



Federal Court of Australia

District Registry: Victoria Registry

Division: General

No: VID536/2024

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

Plaintiff

KEYSTONE ASSET MANAGEMENT LIMITED (RECEIVERS AND MANAGERS APPOINTED) (IN LIQUIDATION) (ACN 612 443 008) and another named in the schedule
Defendants

ORDER

JUDGE: Justice Moshinsky

DATE OF ORDER: 11 December 2025

WHERE MADE: Melbourne

THE COURT NOTES THAT:

- A. These orders relate to the application made by the interlocutory process dated 7 November 2025 and the amended interlocutory process dated 8 December 2025 of the First Defendant, Keystone Asset Management Ltd (ACN 612 443 008) (receivers and managers appointed) (in liquidation) (**Keystone**) in its capacity as the responsible entity of the Shield Master Fund ARSN 650 112 057 (**Fund**), and Jason Tracy and Glen Kanevsky in their capacity as both joint and several receivers of the property of Keystone in all its capacities (**Receivers**) and joint and several liquidators of Keystone (**Liquidators**) (together, the **Applicants**).

THE COURT ORDERS THAT:

Amended interlocutory process

1. The applicants have leave, *nunc pro tunc*, to file the amended interlocutory process filed on 8 December 2025.
2. The amended interlocutory process be returnable instant.
3. Mr Ross Blakeley and Mr Paul Harlond in their capacity as joint and several liquidators of Falcon Capital Limited (ACN 119 204 554) (in liquidation) be appointed as contradictors (**Contradictors**) to paragraphs 4 and 5 of the amended interlocutory process.



4. The Contradictors be indemnified for their reasonably incurred remuneration and costs (including legal costs) of and incidental to their appointment in paragraph 3 above out of the assets held by Keystone in its capacity as responsible entity of the Fund.

Paragraphs 1, 2 and 3 of amended interlocutory process

5. Paragraphs 1, 2 and 3 of the amended interlocutory process be listed for hearing at 9.30 am on 19 December 2025.

Timetable for determination of paragraphs 4 and 5 of amended interlocutory process

6. By 4.00 pm on 28 January 2026, the Applicants file and serve an outline of submissions and any further affidavit material in support of paragraphs 4 and 5 of the amended interlocutory process.
7. By 4.00 pm on 11 February 2026, the Contradictors and any other party or person seeking leave to be heard on the return of paragraphs 4 and 5 of the amended interlocutory process file and serve any outline of submissions and any affidavit material in reply.
8. Paragraphs 4 and 5 of the amended interlocutory process be listed for hearing at 10.15 am on 18 February 2026 (on an estimate of half a day).

Notice to creditors and Minority Custodian Unit Holders relating to paragraphs 4 and 5 of amended interlocutory process

9. Pursuant to ss 19 and 23 of the *Federal Court of Australia Act 1976* (Cth), r 14.23 of the *Federal Court Rules 2011*, and s 90-15 of the *Insolvency Practice Schedule (Corporations)* (IPSC), it is directed that the Receivers and Liquidators are justified and are acting reasonably and properly in notifying creditors of Keystone and members of the Fund (**Unitholders**) other than those listed in part D of the amended interlocutory process (**Minority Custodian Unitholders**) of the application under paragraphs 4 and 5 of the amended interlocutory process by the following means of notification:
 - a. where the Receivers and Liquidators have an email address for a creditor or Minority Custodian Unitholder, notifying each such creditor or unitholder, by email;
 - b. where the Receivers and Liquidators do not have an email address for a creditor or Minority Custodian Unitholder but have a postal address for that creditor or unitholder (or have received notification of non-delivery of a notice sent by email in accordance with (a) above), by post; and
 - c. where the Receivers and Liquidators do not have an email or postal address for a creditor or Minority Custodian Unitholder, by publishing a notice on the website maintained by the Receivers and Liquidators at <https://www.alvarezandmarsal.com/am_aus_insolvency/keystone-asset-management-ltd>,



except, where the Receivers and Liquidators have given notice to a creditor or Keystone or Minority Custodian Unitholder of the interlocutory process dated 7 November 2025 in the manner specified above, they are justified and acting reasonably in not giving further notice of the application under paragraphs 4 and 5 of the amended interlocutory process.

Confidentiality

10. Pursuant to s 37AF of the *Federal Court of Australia Act*, on the ground in s 37AG(1)(a), exhibit “Confidential JMT-15” to the affidavit of Jason Mark Tracy affirmed on 7 November 2025 (**Twelfth Tracy Affidavit**), and the parts of the Twelfth Tracy Affidavit identified as confidential in the redacted version of that affidavit, be kept “confidential” and not be published or accessed except pursuant to an order of the Court.
11. The Receivers and Liquidators not be required to serve the exhibit “Confidential JMT-15” to the Twelfth Tracy Affidavit, and the parts of the Twelfth Tracy Affidavit identified as confidential, on the second defendant.

General

12. The Receivers and Liquidators publish a copy of these orders on the website referred to in paragraph 9(c) above.
13. Costs be reserved.
14. There be liberty to apply.

Date orders authenticated: 11 December 2025

Sia Lagos
Registrar

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



Schedule

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Second Defendant

PAUL ANTHONY CHIDO