



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: 19 December 2025

WHERE MADE: Melbourne

THE COURT NOTES THAT:

- A. These orders address and determine the application made by paragraphs 1 to 3 of 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**).

THE COURT ORDERS THAT:

1. Pursuant to ss 23 and 57 of the *Federal Court of Australia Act 1976* (Cth), and r 14.23 of the *Federal Court Rules 2011*, the Receivers have leave under paragraph 6 of the orders made on 27 August 2024 to realise and sell, and to cause Keystone to realise and sell, the listed equities owned by Keystone as responsible entity of the Fund with Bell Potter Securities Limited which comprise certain scheme property of the Fund (**Bell Potter Securities**).
2. Pursuant to s 601NF(2) of the *Corporations Act 2001* (Cth) and s 63 of the *Trustee Act 1925* (NSW), Keystone is justified and is acting reasonably and properly in realising and selling the Bell Potter Securities in such manner as the Receivers consider appropriate, at their quoted price based on the current market conditions at the time of realisation and sale and placing the proceeds in interest-bearing accounts.



3. 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)* (being Sch 2 to the *Corporations Act 2001* (Cth)), the Receivers and Liquidators are justified and are acting reasonably and properly in realising and selling, and causing Keystone to realise and sell, the Bell Potter Securities in such manner as the Receivers consider appropriate, at their quoted price based on the current market conditions at the time of realisation and sale and placing the proceeds in interest-bearing accounts.
4. Costs be reserved.
5. There be liberty to apply.

Date orders authenticated: 19 December 2025


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