

Amended interlocutory process

No VID 536 of 2024

Federal Court of Australia
District Registry: Victoria
Division: General

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

Plaintiff

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

Defendants

A. DETAILS OF APPLICATION

This application is made by 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 (**Receivers**) and joint and several liquidators of Keystone (**Liquidators**).

The application is made under section 601NF(2) of the *Corporations Act 2001* (Cth) (**Corporations Act**), section 90-15 of the *Insolvency Practice Schedule (Corporations)* (**IPSC**) (being schedule 2 to the Corporations Act), section 63 of the *Trustee Act 1925* (NSW) (**Trustee Act**), sections 19, 23 and 57 of the *Federal Court of Australia Act 1976* (Cth) (**Federal Court Act**), and rule 14.23 of the *Federal Court Rules 2011* (Cth) (**Federal Court Rules**), and the implied jurisdiction of the Court.

Filed on behalf of (name & role of party)	Jason Tracy and Glen Kanevsky, court-appointed Receivers and Managers, Liquidators		
Prepared by (name of person/lawyer)	Kim MacKay and Natasha Toholka		
Law firm (if applicable)	Norton Rose Fulbright Australia		
Tel	(03) 8686 6065; (03) 8686 6970	Fax	(03) 8686 6505
Email	kim.mackay@nortonrosefulbright.com ; natasha.toholka@nortonrosefulbright.com	Ref	4072730
Address for service (include state and postcode)	Level 38, Olderfleet, 477 Collins Street, Melbourne VIC 3000		

On the facts stated in the supporting affidavit(s), the applicants apply for the following relief:

Realisation and sale of Bell Potter Securities

- 1 An order, pursuant to sections 23 and 57 of the Federal Court Act, and rule 14.23 of the Federal Court Rules, that 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 SMF with Bell Potter Securities Limited which comprise certain scheme property of the Fund (**Bell Potter Securities**).
- 2 A direction and judicial advice, pursuant to section 601NF(2) of the Corporations Act and section 63 of the Trustee Act, that Keystone is justified and is acting reasonably and properly in realising and selling ~~up to 75% of the Bell Potter Securities attributable to each class of the Fund~~, 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 A direction and judicial advice, pursuant to sections 19 and 23 of the Federal Court Act, rule 14.23 of the Federal Court Rules, and section 90-15 of the IPSC, that the Receivers and Liquidators are justified and are acting reasonably and properly in realising and selling, and causing Keystone to realise and sell, ~~up to 75% of the Bell Potter Securities attributable to each class of the Fund~~, 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.

Interim Distribution of proceeds of Bell Potter Securities to Fund unitholders

- 4 A direction and judicial advice, pursuant to section 601NF(2) of the Corporations Act and section 63 of the Trustee Act, that Keystone is justified and is acting reasonably and properly in:
 - (a) making an interim distribution of up to 75% of the proceeds of realisation and sale of the Bell Potter Securities attributable to each class of the Fund (**Interim Distribution**), to the members of the Fund (**Unitholders**), without

paying Expenses (as defined in the Fund's Constitution) before making the Interim Distribution; and

- (b) applying so much of the Interim Distribution which comprises the proceeds of realisation and sale of Bell Potter Securities attributable to a class of the Fund, among the Unitholders of that class, in proportion to the number of units in that class:
 - (i) where the Unitholders are shown as the registered holder in the register of unitholders described at paragraph 31 of the affidavit of Jason Mark Tracy affirmed on 7 November 2025 (**Twelfth Tracy Affidavit**), except where the register records persons who the Liquidators and Receivers are satisfied no longer hold units in the fund; or
 - (ii) the Liquidators and Receivers are otherwise satisfied that the Unitholder holds units in that class.

5 A direction and judicial advice, pursuant to sections 19 and 23 of the Federal Court Act, rule 14.23 of the Federal Court Rules, and section 90-15 of the IPSC, that the Receivers and Liquidators are justified and are acting reasonably and properly in causing Keystone to make the Interim Distribution in accordance with paragraph 4 above.

Notice to creditors and Minority Custodian Unit Holders and confidentiality

6 A direction and judicial advice, pursuant to sections 19 and 23 of the Federal Court Act, rule 14.23 of the Federal Court Rules, and section 90-15 of the IPSC, that the Receivers and Liquidators are justified and are acting reasonably and properly in notifying creditors of Keystone and Unitholders in the Fund other than those listed in part D below (**Minority Custodian Unitholders**) of this application by the following means of notification, which will include guidance as to how to obtain copies of this interlocutory process and any supporting affidavits other than confidential affidavits and exhibits:

- (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>.

- 7 Pursuant to section 37AF, alternatively section 37AI, of the Federal Court Act, an order that the exhibit "Confidential JMT-15" to the Twelfth Tracy Affidavit, and certain identified parts of the Twelfth Tracy Affidavit, be kept "confidential", placed in a sealed envelope on the Court file, and not to be published or accessed except pursuant to an order of the Court.
- 8 An order that the Receivers and Liquidators are not required to serve the exhibit "Confidential JMT-15" to the Twelfth Tracy Affidavit, and certain parts of the Twelfth Tracy Affidavit identified as confidential, on the second defendant.

General

- 9 An order that the applicants' costs of this application be costs in the winding up of the Fund.
- 10 Such further or other orders as the Court considers appropriate.

Date: 8 December ~~7 November~~ 2025



Norton Rose Fulbright Australia
Solicitors for the applicants
Signed by Natasha Toholka, Partner

This application will be heard by the Federal Court of Australia at Owen Dixon Commonwealth Law Courts Building, 305 William Street, Melbourne, Victoria at
on

B. NOTICE TO RESPONDENT(S) (IF ANY)

N/A

C. FILING

This interlocutory process is filed by Norton Rose Fulbright Australia for the applicants.

D. SERVICE

The applicants' address for service is:

c/- Norton Rose Fulbright Australia, Level 38, Olderfleet, 477 Collins Street,
Melbourne, VIC 3000

Email: natasha.toholka@nortonrosefulbright.com &
kim.mackay@nortonrosefulbright.com

It is intended to serve a copy of this interlocutory process on any person listed below:

Bond Street Custodians Limited

c/- Allens, Level 37, 101 Collins Street, Melbourne VIC 3000

Equity Trustees Superannuation Limited

c/- Quinn Emanuel Urquhart & Sullivan Level 15, 111 Elizabeth Street, Sydney
NSW 2000

The plaintiff, Australian Securities and Investments Commission

c/- HWL Ebsworth, Level 8, 477 Collins Street, Melbourne VIC 3000

The second defendant, Paul Anthony Chiodo

c/- Velocity Legal, Level 43, 80 Collins Street (North Tower), Melbourne VIC 3000

**Falcon Capital Limited (in liquidation) ACN 119 204 554 as responsible entity
of the First Guardian Master Fund ARSN 635 429 113**

~~c/- King & Wood Malletsons, Level 27, Collins Arch, Melbourne VIC 3000.~~

c/- Mills Oakley, Level 6, 530 Collins St, Melbourne VIC 3000

It is also intended to publish a copy of this interlocutory process on the website of Alvarez
& Marsal Australia, and to send members of the Fund an email notifying them of this

application and informing them of how to obtain the Court documents should they wish to do so.

Schedule

No VID 536 of 2024

Federal Court of Australia

District Registry: Victoria

Division: General

Second Defendant:

PAUL ANTHONY CHIDO