIONS	18
	SCHEDULE D – EXPLANATION WHERE REMUNERATION PREVIOUSLY APPROVED	19

1 EXECUTIVE SUMMARY

We are asking creditors to approve our remuneration of \$855,491.00 (excl. GST).

Creditors will be asked to pass resolutions in relation to remuneration at the upcoming meeting of creditors on 12 September 2025.

Creditors have previously approved our remuneration of \$1,040,610.00 (excl. GST) and disbursements of \$2,000.00 (excl. GST).

We estimate the total cost of this Liquidation up to conclusion may be approximately \$1.9M (excl. GST). This has increased from our initial estimate as we had to conduct further work, as follows:

- Additional work that was required in relation to the Court proceedings which became protracted and more complex with the appointment of a contradictor, leading to delays in the Court proceedings;
- Additional work required responding to the large volume of enquiries from Australian and Offshore Clients and preparation of multiple Circulars to update creditors in respect of the Court proceedings;
- Resolving disputes with AFP and CBA to secure the Client Money without breaching the freezing orders;
- Dealing with high volume of client enquiries via phone and email, particularly relating to difficulties clients encountered with the verification process;
- Conducting further investigations to resolve the adjudication of employee claims that were re-employed after termination for FEG purposes;
- Conducting further investigations into the financial affairs of Prospero Global LLC and the intended public examination of relevant persons, noting the limited information available;
- Protracted recovery of funds from Singaporean Liquidity Provider, including Court applications in that jurisdiction;
- Dealing with regulatory enquiries and AFSL cancellation matters with ASIC; and
- Drafting this report and convening this meeting of creditors.

At this stage, we are seeking approval of our costs incurred to date and estimated remuneration to conduct the public examination process and distribute funds to creditors. We may seek approval of additional remuneration if the incurred time costs exceed our approvals. These estimates do not include any work to commence recovery action via litigation, as this is subject to the outcome of the public examination process. In the event that litigation is to be pursued, we will likely report to creditors with an outline of that additional work involved and seek approval of further remuneration if required.

2 DECLARATION

We have undertaken an assessment of this remuneration and disbursement claim in accordance with the law and applicable professional standards. We are satisfied that the remuneration and disbursements claimed are necessary and proper.

We have reviewed the work in progress report for the Liquidation to ensure that remuneration is only being claimed for necessary and proper work performed. In order to maximise the return to creditors, we have applied a discount to the remuneration incurred.

3 REMUNERATION SOUGHT

The remuneration we are asking creditors to approve is as follows:

For	Period	Amount \$ (excl. GST)	Rates	When it will be drawn
Work already done	1 July 2024 to 22 August 2025	\$655,491.00	Provided in Advice to Creditors about Remuneration dated 27 August 2025	Immediately, subject to creditor approval
Future Work	23 August 2025 to conclusion	\$200,000.00	Provided in Advice to Creditors about Remuneration dated 27 August 2025	It will be drawn when incurred, when funds are available, subject to creditor approval
TOTAL		\$855,491.00 (excl. GST)		

Details of the work already completed for the period 1 July 2024 to 22 August 2025 and future work that we intend to complete are included at Schedule A. We note that we have incurred remuneration of approximately \$1.1M (excl. GST) during this period, however in order to maximise the return to creditors, we have applied a discount of approximately \$160K (excl. GST) to improve the outcomes for creditors, assuming that it is approved by creditors without needing to make a Court application.

Schedule B includes a breakdown of time spent by staff members on each major task for completed work.

Actual resolutions to be put to creditors by way of a proposal are included at Schedule C and D for your information. These resolutions also appear in the proposal without a meeting form provided to you.

4 PREVIOUS REMUNERATION APPROVALS

The following remuneration approvals have previously been approved by creditors.

Period	For	Amount Approved (\$, excl. GST)	Amount Paid (\$, excl. GST)
Court Liquidation			
10 April 2024 to 30 June 2024	Work completed	740,610.00	740,610.00
1 July 2024 to conclusion	Future work interim cap	300,000.00	300,000.00
TOTAL remuneration previously approved		1,040,610.00	1,040,610.00

We are now seeking approval of a further \$855,491.00 (excl. GST) in remuneration which will bring the total remuneration claimed in the Liquidation to \$1,896,101 (excl. GST).

5 LIKELY IMPACT ON DIVIDENDS

The Corporations Act sets the order for payment of claims against the Company and it provides for the remuneration of the Liquidators to be paid in priority to other claims. This ensures that when there are sufficient funds, the Liquidators receives payment for the work done to recover assets, investigate the Company's affairs, report to creditors and ASIC and distribute any available funds.

Based on:

- Realisations to date,
- Estimated future realisations,
- Our estimated remuneration to complete the Liquidation and
- The estimated total of creditor claims based on the Company's records and claims lodged now,

We estimate that clients will be paid in full, priority creditors will be paid in full and a dividend of approximately 32 to 100 cents in the dollar may be paid to unsecured creditors. However, this is subject to a range of variables, particularly the future realisations and creditor claims.

6 QUERIES & INFORMATION SHEET

If you have any queries in relation to the information in this report, please contact our office.

You can also access information which may assist you on the following websites:

- ARITA at www.arita.com.au/creditors
- ASIC at <http://www.asic.gov.au> (search for INFO 85).

Further supporting documentation for my remuneration claim can be provided to creditors on request.

7 ATTACHMENTS

Schedule A – Details of work

Schedule B – Time spent by staff on each major task

Schedule C – Resolutions

Schedule D – Explanation where Remuneration Previously Approved

SCHEDULE A – DETAILS OF WORK

Company	Prospero Markets Pty Ltd (In Liquidation)	Period From	1 July 2024	To	Conclusion
Practitioner	Andrew Cummins, Jonathon Keenan & Peter Krejci	Firm	BRI Ferrier		
Administration Type	Court Liquidation				

		Tasks	
		Work already completed (excl. GST)	Future work (excl. GST)
Period		1 July 2024 to 22 August 2025	23 August 2025 to Conclusion
Amount (excl. GST)		\$1,105,511.00 <i>But reduced to \$955,491.00</i>	\$200,000.00
Task Area	General Description	35.2 hours \$22,140.00	\$7,500.00
Assets	Plant and Equipment	Liaised with auctioneers for the sale of the IT equipment Organised relocation of IT equipment to auctioneers Liaised with independent valuers regarding sale of the IT equipment Received net sale proceeds	N/A
	Cash at Bank	Recovered funds held in solicitors trust accounts	Liaise with lawyers regarding CBA release of cash at bank funds
	Other Assets	Continued to liaise with Metaquotes regarding sale Liaised with Director and other experts in relation of the sale of MT4 license Liaised with lawyers regarding Singapore Court application for CGS-CIMB recovery Reviewed Singapore Court application documents for CGS-CIMB recovery	Consider tax asset (TFN withholding tax) recovery Brief tax accountants regarding TFN withholding tax recovery

		<p>Uploaded documents for Singapore Court application for CGS-CIMB recovery</p> <p>Correspondence with CGS-CIMB regarding set-off charges</p> <p>Liaised with lawyers regarding CBA dispute on release of Client Money and freezing orders</p> <p>Correspondence with AFP regarding release of Client Money and freezing orders</p>	
Creditors		1,538.7 hours \$651,772.00	\$40,000.00
	Creditor Reports	<p>Prepared and issued Statutory Report to Creditors</p> <p>Preparation of necessary Annexures for Statutory Report to Creditors</p> <p>Prepared Report to Creditors</p> <p>Preparation of necessary annexures for Report to Creditors</p> <p>Liaised with Link Market Services to organise email blast of notices and reports</p> <p>Prepared and issued Circulars to Creditors regarding update on Court proceedings</p> <p>Upload of reports on Link creditor portal and BRI website</p>	<p>Prepare and issue Report to Creditors</p> <p>Preparation of necessary annexures for Report to Creditors</p> <p>Prepare further Circulars to Creditors, if necessary</p> <p>Upload of reports on Link creditor portal and BRI website</p>
	Dealing with proofs of debt	<p>Receipting and filing Proof of Debts</p> <p>Adjudication of Proof of Debts to ascertain the validity of the amounts claimed</p>	<p>Adjudication of Proof of Debts to ascertain the validity of the amounts claimed</p> <p>Requesting further and better particulars from creditors</p> <p>Reviewing further documentation received</p>

		<p>Requesting further and better particulars from creditors</p> <p>Reviewing further documentation received from creditors in response to request for further and better particulars</p>	<p>from creditors in response to request for further and better particulars</p>
	Meeting of Creditors	<p>Meetings with Link Market Services to prepare for creditors meeting</p> <p>Correspondence with Link regarding creditor meeting logistics</p> <p>Substantial preparation required for meeting of creditors, particularly with attendance register</p> <p>Dealt with large volume of pre-polling and proxy forms for meeting of creditors</p> <p>Preparation of meeting notices, proxies and advertisements</p> <p>Sending Notice of Meeting to all known creditors</p> <p>Preparation of meeting file, including agenda, attendance register, list of creditors, report to creditors, advertisement of meeting and draft minutes of meeting</p> <p>Holding meeting of creditors</p> <p>Preparation and lodgement of minutes of meetings with ASIC</p>	<p>Preparation of meeting notices, proxies and advertisements</p> <p>Sending Notice of Meeting to all known creditors</p> <p>Preparation of meeting file, including agenda, attendance register, list of creditors, report to creditors, advertisement of meeting and draft minutes of meeting</p> <p>Holding meeting of creditors</p> <p>Preparation and lodgement of minutes of meetings with ASIC</p>
	Creditor Enquiries	<p>Regularly reviewed dedicated mail inbox</p> <p>Dealt with significant volume of creditor enquiries by email and telephone</p> <p>Received and followed up creditor enquiries by</p>	<p>Receive and respond to creditor enquiries</p> <p>Receive and follow up creditor enquiries by telephone</p> <p>Review and prepare correspondence to creditors and their representatives by email and post</p>

		<p>telephone</p> <p>Reviewed and prepared correspondence to creditors and their representatives by email and post</p> <p>Internal discussions regarding creditor queries received</p> <p>Liaised with creditors to assist with ID verification to access Link creditor portal</p> <p>Processing manual verification forms from creditors to access Link creditor portal</p> <p>Prepared updated FAQs and uploaded to BRI website and Link creditor portal</p> <p>Organising translation of FAQ to Simplified Chinese</p>	Distribution of Client trust funds
	Distribution of Client Money	<p>Completed adjudication of client claims based on MT4 records</p> <p>Reviewed dedicated mail inbox for correspondence from offshore clients</p> <p>Prepared and issued Admitted Entitlement Notices to clients</p> <p>Reviewed Dispute Notices received from clients</p> <p>Obtained legal advice on Dispute Notices</p> <p>Prepared and issued Rejection Notices to clients</p> <p>Liaised with Link regarding process for distribution of Client Money</p> <p>Prepared schedule for distribution of Client Money from Link</p> <p>Prepared notices to clients with withheld entitlements</p>	<p>Prepare schedule for distribution of Client Money from Link</p> <p>Prepare notices to clients for distribution from Client Money</p> <p>Liaise with Link regarding rejected payments (if any)</p> <p>Reissue rejected payments to clients with updated bank details (if any)</p> <p>Pay withheld entitlements to Client Money to ASIC</p> <p>Unclaimed Monies at end of Liquidation</p>

		and nil entitlements to Client Money Liaised with Link regarding rejected payments Reissue rejected payments to clients with updated bank details	
Employees		114.3 hours \$57,798.00	\$30,000.00
	Employees enquiries	Received and followed up employee enquiries by telephone and email	Receive and follow up employee enquiries by telephone or email
	Calculation of entitlements	Updated calculations of employee entitlements Reviewed employee contracts Reviewed awards Liaised with employees regarding queries to assist with calculation of outstanding employee entitlements Internal discussions in relation to assessment of outstanding employee entitlements Reviewed historical superannuation records Prepared and lodged SGC statements with ATO	Updating calculations of employee entitlements Reviewing employee contracts Reviewing awards Liaising with employees regarding queries to assist with calculation of outstanding employee entitlements Internal discussions in relation to assessment of outstanding employee entitlements
	FEG	Correspondence with FEG Prepared initial FEG questionnaire Prepared FEG verification spreadsheet Reviewed Company records regarding discrepancies identified by FEG Liaised with FEG regarding discrepancies Conducted further investigations regarding employees entitlements where re-employed after termination Reviewed further information and documents provided to evidence continued work	N/A

	Employee Dividend	N/A	<p>Correspondence with employees regarding dividend</p> <p>Correspondence with ATO regarding SGC proof of debt</p> <p>Calculating dividend rate</p> <p>Preparing dividend file</p> <p>Advertising dividend notice</p> <p>Receipting and adjudicating POD</p> <p>Declaring dividend to priority creditors</p>
Trade On		9.7 hours \$4,094.00	N/A
	Trade On Management	<p>Reviewed ongoing IT costs for continued access to email services, MT4 data, CRM and KYC records, etc</p> <p>Liaised with IT and MT4 experts regarding continued IT access and data backups</p>	
Investigation		478.2 hours \$294,496.00	\$70,000.00
	Conducting Investigation	<p>Review ROCAP provided by the Director</p> <p>Liaising with the Director to obtain further information in relation to the completion of ROCAP</p> <p>Correspondence with the Director in relation to Company's books and records</p> <p>Liaised with the Company's employee, contractor & IT department to arrange storage of the Company's records including OneZero and MT4 files</p> <p>Correspondence with the Former Director requesting delivery of the Company's records</p>	<p>Review of Prospero Global LLC records</p> <p>Briefing with lawyers and Counsel regarding Prospero Global LLC claims</p> <p>Further investigations in relation to potential claims</p>

		<p>Reviewed Company's records including financial statements & Company bank accounts</p> <p>Updated deficiency statement</p> <p>Updated estimated outcome statement</p> <p>Review of specific transactions and liaising with Director</p> <p>Reviewed ongoing IT costs for continued access to email services, MT4 data, CRM and KYC records, etc</p> <p>Liaised with IT and MT4 experts regarding continued IT access and data backups</p> <p>Conducted investigations by searching email data backups</p> <p>Conducted investigations on Prospero Global LLC and potential recovery</p>	
	ASIC reporting	<p>Prepared statutory investigation reports</p> <p>Liaised with ASIC regarding cancellation of AFSL and ongoing conditions</p> <p>Correspondence with lawyers regarding submissions to ASIC on AFSL cancellation</p> <p>Reviewed draft submissions to ASIC on AFSL cancellation prepared by lawyers</p> <p>Liaised with AFCA regarding membership</p> <p>Prepared summary of AFCA complaints and provided to ASIC as part of AFSL cancellation conditions</p> <p>Provided updates to ASIC with respect to Court proceedings</p>	Liaising with ASIC in relation to the investigations conducted on the Company

		Submitted final annual ASIC regulatory submission for industry funding levies	
	Litigation / Recoveries	<p>Numerous meetings with lawyers and counsel in relation to the Court application</p> <p>Drafted, reviewed and finalised affidavits in relation to Court proceedings</p> <p>Prepared and collated substantial information and documents required for affidavits in relation to Court proceedings</p> <p>Internal discussions regarding progress of Court proceedings</p> <p>Drafted and issued Circulars to Creditors with respect to update of Court Proceedings as required by Court</p> <p>Uploaded various Court documents to BRI website and Link creditor portal</p> <p>Reviewed Counsel submissions with respect to Court proceedings</p> <p>Reviewed contradictor submissions with respect to Court proceedings</p> <p>Prepared for and attended Court Hearings</p> <p>Reviewed and liaised with lawyers with respect to Court Orders and reasons for judgement</p>	N/A
	Examinations	N/A	Briefing with lawyers regarding Public Examinations

			<p>Liaising with lawyers regarding Public Examinations</p> <p>Reviewing and settling draft submissions, affidavits, orders for production and other Court documents for Public Examinations</p> <p>Reviewing documents produced from orders of production issued</p> <p>Strategy meetings with lawyers and Counsel regarding Public Examinations</p> <p>Review of examination bundle for Public Examinations</p> <p>Prepare for and attend Public Examinations</p> <p>Review transcripts of Public Examinations</p> <p>Briefing with lawyers and Counsel regarding outcome of Public Examinations</p>
Dividend		N/A	\$40,000.00
	Processing proofs of debt (POD)	N/A	<p>Preparation of correspondence to potential creditors inviting lodgement of POD</p> <p>Receipt of POD</p> <p>Maintain POD register</p> <p>Adjudicating POD</p> <p>Request further information from claimants regarding POD</p> <p>Preparation of correspondence to claimant advising outcome of adjudication</p>
	Dividend Procedures	N/A	<p>Preparation of correspondence to creditors advising of intention to declare dividend</p>

			<p>Advertisement of intention to declare dividend</p> <p>Obtain clearance from ATO to allow distribution of company's assets</p> <p>Planning creditor and employee dividend timeline</p> <p>Preparation of dividend calculation</p> <p>Preparation of distribution</p> <p>Preparation of dividend file</p> <p>Preparation of payment vouchers to pay dividend</p> <p>Preparation of correspondence to creditors enclosing payment of dividend</p>
Administration		183.5 hours \$75,211.00	\$12,500.00
	ASIC Forms and lodgements	<p>Preparing and lodging ASIC forms including 5601, 5602 and 507</p> <p>Reviewing ROCAP A</p>	<p>Preparing and lodging ASIC forms including 5011 and 5603</p> <p>Correspondence with ASIC regarding statutory forms</p>
	Books and records/storage	<p>Dealing with books and records</p> <p>Considering available storage options for the Company's records</p> <p>Sending books and records to storage</p> <p>Prepare books and records listing</p>	<p>Arrange the storage of the Company's records</p>
	Correspondence	General correspondence with stakeholders	General correspondence with stakeholders
	Document maintenance/file review/checklist	<p>Filing of documents</p> <p>File review</p> <p>Updating checklists</p>	<p>Filing of documents</p> <p>File review</p> <p>Updating checklists</p>
	Bank account administration	<p>Bank account reconciliations</p> <p>Prepare receipts and payment vouchers</p> <p>Preparing correspondence closing accounts</p>	<p>Bank account reconciliations</p> <p>Prepare receipts and payment vouchers</p> <p>Preparing correspondence closing accounts</p>

	ATO and other statutory reporting	Preparing BAS and STP lodgements Requesting taxation documents	Preparing BAS lodgements
	Planning / Review	Discussion regarding status of administration Internal meetings to discuss progress of the Liquidation	Discussion regarding status of administration Internal meetings to discuss progress of the Liquidation
	Finalisation	N/A	Notifying ATO of finalisation Cancelling ABN/GST/PAYG registration Completing checklists Finalising WIP

We note that we have incurred remuneration of approximately \$1.1M (excl. GST) during the period 1 July 2024 to 22 August 2025, however in order to maximise the return to creditors, we have applied a discount of approximately \$160K (excl. GST) on the basis that creditors approve our remuneration without having to apply to Court for approvals.

SCHEDULE B – TIME SPENT BY STAFF ON MAJOR TASKS (COMPLETED WORK)

Prospero Markets Pty Ltd (In Liquidation)

ACN 145 048 577

For the period 1 July 2024 to 22 August 2025

Staff Classification	Name	Hourly Rate	Administration		Assets		Creditors		Employees		Investigation		Trade On		Total	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Principal	Andrew Cummins	750.00	2.3	1,725.00			2.1	1,575.00	0.3	225.00	16.2	12,150.00			20.9	15,675.00
Principal	John Keenan	750.00	14.7	11,025.00	15.2	11,400.00	119.9	89,925.00	12.3	9,225.00	153.6	115,200.00			315.7	236,775.00
Principal	Peter Krejci	750.00	1.2	900.00			7.9	5,925.00							9.1	6,825.00
Senior Manager	Katherine La	650.00	9.2	5,980.00	0.9	585.00	44.5	28,925.00	0.7	455.00	13.3	8,645.00			68.6	44,590.00
Senior Manager	Katherine La	620.00	8.3	5,146.00	4.8	2,976.00	174.0	107,880.00	19.5	12,090.00	157.5	97,650.00			364.1	225,742.00
Senior Manager	Pauline Yeow	620.00	8.0	4,960.00	1.8	1,116.00	114.9	71,238.00	0.9	558.00	31.5	19,530.00	3.7	2,294.00	160.8	99,696.00
Manager	Savio Monis	580.00	2.7	1,566.00	8.1	4,698.00	41.2	23,896.00	1.1	638.00	21.3	12,354.00			74.4	43,152.00
Supervisor	Nicole Feng	540.00	8.7	4,698.00			12.3	6,642.00	4.1	2,214.00	2.5	1,350.00			27.6	14,904.00
Senior 1	Nicole Feng	450.00	13.8	6,210.00	0.3	135.00	34.4	15,480.00	46.1	20,745.00	8.4	3,780.00			103.0	46,350.00
Senior 2	Nicole Feng	400.00	2.1	840.00			20.4	8,160.00	28.3	11,320.00	15.5	6,200.00			66.3	26,520.00
Intermediate 1	Vijay Rajmohan	370.00	2.3	851.00			39.3	14,541.00	0.4	148.00	0.6	222.00			42.6	15,762.00
Intermediate 2	Vijay Rajmohan	300.00	5.3	1,590.00			61.9	18,570.00	0.6	180.00	21.1	6,330.00			88.9	26,670.00
Intermediate 1	Mankirth Mandair	350.00	4.0	1,400.00			26.5	9,275.00			6.1	2,135.00			36.6	12,810.00
Intermediate 2	Mankirth Mandair	300.00	14.0	4,200.00	0.3	90.00	85.6	25,680.00			16.9	5,070.00			116.8	35,040.00
Intermediate 2	Ben Dixon	300.00					224.1	67,230.00							224.1	67,230.00
Intermediate 2	Frane Babic	300.00	0.4	120.00			12.4	3,720.00			7.5	2,250.00			20.3	6,090.00
Intermediate 2	Hugh Matthews	300.00	8.6	2,580.00	3.8	1,140.00	27.4	8,220.00			2.1	630.00			41.9	12,570.00
Senior Administration	Andrea Moulikova	300.00	5.1	1,530.00											5.1	1,530.00
Senior Administration	Ashleigh Hartigan	300.00	6.4	1,920.00			3.0	900.00					6.0	1,800.00	15.4	4,620.00
Senior Administration	Sarita Gurung	300.00	40.6	12,180.00			0.4	120.00							41.0	12,300.00
Senior Administration	Sonia Stelmach	300.00	1.6	480.00											1.6	480.00
Senior Administration	Tiarnan Teague	300.00	4.7	1,410.00			465.7	139,710.00			1.8	540.00			472.2	141,660.00
Junior Administration	Roshel Mulingbayan	200.00	19.5	3,900.00			20.8	4,160.00			2.3	460.00			42.6	8,520.00
Grand Total			183.5	75,211.00	35.2	22,140.00	1,538.7	651,772.00	114.3	57,798.00	478.2	294,496.00	9.7	4,094.00	2,359.6	1,105,511.00
But reduced to				70,239.00		22,140.00		526,710.00		57,798.00		274,510.00		4,094.00		955,491.00
Less: previously approved amount																(300,000.00)
Additional fee approval sought																655,491.00
Average rate per hour				382.77		628.98		342.31		505.67		574.05		422.06		404.94

SCHEDULE C – RESOLUTIONS

We will be seeking approval of the following resolutions to approve our remuneration. Details to support these resolutions are included in section 3 and 4 and in the attached Schedules.

Resolution 1: Liquidators' Additional Remuneration for the period 1 July 2024 to 22 August 2025

"That the additional remuneration of the Liquidators, their partners and staff for the period 1 July 2024 to 22 August 2025, not previously approved, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators' Report to Creditors dated 27 August 2025, be fixed and approved at \$655,491.00 (plus GST), and that the Liquidators be authorised to draw that amount as required."

Resolution 2: Liquidators' Remuneration for the period 23 August 2025 to Conclusion

"That the remuneration of the Liquidators, their partners and staff for the period 23 August 2025 to the conclusion of the Liquidation, be calculated on a time basis in accordance with the rates of charge annexed to the Liquidators' Report to Creditors dated 27 August 2025 and approved to an interim cap of \$200,000.00 (plus GST) and that the Liquidators be authorised to draw that amount as and when incurred."

[This area is intentionally left blank]

SCHEDULE D – EXPLANATION WHERE REMUNERATION PREVIOUSLY APPROVED

At the creditors meeting held on 31 July 2024, creditors approved our remuneration up to an amount of \$1,040,610.00 (excl. GST). To date, we have drawn this in full.

We note that of the amounts approved, \$300,000 (excl GST) was approved prospectively as an interim cap for work performed from 1 July 2024. Our remuneration incurred after 1 July 2024 has exceeded this interim cap.

As previously foreshadowed, in this report, we are now seeking approval of the additional incurred remuneration of \$655,491 (excl GST) to pay for part of the work completed after 1 July 2024 to 22 August 2025, and a further interim capped amount of \$200,000.00 (excl. GST) to enable us to complete the Liquidation.

To assist creditors with understanding how total remuneration has and/or will be incurred, this table shows remuneration after 1 July 2024, including the current claims, divided by task categories.

Task	Fees already approved	Approval sought for work already done	Approval sought for future work	Total per task
	(\$, excl GST)	(\$, excl GST)	(\$, excl GST)	(\$, excl GST)
Asset	15,000.00	7,140.00	7,500.00	29,640.00
Creditors	120,000.00	406,710.00	40,000.00	566,710.00
Employees	20,000.00	37,798.00	30,000.00	87,798.00
Investigation	80,000.00	194,510.00	70,000.00	344,510.00
Dividend	50,000.00	(50,000.00)	40,000.00	40,000.00
Trade On	N/A	4,094.00	N/A	4,094.00
Administration	15,000.00	55,239.00	12,500.00	82,739.00
	300,000.00	655,491.00	200,000.00	1,155,591.00
Total remuneration previously approved				300,000.00
Difference (see table below for further explanation)				855,591.00
<i>Payment reconciliation:</i>				
TOTAL (incl. amount claimed now)				1,155,591.00
Amount paid to date				300,000.00
Amount outstanding (incl amount claimed now)				855,191.00

In this table we compare, on a task basis, the difference between our previous remuneration report and this report, together with explanations for the difference.

Task	Fees already approved	Total per task (from previous table)	Difference	Reasons for differences
	(\$, excl GST)	(\$, excl GST)	(\$, excl GST)	
Assets	15,000.00	29,640.00	14,640.00	Additional time incurred in relation to the following:

Task	Fees already approved	Total per task (from previous table)	Difference	Reasons for differences
	(\$, excl GST)	(\$, excl GST)	(\$, excl GST)	
				<ul style="list-style-type: none"> - Recovery of CGS-CIMB liquidity provider funds and set-off charges - Resolving CBA release of Client Money and AFP freezing orders <p>Additional time anticipated to be incurred in relation to tax asset</p>
Creditors	120,000.00	566,710.00	446,710.00	<p>Substantial additional time incurred in relation to the following:</p> <ul style="list-style-type: none"> - Dealing with significant volume of creditor enquires via phone and email - Prepared and issued numerous Circulars to Creditors to update with respect to the Court Application - Organising translation of FAQs - Dealing with logistical issues from holding meeting of creditors on Link creditor portal - Substantial preparation required for meeting of creditors, particularly with attendance register - Dealing with large volume of pre-polling and proxy forms for meeting of creditors - Assisting clients with ID verification issues in Link creditor portal - Working through manual verification process for Link creditor portal access - Adjudication process for significant volume of client claims, including offshore clients - Requesting further particulars for client claims which exceed Company records - Reviewing further supporting documentation provided and seeking legal advice - Reviewing and dealing with Dispute Notices received, including seeking legal advice <p>Additional time anticipated to be incurred in relation to the following:</p> <ul style="list-style-type: none"> - Dealing with creditor enquiries via email and phone - Substantial preparation required for meeting of creditors - Holding meeting of creditors

Task	Fees already approved	Total per task (from previous table)	Difference	Reasons for differences
	(\$, excl GST)	(\$, excl GST)	(\$, excl GST)	
				<ul style="list-style-type: none"> - Preparing for next round of distribution of Client Money funds - Liaising with Link regarding next round of distribution of Client Money funds - Payment of withheld Client Money funds to ASIC Unclaimed Monies - Adjudication of Proof of Debts to ascertain the validity of the amounts claimed - Requesting further particulars from creditors - Reviewing further documentation received from creditors in response to request for further particulars - Preparing further reports/circulars to creditors if necessary
Employees	20,000.00	87,798.00	67,798.00	<p>Substantial additional time incurred in relation to the following:</p> <ul style="list-style-type: none"> - Liaising with employees regarding queries to assist with calculation of outstanding employee entitlements - Internal discussions in relation to assessment of outstanding employee entitlements - Conducted further investigations regarding employees entitlements where re-employed after termination - Reviewed further information and documents provided to evidence continued work - Receiving and following up employee enquiries by telephone or email - Reviewing employee contracts <p>Additional time anticipated to be incurred in relation to the following:</p> <ul style="list-style-type: none"> - Receiving and following up employee enquiries by telephone or email - Reviewing employee contracts - Declaring dividend to priority creditors
Trade On	0.00	4,094.00	4,094.00	Additional time incurred in relation to review of ongoing IT costs to maintain access and data backups

Task	Fees already approved	Total per task (from previous table)	Difference	Reasons for differences
	(\$, excl GST)	(\$, excl GST)	(\$, excl GST)	
Investigation	80,000.00	344,510.00	264,510.00	<p>Substantial additional time incurred in relation to the following:</p> <ul style="list-style-type: none"> - Reviewing ongoing IT costs for continued access to email services, MT4 data, CRM and KYC records, etc - Updating estimated outcome statement - Submissions to ASIC regarding conditions for AFSL cancellation - Liaising with AFCA regarding membership - Preparing summary of AFCA complaints and provided to ASIC as part of AFSL cancellation conditions - Preparing, reviewing and finalising further affidavits - Preparing and collating substantial information and documents required for affidavits in relation to Court proceedings - Numerous meetings with lawyers and counsel in relation to the Court proceedings - Drafting and issuing Circulars to Creditors with respect to update of Court Proceedings as required by Court - Reviewing contradictor submissions with respect to Court Proceedings - Preparing and attending Court Hearings - Liaising with ASIC with respect to Court Proceedings <p>Additional time anticipated to be incurred in relation to the following:</p> <ul style="list-style-type: none"> - Further investigations in relation to potential claims - Review of Prospero Global LLC records - Briefing with lawyers and Counsel regarding Prospero Global LLC claims - Briefing with lawyers regarding Public Examinations - Reviewing and settling draft submissions, affidavits, orders for production and other Court documents for Public Examinations - Reviewing documents produced from orders of production issued - Strategy meetings with lawyers and Counsel regarding Public Examinations

Task	Fees already approved	Total per task (from previous table)	Difference	Reasons for differences
	(\$, excl GST)	(\$, excl GST)	(\$, excl GST)	
				<ul style="list-style-type: none"> - Review of examination bundle for Public Examinations - Prepare for and attend Public Examinations
Dividend	50,000.00	40,000.00	(10,000.00)	Less work than previously anticipated in declaring dividend to unsecured creditors.
Administration	15,000.00	82,739.00	67,739.00	<p>Additional time incurred in relation to the following:</p> <ul style="list-style-type: none"> - Preparing receipts and payment vouchers - Discussions and staff briefings regarding status of administration - Internal meetings to discuss next steps of the Liquidation - Dealing with a significant volume of books and records, particularly electronic records <p>Additional time anticipated to be incurred in relation to the following:</p> <ul style="list-style-type: none"> - Statutory lodgements with ASIC and ATO - File reviews and planning/review internally - General administration maintenance
TOTAL	300,000.00	1,155,491.00	855,491.00	

We also make the following general comments regarding the progress of the Liquidation that have affected our previous remuneration estimate:

- Additional work that was required in relation to the Court proceedings which became protracted and more complex with the appointment of a contradictor, leading to delays in the Court proceedings;
- Additional work required responding to the large volume of enquiries from Australian and Offshore Clients and preparation of multiple Circulars to update creditors in respect of the Court proceedings;
- Resolving disputes with AFP and CBA to secure the Client Money without breaching the freezing orders;
- Dealing with high volume of client enquiries via phone and email, particularly relating to difficulties clients encountered with the verification process;

- Conducting further investigations to resolve the adjudication of employee claims that were re-employed after termination for FEG purposes;
- Conducting further investigations into the financial affairs of Prospero Global LLC and the intended public examination of relevant persons, noting the limited information available;
- Protracted recovery of funds from Singaporean Liquidity Provider, including Court applications in that jurisdiction;
- Dealing with regulatory enquiries and AFSL cancellation matters with ASIC; and
- Drafting this report and convening this meeting of creditors.

We have provided an explanation of tasks remaining to be completed, including our estimated costs to complete those tasks, to support our current remuneration approval request, in Schedule A of this remuneration report.

The logo for BRI Ferrier, featuring the text "BRI Ferrier" in white on a dark grey background, with a green diagonal stripe on the right side.

BRI Ferrier

**Prospero Markets Pty Ltd
(In Liquidation)
ACN 145 048 577**

Annexure "H"
**ASIC Information Sheet – Insolvency
Information for Directors,
Employees, Creditors and
Shareholders**

Insolvency information for directors, employees, creditors and shareholders

Information sheet – 39



This is **Information Sheet 39 (INFO 39)**. It lists ASIC's information sheets for directors, employees, creditors and shareholders affected by a company's insolvency.

We have produced these with endorsement from the Australian Restructuring Insolvency & Turnaround Association (ARITA).

The information sheets give a basic understanding of the three most common company insolvency procedures – liquidation, voluntary administration and receivership – as well as the independence requirements for external administrators and approving external administrator remuneration. There is also a glossary of commonly used insolvency terms.

List of information sheets

- [INFO 41](#) *Insolvency: A glossary of terms*
- [INFO 42](#) *Insolvency: A guide for directors*
- [INFO 43](#) *Insolvency: A guide for shareholders*
- [INFO 45](#) *Liquidation: A guide for creditors*
- [INFO 46](#) *Liquidation: A guide for employees*
- [INFO 54](#) *Receivership: A guide for creditors*
- [INFO 55](#) *Receivership: A guide for employees*
- [INFO 74](#) *Voluntary administration: A guide for creditors*
- [INFO 75](#) *Voluntary administration: A guide for employees*
- [INFO 84](#) *Independence of external administrators: A guide for creditors*
- [INFO 85](#) *Approving fees: A guide for creditors*

Where can I get more information?

Further information is available from the [ARITA website](#) . The ARITA website also contains the [ARITA Code of Professional Practice for Insolvency Practitioners](#) .

Important notice

Please note that this information sheet is a summary giving you basic information about a particular topic. It does not cover the whole of the relevant law regarding that topic, and it is not a substitute for professional advice. We encourage you to seek your own professional advice to find out how the applicable laws apply to you, as it is your responsibility to determine your obligations.

You should also note that because this information sheet avoids legal language wherever possible, it might include some generalisations about the application of the law. Some provisions of the law referred to have exceptions or important qualifications. In most cases, your particular circumstances must be taken into account when determining how the law applies to you.



Information sheets provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.

This information sheet was updated on 1 September 2017.