



Federal Court of Australia

District Registry: Victoria Registry

Division: General

No: VID536/2024

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

Plaintiff

KEYSTONE ASSET MANAGEMENT LTD (ACN 612 443 008) and another named in
the schedule

Defendants

ORDER

JUDGE: Justice Moshinsky

DATE OF ORDER: 27 August 2024

WHERE MADE: Melbourne

THE COURT NOTES THAT:

In these orders:

“**ADPF**” means the Advantage Diversified Property Fund;

“**Corporations Act**” means the *Corporations Act 2001* (Cth) (**Corporations Act**);

“**Investor Funds**” means monies provided to the First Defendant in its capacity as responsible entity of the SMF;

“**Property**” means all real or personal property, assets or interests in property of any kind, within or outside Australia including choses in action and, by virtue of s 1323(2A) of the Corporations Act, any property held otherwise than as sole beneficial owner;

“**Relevant Capacities**”, in relation to the First Defendant, means its capacity as responsible entity of the SMF, its capacity as trustee for the ADPF, and its capacity as trustee for the Quantum PE Fund; and

“**SMF**” means the Shield Master Fund (ARSN 650 112 057).



THE COURT ORDERS THAT:

Leave to amend

1. Pursuant to r 8.21 of the *Federal Court Rules 2011*, the Plaintiff has leave to file an amended originating process in the form of the proposed amended originating process annexed to the affidavit of Rebecca Jaffe dated 22 August 2024 (**Amended Originating Process**). The Amended Originating Process is to be filed and served as soon as practicable.
2. The Amended Originating Process be returnable *instanter*.

Adjournment application

3. The First Defendant's application for an adjournment be dismissed.

Appointment of receivers

4. Until further order, pursuant to s 1323(1)(h) of the Corporations Act, Jason Tracy and Lucica Palaghia of Deloitte Financial Advisory Pty Ltd be appointed as joint and several receivers and managers (**Receivers**), without security, of the Property of the First Defendant, for the purposes of:
 - a. identifying, collecting and securing the Property of the First Defendant held in any of its Relevant Capacities;
 - b. ascertaining the amount of the Investor Funds received by the First Defendant;
 - c. identifying any dealings with, payments of, distributions of or uses made of the Investor Funds by the First Defendant;
 - d. identifying any Property purchased or acquired, directly or indirectly, with Investor Funds; and
 - e. recovering Investor Funds.
5. For the purpose of attaining the objectives for which the Receivers are appointed, the Receivers have the following powers:
 - a. the powers set out in s 420(1) and (2)(a), (b), (e), (f), (g), (h), (j), (k), (n), (p), (q), (r), (t) and (u) of the Corporations Act; and
 - b. the power to apply to the Court for directions or further orders.
6. The powers in paragraph 5 above shall not extend to the sale of any Property of the First Defendant without prior leave of the Court.
7. The Receivers shall within 28 days of the date of this order provide to the Court and the parties a report as to the receivership of the Property of the First Defendant, including:
 - a. a report in relation to the matters referred to in paragraphs 4(a) to (e) above;
 - b. an opinion as to the solvency of the First Defendant;



- c. an opinion as to the likely return to creditors and investors in the event that each of the First Defendant and the SMF were to be wound up; and
 - d. any other information necessary to enable the financial position of the First Defendant, the SMF and the ADPF to be assessed.
8. In addition to the powers conferred on them by paragraph 5 above, the Receivers have the power to investigate and report on the matters set out in paragraph 7 above.
9. The Receivers shall be entitled to reasonable remuneration and reasonable costs and expenses properly incurred in the performance of their duties pursuant to these orders as may be fixed by the Court on the application of the Receivers, such sum to be calculated on the basis of the time reasonably spent by the Receivers, at the rates specified in the Consent to Act at Annexure A to these orders, such fees to be paid out of the Property of the First Defendant.
10. The Receivers shall be entitled to be indemnified out of the Property of the First Defendant for any liability properly incurred in performing their duties and discharging their functions pursuant to these orders.

Books and records

11. The First Defendant shall immediately make available to the Receivers all books and records (including all files, computer records and data in its possession, custody or control) which relate to the Property of the First Defendant.
12. The Plaintiff shall, on the reasonable request of the Receivers, make available to the Receivers all documents and books concerning the First Defendant which have been obtained by the Plaintiff under Division 3 of Part 3 of the *Australian Securities and Investments Commission Act 2001* (Cth).

Notice of orders to third parties

13. To the extent necessary, the Plaintiff has leave to give to:
 - a. the relevant authorities (domestic and overseas) that record, control and/or regulate the ownership of real property;
 - b. the relevant authorities and entities (domestic and overseas) that record, control and/or regulate the ownership of securities;
 - c. any bank, building society or other financial institution (domestic and overseas) with which, to the best of the Plaintiff's knowledge, the First Defendant operates any account;
 - d. any other person or entity (domestic and overseas), holding or controlling property which, to the best of the Plaintiff's knowledge and belief, belongs to the First Defendant or is part of the Property of the First Defendant;
 - e. the Australian Prudential Regulation Authority;
 - f. Macquarie Investment Management Ltd (ACN 002 867 003; AFSL 237492);and



g. Equity Trustees Superannuation Limited (ACN 055 641 757; AFSL 229757),

notice of the making of these orders, by delivering a copy of a minute of the orders to that entity or person and/or any person apparently in the employ of that entity or person.

General orders

14. Paragraphs 1 and 3 of the orders made on 26 June 2024 be vacated.
15. The First Defendant pay the Plaintiff's costs of and incidental to the Originating Process and Amended Originating Process.
16. Paragraphs 4 to 15 of these orders be stayed until 4.00 pm on 28 August 2024.
17. Paragraph 2 of the interlocutory process filed on behalf of Jason Tracy and Lucica Palaghia of Deloitte Financial Advisory Pty Ltd on 12 August 2024 be adjourned to a date to be fixed.
18. There be liberty to apply on 24 hours' notice.

Date orders authenticated: 27 August 2024


Registrar

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



"Annexure A"

CORPORATIONS ACT 2001

CONSENT TO ACT AS COURT APPOINTED RECEIVER

Keystone Asset Management Ltd in its own capacity and in its capacity as Responsible Entity of the Shield Master Fund (ARSN 650 112 057) and as trustee of the Advantage Diversified Property Fund and as trustee for the Quantum PE Fund

We, Jason Mark Tracy, of Deloitte Financial Advisory Pty Ltd, Quay Quarter Tower, 50 Bridge Street, Sydney NSW 2000 and Lucica Palaghia of Deloitte Financial Advisory Pty Ltd, 477 Collins St, Melbourne, Victoria, hereby consent to act to perform the functions of a court appointed receiver by an order of the Federal Court of Australia (**Court**).

We are not aware of any conflict of interest or duty that would make it improper for us to act as a court appointed receiver pursuant to an order of the Federal Court of Australia.

The hourly rates to be charged in respect of our work by us and our staff who may perform work are set out in **Schedule A** which is attached to this Consent. We acknowledge that our appointment by order of the Federal Court of Australia does not constitute an express or implied approval by the Court of these hourly rates.

DATED this 23rd day of August 2024.

Handwritten signature of Jason Mark Tracy in blue ink.

.....
JASON MARK TRACY

Handwritten signature of Lucica Palaghia in blue ink.

.....
LUCICA PALAGHIA



SCHEDULE A | Schedule of Hourly Rates

Position	Hourly rate \$ (excluding GST)
Partner	840
Principal	740
Director	700
Associate Director	650
Manager	580
Senior Analyst	500
Analyst	410
Graduate	350



Schedule

No: VID536/2024

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Second Defendant

PAUL ANTHONY CHIDO