

4 April 2025

Circular to investors

Dear Sir / Madam

**Keystone Asset Management Ltd
(Receivers and Managers Appointed) (In Liquidation)
ACN 612 443 008
(KAM or the Company)**

Please be advised that this letter has been prepared to provide you with information relating to the following:

- A change in the appointed joint and several receivers and managers of KAM
- The contact details for future enquires related to the receivership of KAM, and
- The website for future updates with respect to the status of the receivership of KAM.

Change in the appointed joint and several receivers and managers of KAM

As you may be aware, on 28 August 2024, Lucica Palaghia and I were appointed as joint and several receivers and managers of the Property of KAM in its capacity as:

- Responsible Entity for the Shield Master Fund (ARSN 650 112 057)
- Trustee for the Advantage Diversified Property Fund; and
- Trustee for the Quantum PE Fund (together, the **Funds**).

On 31 March 2025, orders were made by the Federal Court of Australia to remove Lucica Palaghia as a joint and several receiver and manager with Ms Palaghia replaced by Glen Kanevsky. As such, Glen Kanevsky and I are the currently appointed joint and several receivers and managers (**Receivers**) of KAM and the Property of the Funds. A copy of the orders dated 31 March 2025 are attached for your reference.

Please note that whilst there have been changes to the appointed joint and several receivers and managers of KAM, these changes will not impact the ongoing role and actions of the Receivers.

The contact details for future enquires related to the receivership of KAM

Please be advised that Glen Kanevsky and I retired from the Deloitte Partnership on 1 April 2025. Glen Kanevsky and I subsequently commenced employment with Alvarez & Marsal as Managing Directors on 2 April 2025. I advise that Glen Kanevsky and I will be undertaking our role as Receivers whilst employed at Alvarez & Marsal.

In light of the above, we have established a new email address which should be used for all future enquiries related to the receivership of KAM. That email address is shieldinvestors@alvarezandmarsal.com.

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The website for future updates with respect to the status of the receivership of KAM

We have established a new website which will be used to provide investors with information relating to this matter. I advise that the new website is: https://www.alvarezandmarsal.com/am_aus_insolvency/keystone-asset-management-ltd.

Please be advised that we will continue to periodically update the website for this matter. If you have any difficulties in accessing the website, we request that you advise us as soon as possible so that we may rectify any issues.

Should you have any queries with respect to the matters detailed within this letter, please contact us by email to shieldinvestors@alvarezandmarsal.com.

Yours faithfully



Jason Tracy

Joint and Several Receiver and Manager



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: 31 March 2025

WHERE MADE: Melbourne

THE COURT DIRECTS THAT:

1. The Court-appointed receivers and managers of the first defendant (**Keystone**) are justified and acting reasonably in paying the following expenses from the cash at bank held by Keystone as responsible entity of the Shield Master Fund (**SMF**) or the listed equities held by Keystone as responsible entity of the SMF with Bell Potter Securities Limited, to the extent that Keystone does not hold sufficient cash at bank in its own capacity to pay them:
 - a. such amount referable to the invoice of Baker & McKenzie in relation to the legal costs of the directors of Keystone pursuant to paragraph 6(b) of the orders made on 5 September 2024 as is taxed or agreed; and
 - b. the remuneration and expenses of Michael Korda, John Mouawad and Scott Langdon of KordaMentha as joint and several administrators of Keystone.

THE COURT ORDERS THAT:

2. Subject to paragraphs 3 and 4, Lucica Palaghia be removed as a joint and several receiver and manager of Keystone and Glen Kanevsky be appointed a joint and several receiver and manager of Keystone.
3. If and to the extent that any additional costs are incurred by reason of the transition of the file for the receivership from Deloitte to Alvarez & Marsal, those costs not be borne by Keystone or the relevant funds.



4. Insofar as the costs of the receivers' interlocutory process dated 25 March 2025 (**Application**) relate to the application for the order in paragraph 2 above, those costs not be borne by Keystone or the relevant funds.
5. Subject to further order, pursuant to s 37AF of the *Federal Court of Australia Act 1976* (Cth), on the ground that it is necessary to prevent prejudice to the proper administration of justice, the whole of exhibit "Confidential JMT-8" to the affidavit of Jason Mark Tracy affirmed on 25 March 2025 (**Seventh Tracy Affidavit**), and certain identified parts of the Seventh Tracy Affidavit (being the parts shaded grey in the copy provided to the Court), be kept "confidential", marked "confidential" on the Court file, and not to be published or accessed except pursuant to an order of the Court.
6. The receivers are not required to serve the exhibit "Confidential JMT-8" to the Seventh Tracy Affidavit, and the confidential parts of the Seventh Tracy Affidavit, on any party except the plaintiff.
7. The receivers file and serve a redacted copy of the Seventh Tracy Affidavit as soon as practicable.
8. If and to the extent necessary, service of the Application be abridged.
9. Paragraphs 1 to 5, 6(d) to (e), and 7 to 11 of the Application be listed for hearing at 2.15 pm on 14 April 2025.
10. By 12 noon on 10 April 2025, Keystone file and serve an outline of submissions.
11. By 4.00 pm on 11 April 2025, any other party file and serve any outline of submissions.
12. There be liberty to apply.
13. Costs be reserved.

Date orders authenticated: 31 March 2025


Registrar

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



Schedule

No: VID536/2024

Federal Court of Australia

District Registry: Victoria Registry

Division: General

Second Defendant

PAUL ANTHONY CHIDO