



4th November 2025

UPDATE ON ONGOING LITIGATION

The board of directors of Benjamin Hornigold Ltd (Company or BHD) (ASX: BHD) provides the following update to shareholders in relation to the ongoing litigation to recover the amounts outstanding under the John Bridgeman Limited (JBL) loan, JB Financial Group Pty Ltd (JBFG) Loans.

The Court Ordered Mediation on the 29th October did not result in a settlement. Parties were unable to come to an agreement. As a result, the final court hearing is expected to occur July 2026.

By way of background, the following information is provided for shareholders;

As of the 30 June 2025, the amounts outstanding on the loans including interest amounted to;

- \$4.5 million secured unlisted convertible loan to JBFG
- \$1.5 million unsecured loan to JBFG
- \$1.8 million unsecured loan to JBL

Court action to recover the outstanding amounts were initiated in [September 2023](#)

Prior to this, the board had been reluctant to take action until we could see a clear path to the recovery of assets, and we anticipated ASIC enforcement, and the JBFG liquidator may take action. Ultimately, we anticipated this would provide information that would aid in the recovery of our funds.

- JBFG had been put into Administration, then subsequently went into Liquidation
- We held the view that JBL was insolvent
- Henry Morgan Ltd (HML), a company associated with the JBL group of companies, was also order by the [court to be wound up](#)
- [ASIC have charged Stuart McAuliffe and Sam Elderfield](#), BHD's former CEO and CFO with dishonest breach of duties and misleading the ASX. The case is yet to be heard in court

Following on from our application in September 2023 against two of the former directors, JBL, and JB Markets Pty Ltd (JBM);



- JB Markets Pty Ltd, the holder of the Australian Financial Services Licence under which JBL operated, [had its licence revoked](#), and subsequently, its director, [Peter Aardoom, was banned by ASIC](#)
- John Bridgeman Ltd was [deregistered in November 2024](#)
- Stuart McAuliffe was [ordered to pay costs](#) in February 2025. Subsequently, this led to a [bankruptcy order](#) being issued in September 2025
- JBM had been represented by Peter Aardoom who has since resigned. Stuart McAuliffe, the company's remaining director, ceased to be a director on becoming bankrupt, leaving JBM with no directors
- Court ordered mediation occurred on the 29th October with the two former BHD directors, Vince Gordon and Bryan Cook. JBL and JBM were not parties to the mediation
- The case is due to be heard in July 2026

ENDS

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