

16 December 2024

Circular to creditors

Dear Sir/Madam

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

As you are aware, at the second meeting of creditors for the Company held on 2 December 2024, creditors resolved to place the Company into liquidation.

On 10 December 2024, Glen Kanevsky and I, in our capacity as the joint and several liquidators of the Company, prepared a Declaration of Independence, Indemnities & Relevant Relationships (**DIRRI**) which is attached to this circular. I advise that a copy of our DIRRI is also available for download from the following link:

<https://www.deloitte.com/au/keystone>.

Should you have any questions in relation to our DIRRI or any other matter, please contact our office by email to shieldinvestors@deloitte.com.au.

Yours faithfully



Jason Tracy
Joint and Several Liquidator

Form 531

Corporations Act 2001

436DA(4A) & (6A)

449CA(4A) & (6A)

453D(3) & 453D(6)

456F(4) & 456F(6)

506A(3) & (6)

Corporations Regulations 2001

5.3B.35(4), 5.3B.36(3)

Insolvency Practice Rules (Corporations) 2016

90-18(2)(b) & (4)(d)

Copy of declaration of relevant relationships and/or declaration of indemnities

Liquidator details

Liquidator number

429179

Liquidator name

JASON MARK TRACY

Company details

ACN

612 443 008

Company name

KEYSTONE ASSET MANAGEMENT LTD

Type of declaration

This is a:

**Declaration of relevant relationships and/or
declaration of indemnities**

Declaration by:

Liquidator in creditors' voluntary liquidation

Details of the DIRRI

Who referred the appointment to you?

**Appointed as Voluntary Administrators by
way of Court Orders**

Date of declaration

10-12-2024

Were you appointed to any other company within a 2 year period prior to the appointment to the company covered by the attached declaration (the current company) which was an associate of the current company, or where there were common directors between the other company and the current company, or between the other company and a related body corporate of the current company?

No

Have you provided any professional advice to the company, or to an associate of the company, other than advice on the company's insolvency and, or, the process for insolvent companies under the Corporations Act 2001? (see s9 of the Corporations Act for the definition of 'associate')

Yes

Have you received, or are you entitled to receive, either an indemnity or an up-front payment for remuneration?

No

Authentication

This form has been authenticated by

Name JASON MARK TRACY

This form has been submitted by

Name Domenico ZIPPARO

Date 12-12-2024

For more help or information

Web	www.asic.gov.au
Ask a question?	www.asic.gov.au/question
Telephone	1300 300 630

Declaration of Independence, Relevant Relationships and Indemnities (DIRRI)

Keystone Asset Management Ltd (ACN 612 443 008) (KAM or the Company)

This document requires the Practitioners appointed to an insolvent entity to make declarations as to:

1. their independence generally;
2. relationships, including:
 - 1.1 the circumstances of the appointment;
 - 1.2 any relationships with the Company and others within the previous 24 months;
 - 1.3 any prior professional services for the Company within the previous 24 months;
 - 1.4 that there are no other relationships to declare; and
3. any indemnities given, or up-front payments made, to the Practitioners.

This declaration is made in respect of ourselves, our partners and Deloitte Australia. In this document, Deloitte Australia means the Australian partnership of Deloitte Touche Tohmatsu and each of the entities under its control, including Deloitte SRT Pty Limited (formerly known as Deloitte Financial Advisory Pty Limited).

This declaration replaces the DIRRI dated 30 November 2024 which was made by Jason Tracy and Lucica Palaghia. We consider that this DIRRI is required pursuant to section 436DA(5) of the Corporations Act, 2001, for the following reasons:

1. On 3 December 2024, Jason Tracy and Glen Kanevsky of Deloitte Australia were appointed as receivers and managers of the following entities:
 - Red Hill Terraces (Land) Pty Ltd (ACN 615 063 922) (Receivers and Managers Appointed) (**Red Hill Terraces**)
 - Nicholson Street Bentleigh Pty Ltd (ACN 623 115 926) (Receivers and Managers Appointed) (**Nicholson Street Bentleigh**)
 - Augustine Terrace Glenroy Pty Ltd (ACN 626 000 477) (Receivers and Managers Appointed) (**Augustine Terrace Glenroy**)
 - 33 Davidson Port Douglas Pty Ltd (ACN 618 858 727) (Receivers and Managers Appointed) (**33 Davidson Port Douglas**), and
 - 33 Davidson Street Pty Ltd (ACN 615 764 568) (Receivers and Managers Appointed) in its personal capacity and as trustee for the 33 Davidson Unit Trust (**33 Davidson Street**).

2. Jason Tracy and Glen Kanevsky of Deloitte Australia were appointed as Joint and Several Liquidators of KAM at a meeting of creditors held on 2 December 2024.

Further information with respect to the above matters is provided throughout this DIRRI.

A. Independence

Jason Tracy and Lucica Palaghia of Deloitte Australia undertook a proper assessment of the risks to their independence prior to accepting the appointment by the Court as Voluntary Administrators (replacing Scott Langdon, John Mouawad and Michael Korda of KordaMentha) of the Company in accordance with the law and applicable professional standards. This assessment identified no real or potential risks to their independence in light of the orders of his Honour, Justice Moshinsky of the Federal Court of Australia (the **Court**) in *Australian Securities and Investments Commission v Keystone Asset Management Ltd (Receivers and Managers appointed) (Administrators appointed) (ACN 612 443 008) and Anor* in VID 536/2024 (**Proceedings**) on 5 September 2024 (**5 September Orders**). Jason Tracy and Lucica Palaghia of Deloitte Australia were not aware of any reasons that would prevent them from accepting the appointment.

The Court's reasons for the 5 September Orders are available on the Deloitte website at: <https://www.deloitte.com/au/keystone> and creditors were notified of the 5 September Orders.

At the second meeting of KAM's creditors which was convened and held on 2 December 2024, we, Jason Tracy and Glen Kanevsky of Deloitte Australia were appointed as Joint and Several Liquidators of KAM. The appointment of the Liquidators resulted in the conclusion of the voluntary administration of KAM and as such, Jason Tracy and Lucica Palaghia of Deloitte Australia ceased their role as voluntary administrators of KAM on 2 December 2024.

Prior to providing a consent to act as Joint and Several Liquidators of KAM, we, Jason Tracy and Glen Kanevsky, had undertaken a proper assessment of the risks to our independence in accepting the appointment as Joint and Several Liquidators of the Company. This assessment identified no real or potential risks to our independence and as such, we provided our consent to act. We are not aware of any reasons that would prevent us from accepting this appointment.

B. Declaration of Relationships

Circumstances of appointment

The circumstances leading to Jason Tracy and Lucica Palaghia's appointment by the Court as Voluntary Administrators of KAM initially arose from the work undertaken in respect of KAM and the Relevant Associated Entities as listed in Schedule A. In this regard, in this section of our DIRRI, we have provided details of the circumstances which led to this initial work in relation to KAM and the Relevant Associated Entities as listed in Schedule A up until the date of this declaration. We note that following the initial engagement, the Court appointed Jason Tracy and Lucica Palaghia, with ASIC's consent, to take control of KAM's bank accounts, supervise KAM's payments and produce a report to ASIC (among other things). The Court then appointed Jason Tracy and Lucica Palaghia as Receivers and Managers (**Receivers and**

Managers) on ASIC's application and finally, as Voluntary Administrators. The Receivers and Managers' previous interactions with KAM were disclosed to the Court and formed the factual basis upon which the Court made the subsequent appointment orders. Since 26 June 2024, the Receivers and Managers have been under the supervision of the Court and acting in compliance with the Court orders in these Proceedings.

Circumstances of our initial engagement

On 1 February 2024, Jason Tracy was contacted by Samantha Kinsey, Partner of King & Wood Mallesons (**KWM**) who requested that Deloitte Financial Advisory Pty Ltd (now known as Deloitte SRT Pty Limited) (**Deloitte**) undertake conflict searches to determine whether Deloitte could provide services in connection with KAM in its capacity as the Responsible Entity for the Shield Master Fund (**SMF**) and in its capacity as Trustee for the Advantage Diversified Property Fund (**ADPF**). KWM were engaged as KAM's legal advisors in relation to KAM's related party arrangements.

Engagement between Deloitte and KWM ("8 February Engagement")

On 8 February 2024, Deloitte was engaged by KWM, on a privileged and confidential basis, for the purpose of providing "...an independent review of the related party arrangements (**Arrangements**) entered into by [KAM] as Trustee for the Shield Master Fund ARSN 650 112 057 (**Shield**) and the Advantage Diversified Property Fund (the **Services**) to assist KWM in providing legal advice to KAM. The purpose of the engagement and scope of the Services was set out in the engagement letter as follows:

"The purpose of the Services is to assist you to advise [KAM] in relation to the Arrangements and whether those Arrangements reflect at least arm's length terms and to extent that those Arrangements do not reflect arm's length terms, providing recommendations in respect of amendments to the Arrangements to ensure (to the extent possible) that they can be properly characterized as arrangements on arm's length terms (the Purpose).

...

The scope of the work is detailed below:

Phase 1: Review of related party arrangements

- *Understand the current and proposed Arrangements, including:*
 - *Entity, legal and security structures*
 - *Assets held by entity and value of those assets*
 - *Key financing and other contractual agreements, including value of loans and amounts outstanding*
 - *Management agreements*
 - *Value of investor funds and forecast redemption cycles*
 - *Review of public disclosure documents*
- *Review and comment on the key terms of the Arrangements, and the extent to which they reflect at least arm's length terms and to extent that those Arrangements do not reflect arm's length terms, providing recommendations in respect of amendments to the Arrangements to ensure (to the extent possible) that they can be properly characterized as arrangements on arm's length terms." [Deloitte did not conclude or provide an opinion in relation to this scope item.]*

Variation to the engagement between Deloitte and KWM ("4 March Variation")

On 4 March 2024, Deloitte and KWM agreed to vary the Services which Deloitte were engaged to provide pursuant to the engagement letter dated 8 February 2024 discussed above. Pursuant to the variation, Deloitte were engaged to provide the following services on a privileged and confidential basis:

"Shield Master Fund | Verification of Sources and Uses of Funds Under Management

Verify the source and uses of Shield funds under management by:

- i. Agreeing the funds invested in Shield to Boardroom registry records and bank statements
- ii. Where funds have been invested by Shield into ADPF:
 - a) Agree the amount invested by Shield to ADPF unit registers and verify payment to bank statements
 - b) For each of the loans advanced by ADPF to development SPVs, understand the purpose of each drawdown request by agreeing loan drawdowns to:
 - The loan draw down notice
 - Supporting documentation for each development cost included in the drawdown notice (such as development cost invoices, land acquisition and other contracts, construction claims)
 - Agree payment of the drawdown amount by ADPF to the ADPF bank statements
 - For each drawdown amount received by the Developer from ADPF, agree payment of the development cost from the Developer's bank statement to third parties.
- iii. Agreeing Shield's investment into the SPW Global Growth Fund, Archangle [sic] Ventures 2022, Fiducial SMA Funds and Direct Listed investments to third party statements
- iv. All other Shield fund outflows: Agree outflows to supporting documentation (such as invoices, investment management agreements) and verify payment of the outflows to bank statements."

Engagement between Deloitte and KAM as the Responsible Entity for the SMF ("4 March Engagement")

On 4 March 2024, Deloitte was engaged by KAM in its capacity as the Responsible Entity for the SMF to provide the following services:

"Verification of loan draw down requests

For each loan draw down request:

1. Verify the loan draw down amount per the draw down notice to third party invoices
2. Confirm that the third party invoice relates to the project to which the draw down has been requested
3. For construction invoices, independently verify with the Construction Manager amounts owing to each subcontractor and the project to which they relate
4. For development invoices, independently verify with the Development Manager amounts owing to each consultant and the project to which they relate
5. On a weekly basis, once loan funds have been advanced from ADPF to the related party development entity, reconcile payment of the third party invoices to the Developer bank statements

The scope of the work contained within our 8 February Engagement, 4 March Variation and 4 March Engagement was provided to the Court before all of our appointments made by Orders of the Court.

Work undertaken pursuant to the Court Orders dated 26 June 2024 in the matter of ASIC -v- Keystone and another, Paul Anthony Chiodo in Proceeding No. VID536/2024 in the Federal Court of Australia ("26 June Orders")

On 17 June 2024, ASIC applied to the Court in the Proceedings for, among other things, appointment of receivers and managers to the property of the SMF, ADPF and Quantum PE Fund.

Pursuant to the 26 June Orders (which were made by the Court with the consent of ASIC), we were:

1. *"... appointed, jointly and severally without giving security, to have full control of any bank account held in the name of the [KAM], the Shield Master Fund, or beneficially held by either, until further order."*
2. *Required to "... validate ..." whether "the First Defendant is permitted to enter into ... transactions as validated ... in accordance with paragraph (a) of the Undertaking above (**Permitted Transactions**)"*
3. *Required to "provide a weekly report to the Plaintiff [ASIC] each Friday listing all Permitted Transactions entered into by the First Defendant during that week and identifying any rejected transactions;"*
4. *Required to "... provide to the Plaintiff [ASIC] by 23 July 2024 a report ... on the financial position of the Shield Master Fund and the Advantage Diversified Property Fund."*

Subsequent to 26 June 2024, in addition to undertaking work to comply with the 26 June 2024 Orders, Deloitte has also undertaken work to:

- Review and respond to queries from ASIC with respect to information disclosed within the report which we prepared with respect to the financial position of the SMF and the ADPF as required by the abovementioned court orders, and
- Collating records to comply with a notice to produce documents which was provided to us by ASIC. This notice requested documents which related to the report which we prepared with respect to the financial position of the SMF and the ADPF as required by the abovementioned court orders.

A copy of the 26 June 2024 Orders is attached.

ASIC's application for appointment of receivers to the property of the Funds was listed for hearing on 27 August 2024.

Work undertaken pursuant to the Court Orders dated 27 August 2024 in the matter of ASIC -v- Keystone and another, Paul Anthony Chiodo in Proceeding No. VID536/2024 in the Federal Court of Australia ("27 August Orders")

At the hearing in the Proceeding on 27 August 2024, ASIC sought orders appointing Jason Tracy and Lucica Palaghia as receivers and managers of KAM in its capacity as the Responsible Entity for the Shield Master Fund, Trustee for the Advantage Diversified Property Fund and Trustee of the Quantum PE Fund (being the **Relevant Capacities**). The application was opposed by KAM who sought a two-week adjournment of the hearing to explore alternative options.

ASIC was successful in its application and the Receivers and Managers were appointed to KAM in its Relevant Capacities pursuant to the Court Orders dated 27 August 2024 in the Proceedings, for the purposes of:

- "a. identifying, collecting and securing the Property of [KAM] held in any of its Relevant Capacities;*
- b. ascertaining the amount of the Investor Funds received by [KAM];*
- c. identifying any dealings with, payments of, distributions of or uses made of the Investor Funds by [KAM];*
- d. identifying any Property purchased or acquired, directly or indirectly, with Investor Funds; and*
- e. recovering Investor Funds".*

For the purpose of attaining the above objectives, the Court granted the Receivers and Managers with the powers set out in Sections 420(1) and (2)(a), (b), (e), (f), (g), (h), (j), (k), (n), (p), (q), (r), (t) and (u) of the

Corporations Act 2001 (Cth), and with a power to apply to the Court for directions or further orders. The 27 August Orders did not extend to the sale of any property of KAM without prior leave of the Court.

This appointment is ongoing as at the date of this DIRRI. A copy of the 27 August Orders is attached.

Prior professional services in respect of KAM

We have provided the professional services set out in the table below in the 24 months prior to acceptance of this appointment. On the bases set out for each engagement below, we do not consider that these prior services (whether individually or collectively) hamper, impede or influence our capacity to fully discharge the statutory and fiduciary obligations associated with the external administration of KAM in light of the 5 September 2024 Orders.

1. 8 February Engagement and 4 March 2024 Variation

Details		Reasons why there is no conflict of interest or duty
Services	Services rendered in relation to the 8 February Engagement and 4 March Variation described above	<ul style="list-style-type: none"> The engagement involved undertaking an independent review of the related party arrangements entered into by KAM in its role as Responsible Entity for the Shield Master Fund and the Advantage Diversified Property Fund, and the development of a 'sources and uses' analysis of the funds controlled by KAM in its capacity as Responsible Entity of the Shield Master Fund based on company and third-party records (such as bank statements). While the 8 February Engagement letter originally anticipated that Deloitte would provide recommendations in respect of amendments to the related party arrangements to ensure that they could be properly characterised as arrangements on arm's length terms, we did not conclude or provide an opinion in relation to this scope item. At no time did Deloitte have any responsibility for any financial and/or management functions of the Company. Deloitte was not responsible for the creation or modification of any related party arrangements. Deloitte was not responsible for the creation or modification of any financial records of the Company. We do not expect any of the work done would be subject to review or challenge
Parties	KWM and Deloitte	
Date of commencement and completion	Work commenced on 8 February 2024, and the engagement was terminated on 26 June 2024	
Fees	<p>Deloitte billed a total of \$796,075 (excluding GST) to KWM for these services and has since reduced this amount by \$44,649 (excluding GST).</p> <p>Deloitte received \$751,426 (excluding GST) in relation to these services, \$701,075 (excluding GST) of which was received within the last 6 months).</p>	

Details		Reasons why there is no conflict of interest or duty
		<p>during the course of the Administration or in the event of the Company's liquidation, due to the nature of the engagement.</p> <ul style="list-style-type: none"> • Deloitte undertakes work from time to time referred to us on behalf of KWM, as do insolvency practitioners from other firms. This includes the appointment of Deloitte registered liquidators to companies as a formal appointment where KWM has asked us to consent to act. • We have not identified any issue in relation to this relationship that would give rise to a conflict in undertaking the administration of the Company. This relationship does not impact our independence. • Referrals from lawyers, accountants, business advisors and government agencies are commonplace and do not affect our independence in discharging our duties as voluntary administrators.

2. 4 March Engagement

Details		Reasons why there is no conflict of interest or duty
Services	Services rendered in relation to the 4 March Engagement described above	<ul style="list-style-type: none"> • The engagement involved certain matching and confirmation procedures relating to draw-down requests received by KAM in its capacity as Responsible Entity for the Shield Master Fund to third party invoices and other documents supporting the draw-down amount. • Deloitte was not responsible for the creation or modification of any financial records of the Company. • We do not expect any of the work done would be subject to review or challenge during the course of the Administration or in the event of the Company's liquidation, due to the nature of the engagement. • We have not identified any issue in relation to this relationship that would give rise to a conflict in undertaking the administration of the Company. The
Parties	KAM and Deloitte	
Date of commencement and completion	Work commenced on 4 March 2024, and work was completed by 6 March 2024	
Fees	<p>Deloitte billed a total of \$5,113 (excluding GST) to KAM for these services.</p> <p>Deloitte received \$5,113 (excluding GST) in relation to these services (all of which was received within the last 6 months).</p>	

Details		Reasons why there is no conflict of interest or duty
		relationship has not impacted our independence.

3. 26 June Orders

Details		Reasons why there is no conflict of interest or duty
Services	Services rendered in relation to the 26 June Orders as noted above.	<ul style="list-style-type: none"> This engagement was undertaken by Order of the Federal Court of Australia in Proceeding No. VID536/2024. Full disclosure of our prior work and relationship to the KAM and the Relevant Associated Entities listed in Appendix A was provided to the Court and the Plaintiff (ASIC) prior to the Orders being made. The Orders were consented to by ASIC and were pursuant to the Court hearing. The Orders provided us with control over certain bank accounts operated by KAM and required us to independently report to ASIC on the financial position of the Shield Master Fund and the Advantage Diversified Property Fund. While Deloitte had control over certain bank accounts, we were not responsible for management of the business and its affairs, but rather, we were responsible to the Court. Deloitte was not responsible for the creation or modification of any financial records of the Company. We do not expect any of the work done would be subject to review or challenge during the course of the Administration or in the event of the Company's liquidation, due to the nature of the engagement. We have not identified any issue in relation to this relationship that would give rise to a conflict in undertaking the administration of the Company. The relationship has not impeded our independence.
Parties	Deloitte	
Date of commencement and completion	Work commenced immediately upon the Court orders being made on 26 June 2024. Deloitte's report to the Court was delivered on 27 July 2024. Our control of the relevant bank accounts remained in place until 4pm on 28 August 2024.	
Fees	<p>Under the terms of the 26 June Orders, Deloitte fees are required to be approved by the Court prior to payment.</p> <p>At this stage, we have not sought approval of our fees in this engagement from the Court however this will be done in due course.</p>	

4. 27 August 2024 Orders

Details		Reasons why there is no conflict of interest or duty
Services	Services rendered in relation to the 27 August Orders described above	<ul style="list-style-type: none"> This engagement was undertaken by Order of the Federal Court of Australia in Proceeding No. VID536/2024. The Receivers and Managers' appointment pursuant to the Orders was sought by ASIC. Full disclosure of the Receivers and Managers' prior relationship to KAM and the Relevant Associated Entities listed in Appendix A was provided to the Court and the Plaintiff (ASIC) prior to the orders being made. The Orders provided the Receivers and Managers with control over KAM in its Relevant Capacities. The purpose and scope of the engagement is aligned to the Voluntary Administration process in terms of identifying, protecting and securing KAM's assets. We do not expect any of the work done would be subject to review or challenge during the course of the Administration or the Company's liquidation, due to the nature of the engagement. We have not identified any issue in relation to this relationship that would give rise to a conflict in undertaking the administration of the Company. The relationship has not impeded our independence.
Parties	Deloitte	
Date of commencement and completion	Work commenced immediately upon the stay on the 27 August Orders being lifted at 4pm on 28 August 2024 and now continues in parallel to the Voluntary Administration appointment.	
Fees	<p>Under the terms of the 27 August Orders, Deloitte's fees are required to be approved by the Court prior to payment.</p> <p>At this stage, we have not sought approval of our fees in this engagement from the Court however expect this will be done in due course.</p>	

Relevant relationships (excluding Professional Services to the Company)

We, or a member of our firm, have, or have had within the preceding 24 months, a relationship with KordaMentha, the firm of which the former Voluntary Administrators of the Company are Partners. Details of the nature of this relationship and the reasons it does not result in a conflict of interest are below:

Name	Nature of relationship	Reasons why this relationship does not result in a conflict of interest
KordaMentha	Partners of KordaMentha were formerly appointed as Voluntary Administrators of the Company.	We do not consider previous GST advisory engagements for KordaMentha to present a conflict as there is no connection between these engagements and the Company.
	Deloitte Australia has undertaken a number of GST advisory engagements referred to us by	The provision of GST advisory services to KordaMentha brings about a commercial relationship that in our opinion

Name	Nature of relationship	Reasons why this relationship does not result in a conflict of interest
	KordaMentha in the usual course of business.	<p>does not present a conflict or impediment as it does not impact upon the position of the Company.</p> <p>Deloitte Australia are not paid any commissions, inducements or benefits to undertake any engagements for KordaMentha and do not consider ourselves to be bound or in any way obligated to deliver a favourable outcome to any party.</p> <p>Therefore, there is no relationship with KordaMentha which in our view would restrict us from properly exercising our judgment and duties in relation to the appointment.</p>

As detailed earlier in this DIRRI, on 28 November 2024, Jason Tracy and Glen Kanevsky were appointed as receivers and managers of 75 Port Douglas. Jason Tracy and Glen Kanevsky are Partners of Deloitte Australia. Glen Kanevsky is one of the appointed liquidators of KAM. Jason Tracy is also one of the appointed liquidators of KAM and one of the appointed Receivers and Managers of KAM in its Relevant Capacities pursuant to the 27 August Orders. Details of the nature of this relationship and the reasons it does not result in a conflict of interest are below:

Name	Nature of relationship	Reasons why this relationship does not result in a conflict of interest
75 Port Douglas	<p>On 28 November 2024, Jason Tracy and Glen Kanevsky were appointed as receivers and managers of 75 Port Douglas (75 Port Douglas Receivers and Managers).</p> <p>Jason Tracy and Glen Kanevsky are Partners of Deloitte Australia. Glen Kanevsky is one of the appointed liquidators of KAM. Jason Tracy is also one of the appointed liquidators of KAM and one of the appointed Receivers and Managers of KAM in its Relevant Capacities pursuant to the 27 August Orders.</p> <p>The books and records of the Advantage Diversified Property Fund (ADPF) disclose that a convertible note had been provided to 75 Port Douglas by KAM as trustee for the ADPF prior to the appointment of Receivers</p>	<p>We do not consider the appointment of Partners of Deloitte Australia as privately appointed receivers and managers to 75 Port Douglas whilst Partners of Deloitte Australia are simultaneously acting as Court-appointed Receivers and Managers of KAM in its Relevant Capacities pursuant to the 27 August Orders, to represent a conflict.</p> <p>The Receivers and Managers, by causing KAM to appoint the 75 Port Douglas Receivers and Managers, are acting in accordance with the 27 August Orders in securing and preserving loans made by KAM as trustee for the ADPF.</p> <p>It is our view that the simultaneous appointments described above, will have practical benefits as efficiencies may be gained by virtue of the knowledge of 75 Port Douglas' affairs which have been attained over the course of the Receivers and Managers' appointment to KAM in its Relevant Capacities.</p> <p>In the event that there are any disputes with respect to any dealings between 75 Port Douglas, KAM, the ADPF or any other relevant entity, which give rise to a conflict, we will</p>

Name	Nature of relationship	Reasons why this relationship does not result in a conflict of interest
	<p>and Managers to KAM. The draft management account balance sheet for the ADPF (Unity accounts) disclosed that an amount of \$175,860,958.97 was owed to the ADPF by 75 Port Douglas as at 31 May 2024.</p> <p>Jason Tracy and Glen Kanevsky were appointed as 75 Port Douglas Receivers and Managers by KAM in its capacity as trustee for the ADPF as part of the Receivers and Managers' actions to recover the assets of the ADPF pursuant to the 27 August Orders.</p>	<p>disclose any such conflicts to creditors and, if appropriate, seek Court directions or other relief as may be necessary.</p> <p>In light of the above, we do not consider that the appointment of Jason Tracy and Glen Kanevsky as receivers and managers of 75 Port Douglas on 28 November 2024 prevents us from properly exercising our judgment and duties in relation to our appointment as liquidators of KAM and the Receivers and Managers' duties under the 27 August Orders.</p>

As detailed earlier in this DIRRI, on 3 December 2024, Jason Tracy and Glen Kanevsky were appointed as receivers and managers of the following entities:

- Red Hill Terraces
- Nicholson Street Bentleigh
- Augustine Terrace Glenroy
- 33 Davidson Port Douglas, and
- 33 Davidson Street.

together 'the SPVs'.

Jason Tracy and Glen Kanevsky are Partners of Deloitte Australia and are the appointed joint and several liquidators of KAM. Jason Tracy is also one of the appointed Receivers and Managers of KAM in its Relevant Capacities pursuant to the 27 August Orders. Details of the nature of this relationship and the reasons it does not result in a conflict of interest are below:

Name	Nature of relationship	Reasons why this relationship does not result in a conflict of interest
The SPVs	<p>On 3 December 2024, Jason Tracy and Glen Kanevsky were appointed as receivers and managers of the SPVs (SPVs' Receivers and Managers).</p> <p>Jason Tracy and Glen Kanevsky are Partners of Deloitte Australia. Glen Kanevsky is one of the appointed liquidators of KAM. Jason Tracy is also one of the appointed</p>	<p>We do not consider the appointment of Partners of Deloitte Australia as privately appointed receivers and managers to the SPVs whilst Partners of Deloitte Australia are simultaneously acting as Court-appointed Receivers and Managers of KAM in its Relevant Capacities pursuant to the 27 August Orders, to represent a conflict.</p> <p>The Receivers and Managers, by causing KAM to appoint the SPVs' Receivers and Managers, are acting in accordance with the 27 August Orders in securing and preserving loans made by KAM as trustee for the ADPF.</p>

Name	Nature of relationship	Reasons why this relationship does not result in a conflict of interest
	<p>liquidators of KAM and one of the appointed Receivers and Managers of KAM in its Relevant Capacities pursuant to the 27 August Orders</p> <p>The books and records of the ADPF disclose that loans have been provided to the SPVs by KAM as trustee for the ADPF prior to the appointment of the Receivers and Managers to KAM. The draft management account balance sheet for the ADPF (Unity accounts) disclosed that:</p> <ul style="list-style-type: none"> - \$3,691,840.32 was owed to the ADPF by Red Hill Terraces as at 31 May 2024; - \$8,110,098.28 was owed to the ADPF by Nicholson Street Bentleigh as at 31 May 2024; - \$2,412,957.63 was owed to the ADPF by Augustine Terrace Glenroy as at 31 May 2024; and - \$1,809,146.53 was owed to the ADPF by 33 Davidson Port Douglas as at 31 May 2024. <p>Jason Tracy and Glen Kanevsky were appointed as the SPVs' Receivers and Managers by KAM in its capacity as trustee for the ADPF as part of the Receivers and Managers' actions to recover the assets of the ADPF pursuant to the 27 August Orders.</p>	<p>It is our view that the simultaneous appointments described above, will have practical benefits as efficiencies may be gained by virtue of the knowledge of the SPVs' affairs which have been attained over the course of the Receivers and Managers' appointment to KAM in its Relevant Capacities.</p> <p>In the event that there are any disputes with respect to any dealings between the SPVs, KAM, the ADPF or any other relevant entity, which give rise to a conflict, we will disclose any such conflicts to creditors and, if appropriate, seek Court directions or other relief as may be necessary.</p> <p>In light of the above, we do not consider that our appointment as the SPVs' Receivers and Managers on 3 December 2024 prevents us from properly exercising our judgment and duties in relation to our appointment as liquidators of KAM and the Receivers and Managers' duties under the 27 August Orders.</p>

No other relevant relationships to disclose

There are no other known relevant relationships, including personal, business and professional relationships, from the previous 24 months with the Company, an associate of the Company, a former insolvency practitioner appointed to the Company or any person or entity that has security over the whole or substantially whole of the Company's property that should be disclosed.

C. Indemnities and up-front payments

We have not been provided with any indemnities, other than any indemnities which may be available to us under statute, and we have not received any up-front payments in respect of our remuneration or disbursements.

DATED this 10th day of December 2024



Jason Tracy
Partner
Deloitte



Glen Kanevsky
Partner
Deloitte

Notes:

1. If circumstances change, or new information is identified, we are required under the Corporations Act 2001 (Cth) and the ARITA Code of Professional Practice to update this Declaration and provide a copy to creditors with our next communication as well as table a copy of any replacement declaration at the next meeting of the Company's creditors.
2. Any relationships, indemnities or up-front payments disclosed in the DIRRI must not be such that the Practitioner is no longer independent. The purpose of Components 1, 2 and 3 of the DIRRI is to disclose relationships that, while they do not result in the Practitioner having a conflict of interest or duty, ensure that creditors are aware of those relationships and understand why the Practitioner nevertheless remains independent.

Schedule A – Details of KAM and its Relevant Associated Entities

Company Name	ACN / ARSN
Keystone Asset Management Ltd	612 443 008
Keystone Asset Management Ltd in its capacity as the Responsible Entity for the Shield Master Fund	650 112 057
Keystone Asset Management Ltd in its capacity as the trustee for the Advantage Diversified Property Fund	-
Keystone Asset Management Ltd in its capacity as the trustee for the Quantum PE Fund	-