



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shaded grey in the copy provided to the Court), be kept "confidential", marked "confidential" on the Court file, and not to be published or accessed except pursuant to an order of the Court.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**

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Second Defendant

PAUL ANTHONY CHIDO