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Accounts frozen, professional punter Michael Pryde declares bankruptcy owing \$4 million

Michael Pryde “guaranteed” his punters they couldn’t lose. Even when a court froze his bank accounts, he allegedly found a way to circumvent the order and keep the money coming in. Now he’s declared bankruptcy.



Janet Fife-Yeomans

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Professional gambler Michael Pryde, who “guaranteed” that the punters who put their money with his Simply The Bets scheme could not lose, has left them high and dry after declaring bankruptcy owing almost \$4 million, The Daily Telegraph can reveal.

Many of the devastated investors had only put money into the [Simply The Bets scheme over the past three months](#), unaware the St Josephs Hunters Hill old boy’s [finances had been frozen by the Supreme Court late last year](#).

Pryde’s bankruptcy trustee Bruce Gleeson, who has recently been untangling the financial mess left behind by eastern suburbs conwoman Melissa Caddick, said on Tuesday that his first job was to find out what happened to the creditors’ money.

Sources have said that Pryde has no assets.

Mr Gleeson said Pryde, 31, [who is also being investigated by police](#), had disclosed on his Bankruptcy Form that there are approximately 100 creditors owed almost \$4 million.





25 June 2022

Dear MR MICHAEL CHARLES PRYDE



Commonwealth Bank is pleased to confirm your account details below:

Account name:	MICHAEL CHARLES PRYDE
Account address:	[REDACTED] PADDINGTON NSW 2021
BSB:	[REDACTED]
Account number:	[REDACTED]
BIC/SWIFT Code:	CTBAAU2S
Date account opened:	28/10/2002
Balance at close of business on 24/06/2022	\$2,620,803.12 Credit

The letter sent by Michael Pryde to investors claiming he had \$2,620,803.12 in his CBA bank account. The actual amount was \$2600. Pryde has admitted in a letter seen by The Daily Telegraph that the amount was incorrect but denies forging the letter. Picture: Supplied

"My immediate focus is to commence my investigations into his financial affairs, including the shares he owns in Simply the Bets Pty Ltd and unpack the way the moneys received from creditors has been spent," Mr Gleeson said.

"As part of the bankruptcy process, there will also be an opportunity for individuals that may believe they are owed moneys by Mr Pryde to notify me."

Mr Gleeson said he would be seeking to meet with Pryde, whose current whereabouts remain unknown. It is understood he has moved from Paddington to Dubbo, while the business address he listed on corporate documents in The Rocks does not exist.

His finances were frozen in November in civil proceedings to protect \$1.36m allegedly owed to two businessmen who have begun civil action against him to recoup their money.





"Part of my clients' motivation in pursuing Mr Pryde was to ensure that other parties, particularly young people were aware of the true nature of his scheme.

"I have sighted numerous emails from Mr Pryde in which he would often inform Investors that he only had limited spots for investors, so he was in effect doing them a favour in allowing those parties to invest in his scheme. No doubt, a detailed investigation will now follow."

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