

6 August 2025

UPDATE TO INVESTORS

GLOBAL CAPITAL PROPERTY FUND PTY LIMITED (IN LIQUIDATION) ACN 635 565 070 (“COMPANY” OR “GCPF”)

We refer to the appointment of Kelly Trenfield and Ross Blakeley of FTI Consulting, as Joint and Several Liquidators (“**Liquidators**”) of the Company by Order of the Federal Court of Australia on 3 October 2024 and the previous updates to Investors/Shareholders. The Liquidators provide the following update regarding the Company.

1. Progress on the Liquidation

The Liquidators have attended to the following key matters since their Statutory Report to Creditors (“**Statutory Report**”) dated 24 December 2024. Creditors and Investors should refer to the Statutory Report for further details of key matters attended to prior to 24 December 2024.

You can access all correspondence, reports, and updates relating to GCPF, including the above Statutory Report to Creditors through the link - [Global Capital Property Fund Limited | Creditors Portal | FTI Consulting](#)

The following matters, amongst others, have been attended to since the commencement of the winding up of the Company:

1.1 Assets

- Held initial meetings with borrowers/developers/joint venture parties (“**Counterparties**”) to discuss project status, including estimated value, costs, and funding requirements.
- Conducted general investigations into each investment, including reviewing loan agreements, joint venture (“**JV**”) agreements, financial information and conducting due diligence on properties.
- Prepared reports, including investment reviews, to provide a comprehensive overview of each investment and available options for recovery.
- Requested missing information from Counterparties and pre-appointment solicitors to assist with the Liquidators' investigations into investments, due to incomplete and/or missing executed versions of agreements and correspondence.
- Engaged experts to prepare independent valuations or review existing valuations where required.
- Conducted and co-ordinated comprehensive legal and property due diligence, including reviewing GCPF's securities over its investments and registering mortgages and caveats as necessary.

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- Prepared and issued correspondence to Counterparties to request information and updates on project status, and conducted site visits and met with Counterparties on site.
- Considered recovery actions, including exploring legal rights to enforcement, and identified breaches and events of default under existing investment agreements and issued default notices (where appropriate) to relevant Counterparties.
- Engaged with Counterparties in reaching agreement for compromised settlements where deemed necessary and appropriate.
- Identified and lodged claims in the liquidation of related party entities.
- Responded to proceedings issued against the Company during the Liquidation, including but not limited to, preparing evidence, drafting affidavits and concise statements, and responding to court orders.

1.2 Investigations

- Collated pre-appointment records into e-discovery platform (Relativity) and undertook a review of documentation and email records to identify previous discussions between Counterparties and the Directors of GCPF regarding investment status, development updates, variations, funding and consent requests, disputes and other relevant matters.
- Investigated financial records, tracing funds, and examining potential misappropriation of funds, through reviewing solicitors' trust statements, email correspondence on Relativity, and general investigative work.
- Investigated potential claims against related and third parties.
- Defended and initiated various legal proceedings against or involving the Company by related parties.

1.3 Statutory and General Obligations

- Communicated with a large number of stakeholders, including responding to over 500 queries from shareholders and their representatives via email and telephone, as well as engaging with creditors and other independent bodies, including the Compensation Scheme of Last Resort.
- Liaised with the pre-appointment accountant regarding the lodgement of the outstanding pre-appointment business activity statements and the outstanding FY24 Income Tax Return and obtained tax advice given the expected losses in GCPF's investments.
- Notified the required statutory authorities, including ASIC, the ATO, workers' compensation.
- Attended to all necessary statutory lodgements and reporting, accounting and administrative matters.

2. GCPF's Investment in Projects

Stakeholders will appreciate that legal and commercial sensitives continue to exist regarding certain of the investments made by the Company. The Liquidators must therefore limit their public statements regarding matters that remain to be resolved in order to not compromise the interests of the Company and therefore the Investors. An update on the position with each investment and the associated project, is detailed below:

GCPF: Estimated Recovery Outcomes on Investments								
Project Name	Notes	Investment to a Related Entity	Type of Investment	Total Principal Invested ¹	Directors' ROCAP ERV ²	Recovered since commencement of Liquidation	Recovery Finalised	Potential Future Recoveries ³
Pappy's Beach	1	Yes	JV Agreement and Loan Agreement	23,500,000 ⁴	7,800,000	326,141	No	Yes - subject to litigation.
The Carlile	2	Yes	Loan Agreement	12,590,506	4,000,000	-	No	Yes – dependent on future apartment sales.
Serpells Road	3	Yes	Loan Agreement	5,255,419	5,000,000	-	No	Yes – dependent future apartment sales.
Kooyongkoot	4	Yes	Loan Agreement	9,194,750	Unknown	1,025,000	Yes	Settlement deed effected. No further recoveries anticipated.
River Glen	5	Yes	JV Agreement and Loan Agreement	5,134,685	Unknown	-	Yes	First mortgagee sold and incurred shortfall. No further recoveries anticipated.
NDIS Preston	6	No	JV Agreement	2,030,000	2,700,000	-	No	Status commercially sensitive.
Applecross	7	No	Loan Agreement	2,100,000	1,400,000	-	No	Yes – subject to sale of property or refinance.
Franklin NDIS	8	No	JV Agreement	1,565,172	1,200,000	-	No	Yes – subject to sale of property.
Hindmarsh Estate	9	No	JV Agreement and Investment Agreement	5,500,000	8,500,000	591,343	No	Status commercially sensitive.
Fulham	10	No	JV Agreement and Loan Deed	9,142,606	7,500,000	-	No	Yes – subject to sale of property.
Mt Atkinson	11	No	Unitholder Agreement	7,500,000	12,000,000	-	No	Status commercially sensitive.
111 Ormond	12	No	Investment Agreement	4,500,000	4,500,000	-	No	Unlikely – contingent on enforceability of guarantee.
The Elster	12	No	Investment Agreement	4,000,000	4,000,000	-	No	Unlikely – contingent on enforceability of guarantee.
Symphony	13	No	JV Agreement	1,788,000	100,000	-	No	Unlikely – further investigations required.
				93,801,138	58,700,000	1,942,484		

¹These amounts include any initial funding amounts provided by GCPF to the relevant Counterparty or associated Special Purpose Vehicle (“SPV”) and any subsequent drawdowns. These amounts are exclusive of repayments made prior to commencement of Liquidation. These amounts are based on pre-appointment books and records (Xero) available to the Liquidators and transfers identified in the Company’s bank statements and are subject to change based on ongoing investigations. These amounts do not include any interest or other entitlements or associated recoverable costs to which GCPF may be entitled from the Counterparty or SPV, including any legal fees, construction costs etc. They are therefore not formal ‘payout’ figures.

²The current and former Directors have lodged a Report on Company Activities Part A (“ROCAP”). The ROCAP details the Directors’ estimated realisable value (“ERV”) of each investment and the associated project.

³The anticipated further action involves the Liquidators' anticipated next steps to advance potential recoveries, as outlined below. The Liquidators note this is based on discussions with the Counterparties and are subject to change. GCPF does not have control over any of the projects, and the outcome of any potential recoveries are to be determined.

⁴This figure excludes any repayments made to GCPF.

Notes:

The notes set out below are a high-level summary of each project and should be read in conjunction with the above table.

1. *Pappy's Beach (Related Party Project)*

The investment in Pappy's Beach involved a development site situated at 100 Hodges Road, Shoal Point QLD 4750. The borrower/developer of the project is Point Bay Developments Pty Ltd ("**Point Bay**").

The Liquidators investigations have identified that GCPF advanced at least \$23.5 million to Point Bay in respect of the Pappy's Beach project, comprising:

- (a) \$15 million advanced pursuant to a purported JV agreement dated 25 June 2020 between Point Bay and GCPF in exchange for a minimum rate of return and share in half the profit of the Pappy's Beach project; and
- (b) \$8.5 million advanced pursuant to a loan agreement dated on or around 23 July 2021.

The sole director of Point Bay is Mr Pappas, who is also a director of GCPF. Point Bay's sole shareholder is Mr Pappas' de facto partner, Josephine Woodruff.

On or around 9 February 2023, Point Bay entered into a Put and Call Option Deed pursuant to which Point Bay agreed to sell the majority of the project land ("**Option Land**") to a purchaser for \$50.15 million.

On 16 May 2023, Point Bay and GCPF entered into a purported variation of the JV Agreement which, among other things, extinguished GCPF's right to share in the profits of the Pappy's Beach project. On 8 March 2024, the sale settled for \$50.15 million and Point Bay repaid GCPF approximately \$30 million, including accrued interest. The Liquidators' investigations indicate that the majority of the \$30 million was re-invested in the other investments of GCPF, including in related-party projects, or paid in management fees.

As at the date of our appointment, there were a number of lots which remained for sale, which GCPF held and still holds a first ranking security over ("**Balance Land**"). Point Bay is currently selling the remaining lots and the Liquidators are liaising with Point Bay regarding the removal of the relevant mortgage as required. The Liquidators understand that no further development is being undertaken by Point Bay and that they are seeking to sell the Balance Land 'as is'. After our appointment, additional information was requested from Point Bay to assist with the Liquidator's investigations, including but not limited to the financials of the developer. These documents have not been provided to date.

On 6 December 2024, Point Bay lodged an urgent application in the Supreme Court of Queensland against GCPF seeking, amongst other things, a payout figure from GCPF in respect of the debt owed by Point Bay to GCPF in relation to the Balance Land ("**Queensland Proceeding**").

On 4 March 2025, GCPF commenced proceedings in the Federal Court of Victoria against Point Bay, Mr Pappas, Mr Hewish, Mr Dickinson ("**GCPF Directors**"), and GCPF Management Pty Ltd. GCPF

claims, amongst other things, that the GCPF Directors breached their fiduciary duties to GCPF in relation to the Pappy's Beach project and that Point Bay was involved, and knowingly assisted in, the breaches of duty ("**Federal Court Proceeding**"). GCPF seeks orders for an account of profits, equitable compensation, an order for the rescission of the JV Agreement and JV Variation Agreement, a declaration that Point Bay holds the Balance Land, and the proceeds of sale of the Option Land, on constructive trust for GCPF.

The Liquidators successfully applied to transfer the Queensland Proceeding to the Federal Court, where it will be heard together with the Federal Court Proceeding. The Federal Court Proceeding is complex and given this matter remains commercially sensitive, the Liquidators shall not be commenting further on the detail of the proceeding at this time.

2. *The Carlile (Related Party Project)*

The investment in The Carlile involved a development site situated at 929-931 High Street, Armadale VIC 3143. The borrower of the project is 929 High Street Armadale Pty Ltd ("**929 High Street**").

The Liquidators investigations have identified that GCPF advanced at least \$12,590,506 to 929 High Street pursuant to a loan agreement dated 18 December 2020 and subsequent variations which increased the maximum commitment amount to \$15.5 million. The directors of 929 High Street are Brett Dickinson and Joel Hewish, who are also directors of GCPF.

On 9 September 2024, KPMG were appointed as Receivers and Managers of The Carlile property by the first ranking mortgagee. GCPF currently holds a second ranking mortgage. The Receivers and Managers have completed the development of The Carlile project, achieving practical completion on 19 April 2025. The project comprises of eleven apartments, with seven sold, and the remaining four apartments currently listed for sale.

The Liquidators will continue to monitor and liaise with the Receivers and Managers as to the potential for any return from this investment, which will ultimately be dependent on various factors, including but not limited to the time it takes to sell the residual stock and offers received on the remaining apartments.

3. *Serpells Road (Related Party Project)*

The investment in Serpells Road involved a development site situated at 27-29 Serpells Road Templestowe VIC 3106. The borrower/developer of the project is Serpells Road Pty Ltd ("**Serpells**").

The Liquidators investigations have identified that GCPF advanced at least \$5,255,419 to Serpells pursuant to a loan deed dated 3 June 2021 and subsequent variation which increased the maximum commitment amount to \$5.3 million ("**Loan Deed**"). The directors of Serpells are Brett Dickinson and Joel Hewish. The ordinary shareholders of Serpells include Gacesa Holdings Pty Ltd, Bird Rock Investments Pty Ltd and Hewish Capital Pty Ltd, entities related to Fil Gacesa, Brett Dickinson and Joel Hewish respectively.

The development of the Serpells project has reached practical completion. The project comprises 19 apartments, of which six have been pre-sold and settlement has occurred. The remaining apartments are on the market for sale.

There are two senior ranking financiers that are owed a residual debt of approximately \$18 million. GCPF holds the third ranking mortgage and has agreed, under the terms of the Loan Deed, to rank equally with 13 other redeemable preference shareholders who have invested \$1.8 million. The directors of Serpells have advised that, due to rising material costs, delays, and various other factors, there have been significant cost blowouts which have increased the costs of the development and reduced the potential return to GCPF.

The Liquidators have been approached by Serpells for a potential refinance of the senior secured financier into a residual stock loan. At a high level, the Liquidators have conducted an options analysis and determined that a refinance of the senior secured financier is likely to result in a better return to GCPF and therefore do not currently intend to object to the proposed refinance by the borrower/developer.

The Liquidators will continue to monitor and liaise with Serpells as to the potential for any return from this investment, which will ultimately be dependent on various factors, including but not limited to the time it takes to sell the residual stock and resultant sale price.

4. Kooyongkoot (Related Party Project)

The investment in Kooyongkoot involved a development situated at 148-152 Riversdale Rd, Hawthorn VIC 3122 ("**Kooyongkoot Development**"). The borrower of the project is Kooyongkoot Project Pty Ltd ("**Kooyongkoot**"). The developer of the project is the director of Kooyongkoot, Filip Gacesa. The shareholders of Kooyongkoot are companies associated with Mr Gacesa, Mr Dickinson, and Mr Hewish.

The Liquidators investigations have identified that GCPF advanced at least \$9,194,750 to Kooyongkoot pursuant to a loan agreement dated 12 December 2020.

Kooyongkoot borrowed additional funds from other parties, resulting in three secured financiers ranking ahead of GCPF, with the senior ranking financiers collectively being owed more than \$9.2 million.

The senior secured financier appointed a controller and entered into possession of the properties comprising the Kooyongkoot Development ("**Kooyongkoot Properties**") to enforce its security by exercising its power of sale. The Liquidators obtained an independent assessment of the valuations obtained by Kooyongkoot, which indicated that if the Kooyongkoot Properties were sold "as is", in the current market, the Kooyongkoot Properties were unlikely to achieve a sale price which would be enough to pay out the other secured financiers who rank ahead of GCPF and provide any return to GCPF.

Given that GCPF was unlikely to receive any money if the senior secured financier enforced its security by selling the Kooyongkoot Properties, the Liquidators negotiated with Kooyongkoot over an extended period between October 2024 and January 2025 to reach an in principal agreement to compromise the \$13.4 million debt (including interest) owed to GCPF. During that period, the Liquidators obtained necessary information from Kooyongkoot and its associated parties and entities to ensure the Liquidators were justified in entering into a deed of settlement and making a court application for approval to compromise the Kooyongkoot debt.

On 28 March 2025, GCPF entered into a deed of settlement with Kooyongkoot, Mr Gacesa, the second secured financier and the purchaser of the Kooyongkoot Properties, Pomeroy Pacific Pty Ltd (**"Deed of Settlement"**). Under the Deed of Settlement, GCPF agreed to compromise its claims against Kooyongkoot and its director, Mr Gacesa, for a fixed sum of \$1 million plus a \$25,000 deposit (excluding GST) (**"Settlement Funds"**).

The Federal Court of Australia approved the Deed of Settlement and the Liquidators have received payment of the Settlement Funds. No further recoveries are expected in relation to this investment.

Please refer to the Circular to Creditors and Shareholders dated 17 April 2025 for further details of the Kooyongkoot investment and the Deed of Settlement.

5. River Glen (Related Party Project)

The investment in River Glen involved a development site situated at 1 Rannoch Avenue, Maclean NSW 2463. The borrower of the project is Wharton James Developments Yamba Pty Ltd (**"WDJY"**).

The Liquidators investigations have identified that GCPF advanced at least \$5,134,685 to WDJY in respect of the River Glen project, comprising of:

- (a) \$3,859,295 advanced pursuant to a purported JV agreement dated 18 August 2021 between WDJY and GCPF in exchange for a minimum rate of return and share in half the profit of the River Glen project; and
- (b) \$1,275,390 advanced pursuant to a loan agreement dated on or around 1 October 2022.

As at the date of our appointment, the sole director of WDJY is Brett Dickinson and the shareholders of WDJY are Wharton James Group Pty Ltd and Global Capital Projects Pty Ltd. There were three senior ranking financiers ranked ahead of GCPF, who were owed a collective total of approximately \$7.5 million. GCPF held a fourth ranking mortgage.

The Liquidators understand that the project was first initiated by the original directors and shareholders of WDJY. However, when they were unable to obtain the necessary permits and financing, Global Capital Projects Pty Ltd (**"GCP"**), which is a company owned and controlled by the GCPF Directors stepped in. The basis for this step in is unclear. After stepping in, GCPF determined that it did not want to take the development risk to develop the project and tried to sell the project to several other parties, however were unsuccessful.

On 30 May 2024, WJDY entered into a Heads of Agreement with a third party to purchase all of WJDY's interests in the property in return for paying out the first, second, and third ranking financiers in full. However, the Liquidators understand that the Heads of Agreement has fallen through, and were unable to contact the third party.

On or around October 2024, the first ranking mortgagee appointed Ray White to initiate an expressions of interest campaign, and subsequently sold the property as mortgagee in possession. The property was sold for approximately \$6.95 million, and settlement occurred on 28 May 2025. The sale price achieved was only sufficient to pay out the first and second ranking mortgagees in full, and delivered a partial return to the third ranking mortgagee. GCPF, as the fourth ranking mortgagee, received no return. No further recoveries are expected in relation to this investment.

6. *NDIS Preston*

The investment in NDIS Preston involved a development situated at 314-318 Bell Street, Preston VIC 3072. The borrower of the project is Equal 314 Bell St Preston Pty Ltd ("**Equal 314**"). The developer is Equisent Group.

The Liquidators investigations have identified that GCPF advanced at least \$2.03 million to Equal 314 pursuant to a loan agreement dated 10 December 2021. This investment is secured by a second ranking mortgage over the Preston property.

The Preston property is situated on a corner site, comprising three regular-shaped adjoining lots that form a 613 m² site with a combined street frontage of 50.6 meters to Bell and Irene Street. The completed building will be a five-level mixed-use building, designated for medium term accommodation and specialist disability accommodation purposes, and will feature fitted accommodation.

The Liquidators understand that practical completion is estimated to occur around mid-August 2025.

This matter remains commercially sensitive and as such the Liquidators shall not be commenting further on this investment or likely recovery at this time.

7. *Applecross*

The investment in Applecross involved a development site situated at 5A & 5B Macrae Road, Applecross WA 6153. The borrower/developer of the project is 5 Macrae Pty Ltd as trustee for the 5 Macrae Unit Trust ("**5 Macrae**").

The Liquidators investigations have identified that GCPF advanced at least \$2.1 million to 5 Macrae pursuant to a loan agreement dated 9 September 2021.

As at the date of the Liquidators appointment, the development was still in its early stages, and construction had not commenced. This situation remains unchanged. GCPF holds a second ranking mortgage, behind the first ranking mortgagee, owed approximately \$1.65 million as at 1 May 2025.

The GCPF loan facility was already in default prior to our appointment, with the first notice of default issued on 31 March 2023.

On 12 March 2025, the first ranking mortgagee advised that they had taken possession of the property and would sell it as mortgagee in possession. The Liquidators understand that the property has been sold for \$2.7 million (plus GST), with settlement due on 25 August 2025. The Liquidators will continue to monitor and liaise with 5 Macrae and the first ranking mortgagee's solicitors as to GCPF's return from this investment.

8. *Franklin NDIS*

The investment in Franklin NDIS involved a development site situated at 13-15 Franklin Street, Urraween QLD 4655. The borrower of the project is 13 Franklin St Pty Ltd ("**13 Franklin**").

The Liquidators investigations have identified that GCPF advanced at least \$1,565,172 to 13 Franklin pursuant to a JV agreement dated 12 January 2022 between 13 Franklin and GCPF in exchange for a minimum rate of return and share in half the profit of the Franklin NDIS project.

GCPF holds a first ranking mortgage over the property.

As at the date of our appointment, the Liquidators understood that no works had commenced, and further development was deemed unviable. Following our appointment, the Liquidators identified events of default under the joint venture agreement and issued a notice of default and reservation of rights to 13 Franklin and its directors on 7 April 2025. The directors of 13 Franklin responded with a claim for damages arising from GCPF's alleged breach of the joint venture agreement, totalling \$1.58 million. The Liquidators have assessed and formally adjudicated this claim and subsequently rejected it.

The Liquidators have obtained a valuation of the Franklin property and are proceeding with the next steps, which are likely to include enforcing GCPF's rights as the first ranking mortgagee and appointing an agent to sell the Franklin property as mortgagee in possession. As the first ranking mortgagee, all net sale proceeds will be directed to GCPF and the return from this investment will ultimately be dependent on various factors, including but not limited to, offers received from the sale campaign, agent's commission and advertising expenses, and standard settlement costs and adjustments.

9. *Hindmarsh Estate*

Hindmarsh Estate is a land sub division situated at 88-90 Hindmarsh Road, Murray Bridge SA 5253 ("**Hindmarsh 1**") and 77-101 Hindmarsh Road, Murray Bridge SA 5253 ("**Hindmarsh 2**"). The borrower of the project is Hindmarshestate Pty Ltd. ("**Hindmarsh**"). The developer is Oceanic Properties & Investment Group ("**OPIG**").

The Liquidators investigations have identified that GCPF advanced at least \$5.5 million to Hindmarsh pursuant to a JV agreement dated 22 July 2021 between Hindmarsh and GCPF in exchange for a minimum rate of return and share in half the profit of the Hindmarsh project. The Hindmarsh agreement is cross-collateralised with the Fulham agreement (discussed below), meaning that a default under one agreement constitutes a default in the other agreement, and that amounts recovered under one agreement can be applied to satisfy amounts owed to GCPF under the other.

Hindmarsh 1

Hindmarsh 1 is split into five stages. Lots in Stage 1 and 2 were sold and settled prior to the Liquidators' appointment, with the sale proceeds used to re-invest and purchase the land in Hindmarsh 2. As at the date of our appointment, Stages 3, 4, and 5 of Hindmarsh 1 were close to practical completion, with the lots pre-sold and awaiting settlement. GCPF originally held a first ranking mortgage over the properties located in Hindmarsh 1. However, prior to the Liquidators' appointment, a Deed of Priority was signed between GCPF and the second ranking mortgagee to vary the priority of the mortgages such that GCPF became the second ranking mortgagee, and to enable the first ranking mortgagee to be paid in priority from any Hindmarsh 1 settlement proceeds and prohibit GCPF from taking any recovery action without their consent.

Settlement of the 50 lots in Stages 3, 4, and 5 of Hindmarsh 1 occurred from March 2025 to May 2025. The first ranking mortgagee was paid out in full from the settlement of the 45th lot on or around 11 April 2025, leaving GCPF's mortgage as the only mortgage on title for the remaining lots. To date, \$591,343.12 have been recovered from the settlement of the remaining lots, with a further \$281,931.73 held in a solicitor's trust account, expected to be released to GCPF.

There are four lots remaining in Hindmarsh 1 that have not been sold, over which GCPF holds a first ranking mortgage. The sale of these lots will be part of any future recovery actions. Additionally, there are outstanding landscaping and footpath works, which the Council is expected to complete and reimburse itself from a bank guarantee already provided by the developer.

Hindmarsh 2

Hindmarsh 2 is in the early stages of its development and is a vacant block of land earmarked for sub division. Further funding is required to complete the development, and the Liquidators understand that the developers have been seeking alternative avenues of funding. The Liquidators engaged with the developer seeking the registration of GCPF's mortgage over Hindmarsh 2, however were notified on 27 June 2025 that they were unwilling to grant a first mortgage in favor of GCPF, citing their efforts to secure finance to continue the development of Hindmarsh 2.

This matter remains commercially sensitive and as such the Liquidators shall not be commenting further on this investment or likely recovery at this time.

10. *Fulham*

The investment in Fulham involved a development site situated at 452, 454 and 470 Grange Road, Fulham Gardens SA 5024. The borrower of the project is Fulham Living Pty Ltd ("**Fulham Living**"). The developer (as for Hindmarsh) is Oceanic Properties & Investment Group ("**OPIG**").

The Liquidators' investigations have identified that GCPF advanced at least \$9,142,606 to Fulham Living in respect of the Fulham project, comprised of:

- (a) \$4.5 million advanced pursuant to a JV agreement dated 25 May 2022 between Fulham and GCPF in exchange for a minimum rate of return and share in half the profit of the Fulham project; and
- (b) \$4,642,606 advanced pursuant to a loan agreement dated on or around 7 March 2024 (which was an assignment of debt from a previous lender).

As noted earlier, the Fulham agreement is cross-collateralised with the Hindmarsh agreement, meaning that a default under one agreement constitutes a default under the other agreement. GCPF holds a first ranking mortgage over the Fulham property. The Liquidators understand the development has not progressed with queries regarding its' viability with its current capital structure.

On 19 June 2025, the Liquidators issued a notice of default to Fulham. The directors of Fulham provided a copy of a sale contract to the Liquidators on 31 July 2025, that they entered in to for Fulham on 6 June 2025. Settlement is due on 6 October 2025. As the first ranking mortgagee, any net sale proceeds from the Fulham property must be directed to GCPF. The Liquidators have not had the opportunity to fully assess the sale contract and its likelihood to complete. Ultimately the Liquidators consider that the property requires to be realised. The Liquidators will continue to reserve all rights and consider and assess the available options.

11. *Mt Atkinson*

The investment in Mt Atkinson involves a residential land sub division situated at 207-279 Troups Road, Truganina VIC 3029. The borrower of the project is Troups Rd JV Pty Ltd ("**Troups Rd**") (ACN 638 108 362) as trustee for the Mt Atkinson Unit Trust. The developer is Solovey.

The Liquidators investigations have established that GCPF invested at least \$7.5 million to Troups Rd pursuant to a unitholder agreement and unitholder loan dated 18 March 2021. GCPF holds 55 units in the Mt Atkinson trust and Solovey DM Services holds 45 units.

The subject property comprises two super lots, Lot C (82 lots) and Lot D (90 lots). The Liquidators understand that civil works have been largely completed for Lot C and titles are considered imminent for the 82 lots. Civil works have commenced for Lot D however are considered preliminary.

GCPF's loan is secured by a caveat over the Mt Atkinson properties, which was registered following the Liquidators' appointment. Another financier holds a first ranking mortgage over the Mt Atkinson

properties. The Liquidators have reached agreement with the developer to register GCPF's mortgage over the Mt Atkinson properties as the second ranking mortgagee (however this has not yet occurred as at the date of this circular).

This matter remains subject to ongoing engagement with the developer, which is commercially sensitive. As such the Liquidators shall not be commenting further on this investment or likely recovery at this time.

12. 111 Ormond / The Elster

The 111 Ormond and The Elster projects involved development sites situated at 109 and 111 Ormond Esplanade, Elwood VIC 3184 ("**111 Ormond and Elster Properties**"). The project entities are 111 Ormond Esplanade Pty Ltd ("**111 Ormond**") and The Elster Pty Ltd ("**Elster**"). The manager of the projects is Lion Property Group ("**LPG**"), which is now itself in provisional liquidation.

111 Ormond

The Liquidators investigations have identified that GCPF invested at least \$4.5 million in 111 Ormond to subscribe for redeemable preference shares in 111 Ormond pursuant to an investment agreement dated 9 July 2021. The 111 Ormond investment agreement entitled GCPF to receive an annual dividend payment of \$900,000 per year. To date, GCPF has received a total of \$1,443,300 in dividend payments. The outstanding debts payable by 111 Ormond total \$5,756,700, comprising of the investment amount of \$4.5 million and the aggregate amount of the outstanding dividends payable of \$1,256,700. LPG provided a limited recourse guarantee in favour of GCPF to guarantee repayment of the investment amount and the annual dividend payments by 111 Ormond.

The Elster

The Liquidators investigations have identified that GCPF invested at least \$4 million in Elster to subscribe for redeemable preference shares in Elster pursuant to an investment agreement dated 7 May 2021. The Elster investment agreement entitled GCPF to receive an annual dividend payment of \$800,000 per year. To date, GCPF has received a total of \$1,600,000 in dividend payments. The outstanding debts payable by The Elster total \$5,600,000, comprising of the investment amount of \$4 million and the aggregate amount of the outstanding dividends payable of \$1.6 million. LPG provided a limited recourse guarantee in favour of GCPF to guarantee repayment of the investment amount and the annual dividend payments by Elster.

Mortgagee Sale

The amounts advanced by GCPF are secured by a charge over the 111 Ormond and Elster Properties in respect of which GCPF has a registered caveat, with another financier holding first and second registered mortgages over the 111 Ormond and Elster Properties. In May 2025, the 111 Ormond and Elster Properties were sold by the financier as mortgagee in possession, exercising its power of sale pursuant to its registered mortgages, for a total of \$6,658,000. The Liquidators understand settlement is due to occur on 23 September 2025. However after repayment of the senior secured

financier's debt of approximately \$6.552 million and total recovery costs and statutory debts totaling approximately \$390,000, the Liquidators do not expect there to be any surplus available to GCPF.

Legal Proceedings

On 17 February 2025, legal proceedings were commenced in the Supreme Court of Victoria against LPG, its directors, and its developer entities, including Elster. Orders were made on 2 July 2025 winding up LPG and The Elster Pty Ltd. Receivers were appointed to LPG on 11 July 2025.

Termination Notice

Pursuant to the investment agreements, GCPF is entitled to terminate the investment agreements immediately by notice should 111 Ormond or Elster be subject to liquidation or the performance of the investment agreement becomes impossible due to the company's material assets being repossessed or becoming subject to legal action. On 23 June 2025, the Liquidators issued a Notice of Termination and Reservation of Rights to 111 Ormond and Elster to terminate the investment agreement as result of the mortgage sale of the 111 Ormond and Elster Properties and the legal proceedings against Elster. The termination notices demanded immediate repayment of the investment amounts and outstanding dividend payments by 111 Ormond and Elster, and also demanded that LPG pay GCPF an amount totaling \$3,610,750, pursuant to its limited recourse guarantee provided under the investment agreements. In a liquidation of 111 Ormond, Elster or LPG, GCPF's claims will rank equally with the claims of other unsecured creditors of 111 Ormond, Elster and LPG (as applicable).

This matter remains commercially sensitive and as such the Liquidators shall not be commenting further on this investment or likely recovery at this time.

13. Symphony

The investment in Symphony involved a development site situated at 15 Hickey Street, Coomera QLD 4209. The borrower of the project is Symphony Place Coomera Pty Ltd ("**Symphony**"). The developer is Wharton James Group ("**WJG**").

The Liquidators investigations have identified that GCPF advanced at least \$1,788,000 to Symphony pursuant to a joint venture agreement dated 18 January 2022 between Symphony and GCPF, in exchange for a minimum rate of return and share in half the profit of the Symphony project.

The Liquidators understand that the property was sold without GCPF's consent in 2023. Our investigations into the investment are ongoing, however given that the property was sold in 2023, there is a high likelihood that the net sale proceeds have been dissipated.

Due to the circumstances surrounding the sale of the property and the potential dissipation of funds without having paid GCPF, the Liquidators are continuing to investigate and explore possible avenues for recovery.

3. Other recovery actions

21 Upton Street Holdings Pty Ltd

The Liquidators' investigations to date indicate that Mr Pappas (the sole director of Point Bay) caused Point Bay to provide funds to 21 Upton Street Holdings Pty Ltd ("**21 Upton**") for the benefit of his daughter, Ms Isabella Pappas, as part of her contribution to the purchase price of 21 Upton Street, Bundall, Queensland, 4217 ("**21 Upton Street Property**").

The liquidators of 21 Upton sought judicial advice as to whether they would be justified in making a distribution to Ms Pappas in proportion to her contribution to the purchase of the 21 Upton Street Property. The Liquidators of GCPF opposed the Court making those orders.

The Supreme Court of Queensland instead made orders that the liquidators of 21 Upton could pay out the undisputed portion of Ms Pappas's contribution, however they cannot distribute the disputed contribution unless the Liquidators of GCPF do not commence a proceeding in respect of that sum.

The Liquidators are continuing to investigate the amount paid by Point Bay to 21 Upton for the purchase of the 21 Upton Street Property and it is not possible to estimate the amount recoverable at this time.

Other investigations

The Liquidators are continuing to investigate and explore other possible avenues for recovery from other parties, including the recovery of any voidable transactions, and are considering potential breaches of various sections of the Corporations Act, including directors' duties under sections 180, 181, 182, 183, and other relevant provisions such as 201A, 327A, 590(1)(c)(iii), 911A, 952D, 963K, 1041E, and 1041H.

4. Value of your shareholding

As discussed in the FAQ to Investors, the Liquidators cannot provide an update as to the current value of your shares in the Company, given the recovery of the above investments are still ongoing and remain uncertain.

Based on the Liquidators' investigations, Investors are unlikely to receive a full return on their investments. Consequently, the value of the shares is likely to be less than the value ascribed by GCPF as at the appointment date of the Liquidators, 3 October 2024. Please note that this is not considered tax advice. The Liquidators recommend that Investors obtain their own independent tax advice in relation to their shareholding in the Company.

5. Likelihood of a dividend to creditors

Based on the information presently available, the extent of the assets realised and that further realisations are anticipated however still to be determined, and given known creditors, the Liquidators expect to pay a dividend to unsecured creditors of 100 cents in the dollar within 3-6 months, subject to the formal adjudication of creditor claims.

When the Liquidators are in a position to declare a dividend to creditors, the Liquidators will initiate a formal process for creditors to submit their claims. The formal dividend process generally takes two months, although it may be extended if any creditors appeal against the Liquidators' determination through the court.

6. Likelihood of a dividend to Shareholders / Investors

Given known creditor claims, the Liquidators anticipate a surplus will exist for distribution to Shareholders. The quantum of that anticipated surplus is still unknown and subject to the outcome from the potential recoveries outlined in this report. Once the Liquidators are satisfied all creditor claims have been paid in full and recoveries determined, the Liquidators will declare a dividend to Investors (as Shareholders). The Liquidators are unable to provide an estimated dividend to Investors with any certainty at this time. When the Liquidators declare an interim or final dividend to Investors, any investor whose claim has not yet been admitted will be contacted and asked to submit an investor claim form.

7. Summary of receipts and payments for the Liquidation as at 30 June 2025

GCPF Receipts and Payments as at 30 June 2025		AUD (\$)
Receipts		
Pre-appointment cash		15,850,068.50
Kooyongkoot - Recoveries		1,000,000.00
Hindmarsh - Recoveries		591,343.12
Pappy's Beach - Recoveries		326,140.70
Interest income		416,762.20
Recovery of funds held on trust		257,821.00
Pre-appointment GST refund		109,446.00
GST refunds		87,374.00
Kooyongkoot - Third party cost recoveries		27,500.00
Pre-appointment debtors		10.00
Total Receipts		18,666,465.52
Payments		
Legal Fees		1,053,801.11
Duress payments ¹		165,391.94
Counsel's Fees		268,859.91
Legal Disbursements		43,276.00
Valuation Fees		74,589.90
IT Subscriptions / Services		1,734.06
Bank fees		198.83
Total Payments		1,607,851.75
Cash balance as at 30 June 2025²		17,058,613.77

¹Payments made to legal advisors with outstanding pre-appointment fees to obtain access to their legal files.

²The cash balance is currently held in interest-bearing accounts with major Australian banks.

8. Liquidators' Remuneration and Disbursements

The Liquidators shall shortly be seeking a determination with the Court for their remuneration and disbursements from the start of the Liquidation to 30 June 2025 pursuant to section 60-10 of the Insolvency Practice Schedule (Corporations) in Schedule 2 of the Corporations Act for work performed in relation to the liquidation of GCPF.

The Liquidators are preparing a remuneration application report and affidavit in support of the remuneration application to the Court. Once filed, the Court will assess whether the time and disbursements incurred are necessary, proportionate, and reasonable in this Liquidation. The Liquidators will advise stakeholders once the application is made and share a copy of the remuneration application report on the FTI portal once it is available.

9. Way Forward

The outcome in relation to each of the investments will be progressively shared with Investors once determined. However, at present, the Liquidators are working to reach a position in relation to a number of these investments and as such their actions remain commercially sensitive.

The Liquidation of GCPF is not complete and there are still several statutory, asset and investigation related tasks required in the Liquidation. These tasks are expected to include:

- pursuing the Federal Court Proceeding regarding Point Bay;
- realising GCPF's interests in the property development projects and liaising with relevant parties to recover and preserve GCPF's investments;
- seeking Court approval, where necessary, of settlement agreements between GCPF and borrowers;
- further investigating GCPF's affairs including the affairs of its directors, officers and representatives;
- reporting to ASIC;
- declaring and paying a dividend to creditors; and
- declaring and paying potential interim and a final dividend to Shareholders from any surplus funds.

Should you have any queries, you may contact this office by email at gcpf.investors@fticonsulting.com.

Yours faithfully



Ross Blakeley
Joint and Several Liquidator