

NOTICE OF FILING

Details of Filing

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File Title:	AN APPLICATION BY JONATHON SHERWOOD KEENAN & ORS
Registry:	NEW SOUTH WALES REGISTRY - FEDERAL COURT OF AUSTRALIA



A handwritten signature in blue ink that reads "Sia Lagos".

Registrar

Important Information

This Notice has been inserted as the first page of the document which has been accepted for electronic filing. It is now taken to be part of that document for the purposes of the proceeding in the Court and contains important information for all parties to that proceeding. It must be included in the document served on each of those parties.

The date of the filing of the document is determined pursuant to the Court's Rules.



Form 59
Rule 29.02(1)

Affidavit

Federal Court of Australia
District Registry: New South Wales
Division: General

No. NSD1020/2024

IN THE MATTER OF PROSPERO MARKETS PTY LTD (IN LIQUIDATION)
ACN 145 048 577

JONATHON SHERWOOD KEENAN and others
Plaintiffs

Affidavit of: **Jonathon Sherwood Keenan**
Address: BRI Ferrier, Level 26, 25 Bligh Street, Sydney NSW 2000
Occupation: Registered Liquidator
Date: 18 / 02 / 2025

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I, Jonathon Sherwood Keenan, Registered Liquidator of BRI Ferrier, Level 26, 25 Bligh Street, Sydney NSW 2000, say on oath:

1. I am the first plaintiff and a joint and several liquidator of Prospero Markets Pty Ltd (in Liquidation) ACN 145 048 577 (**Company**), together with the second plaintiff, Peter Paul Krejci and third plaintiff, Andrew John Cummins of BRI Ferrier (together, the **Plaintiffs** or the **Liquidators**).

Filed on behalf of Jonathon Sherwood Keenan, Peter Paul Krejci and Andrew John Cummins as Liquidators of Prospero Markets Pty Ltd (in Liquidation), Plaintiffs

Prepared by Adam Cutri, Partner
Law firm Bartier Perry Lawyers

Tel +61 2 8281 7800

Fax +61 2 8281 7838

Email litigation@bartier.com.au

Ref DRD 242964

Address for Service

BARTIER PERRY

Level 25, 161 Castlereagh Street, Sydney NSW 2000

Email: litigation@bartier.com.au

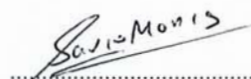
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[Version 3 form Approved 2 May 2019]

2. I am authorised to swear this affidavit on behalf of the Plaintiffs and the Company.
3. I have previously sworn two affidavits in these proceedings, being:
 - (a) an affidavit filed on 31 July 2024 (**First Affidavit**) and accompanied by exhibit JSK-1 (**Exh JSK-1**); and
 - (b) a second affidavit filed on 15 October 2024 (**Second Affidavit**) and accompanied by exhibit JSK-2 (**Exh JSK-2**).
4. This affidavit provides an update on the liquidation since my First Affidavit and Second Affidavit in support of the Plaintiffs' submissions and amended originating process.
5. Shown to me at the time of swearing this affidavit is an electronic, paginated bundle of documents marked 'Exhibit JSK-3' (**JSK-3**). When I refer to documents throughout this affidavit, I do so by reference to the page numbers in the top-right hand corner of JSK-3.
6. I believe that the facts in this affidavit are true to the best of my knowledge and belief. Where I rely on knowledge and information for the facts deposed in this affidavit, in each case I state the source of my knowledge and identify the information relied on.

Updated Estimated Statement of Outcomes/Deficiency

7. Taking into account the developments which have occurred (set out below), my office has prepared an updated version of the Estimated Statement of Outcomes/Deficiency (previously referred to in paragraphs [122] to [124] of my First Affidavit and annexed to the affidavit of the Plaintiffs' solicitor, Adam Cutri dated 3 September 2024 at pg.2 of APC-1). A copy of that statement appears at page 2 of JSK-3. The following main changes were made since the date of my First Affidavit:
 - (a) 'Accrued Interest on Client Trust Funds' of \$658,424 (up to January 2025) have been separately recorded as part of 'Trust Assets'. If the costs in relation to the Client Money aspects of the liquidation are paid from the general assets (Scenario 2), and there is therefore a surplus of Trust Assets after payment of 'Client Liabilities', the accrued interest is recorded as becoming a general asset of the Company in the 'Company Assets' section. This does not apply to Scenario 1;
 - (b) The Client Money held in the CBA Accounts accrues interest of approximately \$60,000 per month. The estimated interest on the Client Money in the Updated EOS has only been calculated up to January 2025 and does not take into account further interest which will accrue until final hearing and receipt of the directions and judicial advice from the Court;

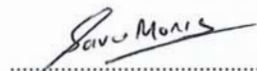


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- (c) 'ASIC Industry Funding Levies' up to the cancellation of the Company's AFSL, total approximately \$430,000, of which \$330,000 is estimated to relate to the pre-appointment period (an unsecured creditor claim and for which ASIC has indicated that it may be lodging a proof of debt in the liquidation) and was recorded as 'ASIC Industry Funding Levies' in the 'Unsecured Creditors' section. The remaining \$100,000 is estimated to relate to the post-appointment period (an expense of the liquidation) and was recorded as 'ASIC Industry Funding Levies (Post-appointment)' in the 'Estimated Costs of Liquidation (Incl. GST)' section. I note that ASIC has indicated that it has the discretion to waive these levies and as such, this has only been included in the Low Scenarios;
- (d) as the expected timeframe for the liquidation has increased, this has led to an increase in the costs of the liquidation, including the following amounts (some of which are a combination of accrued and future amounts):
- (i) the total estimated Liquidators' remuneration, ranging from \$1,873,011 to \$2,027,011 (previously \$1,199,000 to \$1,474,000);
 - (ii) the total estimated solicitor fees, ranging from \$398,536 to \$448,536 (previously \$275,000 to \$385,000); and
 - (iii) the total estimated external costs, largely relating to the cost of maintaining IT servers for the Company's MT4 records, ranging from \$643,911 to \$763,036 (previously \$484,000 to \$600,000);
- (e) ASIC has indicated that it is contemplating making a claim for its investigation costs incurred in relation to the Company prior to the liquidation. ASIC has estimated these costs to be approximately \$143,000. This amount was recorded in the EOS in the 'Unsecured Creditors' section as 'ASIC Investigation Costs'. I note that ASIC has indicated that it has the discretion to waive this cost and as such, this has only been included in the Low Scenarios;
- (f) the costs relating to the appointment of the contradictor by the Court in these proceedings, estimated to be between \$110,000 and \$121,000 and recorded as a separate cost deducted from 'Trust Assets' in Scenario 1 and under 'Estimated Costs of Liquidation (Incl GST)' as 'Contradictor Legal Fees' in Scenario 2.
8. As a result of the increased costs referred to in paragraph [7] above, the Low Scenarios demonstrate a potential for a net deficiency in the liquidation, estimated at approximately \$927,858.



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9. The summary table titled 'Return to Creditors' at the bottom of the EOS was updated to clarify the distinction between return in the form of 'Client Liabilities' (in the 'Trust Assets' section of the EOS) and return in the form of 'Shortfall for Client Liabilities' (in the 'Unsecured Creditors' section of the EOS).

Update on Investigations, Recoveries and Adjudications

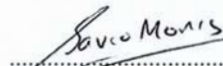
10. The Liquidators' progress set out at paragraphs [125] to [141] of my First Affidavit has continued since 31 July 2024 as set out below.

ROCAs and access to MT4 Database

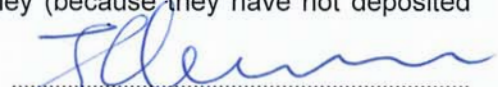
11. At the time of preparing this affidavit, I have had reason to review my previous affidavits. I refer specifically to paragraphs [128] and [142] of my First Affidavit and note that those paragraphs require further clarification.
12. In respect of paragraph [128] of my First Affidavit, I had noted that the Company director, responsible managers and former director had failed to provide a completed ROCAP. Since my First Affidavit, I can now confirm that Xuehao (Hal) Zhou has provided a ROCAP on 13 November 2024 (which has now been lodged with ASIC), however the ROCAP provided was incomplete.
13. In respect of paragraph [142] of my First Affidavit, I had noted that the Company received an email from Metaquotes notifying of its intention to terminate the Agreement.
14. Following receipt of that email, the Liquidators engaged OneZero to backup all of the MT4 records from Metaquotes. Since backing up that data, the Liquidators have worked to reduce the costs of the liquidation and note that, at the time of swearing this affidavit, OneZero's services have been terminated and the MT4 Platform is no longer accessible. However, the liquidators have retained access to the MT4 records previously backed up by OneZero.

MT4 AU Client Database Claims

15. Based on the process conducted by BRI Ferrier (which is summarised at paragraphs [77] to [100] of my First Affidavit) as to reviewing the MT4 Database records and evidence received by the Liquidators from clients, I have reached the conclusion that the MT4 AU Client Database records for client balances are accurate.
16. I maintain the conclusion expressed at paragraphs [106] and [121(d)] of my First Affidavit, that nothing in the investigation conducted to date suggests that clients on the MT4 Offshore Database are entitled to the Client Money (because they have not deposited



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money with the Company). I have not received any documents or evidence since the date of my First Affidavit or Second Affidavit which changes my conclusion in that regard.

Update on Proofs of Debt

17. The responses received by the Liquidators, through Link Market Services, to requests for proofs of debt as at 6 February 2025, as an update to paragraph [90] of my First Affidavit, are summarised below:

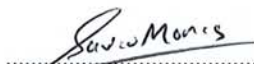
Client / Creditor Type	Potential number of creditors	Number of proofs of debt lodged	Total amount of proofs of debt to date (\$)
Clients in the MT4 AU Clients Database	2,373	784	\$19,456,889.68
Persons from the MT4 Offshore Database who contacted the Liquidators	61	28	\$4,902,741.00 (of which \$4,175,449.57 is by the defendants, Lei Zhang and Yuya Huang)
Employee claims	61	53	\$1,468,293.87
Trade & other creditors	38	19	\$3,357,010.08

18. Up to 6 February 2025, the Liquidators have:

- (a) not received any response via the Link Market process from 1,589 clients in the MT4 AU Client Database; and
- (b) of those who did respond to the Link Market process, have received sufficient documents from 710 (of the total 784) clients in the MT4 AU Client Database.

Claims Exceeding MT4 AU Database Balance

19. As stated in paragraph [91(d)] of my First Affidavit, several clients on the Company MT4 AU Database lodged proofs of debt claiming a higher balance than recorded in the Company's MT4 records (explained at paragraphs [27] and [78] of my First Affidavit) where, in general, the clients have not deducted the losses incurred on trades and/or withdrawals.
20. Those clients provided varying reasons in support of their claims which exceeded the balances in the MT4 records.
21. After an exchange of correspondence between the Liquidators' office and the clients referred to in paragraph [19] above, a number of those clients have submitted reduced



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proofs of debt to reflect the balance sums recorded in the Company's MT4 Database, therefore reducing the number of clients with discrepancies.

22. However, there remain 54 clients that have not amended their proofs of debt and maintain claims exceeding the entitlements recorded in the Company's MT4 Database records, as summarised below:

Summary	
133,140.44	Credits/bonuses claimed in addition to equity balance
823,837.71	Deposits claimed rather than equity, further evidence request, no response
295,470.24	Duplicate claim in Link portal
414,468.96	Claiming damages/compensation for losses
14,947.98	Old MT4 balance claimed in POD, further evidence requested
500.00	Deposited funds and then withdrew in 2022
3.14	Typo
3,020.60	No issues/rounding/USD conversion
1,685,389.07	

23. Appearing at page 3 of JSK-3 is a redacted spreadsheet containing the 54 clients and the relevant claims which have been particularised from which the summary table above was extracted and copied into my affidavit. The summary table is colour coded with those colours referable to the spreadsheet.
24. For each client referred to in paragraph [22] above, my office has requested and been provided with documents relied upon by some of those clients in support of their disputed claims, however, not all of them have responded to date. The proofs of debt for each of those clients and the supporting documents provided by them (account statements, confirmation of deposits) have not been included in JSK-3.
25. Following my review of the documents provided by some of the clients referred to in paragraph [22] above, and subject to the directions ultimately given by this Court, it is my respectful belief that those claims are best dealt with in accordance with the proposed 'Admitted Entitlement Notice' and 'Dispute Notice' regime proposed in prayer [10] of the amended originating process. To the extent those claims assert an entitlement to damages or compensation for alleged losses resulting from the conduct of the Company (that is - they fall under 'Unsecured Creditors' claims and not client claims to 'Trust Assets'), those claims above entitlements recorded in the MT4 AU Client Database will need to be subject to Liquidators' adjudications of proofs of debt (and any further court directions, if necessary) in the usual way and would be dealt with as dividends payments.
26. Based on advice that I have received together with my experience as a liquidator in adjudicating claims in general liquidation matters, I have included the claims made in both red and yellow (in paragraph [22]) in the Updated EOS as 'Unsecured Creditors' claims.

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27. I have included only the red and yellow categories in the Updated EOS as unsecured creditor claims for damages or breach of contract, as I have formed the view that each of the other claims contained in the table are not maintainable as I believe that the MT4 AU Client Database is correct and accurate. Additionally, the other clients have lodged proofs of debt for amounts reflecting the MT4 AU Client Database balances. However, I anticipate some difficulty accurately quantifying the value of these unsecured creditors' claims during the usual Liquidators' adjudications to the extent that incomplete or inaccurate records are provided to the Liquidators by those clients.

Adjudications

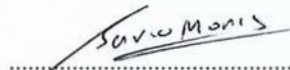
28. Since swearing my Second Affidavit, I note that the Liquidators have temporarily ceased adjudicating proofs of debts lodged in the liquidation, pending the resolution of this application and keeping in mind the dispute resolution process proposed in the orders in relation to claims in relation to Clients Money. I have not had the opportunity to review the exact number of proofs since swearing my Second Affidavit, however it is my belief that the number of proofs received since that date has been nominal.

Bonus payment calculation

29. I refer to paragraphs [115] to [117] of my First Affidavit and in particular the bonus payments which were claimed by some clients. The Liquidators are yet to finalise their investigations in respect of the bonus claims, however at the time of swearing this affidavit, my belief as set out in paragraph [115] of my First Affidavit remains the same, namely that the total funds in the CBA Client Accounts (before deduction of any of the Liquidators' costs or remuneration) are sufficient to pay both the additional amounts claimed for bonus claims (should the Liquidators ultimately accept that there is a liability for them) together with the amounts claimed in the MT4 AU Client Database.

Clients' Communications with ASIC and Contradictor

30. I have been advised by ASIC that a representative group of clients have contacted ASIC directly to discuss their concerns regarding these proceedings and in particular their perceived view of the delay in returning the Client Money. Appearing at 4 to 6 of JSK-3 is a copy of a letter from ASIC dated 7 February 2025 referring to their communications with the representative group.
31. I have also been separately informed by the solicitors for the Contradictor that several clients have been in contact with them to raise concerns regarding the 'Proposed Distribution Process'.



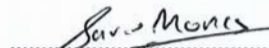
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Singapore Recovery

32. I refer to paragraphs [139] to [140] of my First Affidavit and [27] of my Second Affidavit regarding the Liquidators' application for foreign recognition of the appointment orders of the Federal Court of Australia as required by CGS-CIMB Securities prior to returning the Company's funds in the amount of AUD\$399,050.91 as at 14 May 2024.
33. By way of update on that application, at pages **7 to 8** of JSK-3 are orders of the High Court of Singapore dated 11 December 2024 that:
 - (a) the Company's winding up in Australia be recognised as a foreign main proceeding under the Insolvency Model Law;
 - (b) the Liquidators be recognised in Singapore as foreign representatives of the Company and the Australian winding up proceedings;
 - (c) the Liquidators be empowered to take control of the Company's assets in Singapore (held with CGS International Securities Singapore Pte Ltd) without the need for further applications from the Court.
34. At pages **9 to 10** of JSK-3 is a letter of demand dated 13 December 2024 from Bartier Perry to Allen & Gledhill LLP in Singapore (the solicitors acting for CGS International Securities Singapore Pte Ltd) seeking the immediate return of Company funds.
35. At pages **11 to 18** of JSK-3 is a letter dated 23 December 2024 is a letter from Allen & Gledhill to Bartier Perry seeking to settle the Company's negative SGD and USD balances by converting the required amount of AUD in the account prior to closure of the account.
36. At page **19** of JSK-3 is a letter dated 7 January 2025 from Bartier Perry to Allen & Gledhill seeking an explanation as to the contractual basis for CGS' request to draw on frozen funds.
37. At pages **20 to 22** of JSK-3 is an email dated 24 January 2025 from Bartier Perry to Allen & Gledhill seeking a response to their letter of 7 January 2025.
38. At pages **23 to 25** of JSK-3 is an email dated 27 January 2025 from Allen & Gledhill to Bartier Perry confirming that they were seeking instructions on the letter dated 7 January 2025.
39. At pages **26 to 29** of JSK-3 is an email dated 5 February 2025 from Bartier Perry to Allen & Gledhill following up on a response to the letter dated 7 January 2025.
40. At pages **30 to 33** of JSK-3 is an email dated 11 February 2025 from Bartier Perry to Allen & Gledhill following up on a response to the letter dated 7 January 2025.



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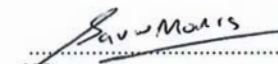
41. At page **34** of JSK-3 is an email dated 11 February 2025 from Allen & Gledhill to Bartier Perry confirming that the solicitor with carriage of the matter was on leave and requesting that we reach out to his colleagues.
42. At pages **35 to 39** of JSK-3 is an email dated 11 February 2025 from Bartier Perry to an alternative contact at Allen & Gledhill once again seeking a response to the letter dated 7 January 2025.
43. At pages **40 to 44** of JSK-3 is an email dated 11 February 2025 from Allen & Gledhill to Bartier Perry confirming that they were still seeking instructions in respect of the letter dated 7 January 2025.
44. At pages **45 to 46** of JSK-3 is a letter dated 13 February 2025 from Allen & Gledhill.
45. At pages **47 to 50** of JSK-3 is a letter dated 17 February 2025 from Bartier Perry to Allen & Gledhill.
46. For completeness, I confirm that I have included the recovery of these monies in the Updated EOS under the 'Liquidity Providers' in the 'Company Assets' section (with a deduction of \$100,000 in the Low Scenario in circumstances where the set-off of the negative balances is determined to be valid).

ASIC Industry Funding Levies

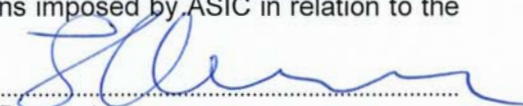
47. On around 6 November 2024, the Liquidators' office received a notice from ASIC regarding outstanding industry funding levies and accruing interest/penalties of \$180,319. At pages **51 to 52** of JSK-3 is a copy of the outstanding industry levies notice dated 2 November 2024 received from ASIC.
48. Prior to receipt of that notice by the Liquidators, no reference to outstanding levies had been made by ASIC to the Liquidators, nor was any proof of debt lodged by ASIC in the Company's liquidation in respect of those outstanding levies.

Australian Financial Services Licence Cancellation

49. I refer to paragraphs [24] to [26] of my First Affidavit and [30] of my Second Affidavit regarding the Company's AFSL.
50. Since 25 September 2024, the following developments have occurred in relation to the Company's AFSL:
 - (a) at pages **53 to 54** of JSK-3 is a letter dated 2 October 2024 from Bartier Perry to ASIC seeking clarification as to specifications imposed by ASIC in relation to the



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cancellation order made under section 915H of the *Corporations Act 2001* (Cth) regarding the Company's AFSL;

- (b) at **55 to 59** of JSK-3 is a copy of further submissions dated 9 January 2025 submitted by Bartier Perry on behalf of the Liquidators to ASIC in relation to the AFSL cancellation and specifications.

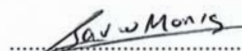
Australian Financial Complaints Authority (AFCA) Membership

51. At the time of preparing this affidavit, I have not yet received confirmation from the delegate of ASIC as to whether the original conditions of the Company's AFSL cancellation will be varied.
52. Subject to ASIC's position, I note that AFCA has now threatened to terminate the Company's membership. At pages **60 to 66** of JSK-3 is a copy of an email I received from AFCA about the potential cancellation.

Update on Liquidators' Remuneration & Legal Costs

53. In paragraph 162 to 173 of my First Affidavit I set out the present and expected future remuneration costs and expenses related to the Client Money (as opposed to the general aspects of the liquidation, which are not subject of this application) as 30 June 2024 (the date of the First Affidavit). I provide below an update in relation to those costs for the period July 2024 to 31 January 2025.
54. From July 2024, additional remuneration costs related to the Client Money of \$385,063.80 including GST have been incurred up to 31 January 2025 bringing the total to **\$869,157.30 including GST** (\$484,093.50 as at 30 June 2024 plus the amount since that date). This additional amount can be broken up as follows:

Milestone	Summary description of work	10 April 2024 to 30 June 2024 (GST incl)	1 July 2024 to 31 January 2025 (GST incl)	Total (GST incl)
Assets	Liaised with the Company's pre-appointment bankers, CBA, to secure client funds.	\$1,720.40	\$479.60	\$2,200



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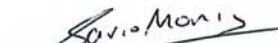
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Milestone	Summary description of work	10 April 2024 to 30 June 2024 (GST incl)	1 July 2024 to 31 January 2025 (GST incl)	Total (GST incl)
	Correspondence with Directors regarding CBA client fund accounts.			
Creditors	<p>Dealt with significant volume of client enquiries by emails and telephone.</p> <p>Daily review and allocation of emails in dedicated mail inbox to various staff members.</p> <p>Established a Creditor Portal with Link Market Services to handle the large volume of claims.</p> <p>Extensive correspondence with clients to assist with ID and mobile verification to access creditor portal, submitting Proof of Debt forms and providing relevant supporting documentation.</p> <p>Commenced process of adjudication of client claims, including preparation of flowchart and other workpapers to assess client claims.</p> <p>Liaised with Payment Processors to determine any funds held.</p> <p>Obtained statements to</p>	\$386,424.50	\$267,301.10	\$653,725.60

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Milestone	Summary description of work	10 April 2024 to 30 June 2024 (GST incl)	1 July 2024 to 31 January 2025 (GST incl)	Total (GST incl)
	<p>assist with the tracing of funds and adjudication of creditors' claims.</p> <p>Email correspondence with clients to request further supporting documentation for adjudication process.</p> <p>Issued and reviewed manual verification forms received from client.</p> <p>Reviewed further documentation received from clients in response to request for further and better particulars.</p>			
Investigation	<p>Liaised extensively with Metaquotes to secure continued access to MT4.</p> <p>Interrogated the available MT4 data with the assistance of a MT4 expert, to confirm the level of client liabilities.</p> <p>Reviewed Company records, including email backups for payment processors statements.</p> <p>Meetings with lawyers and Counsel to discuss</p>	\$88,544.50	\$111,164.90	\$199,709.40


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 Deponent

Milestone	Summary description of work	10 April 2024 to 30 June 2024 (GST incl)	1 July 2024 to 31 January 2025 (GST incl)	Total (GST incl)
	Court application regarding trust matters. Preparing and collating information/documents as requested by lawyers for Court application.			
Trade On	Reviewed ongoing costs for IT services required in relation to Client Money matters, including MT4 records, server access, MT4 expert etc. Prepared schedule of ongoing costs	\$0.00	\$3,417.60	\$3,471.60
Dividend	Liaised with Link Market Services regarding for distribution to clients. Seeking legal advice regarding the distribution to clients.	\$5,080.90	\$0.00	\$5,080.90
Administration	Bank account reconciliations. Prepared internal receipts and payment vouchers for payment of ongoing IT services and MT4 expert.	\$2,323.20	\$2,646.60	\$4,969.80

55. Since 30 June 2024, the Plaintiffs have incurred additional \$543,569.27 including GST up to 31 January 2025 in solicitor and other costs in relation to Client Money and CBA Client Accounts (but not including general liquidation expenses) as follows:


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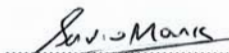

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- (a) \$162,521.50 including GST in solicitor fees for invoices rendered by Bartier Perry;
 - (b) \$283,597.10 to OneZero for the servers which maintained the Company's MT4 records;
 - (c) \$66,927.35 to Duotech for the CRM database and decrypted Know Your Client data;
 - (d) \$4,722.62 to Metaquotes for continued access to the Company's MT4 licences;
 - (e) \$13,452.90 including GST to Link Market for technology support to manage the creditor claims; and
 - (f) \$13,310.00 including GST for the MT4 expert.
56. In total, as at 17 February 2025 the Plaintiffs have incurred \$162,521.50 including GST in solicitor and other disbursement costs in relation to trust assets. The additional invoices rendered by Bartier Perry to the Liquidators since the date of my First Affidavit are at pages **67 to 93** of JSK-3.

Estimated Future Remuneration & Costs

57. I outlined the proposed distribution process in paragraph [171] of my First Affidavit. The Plaintiffs' current estimate of remuneration for the proposed adjudication and distribution process is \$198,000 to \$275,000 including GST ('Liquidators' Estimated Future Remuneration in Dealing with Trust Assets' in the deduction listed under 'Trust Assets' in the EOS). This estimate is based on past experience with distributions to creditors, and on the assumption that there are no protracted disputes or litigation required to resolve claims. The Plaintiffs' current estimate of remuneration for the general aspects of the liquidation is \$165,000 to \$242,000 including GST ('Liquidators' Future Remuneration (Estimate)' under 'Estimated Costs of Liquidation (Incl. GST)' in the EOS). Below is a summary description of the estimated future work in the liquidation:

Trust Matters	
Milestone	Summary description of work
Assets \$2,200 to \$3,300 including GST	Instructions to Commonwealth Bank of Australia to release client funds held in CBA Client Accounts. Accounting for client funds recovered from CBA Client Accounts, including any foreign currency gain/loss.
Creditors \$62,000 to \$99,000, including GST	Deal with client enquiries by emails and telephone.


Witness


Deponent

	<p>Correspondence with clients to assist with ID and mobile verification to access creditor portal, submitting Proof of Debt forms and providing relevant supporting documentation.</p> <p>Issue and review manual verification forms received from clients.</p> <p>Review further documentation from clients in response to request for further and better particulars.</p> <p>Finalise process of adjudication of client claims, including assembling workpapers to assess client claims.</p>
<p>Investigation</p> <p>\$108,000 to \$132,000 including GST</p>	<p>Meetings with lawyers and Counsel to discuss Court proceedings.</p> <p>Prepare and collate documents as requested by lawyers for Court proceedings.</p> <p>Investigation work required in preparing and collating information as requested by lawyers for Court proceedings.</p> <p>Finalise further affidavits for Court proceedings.</p> <p>Review submissions from contradictor for Court proceedings.</p> <p>Strategy meetings with lawyers and Counsel.</p> <p>Liaise with ASIC regarding updates on the Court proceedings.</p> <p>Work with lawyers and Counsel to prepare submissions in reply for Court proceedings.</p> <p>Prepare for Court hearings with lawyers and Counsel.</p> <p>Attend Court hearings.</p>
<p>Dividend</p> <p>\$25,000 to \$44,000 including GST</p>	<p>Liaise with Link Market Services regarding distribution to clients.</p> <p>Issue notices to clients regarding proposed claim value.</p> <p>Review any disputed claims lodged by clients and issue further notice.</p> <p>Obtain legal advice on complex disputed claims.</p> <p>Setup and instruct Link Market Services to distribute funds to clients.</p>
General Liquidation	
Milestone	Summary description of work
<p>Assets</p> <p>\$5,500 to \$11,000 including GST</p>	<p>Liaise with lawyers regarding recovery of funds held by CGS-CIMB, including set-off.</p> <p>Accounting for recovery of funds held by CGS-CIMB.</p>

[Signature]
 Witness

[Signature]
 Deponent

<p>Creditors</p> <p>\$55,000 to \$77,000 including GST</p>	<p>Deal with creditor enquiries by emails and telephone.</p> <p>Internal discussions regarding creditor enquiries received.</p> <p>Correspondence with creditors to assist with ID and mobile verification to access creditor portal to submit Proof of Debt and relevant supporting documentation.</p> <p>Prepare and issue further reports and circulars to creditors regarding update on liquidation.</p> <p>Prepare and issue report to creditors to convene meeting.</p> <p>Send notice of meeting to all known creditors and advertise on ASIC website.</p> <p>Prepare meeting file, including attendance register and draft minutes of meeting.</p> <p>Hold meeting of creditors.</p> <p>Prepare and lodge minutes of meeting with ASIC.</p> <p>Liaise with AFP and/or AFSA regarding registered security interest.</p>
<p>Employees</p> <p>\$47,300 to \$66,000 including GST</p>	<p>Correspondence with ATO regarding POD for Superannuation Guarantee Charge.</p> <p>Correspondence with Department of Employment and Workplace Relations regarding FEG claims.</p> <p>Working through FEG claim discrepancies with Company records.</p> <p>Finalise employee entitlements calculations.</p> <p>Prepare dividend file for priority (employee) claims.</p> <p>Advertise notice of dividend for priority (employee) claims.</p> <p>Adjudication of PODs received in relation to priority (employee) claims.</p> <p>Distribution of dividend for priority (employee) claims.</p>
<p>Investigation</p> <p>\$11,000 to \$16,500 including GST</p>	<p>Correspondence with lawyers regarding AFSL cancellation.</p> <p>Liaise with ASIC regarding conditions of AFSL cancellation.</p> <p>Liaise with AFP regarding conducting further investigations if necessary.</p> <p>Prepare statutory investigation reports if needed.</p>
<p>Dividend</p>	<p>Prepare dividend file for unsecured creditor claims.</p> <p>Advertise notice of dividend for unsecured creditor claims.</p>

Witness

Deponent

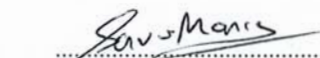
<p>\$33,000 to \$49,500 including GST</p>	<p>Adjudication of PODs received in relation to unsecured creditor claims.</p> <p>Obtain legal advice on complex unsecured creditor claims.</p> <p>Issue notices requesting further and better particulars.</p> <p>Review further supporting documents.</p> <p>Issue notices of rejection, if needed.</p> <p>Distribution of dividend for unsecured creditor claims.</p>
<p>Administration</p> <p>\$13,200 to \$22,000 including GST</p>	<p>Filing of documents.</p> <p>Updating checklists.</p> <p>Bank account reconciliations.</p> <p>Prepare internal receipts and payment vouchers.</p> <p>Prepare various ASIC lodgements.</p> <p>Prepare BAS lodgements.</p> <p>Discussions regarding status of administration.</p> <p>Finalisation tasks.</p>

58. The Plaintiffs have estimated the following further amounts for legal costs in relation to these proceedings and dealing with trust assets, which are provided for in the Updated EOS:

- (a) approximately \$53,839.50 including GST for Bartier Perry solicitor fees;
- (b) approximately \$31,680 including GST for counsel and disbursement fees;
- (c) approximately \$22,000 to \$34,000 including GST for general liquidation (non-trust) related work and advice.

59. The Plaintiffs also estimate incurring other future external costs in the amount of approximately \$53,000 including GST until conclusion of the return of the Client Money in accordance with directions ultimately given by the Court, comprising:

- (a) \$42,000 including GST to Link Market for technology support to manage the creditor claims; and
- (b) \$11,000 including GST for the MT4 expert.


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Witness



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Deponent

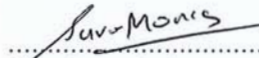
Huang & Zhang Defendants

60. On 19 September 2024, Mr Lei Zhang and Ms Yuya Huang, two persons from the MT4 Offshore Database, successfully applied to be joined as defendants. On 16 October 2024, they filed two requests for leave to issue subpoenas. I am informed by the Plaintiffs' solicitors, that no orders have been made in respect of the defendants' draft subpoenas and they have not been issued.
61. In December 2024, the solicitors for Lei Zhang and Yuya Huang ceased to act. Since then, the Plaintiffs' solicitors have sent emails to the defendants' email addresses nominated in the Notices of Ceasing to Act notifying them of court dates and orders in the proceedings. There has been no response.

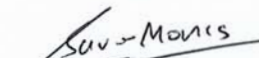
Sworn by the deponent
at Sydney NSW
in New South Wales
on 18 / 02 / 2025
Before me:

)
)
)
)


Signature of deponent


Signature of witness

Name of witness: SAVIO MAURICE MONIS
Qualification of witness: ~~Lawyer~~ / Justice of the Peace Registration no. 256 525


Witness


Deponent

Rule 29.02

Certificate identifying exhibit

Federal Court of Australia

No. NSD1020/2024

District Registry: New South Wales

Division: General

IN THE MATTER of PROSPERO MARKETS PTY LTD (IN LIQUIDATION)
ACN 145 048 577

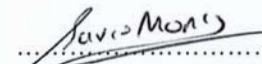
JONATHON SHERWOOD KEENAN and others

First Plaintiff

This is the exhibit marked "JSK-3" produced and shown to **Jonathon Sherwood Keenan** at the time of swearing his affidavit this 18th day of February 2025.

Exhibit "JSK-3" Electronic paginated bundle of documents

Before me:


.....
SAVIO MAURICE MONIS, Solicitor/ Justice of the Peace
Registration no. 256 525

Filed on behalf of Jonathon Sherwood Keenan, Peter Paul Krejci and Andrew John Cummins as Liquidators of Prospero Markets Pty Ltd (in Liquidation), Plaintiffs

Prepared by Adam Cutri, Partner

Law firm Bartier Perry Lawyers

Tel +61 2 8281 7800

Fax +61 2 8281 7838

Email litigation@bartier.com.au

Ref DRD 242964

Address for Service **BARTIER PERRY**
Level 25, 161 Castlereagh Street, Sydney NSW 2000
Email: litigation@bartier.com.au

Prospero Markets Pty Ltd (in Liquidation)						
Estimated Outcome Statement						
Prepared as at 6 February 2025						
			Scenario 1		Scenario 2	
			Trust Costs Paid from Trust Funds		All Costs Paid from General Funds	
			High Scenario	Low Scenario	High Scenario	Low Scenario
			(\$)	(\$)	(\$)	(\$)
Assets						
Trust Assets						
					</	

Notes

- Cash balances held with CommBiz
- Supplier costs incurred and/or paid to date in dealing with trust assets (eg Metaquotes, Infiel Solutions), paid from trust assets in Scenario 1 or Company assets in Scenario 2
- Future estimate of suppliers costs in dealing with trust assets, paid from trust assets in Scenario 1 or Company assets in Scenario 2
- Approximate WIP incurred to 31 January 2025 relating to dealing with trust assets, paid from trust assets in Scenario 1 or Company assets in Scenario 2
- Estimate of WIP to be incurred in dealing with trust assets, client liabilities, etc. paid from trust assets in Scenario 1 or Company assets in Scenario 2
- Legal fees incurred up to 31 January 2025 relating to dealing with trust assets, client liabilities, etc. paid from trust assets in Scenario 1 or Company assets in Scenario 2
- Estimate of legal costs to be incurred in dealing with trust assets, client liabilities, etc. paid from trust assets in Scenario 1 or Company assets in Scenario 2
- Estimate of contradictor legal fees to be incurred in Court application, paid from trust assets in Scenario 1 or Company assets in Scenario 2
- Interest accrued on client trust funds since appointment, if no shortfall to pay client liabilities then moved to general company assets (only in Scenario 2)
- Client liabilities based on MT4 records, and potential credit/bonuses claims yet to be determined
- Any surplus from trust funds after discharging client liabilities are company assets
- Book value in balance sheet, likely accounting error, no anticipated recovery
- Liquidity Providers recovered to date and anticipated recovery from Singapore based CGS-CIMB, potential \$100K set-off claimed by CGS-CIMB in Low Scenarios
- Realisation of sundry PPE
- Prepayments to lawyers, recovery from Sophie Grace Trust Account
- TIN Withholding tax paid, potential recovery when tax lodgements completed in due course
- Costs incurred and paid on behalf of Prospero Global LLC, extent unknown and may make further enquiries in due course subject to outcome of Court application
- No identified voidable recoveries
- Settled and paid petitioning creditors costs to ASIC
- Approximate WIP incurred to 31 January 2025 relates to general liquidation duties in Scenario 1, WIP for all work to be paid from Company assets in Scenario 2
- Estimate of WIP to be incurred in general liquidation duties in Scenario 1, estimated WIP for all future work to be paid from Company assets in Scenario 2
- Future estimate of costs for general liquidation in Scenario 1, all costs to be paid from Company assets in Scenario 2
- Legal fees invoices and Singapore lawyer relates to dealing with general liquidation in Scenario 1, all legal fees paid from Company assets in Scenario 2
- Estimate of legal costs to be incurred in dealing with general liquidation in Scenario 1, all future legal fees paid from Company assets in Scenario 2
- Valuation costs paid for PPE located at Sydney and Melbourne trading premises, already included in Liquidators' Expenses
- Estimate of accounting fees to complete management accounts and prepare tax lodgements
- Estimate of ASIC industry funding levies to be issued for post-appointment periods up to ASIC cancellation in September 2024
- Estimate of outstanding employee entitlements
- Estimate of unsecured creditor claims including potential termination costs
- Anticipated shortfall for clients from trust assets (after costs of dealing with trust assets) as an unsecured creditor claim for damages in Scenario 1, no shortfall for clients from trust assets in Scenario 2
- Estimated damages claims from landlords of Sydney and Melbourne trading premises
- Estimate of outstanding ASIC industry funding levies for pre-appointment period
- Estimate of ASIC investigation costs pursuant to v91 of ASIC Act
- Potential claims for damages from clients, in excess of MT4 balances, lodged by clients
- Refer to note 30, anticipated shortfall would be an unsecured creditor claim in Scenario 1 and the return to clients as unsecured creditors will be based on the available Company assets
- Estimated total distribution to clients including anticipated shortfall as an unsecured creditor claim in Scenario 1

Creditor Type	Debit Currency	Debit Amount (POD)	Debit Amount (POD AUD)	MT4 Value	Variance	Comments
AUClient	AUD	361,930.73	361,930.73	10,000.00	10,000.00	State facility. Emalied for documents. Emalied for credit facility POD
AUClient	AUD	50,000.00	50,000.00	37,307.70	12,692.30	Claim lodged for
AUClient	AUD	52,915.39	52,915.39	0.00	52,915.37	Claim lodged for
AUClient	AUD	42,307.70	42,307.70	0.00	42,307.70	Claim lodged for
AUClient	AUD	14,339.82	14,339.82	11,339.82	2,000.00	Flagged - \$2K credit facility. Verification issue - BPAY earlier than report. Checkmate/Novatti verified.
AUClient	AUD	10,242.97	10,242.97	8,244.83	1,998.14	3 MT4 accounts. 1 with \$2K credit facility. Included in POD
AUClient	AUD	2,000.00	2,000.00	804.90	1,195.10	Claim relates to funds deposited less withdrawals rather than equity bal. Emalied further evidence request, no response
AUClient	AUD	50,500.00	50,500.00	1,524.84	48,975.16	Claim relates to deposited funds rather than equity bal. Emalied further evidence request, no response
AUClient	AUD	250,000.00	250,000.00	0.00	249,999.55	Claim relates to deposited funds rather than equity bal. Emalied further evidence request, no response
AUClient	AUD	630.00	630.00	619.82	0.18	FLAGGED - USD CLAIM. EFT/BPAY/Novatti all verified. Lead sheet completed (in USD)
AUClient	USD	40,811.71	61,639.80	58,619.20	3,020.60	Appears to be claiming some deposits. MT4 balance 24K - deposit amounts 230K. Emalied further evidence request.
AUClient	USD	8,001.15	12,084.50	12,084.50	0.00	FLAGGED - USD CLAIM. EFT/BPAY/Novatti all verified. Lead sheet completed (in USD)
AUClient	AUD	9,834.34	9,834.34	9,834.23	0.11	EFT verified. Lead PDF Completed
AUClient	AUD	50,000.00	50,000.00	24,956.16	25,043.84	Appears to be claiming some deposits. MT4 balance 24K - deposit amounts 230K. Emalied further evidence request.
AUClient	AUD	900.00	900.00	876.22	23.78	Claim relates to funds deposited rather than equity balance, emalied further evidence request, no response
AUClient	AUD	55,951.53	55,951.53	50,951.53	5,000.00	\$2K difference due to credit facility
AUClient	AUD	29,998.35	29,998.35	15,000.37	14,997.98	MT4 screenshots shows equity bal equal to POD, however no clear date (likely pod), emalied further evidence request
AUClient	AUD	55,216.14	55,216.14	50,216.14	5,000.00	Discrepancy as nil balance on MT4. Followed up 16/08 - requested evidence for deposits claimed, no response
AUClient	AUD	182,560.66	182,560.66	0.00	182,560.66	Claim appears to relate to funds deposited rather than equity bal. Emalied further evidence request, no response
AUClient	AUD	11,622.40	11,622.40	9,622.40	2,000.00	Claim relates to funds deposited rather than equity balance, emalied further evidence request, no response
AUClient	AUD	90,000.00	90,000.00	0.00	90,000.00	Claim appears to relate to funds deposited rather than equity bal. Emalied further evidence request, no response
AUClient	AUD	1,001.40	1,001.40	1,001.04	0.36	MT4
AUClient	AUD	11,933.00	11,933.00	11,930.33	2.67	Claim relates to funds deposited rather than equity balance, emalied further evidence request, no response
AUClient	AUD	100,000.00	100,000.00	5,242.23	94,757.77	Claim relates to funds deposited rather than equity balance, emalied further evidence request, no response
AUClient	AUD	277,000.00	277,000.00	0.00	277,000.00	Claim relates to funds deposited rather than equity balance, emalied further evidence request, no response
AUClient	AUD	23,000.00	23,000.00	138.47	22,861.53	Claim relates to funds deposited rather than equity balance, emalied further evidence request, no response
AUClient	AUD	233,000.00	233,000.00	36,212.06	196,787.94	Claim relates to funds deposited rather than equity balance, emalied further evidence request, no response
AUClient	AUD	2,000.00	2,000.00	0.00	2,000.00	Claim lodged for
AUClient	AUD	500.00	500.00	0.00	500.00	Claim lodged for
AUClient	AUD	158,933.43	158,933.43	141,933.43	17,000.00	\$17K difference in amount - credit facility. Requested additional remits
AUClient	AUD	189,500.00	189,500.00	13,326.47	176,173.53	Claim relates to funds deposited rather than equity balance, emalied further evidence request, agreed to revise POD but not done
AUClient	AUD	49,827.44	49,827.44	44,827.44	5,000.00	Credit facility claimed - Flagged.
AUClient	AUD	18,350.76	18,350.76	16,350.76	2,000.00	Flagged - credit facility claimed. Lead sheet completed (not ind credit facility)
AUClient	AUD	24,014.23	24,014.23	22,014.23	2,000.00	Credit facility
AUClient	USD	223,311.89	337,278.19	337,278.19	0.00	Claim lodged for
AUClient	AUD	1,111.40	1,111.40	0.00	1,111.40	Discrepancy in Claim & net balance - \$25K credit facility
AUClient	AUD	306,370.71	306,370.71	280,410.71	25,960.00	Client confirmed this claim is not needed as they have another one under a different name.
AUClient	AUD	168,916.77	168,916.77	0.00	168,916.77	Flagged - Diff in POD & Link sheet (credit facility) asked for POD. EFT & BPAY deposits both verified.
AUClient	AUD	5,000.00	5,000.00	2,645.38	2,354.62	Flagged - Diff in POD & Link sheet. Due to \$5K credit facility. Novatti deposits verified via phone number. Emalied for bank statement
AUClient	AUD	15,563.97	15,563.97	4,122.74	11,441.23	Flagged - \$2K difference MT4 statement (Credit facility claimed). Raw report agrees with POD.
AUClient	AUD	168,916.77	168,916.77	36,878.29	132,038.48	Flagged - \$2K difference MT4 statement (Credit facility claimed). Raw report agrees with POD. BPAY Verified
AUClient	AUD	3,000.00	3,000.00	1,031.65	1,968.35	Flagged - \$2K difference MT4 statement (Credit facility claimed). Raw report agrees with POD. BPAY Verified
AUClient	AUD	1,000.00	1,000.00	895.03	104.97	Flagged - Diff in POD & Link sheet (credit facility) asked for POD. EFT & BPAY deposits both verified.
AUClient	AUD	116,610.82	116,610.82	106,110.82	10,500.00	Flagged - Diff in POD & Link sheet. Due to \$5K credit facility. Novatti deposits verified via phone number. Emalied for bank statement
AUClient	AUD	81,889.99	81,889.99	76,889.99	5,000.00	Flagged - \$2K difference MT4 statement (Credit facility claimed). Raw report agrees with POD.
AUClient	AUD	13,010.14	13,010.14	11,010.14	2,000.00	Flagged - \$2K difference MT4 statement (Credit facility claimed). Raw report agrees with POD.
AUClient	AUD	25,626.27	25,626.27	23,626.27	2,000.00	BPAY verified. \$2K credit facility claimed. FLAGGED
AUClient	AUD	40,304.57	40,304.57	38,304.57	2,000.00	Credit facility
AUClient	AUD	45,509.37	45,509.37	43,509.37	2,000.00	Flagged - \$2K difference MT4 statement (Credit facility claimed). Raw report agrees with POD.
AUClient	AUD	105,000.00	105,000.00	95,000.20	9,999.80	POD amount doesn't match link sheet. Client responded with credit facility documents.
AUClient	AUD	123,776.75	123,776.75	120,376.75	3,400.00	POD amount doesn't match link sheet. Credit facility
AUClient	AUD	27,094.28	27,094.28	25,094.28	2,000.00	Flagged - \$2K difference MT4 statement (Credit facility claimed). Raw report agrees with POD.
AUClient	AUD	15,216.09	15,216.09	13,216.09	2,000.00	Flagged - \$2K difference MT4 statement (Credit facility claimed). Raw report agrees with POD. BPAY Verified
				3,837,645.98	1,685,389.07	

New since last review on 19/7/24 for JK first affidavit

Summary	138,140.44	Credit bonuses claimed in addition to equity balance
	823,837.71	Deposits claimed rather than equity, further evidence request, no response
	296,470.24	Duplicate claim in Link portal
	414,468.56	Flagged - \$2K difference MT4 statement (Credit facility claimed). Raw report agrees with POD.
	14,947.98	Old MT4 balance claimed in POD, further evidence requested
	500.00	Deposited funds and then withdrawn in 2022
	3,070.60	No issues/rounding/USD conversion
	1,685,389.07	



ASIC
Australian Securities &
Investments Commission

Australian Securities
and Investments Commission

Office address (inc courier deliveries):
Level 5, 100 Market Street,
Sydney NSW 2000

Mail address for Sydney office:
GPO Box 9827,
Melbourne VIC 3001

Tel: +61 1300 935 075

www.asic.gov.au/

Bartier Perry Lawyers
Level 25, 161 Castlereagh St
Sydney NSW 2000

By email only to: acutri@bartier.com.au;
ddemestre@bartier.com.au

Our Reference: CAS-138321-K5V5F4
Your Reference: DRD 242423

7 February 2025

Dear Mr Cutri and Mr de Mestre

Prospero Markets Pty Ltd (ACN 145 048 577) (in liquidation) (Prospero)

1. We refer to:

- a. the appointment of your clients, Andrew Cummins, Jonathon Keenan and Peter Krejci as joint and several liquidators of Prospero (**Liquidators**) by the Federal Court on 10 April 2024;
- b. the proceeding commenced by the Liquidators in the Federal Court on 31 July 2024 seeking judicial advice and directions (NSD1020/2024) (**Proceeding**);
- c. ASIC's meeting with Mr Keenan on 20 December 2024 in which ASIC communicated concerns raised directly with ASIC in relation to the Proceeding and the liquidation of Prospero by a group of clients with whom we met on 17 December 2024 following lodgement of their complaints with ASIC;
- d. your request that ASIC provide copies of any client complaints or feedback ASIC has received, as conveyed to Mr Keenan in the above meeting, which was made in your email to ASIC dated 10 January 2025 and in our further meeting with you and Mr Keenan on 29 January 2025 (**Request**).

2. We understand that the purpose of the Request is to exhibit these client complaints or feedback to a supplementary affidavit to be filed on 18 February 2025.

3. ASIC has received, and continues to receive, numerous queries and complaints from investors in Prospero (including the group with whom we met on 17 December 2024) in relation to the Proceeding and the liquidation. Were ASIC to accede to the Request, we would be required to communicate with each Prospero client concerned, explain the purpose of the request and obtain their consent to providing the Liquidators with their correspondence to ASIC.
4. We consider in these circumstances, it is more efficient and as effective to provide you with an anonymised summary of the concerns communicated to ASIC since November 2024 regarding the Proceeding and progress of the liquidation of Prospero.
5. These concerns are as follows:
 - a. clients and the money held by Prospero on statutory trust for their benefit (**Client Money**) should stand outside the liquidation;
 - b. the Liquidators should not require directions from the Federal Court for what clients see as a straightforward matter of returning Client Money;
 - c. the process for distributing Client Money has taken too long, which has resulted in clients suffering financial hardship;
 - d. the Liquidators should not be able to use Client Money to pay any of their fees, costs or remuneration as it is trust money held on behalf of clients;
 - e. the remuneration claimed by the Liquidators' is excessive (e.g. senior staff are performing work more appropriately performed at a junior level, the Liquidators have incurred fees for communicating with clients, the process for verifying client identifies has been unnecessarily costly and inefficient);
 - f. it is unfair for clients with a balance less than \$100 to not receive a distribution from the Client Money;
 - g. Client Money accounts should not be pooled;
 - h. the contradictor appointed in the Proceeding is in a position of conflict as they were nominated by the Liquidators;
 - i. the contradictor has been appointed to represent the interests of clients of the offshore entity related to Prospero and is therefore in a position of conflict, as they cannot also be acting in the best interests of Prospero clients;
 - j. clients have attempted to contact the contradictor, who has been unresponsive;
 - k. Client Money may be held in accounts with the Commonwealth Bank of Australia which are not properly designated as trust accounts;

- l. the Liquidators should communicate more clearly with clients, including provision of Chinese language information and assistance;
 - m. if clients raise their concerns directly with the Liquidators it will increase the Liquidators' fees.
- 6. Notwithstanding the above, should the Liquidators remain of the view that it would assist the Proceeding were the correspondence itself exhibited to the Liquidators' supplementary affidavit, ASIC will proceed to seek investors' consent and where granted, provide the Liquidators with copies of such correspondence.
- 7. Finally, ASIC has given careful consideration to these client concerns. ASIC's position is that given the terms of the 17 October 2024 Order (as varied by the 31 January 2025 Order), the scope of the Contradictor's remit, the materials filed to date, and the matters we understand you will be addressing in the supplementary affidavit, ASIC is not proposing to intervene in the Proceeding at this time. ASIC will however continue to closely monitor the progress of the Proceeding.

Yours sincerely



Chris Rowe
Senior Executive Leader
Enforcement & Compliance

IN THE GENERAL DIVISION OF THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

Case No.: HC/OA 1037/2024

In the matter of Part 11 of the Insolvency, Restructuring and
Dissolution Act 2018

Doc No.: HC/ORC 6415/2024

And

Filed: 11-December-2024 03:56 PM

In the matter of Section 252 of the Insolvency, Restructuring and
Dissolution Act 2018



1. Jonathon Keenan
(Australia Passport No. [REDACTED])
2. Andrew Cummins
(Australia Passport No. [REDACTED])
3. Peter Krejci
(Australia Passport No. [REDACTED])

...Applicant(s)



ORDER OF COURT

Case No: HC/OA 1037/2024
 Before: The Honourable Justice Philip Jeyaretnam
 Venue: Supreme Court, Court 2G
 Hearing date/Time: 03-December-2024 / 2:30 pm

The Court made the following orders in the above application:

1. That the winding up of Prospero Markets Pty Ltd (Australian Company No. 145 048 577) ("**Prospero**") and the appointment of Jonathon Keenan, Andrew Cummins, and Peter Krejci as joint and several liquidators of Prospero in Australia be recognized as a foreign main proceeding under Article 2(f) and Article 17(2)(a) of the Third Schedule of the Insolvency, Restructuring, and Dissolution Act 2018 ("**Insolvency Model Law**").
2. That the Applicants be recognized in Singapore as foreign representatives of both Prospero and the Australian winding-up proceedings under Article 2(i) of the Insolvency Model Law.
3. That the Applicants be empowered under Article 21(e) of the Insolvency Model Law to take control of Prospero's assets in Singapore (held with CGS International Securities Singapore Pte Ltd) without the need for further applications or orders from the Court.

Date of Order 3 December 2024



<https://www.courtorders.gov.sg>
Access code: 8u6lsyizz

Getting this document from the Authentic Court Orders Portal verifies:
(a) that it was issued by the Courts of the Republic of Singapore or, in the case of a Schedule of Assets, that it was filed with the Courts in relation to an application for a Grant of Probate/Letter of Administration; and (b) the text of the document was issued on 03 Dec 2024

HC/OA1037/2024/HC/ORD/6415/2024 HC/OA1037/2024 HC/ORD/6415/2024 HC/OA1037

JILL TAN
REGISTRAR
SUPREME COURT
SINGAPORE



Allen & Gledhill LLP
 One Marina Boulevard #28-00
 Singapore 018989

13 December 2024

Our ref DRD 242423

Email: nicholas.kam@agasia.law

Dear Lawyers

**Prospero Markets Pty Ltd ACN 145 048 577 (in Liquidation) & CGS International
 Demand for return of funds**

1. We refer to previous correspondence.
2. As you are aware, we act for Jonathon Keenan, Andrew Cummins and Peter Krejci as joint and several liquidators of Prospero Markets Pty Ltd ACN 145 048 577 (in Liquidation) (**Prospero**).
3. We enclose a copy of the orders of the High Court of Singapore dated 11 December 2024 (**Orders**).
4. The Orders recognise the Liquidators' of Prospero as a foreign main proceedings under Article 2(f) and Article 17(2)(a) of the Third Schedule of the Insolvency, Restructuring, and Dissolution Act 2018 (**Insolvency Model Law**).
5. Further, the Orders empower the Liquidators to take control of Prospero's assets in Singapore held with CGS International without the need for further applications or orders from the Court.
6. We are instructed to demand that, by no later than **5pm on Thursday 19 December 2024**, CGS:
 - (a) immediately return all funds held by CGS in accounts in Prospero's name to the following account:

Name: Prospero Markets Pty Ltd (In Liquidation)

Swift Code: NATAAU3302S

BSB: 082-057

A/C No: 59 111 8659

183790441 - 243472 (RXA)

Prospero Markets Pty Ltd ACN 145 048 577 (in Liquidation) & CGS International

Bank: National Australia Bank Limited

- (b) close all accounts held in Prospero's name as at 13 December 2024; and
 - (c) confirm whether:
 - (i) the funds in the accounts held by CGS International are still frozen; and
 - (ii) the funds balance remains \$399,050.91 (AUD) as at 14 May 2024.
7. We put CGS and its directors on notice that the Liquidators reserve all rights as to any further action necessary to:
- (a) recover the funds held by CGS;
 - (b) compel production of the requested documentation; and
 - (c) compel CGS' compliance with Australian laws,
- should the above demand not be satisfied in the time required.
8. Should proceedings be commenced, the Liquidators will rely on this demand and CGS' obstructive conduct to recover their costs on the indemnity basis.

Yours faithfully

Bartier Perry



David de Mestre | Senior Associate
D 9259 9620 F 8281 7838
ddemestre@bartier.com.au



Adam Cutri | Partner
D 8281 7873 F 8281 7838
acutri@bartier.com.au

From : Melissa Mak / Nicholas Kam
melissa.mak@agasia.law
nicholas.kam@agasia.law

Tel : +65 6890 7188 (general line)

Our reference : MMAKS/NKAMXW/1024004534
Your reference : DRD 242423

23 December 2024

Bartier Perry Pty Ltd
Level 25
161 Castlereagh St
Sydney NSW 2000 Australia

BY EMAIL ONLY
(acutri@bartier.com.au;
ddemestre@bartier.com.au)

Attn: Mr Adam Cutri / Mr David de Mestre

Dear Sirs

PROSPERO MARKETS PTY LTD ACN 145 048 577 (IN LIQUIDATION)
ORDER OF COURT DATED 11 DECEMBER 2024

1. We refer to your email dated 13 December 2024, which encloses letter dated 13 December 2024 and a copy of an order made by the General Division of the High Court on 3 December 2024 (the "**Singapore Order**"). We adopt the abbreviations used in our letter dated 10 May 2024.
2. We have assumed that your clients' requests at paragraph 6 of your letter are directed to CGS International Securities Singapore Pte Ltd ("**CGS Singapore**"), which is referred to in paragraph 3 of the Singapore Order. On this basis, we have been instructed by CGS Singapore to respond.
3. In response to your clients' demands:
 - (a) Our client confirms that all the funds which Prospero holds with our client are presently frozen. As at 17 December 2024, the net cash balance in Prospero's contracts for difference account was AUD 333,808.78, which comprised a credit amount of AUD 449,926.14 and debit amounts of SGD 162.39 and USD 73,723.45. A copy of the Monthly CFD Activity Statement dated 18 December 2024 is enclosed. The net cash balance has been reduced since 14 May 2024 due to charges and fees incurred on the account. A copy of the Daily Swap Activity Statement dated 19 December 2024, which sets out the charges and fees incurred since May 2024, is enclosed.
 - (b) Our client seeks your clients' confirmation that our client may (i) settle Prospero's negative SGD and USD balances by converting the required amount of AUD in the account and (ii) close the account. Please also arrange for the enclosed Account Information Update / Transfer / Closure form (at Section 7) to be completed and signed

Allen & Gledhill LLP
One Marina Boulevard #28-00 Singapore 018989
Tel: +65 6890 7188 | Fax: +65 6327 3800

allenandgledhill.com

Allen & Gledhill LLP (UEN/Registration No. T07LL0925F) is registered in Singapore under the Limited Liability Partnerships Act 2005 with limited liability. A list of the Partners and their professional qualifications may be inspected at the address specified above.

by your clients. Thereafter, our client will proceed to close the account and remit the balance funds in AUD to the account set out at paragraph 6(a) of your letter. Please note that the final amount which would be remitted will depend on the transactions referred to at (i) and (ii) of this paragraph.

4. Lastly, our client rejects your clients' baseless (and repeated) allegation that our client's conduct has been "*obstructive*". Our client made its position clear from the outset that your clients, as foreign liquidators, can only be recognised in Singapore with an appropriate order of the Singapore Court. Your clients presumably acknowledged that this was necessary and therefore proceeded to seek the Singapore Order, which was only provided to us on 13 December 2024.
5. All our client's rights are reserved.

Yours faithfully



Allen & Gledhill LLP

encl.

cc. client

DATE: 18/12/24 12:24
CLIENT NO. CZ1705050

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PAGE: 1

	Seg. AUD	Seg. SGD	Seg. USD
SPOT RATE	1.00000000000000	1.16434496281082	1.57248862434971
CASH BALANCE B/F	449 926.36 CR	162.39 DR	73 723.45 DR
MTD COMMISSION	0.00 CR	0.00 CR	0.00 CR
MTD GST/SST/TAX	0.00 CR	0.00 CR	0.00 CR
MTD INTEREST/FINANCE CHARGES	0.00 CR	0.00 CR	0.00 CR
MTD REALIZED P&L	0.00 CR	0.00 CR	0.00 CR
MTD DEPOSIT/WITHDRAWAL	0.00 CR	0.00 CR	0.00 CR
CURRENCY CONVERSION	0.00 CR	0.00 CR	0.00 CR
MTD DIVIDEND	0.00 CR	0.00 CR	0.00 CR
CASH BALANCE C/F	449 926.36 CR	162.39 DR	73 723.45 DR
UNREALIZED P&L	0.22 DR	0.00 CR	0.00 CR
TOTAL EQUITY	449 926.14 CR	162.39 DR	73 723.45 DR
INITIAL MARGIN	0.00 CR	0.00 CR	0.00 CR
FREE EQUITY	449 926.14 CR	162.39 DR	73 723.45 DR
MARGIN CALL	0.00 CR	162.39 DR	73 723.45 DR
BASE CURRENCY AUD			
SPOT RATE	1.00000000000000		
CASH BALANCE B/F	333 808.00 CR		
MTD COMMISSION	0.00 CR		
MTD GST/SST/TAX	0.00 CR		
MTD INTEREST/FINANCE CHARGES	0.00 CR		
MTD REALIZED P&L	0.00 CR		
MTD DEPOSIT/WITHDRAWAL	0.00 CR		
CURRENCY CONVERSION	0.00 CR		
MTD DIVIDEND	0.00 CR		
CASH BALANCE C/F	333 808.00 CR		
UNREALIZED P&L	0.22 DR		
TOTAL EQUITY	333 807.78 CR		
INITIAL MARGIN	0.00 CR		
FREE EQUITY	333 807.78 CR		
MARGIN CALL	0.00 CR		

[illegible]

PROSPERO MARKETS PTY LTD
SUITE 602 160 QUEEN STREET
MELBOURNE
VIC 3000 AUSTRALIA

DATE: 19/12/24 14:19
CLIENT NO. PROSPERO MARKETS PTY LTD
TRADING ACCT. 21705050
ACCT NAME. PROSPERO MARKETS PTY LTD
PAGE :1

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DAILY SWAP ACTIVITY STATEMENT

			JOURNAL ENTRIES AS OF 02-MAY-24			
DATE	VALUE DATE	PAYMENTS TYPE	DESCRIPTION	REG CCY	DEBIT/CREDIT	
02-MAY-24	02-MAY-24	Payments	MINIMUM REVENUE CHARGES FOR APR 2024	01 USD	5 000.00 DR	
TOTAL				01 USD	5 000.00 DR	
			JOURNAL ENTRIES AS OF 06-MAY-24			
DATE	VALUE DATE	PAYMENTS TYPE	DESCRIPTION	REG CCY	DEBIT/CREDIT	
06-MAY-24	06-MAY-24	Payments	DISTRIBUTG BROKER COST CHI-X AUS APR 24 24/200214	01 AUD	1 110.00 DR	
TOTAL				01 AUD	1 110.00 DR	
06-MAY-24	06-MAY-24	Payments	CHANNEL FEE APR 24 24/200213	01 USD	900.00 DR	
06-MAY-24	06-MAY-24	Payments	EXCHANGE MAINTENANCE FEE-US & AU 24/200213	01 USD	1 000.00 DR	
TOTAL				01 USD	1 900.00 DR	
			JOURNAL ENTRIES AS OF 13-MAY-24			
DATE	VALUE DATE	PAYMENTS TYPE	DESCRIPTION	REG CCY	DEBIT/CREDIT	
13-MAY-24	13-MAY-24	Payments	NYSE AUDIT-ASIA TRADING ROYALTIES 24/200223	01 SGD	162.39 DR	
TOTAL				01 SGD	162.39 DR	
			JOURNAL ENTRIES AS OF 03-JUN-24			
DATE	VALUE DATE	PAYMENTS TYPE	DESCRIPTION	REG CCY	DEBIT/CREDIT	
03-JUN-24	03-JUN-24	Payments	MINIMUM REVENUE CHARGES FOR MAY 2024	01 USD	5 000.00 DR	
TOTAL				01 USD	5 000.00 DR	
			JOURNAL ENTRIES AS OF 07-JUN-24			
DATE	VALUE DATE	PAYMENTS TYPE	DESCRIPTION	REG CCY	DEBIT/CREDIT	
07-JUN-24	07-JUN-24	Payments	DISTRIBUTG BROKER COST CHI-X AUS MAY 24 24/200269	01 AUD	1 110.00 DR	
TOTAL				01 AUD	1 110.00 DR	
07-JUN-24	07-JUN-24	Payments	EXCHANGE MAINTENANCE FEE-US & AU 24/200268	01 USD	1 000.00 DR	
07-JUN-24	07-JUN-24	Payments	CHANNEL FEE MAY 24 24/200268	01 USD	900.00 DR	
TOTAL				01 USD	1 900.00 DR	
			JOURNAL ENTRIES AS OF 01-JUL-24			
DATE	VALUE DATE	PAYMENTS TYPE	DESCRIPTION	REG CCY	DEBIT/CREDIT	
01-JUL-24	01-JUL-24	Payments	MINIMUM REVENUE CHARGES FOR JUN 2024	01 USD	5 000.00 DR	
TOTAL				01 USD	5 000.00 DR	
			JOURNAL ENTRIES AS OF 05-JUL-24			
DATE	VALUE DATE	PAYMENTS TYPE	DESCRIPTION	REG CCY	DEBIT/CREDIT	
05-JUL-24	05-JUL-24	Payments	DISTRIBUTG BROKER COST CHI-X AUS JUN 24 24/200300	01 AUD	1 110.00 DR	
TOTAL				01 AUD	1 110.00 DR	
05-JUL-24	05-JUL-24	Payments	EXCHANGE MAINTENANCE FEE-US & AU 24/200299	01 USD	1 000.00 DR	
05-JUL-24	05-JUL-24	Payments	CHANNEL FEE JUN 24 24/200299	01 USD	900.00 DR	
TOTAL				01 USD	1 900.00 DR	
			JOURNAL ENTRIES AS OF 01-AUG-24			
DATE	VALUE DATE	PAYMENTS TYPE	DESCRIPTION	REG CCY	DEBIT/CREDIT	
01-AUG-24	01-AUG-24	Payments	MINIMUM REVENUE CHARGES FOR JUL 2024	01 USD	5 000.00 DR	
TOTAL				01 USD	5 000.00 DR	

../..

				JOURNAL ENTRIES AS OF 04-SEP-24		15	
DATE	VALUE	DATE	PAYMENTS TYPE	DESCRIPTION	REG	CCY	DEBIT CREDIT
04-SEP-24	04-SEP-24	Payments		MINIMUM REVENUE CHARGES FOR AUG 2024	01	USD	5 000.00 DR
TOTAL					01	USD	5 000.00 DR

				JOURNAL ENTRIES AS OF 01-OCT-24			
DATE	VALUE	DATE	PAYMENTS TYPE	DESCRIPTION	REG	CCY	DEBIT/CREDIT
01-OCT-24	01-OCT-24	Payments		MINIMUM REVENUE CHARGES FOR SEP 2024	01	USD	5 000.00 DR
TOTAL					01	USD	5 000.00 DR

				JOURNAL ENTRIES AS OF		01-NOV-24			
DATE	VALUE	DATE	PAYMENTS TYPE	DESCRIPTION		REG	CCY	DEBIT/CREDIT	
01-NOV-24	01-NOV-24	Payments	MINIMUM REVENUE CHARGES			01	USD	5 000.00 DR	
				FOR OCT 2024					
TOTAL						01	USD	5 000.00 DR	

				JOURNAL ENTRIES AS OF		04-DEC-24			
DATE	VALUE	DATE	PAYMENTS TYPE	DESCRIPTION		REG	CCY	DEBIT/CREDIT	
04-DEC-24	04-DEC-24	Payments	MINIMUM REVENUE CHARGES			01	USD	5 000.00	DR
				FOR NOV 2024					
TOTAL						01	USD	5 000.00	DR

[illegible]

DATE: 19/12/24 14:19
CLIENT NO. PROSPERO MARKETS PTY LTD

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DAILY SWAP ACTIVITY STATEMENT

PAGE: 1

Consolidated Financial Statement from 01/05/24 to 18/12/24

SPOT RATE	Seg. AUD	Seg. SGD	Seg. USD
	1.000000000000000	1.17251163717799	1.58335971484517
CASH BALANCE B/F	453 256.36 CR	0.00 CR	28 023.45 DR
MTD COMMISSION	0.00 CR	0.00 CR	0.00 CR
MTD GST/SST/TAX	0.00 CR	0.00 CR	0.00 CR
MTD INTEREST/FINANCE CHARGES	0.00 CR	0.00 CR	0.00 CR
MTD REALIZED P&L	0.00 CR	0.00 CR	0.00 CR
MTD DEPOSIT/WITHDRAWAL	3 330.00 DR	162.39 DR	45 700.00 DR
CURRENCY CONVERSION	0.00 CR	0.00 CR	0.00 CR
MTD DIVIDEND	0.00 CR	0.00 CR	0.00 CR
CASH BALANCE C/F	449 926.36 CR	162.39 DR	73 723.45 DR
UNREALIZED P&L	0.22 DR	0.00 CR	0.00 CR
TOTAL EQUITY	449 926.14 CR	162.39 DR	73 723.45 DR
INITIAL MARGIN	0.00 CR	0.00 CR	0.00 CR
FREE EQUITY	449 926.14 CR	162.39 DR	73 723.45 DR
MARGIN CALL	0.00 CR	162.39 DR	73 723.45 DR

SPOT RATE	BASE CURRENCY AUD	
	1.00000000000000	
CASH BALANCE B/F	408 885.16	CR
MTD COMMISSION		0.00 CR
MTD GST/SST/TAX		0.00 CR
MTD INTEREST/FINANCE CHARGES		0.00 CR
MTD REALIZED P&L		0.00 CR
MTD DEPOSIT/WITHDRAWAL	75 879.94	DR
CURRENCY CONVERSION		0.00 CR
MTD DIVIDEND		0.00 CR
CASH BALANCE C/F	333 005.22	CR
UNREALIZED P&L		0.22 DR
TOTAL EQUITY	333 005.00	CR
INITIAL MARGIN		0.00 CR
FREE EQUITY	333 005.00	CR
MARGIN CALL		0.00 CR

[illegible]

Account Information Update / Transfer / Closure

Name: _____

IC/Passport/Co. Registration No: _____ Trading Account No(s): _____

1. CHANGE ADDRESS / NAME / IC or PASSPORT NO / NATIONALITY / PERMANENT RESIDENCY STATUS

If your trading account is linked to CDP Securities Account 1681-XXXX-XXXX and as the above changes can only be effected by The Central Depository (CDP), please

- a) complete the enclosed SGX "Update Account Particulars" Form*
- b) attach Supporting Document/s (refer to SGX Form - Supporting Documents required by CDP)
- c) return to CGS SG or our onward transmission to CDP for the update

*You can update address, contact number, and email address by logging into CDP Internet on investors.sgx.com using Singpass Mobile app. No Supporting documents required.

If your trading account is linked to CDP Sub-Account 2171-XXXX-XXXX, please update the change in Section 8 of this form.

2. CHANGE EMPLOYMENT

<input type="checkbox"/> Retired	<input type="checkbox"/> Employed <input type="checkbox"/> Self-Employed <input type="checkbox"/> Armed Forces Personnel	
<input type="checkbox"/> Private Investor		
<input type="checkbox"/> Homemaker		
<input type="checkbox"/> Unemployed		
<input type="checkbox"/> Student		
	Name of Company	
	Job Title (applicable for Employed Status)	
	Country of Employment	
	Annual Income (SGD)	

3. CHANGE CONTACT DETAILS

Note: If you are an existing I*trade online account holder with a registered 2FA, you can update your Email and Contact details online.

Email Address: _____ Contact No.: _____
(country code / area code / number)

4. UPDATE DETAILS / CANCEL CPF INVESTMENT or SUPPLEMENTARY RETIREMENT SCHEME ("SRS") ACCOUNT

*Please Circle Bank Name

CPF Investment Account No: (^ DBS / OCBC / UOB) _____

SRS Account No: (^ DBS / OCBC / UOB) _____

☐ I have closed my CPF Investment Account.
Please remove my CPF investment account details from your records.

☐ I have closed my SRS Account.
Please remove my SRS account details from your records.

5. CHANGE TRADING REPRESENTATIVE ("TR")

Existing TR's Name/Code: _____ () TR's Name/Code: _____ ()

Reason for Transfer (mandatory): _____



6. INVALIDATE EXISTING FACILITIES / SERVICES or WITHDRAWAL OF MONIES

Invalidate:

- ☐ Electronic Payment for Shares (EPS) ☐ Letter of Authorisation – Third Party Trading ☐ E-statement ☐ Client Investment Profile
☐ GIRO – CIMB BANK
 For other banks, please request for respective bank's Giro Termination Form

Withdrawal of Monies

- ☐ Amount: _____ Currency: _____
☐ Credit EPS / GIRO Bank Account
☐ Credit "Direct Credit Service" Bank Account (Please provide a copy of your bank book / bank statement (dated within 3 months))
☐ Others: _____

7. CLOSE TRADING ACCOUNT

Trading Account No(s): _____

Reason for Closure: _____

Kindly ensure that all outstanding payments and holdings are cleared.

8. CHANGE ADDRESS / NAME / IC or PASSPORT NO / NATIONALITY / PERMANENT RESIDENCY STATUS (applicable only for trading accounts linked to CDP Sub Account 2171-XXXX-XXXX)

Name*: _____
(copy of new IC/passport/ROC required)

IC/Passport No*: _____ Nationality*: _____ Singapore PR*: ☐ Yes ☐ No
(copy of new IC/passport required) (copy of new IC/passport required) (copy of blue NRIC required)

Residential/Registered Address: _____
(copy of address proof required [e.g. IC, latest bank statement, utility bill, government body letter])

Mailing Address: _____
(if differs from residential/registered address)

(copy of address proof required [e.g. IC, latest bank statement, utility bill, government body letter])

*Note:

1. All original documents are to be duly sighted by CGS SG authorised personnel or Notary Public.
2. Supporting documents required for Corporate account – Certificate of Change of name, Latest/Updated registry of Company Information print-out

DECLARATION

I/We hereby declare, represent, warrant and agree that all information submitted above are true and accurate in all aspects.

Signature of Main Account Holder/Authorised Signatory

Signature of Joint Account Holder/Authorised Signatory

FOR OFFICIAL USE ONLY

Signature witnessed by / verified against existing records:

Checked by (Contracts Department):

Name of Verifying Officer / Signature / Date

Name of Staff / Signature / Date

CGS International Securities Singapore Pte. Ltd.

(Company Number: 198701621D) Member of Singapore Exchange Securities Trading Limited
10 Marina Boulevard #09-01, Marina Bay Financial Centre Tower 2, Singapore 018983
Call Centre: 1800 538 9889 Fax: (65) 6809 861 Email: clientservices.sg@cgsi.com

Website: www.cgsi.com

SG/EXT/ACCINFOTRFL022/170224



Bartier Perry Pty Ltd
Level 25, 161 Castlereagh St
Sydney NSW 2000 Australia

T +61 2 8281 7800
ABN 30 124 690 053
bartier.com.au

Allen & Gledhill LLP
One Marina Boulevard #28-00
Singapore 018989

7 January 2025

Our ref DRD 242423

Email: nicholas.kam@agasia.law

Dear Lawyers

**Prospero Markets Pty Ltd ACN 145 048 577 (in Liquidation) & CGS International
Demand for return of funds**

1. We refer to your letter dated 23 December 2024.
2. We note that your letter seeks confirmation from our client that CGS Singapore is they are content with CGS Singapore settling Prospero's negative SGD and USD balances prior to remitting the frozen funds.
3. Prior to seeking our client's instructions in this regard, we ask that you urgently:
 - (a) indicate what contractual basis your client relies upon to draw on the frozen funds to clear the negative SGD and USD balances; and
 - (b) provide us with a copy of the CFD Commission and Charges Schedule.
4. We require the above to be provided to us by no later than 5pm AEST on 10 January 2025.

Yours faithfully
Bartier Perry

A handwritten signature in blue ink that reads "Adam Cutri".

Adam Cutri | Partner
D 8281 7873 F 8281 7838 M 0403 888 669
ACutri@bartier.com.au

184703461 - 243472 (APC)

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Liability limited by a Scheme approved under Professional Standards Legislation.
All legal practitioners employed by Bartier Perry Pty Limited (including those described as partners) are members of the Scheme.

From: Rezwan Attai
Sent: Friday, 24 January 2025 11:45:21 AM
To: nicholas.kam@agasia.law;Melissa Mak Sushan
Cc: David de Mestre;Adam Cutri
Subject: RE: Prospero Markets Pty Ltd ACN145048577 (in Liquidation) & CGS International [BP-BPWSD.B.FID1744106]
Attachments: 250107 Letter of Demand to Allen _ Gledhill.pdf

Dear Lawyers

We refer to our letter dated 7 January 2025. We note that we have not received a response to our letter.

Can you please indicate when we can expect to receive a response?

Kind regards

REZWAN ATTAI
Lawyer
Bartier Perry Pty Limited

D +61 2 8281 7860
rattai@bartier.com.au | [Website](#) | [LinkedIn](#) | [X \(formerly Twitter\)](#)
 Level 25, 161 Castlereagh Street, Sydney NSW 2000



Bartier Perry Pty Limited is a corporation and not a partnership.

From: Adam Cutri <ACutri@bartier.com.au>
Sent: Tuesday, January 7, 2025 10:35 AM
To: nicholas.kam@agasia.law
Cc: David de Mestre <DdeMestre@bartier.com.au>; Rezwan Attai <RAttai@bartier.com.au>
Subject: Prospero Markets Pty Ltd ACN 145 048 577 (in Liquidation) & CGS International [BP-BPWSD.B.FID1766650]

Dear Sir

Please see attached a copy of our letter for your urgent attention and response.

Regards

ADAM CUTRI
Partner
Bartier Perry Pty Limited

D +61 2 8281 7873

acutri@bartier.com.au | [Profile](#) | [LinkedIn](#) | [X \(formerly Twitter\)](#)

Level 25, 161 Castlereagh Street, Sydney NSW 2000



Bartier Perry Pty Limited is a corporation and not a partnership.





Bartier Perry Pty Ltd
Level 25, 161 Castlereagh St
Sydney NSW 2000 Australia

T +61 2 8281 7800
ABN 30 124 690 053
bartier.com.au

Allen & Gledhill LLP
One Marina Boulevard #28-00
Singapore 018989

7 January 2025

Our ref DRD 242423

Email: nicholas.kam@agasia.law

Dear Lawyers

**Prospero Markets Pty Ltd ACN 145 048 577 (in Liquidation) & CGS International
Demand for return of funds**

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 - (b) provide us with a copy of the CFD Commission and Charges Schedule.
4. We require the above to be provided to us by no later than 5pm AEST on 10 January 2025.

Yours faithfully
Bartier Perry

A handwritten signature in blue ink that reads "Cutri".

Adam Cutri | Partner
D 8281 7873 F 8281 7838 M 0403 888 669
ACutri@bartier.com.au

From: Nicholas Kam Xuan Wei
Sent: Monday, 27 January 2025 8:34:24 PM
To: Rezwan Attai
Cc: David de Mestre; Adam Cutri; Melissa Mak Sushan
Subject: Re: Prospero Markets Pty Ltd ACN1450048577 (in Liquidation) & CGS International [BP-BPWSD.B.FID1744106]

Dear Sirs

We refer to your letter dated 7 January 2025 and your email dated 24 January 2025.

We are taking our client's instructions and will endeavour to respond to your letter as soon as possible, taking into account the Chinese New Year holidays in Singapore this week.

Yours faithfully

Allen & Gledhill LLP



Nicholas Kam

Senior Associate | Allen & Gledhill LLP

M +65 9069 8407 | [Call me on Microsoft Teams](#) | **T** +65 6890 7188 (General Line) | **F** +65 6631 7949 | nicholas.kam@agasia.law

One Marina Boulevard #28-00 Singapore 018989 | www.allenandgledhill.com

Please note that with effect from 1 January 2024, our A&G email domain has transitioned to "@agasia.law". Incoming emails sent to our previous domain "@allenandgledhill.com" will continue to be received by our email servers.

All outgoing emails will utilise our new "@agasia.law" domain. You may wish to whitelist our new email domain to ensure successful receipt going forward. Our website will remain the same: www.allenandgledhill.com

Be environmentally friendly, think before you print!

Allen & Gledhill LLP (UEN/Registration No. T07LL0925F) is registered in Singapore under the Limited Liability Partnerships Act 2005 with limited liability. A list of the Partners and their professional qualifications may be inspected at the address specified above.

CONFIDENTIALITY CAUTION: This message is intended only for the use of the individual or entity to whom it is addressed and is privileged and confidential. If you are not the intended recipient, please notify us immediately by return e-mail, delete this message and you should not disseminate, distribute or copy any information contained herein.

From: Rezwan Attai <RAttai@bartier.com.au>
Sent: Friday, January 24, 2025 8:45:21 AM
To: Nicholas Kam Xuan Wei <nicholas.kam@agasia.law>; Melissa Mak Sushan <melissa.mak@agasia.law>
Cc: David de Mestre <DdeMestre@bartier.com.au>; Adam Cutri <ACutri@bartier.com.au>
Subject: RE: Prospero Markets Pty Ltd ACN 145 048 577 (in Liquidation) & CGS International [BP-BPWSD.B.FID1744106]

Dear Lawyers

We refer to our letter dated 7 January 2025. We note that we have not received a response to our letter.

Can you please indicate when we can expect to receive a response?

Kind regards

REZWAN ATTAI
Lawyer
Bartier Perry Pty Limited

D +61 2 8281 7860
rattai@bartier.com.au | [Website](#) | [LinkedIn](#) | [X \(formerly Twitter\)](#)
Level 25, 161 Castlereagh Street, Sydney NSW 2000



Bartier Perry Pty Limited is a corporation and not a partnership.

From: Adam Cutri <ACutri@bartier.com.au>
Sent: Tuesday, January 7, 2025 10:35 AM
To: nicholas.kam@agasia.law
Cc: David de Mestre <DdeMestre@bartier.com.au>; Rezwan Attai <RAttai@bartier.com.au>
Subject: Prospero Markets Pty Ltd ACN 145 048 577 (in Liquidation) & CGS International [BP-BPWSD.B.FID1766650]

Dear Sir

Please see attached a copy of our letter for your urgent attention and response.

Regards

ADAM CUTRI
Partner
Bartier Perry Pty Limited

D +61 2 8281 7873

acutri@bartier.com.au | [Profile](#) | [LinkedIn](#) | [X \(formerly Twitter\)](#)

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Bartier Perry Pty Limited ABN 30 124 690 053.

From: Rezwan Attai
Sent: Wednesday, 5 February 2025 1:47:02 PM
To: Nicholas Kam Xuan Wei
Cc: David de Mestre; Adam Cutri; Melissa Mak Sushan
Subject: RE: Prospero Markets Pty Ltd ACN 145 048 577 (in Liquidation) & CGS International [BP-BPWSD.B.FID1766650]

Dear Nicholas

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Subject: Re: Prospero Markets Pty Ltd ACN 145 048 577 (in Liquidation) & CGS International [BP-BPWSD.B.FID1744106]

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Yours faithfully
Allen & Gledhill LLP



Nicholas Kam

Senior Associate | Allen & Gledhill LLP

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Sent: Tuesday, 11 February 2025 10:47:48 AM
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Cc: Melissa Mak Sushan; Rezwan Attai
Subject: RE: Prospero Markets Pty Ltd ACN145048577 (in Liquidation) & CGS International [BP-BPWSDB.FID1766650]

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Bartier Perry Pty Limited ABN 30 124 690 053.

From: Nicholas Kam Xuan Wei
Sent: Tuesday, 11 February 2025 10:48:05 AM
To: Adam Cutri
Subject: Automatic reply: Prospero Markets Pty Ltd ACN 145 048 577 (in Liquidation) & CGS International [BP-BPWSD.B.FID1766650]

Thank you for your email.

I am out of office. Please contact my colleagues while I am away.



Nicholas Kam

Senior Associate | Allen & Gledhill LLP

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From: Adam Cutri
Sent: Tuesday, 11 February 2025 11:56:14 AM
To: melissa.mak@agasia.law
Bcc: PROS_CGS 243472 Emails
Subject: FW: Prospero Markets Pty Ltd ACN145048577 (in Liquidation) & CGS International [BP-BPWSD.B.FID1766650]

Dear Melissa

I have received an out of office response from Nicholas in respect of the below.

Please have this matter dealt with as a matter of priority.

Regards

ADAM CUTRI
Partner
Bartier Perry Pty Limited

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From: Melissa Mak Sushan
Sent: Tuesday, 11 February 2025 2:59:44 PM
To: Adam Cutri; Nicholas Kam Xuan Wei
Cc: Rezwan Attai
Subject: RE: Prospero Markets Pty Ltd ACN145004805772 (in Liquidation) & CGS International [BP-BPWSD.B.FID1766650]

Dear Adam

We acknowledge receipt of your email below. We are taking our client's instructions and will endeavour to respond as soon as possible.

Kind regards
 Melissa



Melissa Mak
 Partner | Allen & Gledhill LLP
M +65 9756 4727 | [Call me on Microsoft Teams](#) | **T** +65 6890 7188 (General Line) | **F** +65 6631 7949 | melissa.mak@agasia.law
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Can you please indicate when we can expect to receive a response?

Kind regards

REZWAN ATTAI
Lawyer
Bartier Perry Pty Limited

D +61 2 8281 7860
rattai@bartier.com.au | [Website](#) | [LinkedIn](#) | [X \(formerly Twitter\)](#)
 Level 25, 161 Castlereagh Street, Sydney NSW 2000



Bartier Perry Pty Limited is a corporation and not a partnership.

From: Adam Cutri <ACutri@bartier.com.au>
Sent: Tuesday, January 7, 2025 10:35 AM
To: nicholas.kam@agasia.law
Cc: David de Mestre <DdeMestre@bartier.com.au>; Rezwan Attai <RAttai@bartier.com.au>
Subject: Prospero Markets Pty Ltd ACN 145 048 577 (in Liquidation) & CGS International [BP-BPWSDB.FID1766650]

Dear Sir

Please see attached a copy of our letter for your urgent attention and response.

Regards

ADAM CUTRI
Partner
Bartier Perry Pty Limited

D +61 2 8281 7873
acutri@bartier.com.au | [Profile](#) | [LinkedIn](#) | [X \(formerly Twitter\)](#)
 Level 25, 161 Castlereagh Street, Sydney NSW 2000



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 Bartier Perry Pty Limited ABN 30 124 690 053.

From : Melissa Mak
melissa.mak@agasia.law

Tel : +65 6890 7188 (general line)

Our reference : MMAKS/1024004534
Your reference : DRD 242423

13 February 2025

Bartier Perry Pty Ltd
Level 25
161 Castlereagh St
Sydney NSW 2000 Australia

BY EMAIL ONLY
(acutri@bartier.com.au;
ddemestre@bartier.com.au)

Attn: Mr Adam Cutri / Mr David de Mestre

Dear Sirs

**PROSPERO MARKETS PTY LTD ACN 145 048 577 (IN LIQUIDATION) ("PROSPERO")
ORDER OF COURT DATED 11 DECEMBER 2024**

1. We refer to your letter dated 7 January 2025. We adopt the abbreviations used in our letter dated 23 December 2024.
2. As regards the query at paragraph 3(a) of your letter, your attention is drawn to, among other terms, Clauses 78J.3, 78J.4 and 78J.5 of the General Terms and Conditions governing Prospero's contracts for difference account. CGS Singapore has the right, at its absolute discretion, to combine and consolidate any or all of Prospero's accounts and positive and negative exposures and/or to set-off all of Prospero's account balances, cash deposits, realised profits, profits on open positions and any other amounts of whatsoever nature which may be due or payable from CGS Singapore (in respect of any CFD) to Prospero (of whatsoever nature and howsoever and whenever arising) against all interest, costs, expenses, charges, realised losses, margin, negative positions and any and all other liabilities and amounts (of whatsoever nature and howsoever and whenever arising) owed by Prospero to CGS Singapore (in respect of any CFD). This right may be applied regardless of the currency of any amount payable by or to CGS Singapore. Further, CGS Singapore may convert money standing to Prospero's credit on the account from one currency to another at prevailing market rates available to CGS Singapore.
3. The applicable commission rates and charges in respect of Prospero's account with CGS Singapore are set out below:

Allen & Gledhill LLP
One Marina Boulevard #28-00 Singapore 018989
Tel: +65 6890 7188 | Fax: +65 6327 3800

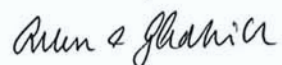
allenandgledhill.com

Allen & Gledhill LLP (UEN/Registration No. T07LL0925F) is registered in Singapore under the Limited Liability Partnerships Act 2005 with limited liability. A list of the Partners and their professional qualifications may be inspected at the address specified above.

Exchange	Commission (All-in) ¹
US (Share price ≤ USD21)	3 cents per share
US (Share price > USD21)	0.075%
AU	0.05%
HK	0.20785%

4. All our client's rights are reserved.

Yours faithfully



Allen & Gledhill LLP

cc. client

¹ All-in charges include market clearing fee, trading fee, transaction levy and stamp duty of respective market.

Allen & Gledhill LLP
One Marina Boulevard #28-00
Singapore 018989

17 February 2025

Our ref DRD 242423

Email: melissa.mak@agasia.law

Dear Lawyers

**Prospero Markets Pty Ltd ACN 145 048 577 (in Liquidation) & CGS International
Demand for return of funds**

1. We refer to your letter dated 13 February 2025.
2. Our client is content with CGS Singapore settling Prospero's negative SGD and USD balances prior to remitting the frozen funds.
3. We are instructed that our client wrote to CGS Singapore on 10 April 2024 requesting confirmation of the balance of all accounts held in Prospero's name and freezing of accounts. *Enclosed* is a copy of this letter.
4. Accordingly, we ask that you urgently:
 - (a) provide us with a schedule and statement of the applicable charges between 10 April 2024 and 3 December 2024;
 - (b) confirm the balance to be remitted as at 3 December 2024.
5. Once you have provided us with the requested information, our client will provide a completed Account Information Update / Transfer / Closure form (at Section 7).
6. We require the above to be provided to us by no later than 5pm AEST on 24 February 2025.

Prospero Markets Pty Ltd ACN 145 048 577 (in Liquidation) & CGS International

Yours faithfully

Bartier Perry

A handwritten signature in blue ink, appearing to read 'Acutri', with a large, stylized initial 'C'.

Adam Cutri | Partner

D 8281 7873 F 8281 7838 M 0403 888 669

acutri@bartier.com.au

10 April 2024

CGS International Securities Pte. Ltd.
10 Marina Boulevard
#09-01 Marina Bay Financial Centre Tower 2
Singapore 018983

By Email Only: clientservices.sg@cgsi.com

Dear Sir/Madam

PROSPERO MARKETS PTY LTD (IN LIQUIDATION)
ACN 145 048 577 ("THE COMPANY")

I advise that on 10 April 2024, Andrew Cummins, Peter Krejci, and I were appointed Joint and Several Liquidators of the Company, pursuant to an Order of the Federal Court of Australia. Attached is a copy of the Court Order for your reference.

Our enquiries indicate that the Company may hold accounts with your organisation. Pursuant to our role as Liquidators in securing the Company's assets, I urgently request that you freeze all account(s) in the name of the Company as at the date of our appointment.

Further, please confirm in writing the current balance of all accounts held and provide copies of all account statements issued over the past 12 months.

Should you have any queries, please contact Mr Mankirth Mandair of this office on 02 8263 2333 or by email at mmandair@brifnsw.com.au.

Yours faithfully

PROSPERO MARKETS PTY LTD (IN LIQUIDATION)



JONATHON KEENAN

Joint and Several Liquidator

Encl.

Novabrif Pty Ltd Trading as BRI Ferrier ABN 61 643 013 610
Chartered Accountants
Level 26, 25 Bligh Street NSW 2000 GPO Box 7079, Sydney NSW 2001
T 02 8263 2333 E info@brifnsw.com.au W www.briferrier.com.au

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Federal Court of Australia
District Registry: Victoria Registry
Division: General

No: VID171/2024

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION
Plaintiff

PROSPERO MARKETS PTY LTD ACN 145 048 577
Defendant

ORDER

REGISTRAR: Registrar Luxton
DATE OF ORDER: 10 April 2024
WHERE MADE: Melbourne

THE COURT ORDERS THAT:

1. Prospero Markets Pty Ltd be wound up pursuant to s 461(1)(k) of the *Corporations Act 2001* (Cth).
2. Andrew Cummins, Jonathon Keenan and Peter Krejci, registered liquidators, are appointed liquidators jointly and severally.
3. The plaintiff's costs, including reserved costs, be taxed and paid by the liquidators pursuant s 466(2) of the *Corporations Act 2001* (Cth).

Date that entry is stamped: 10 April 2024

Sia Lagos
Registrar

Subsection 35A (5) of the *Federal Court of Australia Act 1976* (the *Act*) provides that a party to proceedings in which a Registrar has exercised any of the powers of the Court under subsection 35A (1) of the *Act* may, within the time prescribed by the Rules of Court, or within any further time allowed in accordance with the Rules of Court, apply to the Court to review that exercise of power.

Rule 3.11 provides that a party may apply to the Court under subsection 35A (5) of the *Act* for review of the exercise of a power of the Court by a Registrar and that any application must be made within 21 days after the day on which the power was exercised. A party seeking a review can apply to the Court to dispense with any requirement of the Rules (Rule1.34).



ASIC
Australian Securities &
Investments Commission

51

Issue Date
02 November 2024

Need Help?

www.asic.gov.au/industry-funding

Call us: 1300 300 630

PROSPERO MARKETS PTY LTD
XUEHAO ZHOU
186 BELLAIR ST
KENSINGTON VIC 3031

ASIC Industry Funding Levy is overdue. Pay now to avoid deregistration and/or licence cancellation.

Dear Sir/Madam,

CUSTOMER NAME: PROSPERO MARKETS PTY LTD

ACCOUNT NUMBER: 30000011183

Our records indicate that we have not received payment of your ASIC Industry Funding Levy. This is now overdue. **Further late payment penalty interest of 20% p.a. has been applied for each outstanding levy.**

What you need to pay

Total Outstanding Levy Amount	\$159,105.00
Total Late Payment Penalties	\$21,214.00
Total amount payable	\$180,319.00

Amounts are not subject to GST. (Treasurer's determination – exempt taxes, fees and charges). For full transaction listing, please see reverse.

If you have paid the outstanding levy amount in the past 7 days, thank you. As payment of your levy was not received by the due date you still need to pay the **Late Payment Penalty** amount of **\$21,214.00** by **30 November 2024**.

If you are not able to pay by this date, contact us on **1300 300 630** or via www.asic.gov.au/question. We want to work with you to help you meet your obligations. You can also visit our website www.asic.gov.au/industry-funding.

What happens if you don't pay?

Failure to pay your outstanding debt may result in ASIC initiated deregistration and/or cancellation of your licence.

Yours faithfully,

Australian Securities and Investments Commission

Payment Options

BPAY



Billers Code: 17301
Ref: 3090000111839

Use these details for phone
or internet banking.

Credit Card

Log in to your ASIC Regulatory Portal account to pay
with your credit card (Visa or MasterCard).

regulatoryportal.asic.gov.au

Electronic Funds Transfer

BSB: 093 003
Account: 317118
Reference: 3090000111839

Use these details to transfer directly from
your financial institution.

For more ways to pay please visit www.asic.gov.au/payments

New Penalty Transactions

Date	ASIC Ref	Description	Amount (\$)
01/11/2024	0000354340	Late Payment Penalty Retail OTC derivatives issuers - Flat	\$2,617.52
01/11/2024	0000354340	Late Payment Penalty General financial advice providers - Flat	\$34.23

Outstanding Penalty Transactions

Date	ASIC Ref	Description	Amount (\$)
01/04/2024	0000354340	Late Payment Penalty Retail OTC derivatives issuers - Flat	\$2,617.52
01/04/2024	0000354340	Late Payment Penalty General financial advice providers - Flat	\$34.23
01/05/2024	0000354340	Late Payment Penalty Retail OTC derivatives issuers - Flat	\$2,617.52
01/05/2024	0000354340	Late Payment Penalty General financial advice providers - Flat	\$34.23
02/06/2024	0000354340	Late Payment Penalty Retail OTC derivatives issuers - Flat	\$2,617.52
02/06/2024	0000354340	Late Payment Penalty General financial advice providers - Flat	\$34.23
01/08/2024	0000354340	Late Payment Penalty Retail OTC derivatives issuers - Flat	\$2,617.52
01/08/2024	0000354340	Late Payment Penalty General financial advice providers - Flat	\$34.23
01/09/2024	0000354340	Late Payment Penalty Retail OTC derivatives issuers - Flat	\$2,617.52
01/09/2024	0000354340	Late Payment Penalty General financial advice providers - Flat	\$34.23
01/07/2024	0000354340	Late Payment Penalty Retail OTC derivatives issuers - Flat	\$2,617.52
01/07/2024	0000354340	Late Payment Penalty General financial advice providers - Flat	\$34.23
01/10/2024	0000354340	Late Payment Penalty Retail OTC derivatives issuers - Flat	\$2,617.52
01/10/2024	0000354340	Late Payment Penalty General financial advice providers - Flat	\$34.23

Outstanding Levy Transactions

Date	ASIC Ref	Description	Amount (\$)
10/01/2024	0000354340	General financial advice providers - Flat	\$2,054.00
10/01/2024	0000354340	Retail OTC derivatives issuers - Flat	\$157,051.00

~ End of transaction listing ~



Bartier Perry Pty Ltd
Level 25, 161 Castlereagh St
Sydney NSW 2000 Australia

T +61 2 8281 7800
ABN 30 124 690 053
bartier.com.au

Australian Securities and Investments Commission
GPO Box 9827
Melbourne VIC 3001

2 October 2024

Your ref CAS-138321-K5V5F4
Our ref DRD 242423

Email: Sarah.Sharp@asic.gov.au; Tracey.Niemiec@asic.gov.au

Dear Ms Sharp

Prospero Markets Pty Ltd (In Liquidation) - AFSL no. 423034

1.1 We refer to:

- (a) ASIC's letter dated 6 September 2024;
- (b) our letter dated 19 September 2024; and
- (c) ASIC's letter dated 25 September 2024 and the cancellation order made pursuant to s 915B(3)(b) of the *Corporations Act 2001* (Cth) with respect to AFSL no. 423034.

2. Obligations of Liquidators in light of Cancellation Order

- 2.1 The Liquidators seek clarification regarding their obligations during the period between 25 September 2024 and 25 March 2026 in which the AFSL continues as though the cancellation has not occurred.
- 2.2 We request that ASIC confirm that in continuing to have 'arrangements for compensating retail clients', this does not include any obligations by the Company or the Liquidators to:
 - (a) undertake remediation programs as defined in ASIC's Regulatory Guide 227; or
 - (b) comply with any breach reporting requirements applicable to the AFSL,
 as stated in ASIC's letter dated 6 September 2024.
- 2.3 Further, the Company no longer has professional indemnity insurance, and the Liquidators are not aware of any insurance provider which would provide professional indemnity insurance to a Company that is in liquidation with a cancelled AFSL, and which is not trading or issuing financial products.
- 2.4 The Liquidators, however, do have professional indemnity insurance (both personally and through their firm, BRI Ferrier) and request that ASIC clarify if there are any continuing obligations in circumstances where the Company is uninsured.

178684072 - 242423 (DRD)

Prospero Markets Pty Ltd (In Liquidation) - AFSL no. 423034

2.5 The Liquidators remain committed to complying with their professional obligations and assisting ASIC as far as possible.

2.6 Please do not hesitate to contact the writers should you wish to discuss this letter.

Yours faithfully
Bartier Perry



Gavin Stuart | Partner
D 8281 7878 F 8281 7838 M 0407 752 659
gstuart@bartier.com.au



David de Mestre | Senior Associate
D 9259 9620 F 8281 7838
ddemestre@bartier.com.au



Bartier Perry Pty Ltd
Level 25, 161 Castlereagh St
Sydney NSW 2000 Australia

PO Box 2631
Sydney NSW 2001

T +61 2 8281 7800
ABN 30 124 690 053
bartier.com.au

Australian Securities and Investments Commission
GPO Box 9827
Melbourne VIC 3001

9 January 2025

Your ref CAS-138321-K5V5F4
Our ref DRD 242423

Email: Sarah.Sharp@asic.gov.au; Tracey.Niemiec@asic.gov.au

Dear Lawyers

Prospero Markets Pty Ltd (In Liquidation) – AFSL Cancellation Conditions

1. We refer to ASIC's notice dated 25 September 2024 (**Notice**) regarding ASIC's decision to cancel Prospero Markets Pty Limited's (in Liquidation) (**Company**) Australian Financial Services Licence (**AFSL**).
2. The cancellation of the AFSL is subject to certain specifications imposed by ASIC according to section 915H of the *Corporations Act 2001* (Cth) (**Act**). Those specifications include the Company:
 - (a) continuing to be a member of AFCA;
 - (b) continuing to have arrangements for compensating retail clients including by holding professional indemnity insurance cover; and
 - (c) complying with *ASIC Client Money Reporting Rules 2017*.
3. The liquidators of the Company have been liaising with ASIC since the Notice regarding the ability (or inability) to meet each of the specifications required by ASIC. Accordingly, the liquidators now make this submission for a variation of the specifications on the cancellation of the Company's AFSL.
4. At the outset, it is the liquidators' position that ASIC should cancel the AFSL without condition.

Reason for Submission

5. As ASIC is aware, the liquidators upon their appointment sought to preserve the AFSL. This was done for the purposes of potentially realising its value by way of a potential sale for the benefit of creditors in the liquidation.

184810141 - 242423 (APC)

6. It has become clear to the liquidators during this process that the realisation of any value in the AFSL (through a possible sale) would not be possible, noting ASIC's cancellation.
7. Accordingly, the liquidators are mindful of their duty to maximise the return to creditors (which includes ASIC) and to that end, wish to mitigate any potential costs which are associated with the AFSL (for example, AFCA membership fees).

Difficulties Complying with the Specifications

8. Since receipt of the Notice, the liquidators have investigated and considered how they may be able to cause the Company to comply with each of the specifications. Unfortunately, those investigations have demonstrated that the liquidators (and in turn the Company) will have difficulty (if not impossibility) in complying for a number of reasons.
9. We address those difficulties below in respect of each of the three conditions using subheadings for ease of reference.

Continuing to be a member of AFCA

10. We have been instructed that the liquidators have been in contact with AFCA and have maintained membership since receipt of the Notice, despite the fact that the Company has not operated since before the appointment of the liquidators.
11. The Company has received some complaints through AFCA. The vast majority of those complaints are from investors simply wanting the return of their money from the Client Money Account.
12. As ASIC is aware, the liquidators are in the process of seeking judicial advice from the Federal Court of Australia (with the application listed on 1 April 2025 for final hearing with an estimate of three days) as to the process for distributing the Client Money, especially in circumstances where there is at least the possibility of disputation as to the ownership of the monies in the Client Money Accounts and other practical matters such as costs and remuneration.
13. In the majority of those complaints, AFCA is simply directing aggrieved parties to lodge a proof of debt in the liquidation. This is of course, the preference of the liquidators, especially in light of the judicial advice application which will ultimately determine the amount to be returned from the Client Money Accounts. It also obviates the requirement for ongoing AFCA membership if client disputes are to be dealt with as unsecured creditor claims in the ordinary course of the liquidation, rendering AFCA's role and jurisdiction otiose.
14. Further and in addition, AFCA have communicated to the liquidators that they are once again (having already done so in September 2024) considering cancelling the membership of the Company. The decision of AFCA in this regard is completely outside of the control of the Company and the liquidators, and should AFCA determine to cancel, then this would automatically put the Company in breach of that specification in the Notice.
15. To that end, the liquidators respectfully submit that there is little to no utility in a specification requiring AFCA membership in circumstances where:
 - (a) the Company's AFSL has been cancelled;

- (b) AFCA is directing complainants to lodge a proof of debt in the liquidation (rather than handling those complaints within its own jurisdiction);
- (c) there is a real possibility that AFCA will cancel the Company's membership in any event, making compliance by the Company and liquidators with ASIC's specification impossible;
- (d) it will result in an increase in costs (being those charged as a result of the complaint, together with the costs of the liquidators in dealing with the complaints) which may ultimately lead to a shortfall in the Client Money Accounts otherwise available for return to the clients; and
- (e) any substantive claim made (and not simply for the return of the investor's money held in the Client Money Accounts), would simply be an unsecured claim in the liquidation against the Company which will be adjudicated in due course. The AFCA process (or determination) will not alleviate the liquidators from having to properly adjudicate each and every claim. Whilst the evidence of any finding by AFCA may be persuasive in that adjudication, it is not binding upon the liquidators. That said, the intended protective effect of the AFCA membership specification is achieved by adjudicating proofs of debt lodged in the liquidation so that outcomes are provided to clients without the unnecessary expense of membership fees for AFCA, which has demonstrated a preferred course for the liquidators to adjudicate client claims.

Continuing to have arrangements for compensating retail clients including by holding professional indemnity insurance coverage

16. We note this specification is intended to provide an alternative form of coverage for aggrieved retail clients who wish to make a claim against the Company and its directors.
17. As ASIC have previously advised, they do not require the liquidators to remediate any breaches of the Company.¹ To that end, it would appear that the requirement for the Company to obtain professional indemnity coverage is nugatory in circumstances where:
 - (a) ASIC has already confirmed that remediation is not required;
 - (b) the Company ceased trading before the liquidators' appointment and the Client Money Accounts are frozen (on a credits only basis), hence remediation by either further advice or refunds is not possible;
 - (c) it is likely that any coverage obtained now will not provide retrospective indemnity for pre-existing breaches of the Company (or its former directors) which occurred prior to the liquidation; and
 - (d) even if it were possible for the liquidators to obtain a policy of professional indemnity insurance for a Company in liquidation with a cancelled licence following AFSL breaches (which the liquidators respectfully submit it is not), the insurance coverage is likely to be a considerable expense in the liquidation which will likely lead to a further diminished return for unsecured creditors.
18. Despite those matters set out at paragraph 17(a) to (d) above, the liquidators understand that it will be extremely difficult to obtain a new professional indemnity

¹ Letter from ASIC to Bartier Perry Lawyers dated 6 September 2024, [5].

insurance policy for the Company given its history, and any cover (if any available) would likely have significant exclusions on coverage such that it may be of limited value to clients and/or creditors.

Complying with ASIC Client Money Reporting Rules 2017

19. As we have previously articulated in our discussions with ASIC representatives, the extent of the *Client Money Reporting Rules 2017* is onerous and designed to monitor the ongoing business operations of an active business.
20. As noted above, the Company ceased trading several months prior to the liquidators' appointment and the Client Money Accounts remain frozen.
21. Accordingly, compliance with the *Client Money Reporting Rules 2017* will produce materially identical information in each report (subject to bank transactions and interest) until such time as the judicial advice is received from the Federal Court of Australia and the distribution process is complete. In light of that fact, the obligation to produce daily and monthly reports (for materially identical information) would incur additional administrative costs in the liquidation and would likely result in a decreased return to unsecured creditors and/or the shareholders. We note that we have previously provided ASIC with a draft template of reduced information that the liquidators could report on monthly, however, for the reasons herein, we submit that it would be of limited probative value in the circumstances.
22. In light of the judicial advice application and the continual disclosure obligations of the liquidators in those proceedings, ASIC would maintain visibility of the process and the Client Money Accounts simply by being provided with the updated affidavits which are prepared from time to time. We have to date, and continue to be, instructed to provide ASIC with a copy of those documents which are otherwise published on the liquidators' website in respect of the Company's liquidation. It is anticipated that a further updating affidavit will be filed prior to the final hearing on 1 April 2025 which will provide the Court with an update on the balances of the Client Money Accounts and other general funds.
23. Further, there are a number of matters in the *Client Money Reporting Rules 2017* which the liquidators cannot comply with, namely:
 - (a) the liquidators cannot undertake (nor does ASIC expect them to based on previous correspondence) remedial action;
 - (b) there is currently no director who would be able to provide the relevant director declarations;
 - (c) the obligation to engage an external auditor would add additional costs not reasonably required to be incurred (and liable to create a diminished return for clients and creditors) in light of the Court oversight in the distribution process; and
 - (d) they would require the liquidators to engage third parties to assist in preparing policies and procedures in accordance with 4.1.1 of the Rules at yet further expense.

Submission as to Cancellation and Specifications (if any)

24. For the reasons stated above, the liquidators submit that ASIC should simply cancel the AFSL without any conditions.

25. This is especially the case in circumstances where:
- (a) the Company ceased trading several months prior to the liquidators' appointment;
 - (b) there is no remediation which could be undertaken (nor that is required);
 - (c) the current Federal Court of Australia application will determine the process and distribution regime to return the Client Money to creditors, hence adequate protection is already being afforded to the clients to the greatest extent possible in satisfaction of the public policy intentions for the specifications imposed by ASIC;
 - (d) the liquidators are unlikely to be able to secure new professional indemnity insurance for the Company and, even if coverage was available, it would be prohibitively and oppressively expensive and of limited value where it would likely not provide retrospective protection to retail clients;
 - (e) AFCA is simply directing complainants to make a claim in the liquidation by lodging proofs of debts as unsecured creditors and is contemplating terminating the Company's membership of its own accord;
 - (f) the liquidators cannot agree to be bound by a determination of AFCA as it may prefer the interests of one creditor over another; and
 - (g) ASIC could simply issue the liquidators with a notice directing the liquidators to provide a statement pursuant to section 912C of the Act as opposed to ongoing compliance with the *Client Money Reporting Rules 2017* (in addition to the matters outlined in paragraph [22] regarding affidavits).
26. Accordingly, if ASIC were not persuaded to cancel the AFSL without specification or condition, then the only condition that ought to be imposed is the maintenance of membership with AFCA (for as long as is possible), noting that each of the other specifications in the Notice are not able to be complied with or are of limited value in the circumstances.
27. Should ASIC wish to discuss this matter or require further submission or clarification on any of the matters set out above prior to the delegate making a determination, please don't hesitate to contact us.

Yours faithfully
Bartier Perry



Adam Cutri | Partner
 D 8281 7873 F 8281 7838 M 0403 888 669
ACutri@bartier.com.au



David de Mestre | Senior Associate
 D 9259 9620 F 8281 7838
ddemestre@bartier.com.au

From: Samuel Baily
Sent: Wednesday, 11 December 2024 4:58:55 PM
To: John Keenan
Cc: Katherine La;Nicole Feng
Subject: RE: Prospero Markets Pty Ltd (In Liquidation) - Member Number 28755
CRM:00681000000113

Dear John

Thank you for your email to John Fisher regarding maintaining AFCA membership. Your enquiry has been referred to me to review and respond.

Membership of AFCA is ongoing and is maintained automatically unless:

- A member requests in writing to withdraw from membership at AFCA, and serves a 12 month notice period (as outlined in section 3.3 of the company constitution)
- A member meets one or more of the criteria for expulsion **and** the AFCA Board, at its absolute discretion, resolves to expel the member (as outlined in section 3.4(a) of the company constitution)

Currently, Prospero Markets meets at least two of the criteria for expulsion:

- 3.4(a)(ii) – failing to pay monies within 30 days of receiving a notice requiring payment;
- 3.4(a)(viii) – being insolvent

Given the above, the AFCA Board may consider the expulsion of Prospero Markets at a meeting in 2025. Prospero Markets will be notified in advance of the date of the Board meeting and given an opportunity to provide a submission prior to expulsion being considered by the AFCA Board. The Board will be provided with any relevant information to assist with its decision making. This may include any submissions received and details of any licensing conditions ASIC has imposed on Prospero Markets. ASIC will also be informed of any intention to expel Prospero Markets.

The decision on whether to expel Prospero Markets from membership of AFCA is at the absolute discretion of the AFCA Board.

Any questions about the licensing conditions imposed on Prospero Markets by ASIC are best directed to ASIC.

Feel free to reach out if you have any further questions regarding AFCA membership requirements.

Kind regards

Samuel Baily (he/him)
Manager, Membership Governance
Membership Services
T. 03 9613 7324 | **Free Call** 1800 931 678

www.afca.org.au



AFCA acknowledges the Traditional Custodians of country throughout Australia and their continuing connection to land, waters, culture and community. We pay our respects to Elders past, present and future.

From: John Keenan <jkeenan@brifnsw.com.au>
Sent: Tuesday, 10 December 2024 6:01 PM
To: John Fisher <JFisher@afca.org.au>
Cc: Katherine La <kla@brifnsw.com.au>; Nicole Feng <nfeng@brifnsw.com.au>
Subject: RE: Prospero Markets Pty Ltd (In Liquidation) - Member Number 28755 CRM:00681000000113

[CAUTION: EXTERNAL EMAIL] DO NOT reply, click links, or open attachments unless you have verified the sender and know the content is safe.

Dear John

Thanks for your email.

We have reviewed the information contained below, however it does not indicate what are the requirements for Prospero Markets Pty Ltd (In Liquidation) ("Prospero") to remain membership. As you will appreciate, Prospero ceased to trade and employ staff, prior to our appointment on 10 April 2024. If you could provide any materials or guidance for ongoing membership for Prospero, that would be appreciated.

In respect of the outstanding invoices, we will review and come back to you. There is a statutory moratorium that applies to all creditors that have claims against Prospero as at 10 April 2024, and this appears to apply to part of the outstanding invoices.

By way of background, I attach a copy of the Statutory Report to Creditors previously issued. I will have one of our team send you login details to submit a proof of debt claim through the Creditor Portal.

Kind regards

John Keenan
Principal

A Level 26, 25 Bligh Street, Sydney NSW 2000 Australia
P GPO Box 7079, Sydney NSW 2001
T 02 8263 2333 | **D** 02 8263 2376 | **M** 0407 422 082
E jkeenan@brifnsw.com.au | **W** www.brifnsw.com.au



Sydney | Melbourne | Adelaide | Perth | Brisbane | Cairns | Townsville | Auckland

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From: John Fisher <JFisher@afca.org.au>

Sent: Tuesday, 10 December 2024 8:02 AM

To: John Keenan <jkeenan@brifnsw.com.au>; Katherine La <kla@brifnsw.com.au>

Subject: Prospero Markets Pty Ltd (In Liquidation) - Member Number 28755 CRM:00681000000113

This email seems to contain an invoice or purchase order. Verify it is authentic directly with the vendor using your organization's trusted contact list before paying or taking further action.

Dear John

Thank you for your email to Tim Goss regarding Prospero's AFCA membership and ongoing fees. Your query has been referred to me as Head of Membership Services and Customer Experience.

AFCA's annual renewal process commences in April 2025, for the following financial year. All members, including Prospero will receive correspondence about the steps needed to renew membership for the following year. The information will also include a cut-off date for members wishing to cease membership with AFCA. This year, membership certificates will be available in the member portal that can be downloaded. All members will be required to pay an annual renewal fee. You can find out more about membership fees here: [AFCA funding model | Australian Financial Complaints Authority](#).

Separately, I have spoken with AFCA's accounts team who advise that two invoices remain outstanding: one being the annual membership renewal fee 2024/25 and the other case fees (both **attached**). Payment details can be found on the invoices. When making payment, please do email accounts@afca.org.au with remittance details.

I trust this answers your queries. Please do reach out if you have any other questions about Prospero's AFCA membership.

Kind regards

John Fisher (he/him)

Head of Membership Services and Customer Experience (acting)

T. 03 9613 6314 | **Free Call** 1800 931 678

www.afca.org.au



AFCA acknowledges the Traditional Custodians of country throughout Australia and their continuing connection to land, waters, culture and community. We pay our respects to Elders past, present and future.

From: John Keenan <jkeen@brifnsw.com.au>
Sent: Monday, 9 December 2024 11:33 AM
To: Tim Goss <tgoss@afca.org.au>
Cc: Katherine La <kla@brifnsw.com.au>
Subject: FW: Prospero Markets Pty Ltd (In Liquidation) - Member Number 28755 CRM:00681000000113

[CAUTION: EXTERNAL EMAIL] DO NOT reply, click links, or open attachments unless you have verified the sender and know the content is safe.

Dear Tim

Thanks for your time just now.

As discussed, we are seeking to comply with ASIC's requirements on the licence cancellation for Prospero Markets Pty Ltd (In Liquidation).

In this regard, would you please advise if there any requirements outstanding for AFCA membership to be maintained, including outstanding and/or upcoming membership fees.

We note that given the nature of Prospero Markets Pty Ltd's business, that the clients are unable to access the Compensation Scheme of Last Resort. Therefore, the appropriate course is for client claimants to be referred to our office to lodge a proof of debt in the Liquidation, which will be adjudicated with all other creditors.

Please feel free to contact me if you wish to discuss.

Kind regards

John Keenan
Principal

A Level 26, 25 Bligh Street, Sydney NSW 2000 Australia
P GPO Box 7079, Sydney NSW 2001
T 02 8263 2333 | **D** 02 8263 2376 | **M** 0407 422 082
E jkeen@brifnsw.com.au | **W** www.briferrier.com.au



Sydney | Melbourne | Adelaide | Perth | Brisbane | Cairns | Townsville | Auckland

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From: AFCA Membership <Membership@afca.org.au>
Sent: Wednesday, 13 November 2024 2:04 PM
To: John Keenan <jkeenana@brifnsw.com.au>
Cc: Vijay Rajmohan <vrajmohan@brifnsw.com.au>; DdeMestre@bartier.com.au;
 ACutri@bartier.com.au; Katherine La <kla@brifnsw.com.au>
Subject: RE: Prospero Markets Pty Ltd (In Liquidation) - Member Number 28755 CRM:00681000000113

Dear John,

Thank you for your email and sincere apologies for the delayed response.

AFCA is aware of the licensing condition ASIC has imposed on Prospero Markets Pty Ltd (In Liquidation) and will no longer be referring Prospero to the AFCA Board to be considered for expulsion at the meeting on 20 November 2024.

This means that Prospero's membership of AFCA remains current, and it **will not** be expelled from membership of AFCA on 20 November 2024.

You will be provided with another opportunity to provide submissions should the AFCA Board consider a resolution to expel the Company in future (as required under AFCA's Constitution).

If you have any questions on the above, please call us on 1300 565 562 or email membership@afca.org.au.

Kind regards,

JooHau Lau
 Membership Analyst
 Membership Services
 T. 1300 565 562
www.afca.org.au



----- Original Message -----

From: jkeenan@brifnsw.com.au;

Received: Wed Oct 30 2024 16:29:57 GMT+1100 (Australian Eastern Daylight Time)

To: AFCA Membership Mailbox <membership@afca.org.au>;

Cc: vrajmohan@brifnsw.com.au; DdeMestre@bartier.com.au; ACutri@bartier.com.au; kla@brifnsw.com.au;

Subject: Prospero Markets Pty Ltd (In Liquidation) - Member Number 28755

[CAUTION: EXTERNAL EMAIL] DO NOT reply, click links, or open attachments unless you have verified the sender and know the content is safe.

Attn: AFCA Chief Ombudsman and Delegates

I refer to my calls to your organisation this afternoon. I was informed that the membership team was unavailable, and requested that I send an email.

As you are aware, we, Jonathon Keenan, Peter Krejci and Andrew Cummins were appointed Liquidators of Prospero Markets Pty Ltd (In Liquidation) ("Company") on 10 April 2024. Attached is a copy of the Court Orders.

On 25 September 2024, ASIC delegate Kate Dluzniak gave notice cancelling the AFSL of the Company. A copy of the ASIC notice is attached.

Please note that part of ASIC's requirements is "that until 25 March 2026, Prospero Markets must continue to be a member of AFCA". We note that AFCA's website confirms that the Company is currently a member of AFCA – member number 28755.

Would you please advise on the following:-


1. Please confirm that AFCA will maintain the Company's membership until 25 March 2026.
2. Advise any requirements on the Company to maintain AFCA membership.
3. If AFCA cannot maintain the Company's membership, please advise the reasons, so that we can consider same and inform ASIC's delegate.

Should you wish to discuss, please contact me directly on 0407 422 082.

Regards

John Keenan

Principal

BRI Ferrier 

A Level 26, 25 Bligh Street, Sydney NSW 2000 Australia

P GPO Box 7079, Sydney NSW 2001
 T 02 8263 2333 | D 02 8263 2376 | M 0407 422 082
 E jkeenanan@brifnsw.com.au | W www.briferrier.com.au

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VCID:e98bc115-aa40-4521-b048-53f20ec12187.

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Bartier Perry Pty Ltd
Level 25, 161 Castlereagh St
Sydney NSW 2000 Australia

PO Box 2631
Sydney NSW 2001

T +61 2 8281 7800
ABN 30 124 690 053
bartier.com.au

Jonathon Keenan, Peter Krejci and Andrew Cummins as liquidators of Prospero
Markets Pty Limited
BRI Ferrier
Level 26, 25 Bligh Street
Sydney NSW 2000

Invoice date 31/07/24
Invoice no. 329094
Matter no. DRD/242964

Dear Jonathon

Trust advice

Please find enclosed invoice 329094 dated 31 July 2024.

Yours faithfully
Bartier Perry

A handwritten signature in blue ink that reads "Adam Cutri".

Adam Cutri | Partner | Bartier Perry
D 8281 7873 F 8281 7838
ACutri@bartier.com.au

enc



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Sydney NSW 2000 Australia

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ABN 30 124 690 053
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Account and Tax Invoice

Jonathon Keenan, Peter Krejci and Andrew Cummins as liquidators of Prospero Markets
Pty Limited
BRI Ferrier
Level 26, 25 Bligh Street
Sydney NSW 2000

Invoice date 31 July 2024
Invoice no. 329094
Matter no. DRD/242964

This bill includes items up to and including 31 July 2024.

Trust advice	Amount \$
Professional fees	
To work performed on this matter	41,711.50
Disbursements (see overleaf for breakdown)	
Payments	1,793.41
Sub-Total	\$43,504.91
GST	\$4,178.99
Bill Total	\$47,683.90
This amount is due for payment on or before 7 August 2024	Total Amount Due \$47,683.90

Payment Options

For account enquiries please phone: + 61 2 8281 7979 or email: accounts@bartier.com.au

EFT

Bartier Perry
BSB : 082-057
Account : 77 848 0818
Reference : 329094

Cheque

Please make cheques payable to:
Bartier Perry
PO Box 2631
Sydney NSW 2001



Biller Code: 248799

Ref: 3290947

PayID

accounts@bartier.com.au
Reference : 329094

International Transfer

Swift Code : NATAAU3303M

Credit Card Payment

Payment by American Express (1.7% surcharge), MasterCard or Visa can be made online: www.bartier.com.au/online-services/pay-a-bill/

Unless s268(3) of the Legal Profession Uniform Law (NSW) applies to you then - In the event of a dispute about our legal costs, you may apply for a costs assessment under Division 7 of Part 4.3 of the Legal Profession Uniform Law (NSW), and you may make a complaint to the Office of the Legal Services Commissioner (OLSC) under Chapter 5 of the Legal Profession Uniform Law (NSW). The application for a costs assessment must be made within 12 months of receiving this account, or from when a request is made for payment, or from when payment is made, whichever is the earliest. A complaint about a bill dispute must be made to the OLSC within 60 days after the bill becomes payable, or if an itemised bill has been requested, within 30 days after the request has been complied with.

File Retention - Unless you specifically instruct us to the contrary, we may destroy our file after seven years.

Interest Charges - Interest may be charged on unpaid legal costs in accordance with the terms of our costs agreement. The rate of interest is the Cash Rate Target stipulated by the Reserve Bank of Australia +2%

Professional Fee Details

Legal services provided by:	TIME WORKED (hh:mm)	CHARGE RATE (hourly)	TIME VALUE (Excl GST)	BILLED AMOUNT (Excl GST)	GST	BILLED AMOUNT (Incl GST)
Adam Cutri – Partner	19:18	\$725.00	\$13,992.50	\$13,992.50	\$1,399.25	\$15,391.75
David de Mestre – Senior Associate	52:18	\$530.00	\$27,719.00	\$27,719.00	\$2,771.90	\$30,490.90
Total:			\$41,711.50	\$41,711.50	\$4,171.15	\$45,882.65

* Billed Amount may differ from the Time Value Amount in circumstances where our invoice has been rounded or if a fixed fee has been applied.

Disbursement Summary

Date	Description	AMOUNT (Excl GST)	GST	AMOUNT (Incl GST)
08-Jul-24	(AUTH) ASIC: Organisation Extract Historical - CHANG JIANG FINANCIAL PTY LTD ACN 624 164 067	\$20.00	\$0.00	\$20.00
08-Jul-24	(SRCH) ASIC: Organisation Extract Historical - CHANG JIANG FINANCIAL PTY LTD ACN 624 164 067	\$16.32	\$1.63	\$17.95
09-Jul-24	InfoTrack: CDD Organisation Report - PROSPERO MARKETS COMPANY LIMITED (9429041297940)	\$62.09	\$6.21	\$68.30
31-Jul-24	Vendor: Federal Court of Australia; Invoice#: 1350370; Date: 31/07/2024	\$1,695.00	\$0.00	\$1,695.00
Total:		\$1,793.41	\$7.84	\$1,801.25



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Sydney NSW 2000 Australia

PO Box 2631
Sydney NSW 2001

T +61 2 8281 7800
ABN 30 124 690 053
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Jonathon Keenan, Peter Krejci and Andrew Cummins as liquidators of Prospero
Markets Pty Limited
BRI Ferrier
Level 26, 25 Bligh Street
Sydney NSW 2000

Invoice date 08/08/24
Invoice no. 329363
Matter no. DRD/242964

Dear Jonathon

Trust advice

Please find enclosed invoice 329363 dated 8 August 2024.

Yours faithfully
Bartier Perry

A handwritten signature in blue ink that reads "Adam Cutri".

Adam Cutri | Partner | Bartier Perry
D 8281 7873 F 8281 7838
ACutri@bartier.com.au

enc



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Level 25, 161 Castlereagh St
Sydney NSW 2000 Australia

PO Box 2631
Sydney NSW 2001

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ABN 30 124 690 053
bartier.com.au

Account and Tax Invoice

Jonathon Keenan, Peter Krejci and Andrew Cummins as liquidators of Prospero Markets
Pty Limited
BRI Ferrier
Level 26, 25 Bligh Street
Sydney NSW 2000

Invoice date 8 August 2024
Invoice no. 329363
Matter no. DRD/242964

This bill includes items up to and including 1 August 2024

Trust advice	Amount \$
Disbursements (see overleaf for breakdown)	
Payments	17,880.00
Sub-Total	\$17,880.00
GST	\$1,788.00
Bill Total	\$19,668.00
This amount is due for payment on or before 15 August 2024	Total Amount Due \$19,668.00

Payment Options

For account enquiries please phone: + 61 2 8281 7979 or email: accounts@bartier.com.au

EFT

Bartier Perry
BSB : 082-057
Account : 77 848 0818
Reference : 329363

Cheque

Please make cheques payable to:
Bartier Perry
PO Box 2631
Sydney NSW 2001



Biller Code: 248799

Ref: 3293636

PayID

accounts@bartier.com.au
Reference : 329363

International Transfer

Swift Code : NATAAU3303M

Credit Card Payment

Payment by American Express (1.7% surcharge), MasterCard or Visa can be made online: www.bartier.com.au/online-services/pay-a-bill/

Unless s268(3) of the Legal Profession Uniform Law (NSW) applies to you then - In the event of a dispute about our legal costs, you may apply for a costs assessment under Division 7 of Part 4.3 of the Legal Profession Uniform Law (NSW), and you may make a complaint to the Office of the Legal Services Commissioner (OLSC) under Chapter 5 of the Legal Profession Uniform Law (NSW). The application for a costs assessment must be made within 12 months of receiving this account, or from when a request is made for payment, or from when payment is made, whichever is the earliest. A complaint about a bill dispute must be made to the OLSC within 60 days after the bill becomes payable, or if an itemised bill has been requested, within 30 days after the request has been complied with.

File Retention - Unless you specifically instruct us to the contrary, we may destroy our file after seven years.

Interest Charges - Interest may be charged on unpaid legal costs in accordance with the terms of our costs agreement. The rate of interest is the Cash Rate Target stipulated by the Reserve Bank of Australia +2%

Disbursement Summary

Date	Description	AMOUNT (Excl GST)	GST	AMOUNT (Incl GST)
01-Aug-24	Helena Mann; Invoice#: 817; Date: 1/08/2024	\$17,880.00	\$1,788.00	\$19,668.00
Total:		\$17,880.00	\$1,788.00	\$19,668.00



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Sydney NSW 2001

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Jonathon Keenan, Peter Krejci and Andrew Cummins as liquidators of Prospero
Markets Pty Limited
BRI Ferrier
Level 26, 25 Bligh Street
Sydney NSW 2000

Invoice date 30/08/24
Invoice no. 331278
Matter no. DRD/242964

Dear Jonathon

Trust advice

Please find enclosed invoice 331278 dated 30 August 2024.

Yours faithfully
Bartier Perry

A handwritten signature in blue ink, appearing to read "Adam Cutri".

Adam Cutri | Partner | Bartier Perry
D 8281 7873 F 8281 7838
ACutri@bartier.com.au

enc



Bartier Perry Pty Ltd
Level 25, 161 Castlereagh St
Sydney NSW 2000 Australia

PO Box 2631
Sydney NSW 2001

T +61 2 8281 7800
ABN 30 124 690 053
bartier.com.au

Account and Tax Invoice

Jonathon Keenan, Peter Krejci and Andrew Cummins as liquidators of Prospero Markets Pty Limited
BRI Ferrier
Level 26, 25 Bligh Street
Sydney NSW 2000

Invoice date 30 August 2024
Invoice no. 331278
Matter no. DRD/242964

This bill includes items up to and including 30 August 2024.

Trust advice	Amount \$
Professional fees	
To work performed on this matter	17,351.50
	Sub-Total \$17,351.50
	GST \$1,735.15
	Bill Total \$19,086.65
This amount is due for payment on or before 6 September 2024	Total Amount Due \$19,086.65

Payment Options

For account enquiries please phone: + 61 2 8281 7979 or email: accounts@bartier.com.au

EFT

Bartier Perry
BSB : 082-057
Account : 77 848 0818
Reference : 331278

EftsureID

EFTS-1624 6853 280
Verify our bank details at id.eftsure.com.au
<https://id.eftsure.com.au/enter>



Biller Code: 248799

Ref: 3312782

International Transfer

Swift Code : NATAAU3303M

PayID

: accounts@bartier.com.au
Reference : 331278

Credit Card Payment

Payment by American Express (1.7% surcharge), MasterCard or Visa can be made online: www.bartier.com.au/online-services/pay-a-bill/

Unless s268(3) of the Legal Profession Uniform Law (NSW) applies to you then - In the event of a dispute about our legal costs, you may apply for a costs assessment under Division 7 of Part 4.3 of the Legal Profession Uniform Law (NSW), and you may make a complaint to the Office of the Legal Services Commissioner (OLSC) under Chapter 5 of the Legal Profession Uniform Law (NSW). The application for a costs assessment must be made within 12 months of receiving this account, or from when a request is made for payment, or from when payment is made, whichever is the earliest. A complaint about a bill dispute must be made to the OLSC within 60 days after the bill becomes payable, or if an itemised bill has been requested, within 30 days after the request has been complied with.

File Retention - Unless you specifically instruct us to the contrary, we may destroy our file after seven years.

Interest Charges - Interest may be charged on unpaid legal costs in accordance with the terms of our costs agreement. The rate of interest is the Cash Rate Target stipulated by the Reserve Bank of Australia +2%

Professional Fee Details

Legal services provided by:	TIME WORKED (hh:mm)	CHARGE RATE (hourly)	TIME VALUE (Excl GST)	BILLED AMOUNT (Excl GST)	GST	BILLED AMOUNT (Incl GST)
Adam Cutri – Partner	06:18	\$725.00	\$4,567.50	\$4,567.50	\$456.75	\$5,024.25
David de Mestre – Senior Associate	23:36	\$530.00	\$12,508.00	\$12,508.00	\$1,250.80	\$13,758.80
Rezwan Attai – Lawyer	00:48	\$345.00	\$276.00	\$276.00	\$27.60	\$303.60
Total:			\$17,351.50	\$17,351.50	\$1,735.15	\$19,086.65

* Billed Amount may differ from the Time Value Amount in circumstances where our invoice has been rounded or if a fixed fee has been applied.



Bartier Perry Pty Ltd
Level 25, 161 Castlereagh St
Sydney NSW 2000 Australia

PO Box 2631
Sydney NSW 2001

T +61 2 8281 7800
ABN 30 124 690 053
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Jonathon Keenan, Peter Krejci and Andrew Cummins as liquidators of Prospero
Markets Pty Limited
BRI Ferrier
Level 26, 25 Bligh Street
Sydney NSW 2000

Invoice date 30/09/24
Invoice no. 333225
Matter no. DRD/242964

Dear Jonathon

Trust advice

Please find enclosed invoice 333225 dated 30 September 2024.

Yours faithfully
Bartier Perry

A handwritten signature in blue ink that reads "Adam Cutri".

Adam Cutri | Partner | Bartier Perry
D 8281 7873 F 8281 7838
ACutri@bartier.com.au

enc



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Account and Tax Invoice

Jonathon Keenan, Peter Krejci and Andrew Cummins as liquidators of Prospero Markets Pty Limited
BRI Ferrier
Level 26, 25 Bligh Street
Sydney NSW 2000

Invoice date 30 September 2024
Invoice no. 333225
Matter no. DRD/242964

This bill includes items up to and including 28 September 2024.

Trust advice	Amount \$
Professional fees	
To work performed on this matter	13,437.00
Disbursements (see overleaf for breakdown)	
Payments	312.00
Sub-Total	\$13,749.00
GST	\$1,374.90
Bill Total	\$15,123.90
This amount is due for payment on or before 7 October 2024	Total Amount Due \$15,123.90

Payment Options

For account enquiries please phone: + 61 2 8281 7979 or email: accounts@bartier.com.au

EFT

Bartier Perry
BSB : 082-057
Account : 77 848 0818
Reference : 333225

EftsureID

 **EFTS-1624 6853 280**
Verify our bank details at id.eftsure.com.au
<https://id.eftsure.com.au/enter>



Bill Code: 248799
Ref: 3332251

International Transfer

Swift Code : NATAAU3303M

PayID : accounts@bartier.com.au
Reference : 333225

Credit Card Payment

Payment by American Express (1.7% surcharge), MasterCard or Visa can be made online: www.bartier.com.au/online-services/pay-a-bill/

Unless s268(3) of the Legal Profession Uniform Law (NSW) applies to you then - In the event of a dispute about our legal costs, you may apply for a costs assessment under Division 7 of Part 4.3 of the Legal Profession Uniform Law (NSW), and you may make a complaint to the Office of the Legal Services Commissioner (OLSC) under Chapter 5 of the Legal Profession Uniform Law (NSW). The application for a costs assessment must be made within 12 months of receiving this account, or from when a request is made for payment, or from when payment is made, whichever is the earliest. A complaint about a bill dispute must be made to the OLSC within 60 days after the bill becomes payable, or if an itemised bill has been requested, within 30 days after the request has been complied with.

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Interest Charges - Interest may be charged on unpaid legal costs in accordance with the terms of our costs agreement. The rate of interest is the Cash Rate Target stipulated by the Reserve Bank of Australia +2%

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Bartier Perry Pty Limited ABN 30 124 690 053.

Professional Fee Details

Legal services provided by:	TIME WORKED (hh:mm)	CHARGE RATE (hourly)	TIME VALUE (Excl GST)	BILLED AMOUNT (Excl GST)	GST	BILLED AMOUNT (Incl GST)
Adam Cutri – Partner	02:12	\$725.00	\$1,595.00	\$1,595.00	\$159.50	\$1,754.50
David de Mestre – Senior Associate	12:30	\$530.00	\$6,625.00	\$6,625.00	\$662.50	\$7,287.50
Ellah Glynn Yosef – Lawyer	05:36	\$360.00	\$2,016.00	\$2,016.00	\$201.60	\$2,217.60
Gavin Stuart – Partner	01:18	\$725.00	\$942.50	\$942.50	\$94.25	\$1,036.75
James Duff – Lawyer	00:06	\$360.00	\$36.00	\$36.00	\$3.60	\$39.60
Rezwan Attai – Lawyer	05:30	\$345.00	\$1,897.50	\$1,897.50	\$189.75	\$2,087.25
Sally Heimanis – Special Counsel	00:30	\$650.00	\$325.00	\$325.00	\$32.50	\$357.50
Total:			\$13,437.00	\$13,437.00	\$1,343.70	\$14,780.70

* Billed Amount may differ from the Time Value Amount in circumstances where our invoice has been rounded or if a fixed fee has been applied.

Disbursement Summary

Date	Description	AMOUNT (Excl GST)	GST	AMOUNT (Incl GST)
24-Sep-24	Vendor: VIQ Solutions Australia Pty Ltd; Invoice#: VIQSA32807; Date: 24/09/2024	\$385.11	\$38.51	\$423.62
24-Sep-24	Vendor: VIQ Solutions Australia Pty Ltd; Invoice#: REFUNDVIQSA32807; Date: 24/09/2024 - Refund	\$(73.11)	\$(7.31)	\$(80.42)
Total:		\$312.00	\$31.20	\$343.20



Bartier Perry Pty Ltd
Level 25, 161 Castlereagh St
Sydney NSW 2000 Australia

PO Box 2631
Sydney NSW 2001

T +61 2 8281 7800
ABN 30 124 690 053
bartier.com.au

Jonathon Keenan, Peter Krejci and Andrew Cummins as liquidators of Prospero
Markets Pty Limited
BRI Ferrier
Level 26, 25 Bligh Street
Sydney NSW 2000

Invoice date 31/10/24
Invoice no. 334883
Matter no. DRD/242964

Dear Jonathon

Trust advice

Please find enclosed invoice 334883 dated 31 October 2024.

Yours faithfully
Bartier Perry

A handwritten signature in blue ink, appearing to read "Adam Cutri".

Adam Cutri | Partner | Bartier Perry
D 8281 7873 F 8281 7838
ACutri@bartier.com.au

enc



Bartier Perry Pty Ltd
Level 25, 161 Castlereagh St
Sydney NSW 2000 Australia

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Sydney NSW 2001

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ABN 30 124 690 053
bartier.com.au

Account and Tax Invoice

Jonathon Keenan, Peter Krejci and Andrew Cummins as liquidators of Prospero Markets Pty Limited
BRI Ferrier
Level 26, 25 Bligh Street
Sydney NSW 2000

Invoice date 31 October 2024
Invoice no. 334883
Matter no. DRD/242964

This bill includes items up to and including 30 October 2024.

Trust advice	Amount \$
Professional fees	
To work performed on this matter	23,867.00
Disbursements (see overleaf for breakdown)	
Payments	2,760.00
Sub-Total	\$26,627.00
GST	\$2,662.70
Bill Total	\$29,289.70
This amount is due for payment on or before 7 November 2024	Total Amount Due \$29,289.70

Payment Options

For account enquiries please phone: + 61 2 8281 7979 or email: accounts@bartier.com.au

EFT

Bartier Perry
BSB : 082-057
Account : 77 848 0818
Reference : 334883

EftsureID

EFTS-1624 6853 280
Verify our bank details at id.eftsure.com.au
<https://id.eftsure.com.au/enter>



Bill Code: 248799
Ref: 3348836

International Transfer

Swift Code : NATAAU3303M

PayID

: accounts@bartier.com.au
Reference : 334883

Credit Card Payment

Payment by American Express (1.7% surcharge), MasterCard or Visa can be made online: www.bartier.com.au/online-services/pay-a-bill/

Unless s268(3) of the Legal Profession Uniform Law (NSW) applies to you then - In the event of a dispute about our legal costs, you may apply for a costs assessment under Division 7 of Part 4.3 of the Legal Profession Uniform Law (NSW), and you may make a complaint to the Office of the Legal Services Commissioner (OLSC) under Chapter 5 of the Legal Profession Uniform Law (NSW). The application for a costs assessment must be made within 12 months of receiving this account, or from when a request is made for payment, or from when payment is made, whichever is the earliest. A complaint about a bill dispute must be made to the OLSC within 60 days after the bill becomes payable, or if an itemised bill has been requested, within 30 days after the request has been complied with.

File Retention - Unless you specifically instruct us to the contrary, we may destroy our file after seven years.

Interest Charges - Interest may be charged on unpaid legal costs in accordance with the terms of our costs agreement. The rate of interest is the Cash Rate Target stipulated by the Reserve Bank of Australia +2%

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Liability limited by a Scheme approved under Professional Standards Legislation. All legal practitioners employed by Bartier Perry Pty Limited (including those described as partners) are members of the Scheme.
Bartier Perry Pty Limited ABN 30 124 690 053.

Professional Fee Details

Legal services provided by:	TIME WORKED (hh:mm)	CHARGE RATE (hourly)	TIME VALUE (Excl GST)	BILLED AMOUNT (Excl GST)	GST	BILLED AMOUNT (Incl GST)
Adam Cutri – Partner	09:30	\$725.00	\$6,887.50	\$6,887.50	\$688.75	\$7,576.25
David de Mestre – Senior Associate	28:30	\$530.00	\$15,105.00	\$15,105.00	\$1,510.50	\$16,615.50
Ellah Glynn Yosef – Lawyer	02:06	\$360.00	\$756.00	\$756.00	\$75.60	\$831.60
Gavin Stuart – Partner	01:24	\$725.00	\$1,015.00	\$1,015.00	\$101.50	\$1,116.50
Rezwan Attai – Lawyer	00:18	\$345.00	\$103.50	\$103.50	\$10.35	\$113.85
Total:			\$23,867.00	\$23,867.00	\$2,386.70	\$26,253.70

* Billed Amount may differ from the Time Value Amount in circumstances where our invoice has been rounded or if a fixed fee has been applied.

Disbursement Summary

Date	Description	AMOUNT (Excl GST)	GST	AMOUNT (Incl GST)
12-Oct-24	Helena Mann Barrister - Tax Invoice no. 00000826 dated 12/10/24 Gender: Female, Rank: Junior Counsel	\$2,760.00	\$276.00	\$3,036.00
Total:		\$2,760.00	\$276.00	\$3,036.00



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Jonathon Keenan, Peter Krejci and Andrew Cummins as liquidators of Prospero
Markets Pty Limited
BRI Ferrier
Level 26, 25 Bligh Street
Sydney NSW 2000

Invoice date 28/11/24
Invoice no. 336690
Matter no. DRD/242964

Dear Jonathon

Trust advice

Please find enclosed invoice 336690 dated 28 November 2024.

Yours faithfully
Bartier Perry

A handwritten signature in blue ink that reads "Adam Cutri".

Adam Cutri | Partner | Bartier Perry
D 8281 7873 F 8281 7838
ACutri@bartier.com.au

enc



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ABN 30 124 690 053
bartier.com.au

Account and Tax Invoice

Jonathon Keenan, Peter Krejci and Andrew Cummins as liquidators of Prospero Markets Pty Limited
BRI Ferrier
Level 26, 25 Bligh Street
Sydney NSW 2000

Invoice date 28 November 2024
Invoice no. 336690
Matter no. DRD/242964

This bill includes items up to and including 28 November 2024.

Trust advice	Amount \$
Professional fees	
To work performed on this matter	3,511.50
Disbursements (see overleaf for breakdown)	
Payments	8,400.00
Sub-Total	\$11,911.50
GST	\$1,191.15
Bill Total	\$13,102.65
This amount is due for payment on or before 5 December 2024	Total Amount Due \$13,102.65

Payment Options

For account enquiries please phone: + 61 2 8281 7979 or email: accounts@bartier.com.au

EFT

Bartier Perry
BSB : 082-057
Account : 77 848 0818
Reference : 336690

EftsureID

 **EFTS-1624 6853 280**
Verify our bank details at id.eftsure.com.au
<https://id.eftsure.com.au/enter>



Bill Code: 248799
Ref: 3366903

International Transfer

Swift Code : NATAAU3303M

PayID : accounts@bartier.com.au
Reference : 336690

Credit Card Payment

Payment by American Express (1.7% surcharge), MasterCard or Visa can be made online: www.bartier.com.au/online-services/pay-a-bill/

Unless s268(3) of the Legal Profession Uniform Law (NSW) applies to you then - In the event of a dispute about our legal costs, you may apply for a costs assessment under Division 7 of Part 4.3 of the Legal Profession Uniform Law (NSW), and you may make a complaint to the Office of the Legal Services Commissioner (OLSC) under Chapter 5 of the Legal Profession Uniform Law (NSW). The application for a costs assessment must be made within 12 months of receiving this account, or from when a request is made for payment, or from when payment is made, whichever is the earliest. A complaint about a bill dispute must be made to the OLSC within 60 days after the bill becomes payable, or if an itemised bill has been requested, within 30 days after the request has been complied with.

File Retention - Unless you specifically instruct us to the contrary, we may destroy our file after seven years.

Interest Charges - Interest may be charged on unpaid legal costs in accordance with the terms of our costs agreement. The rate of interest is the Cash Rate Target stipulated by the Reserve Bank of Australia +2%

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Liability limited by a Scheme approved under Professional Standards Legislation. All legal practitioners employed by Bartier Perry Pty Limited (including those described as partners) are members of the Scheme.
Bartier Perry Pty Limited ABN 30 124 690 053.

Professional Fee Details

Legal services provided by:	TIME WORKED (hh:mm)	CHARGE RATE (hourly)	TIME VALUE (Excl GST)	BILLED AMOUNT (Excl GST)	GST	BILLED AMOUNT (Incl GST)
Adam Cutri – Partner	01:42	\$725.00	\$1,232.50	\$1,232.50	\$123.25	\$1,355.75
David de Mestre – Senior Associate	04:18	\$530.00	\$2,279.00	\$2,279.00	\$227.90	\$2,506.90
Total:			\$3,511.50	\$3,511.50	\$351.15	\$3,862.65

* Billed Amount may differ from the Time Value Amount in circumstances where our invoice has been rounded or if a fixed fee has been applied.

Disbursement Summary

Date	Description	AMOUNT (Excl GST)	GST	AMOUNT (Incl GST)
04-Nov-24	Vendor: Helena Mann; Invoice#: 832; Date: 4/11/2024 Gender: Female, Rank: Junior Counsel	\$1,920.00	\$192.00	\$2,112.00
27-Nov-24	Vendor: Helena Mann; Invoice#: 00000842; Date: 27/11/2024 Gender: Female, Rank: Junior Counsel	\$6,480.00	\$648.00	\$7,128.00
Total:		\$8,400.00	\$840.00	\$9,240.00



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Jonathon Keenan, Peter Krejci and Andrew Cummins as liquidators of Prospero
Markets Pty Limited
BRI Ferrier
Level 26, 25 Bligh Street
Sydney NSW 2000

Invoice date 06/12/24
Invoice no. 337652
Matter no. DRD/242964

Dear Jonathon

Trust advice

Please find enclosed invoice 337652 dated 6 December 2024.

Yours faithfully
Bartier Perry

A handwritten signature in blue ink that reads "Adam Cutri".

Adam Cutri | Partner | Bartier Perry
D 8281 7873 F 8281 7838
ACutri@bartier.com.au

enc



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ABN 30 124 690 053
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Account and Tax Invoice

Jonathon Keenan, Peter Krejci and Andrew Cummins as liquidators of Prospero Markets
Pty Limited
BRI Ferrier
Level 26, 25 Bligh Street
Sydney NSW 2000

Invoice date 6 December 2024
Invoice no. 337652
Matter no. DRD/242964

This bill includes items up to and including 15 November 2024

Trust advice	Amount \$
Disbursements (see overleaf for breakdown)	
Payments	3,390.00
Sub-Total	\$3,390.00
GST	\$0.00
Bill Total	\$3,390.00
This amount is due for payment on or before 13 December 2024	Total Amount Due \$3,390.00

Payment Options

For account enquiries please phone: + 61 2 8281 7979 or email: accounts@bartier.com.au

EFT

Bartier Perry
BSB : 082-057
Account : 77 848 0818
Reference : 337652

EftsureID

EFTS-1624 6853 280
Verify our bank details at id.eftsure.com.au
<https://id.eftsure.com.au/enter>



Biller Code: 248799

Ref: 3376522

International Transfer

Swift Code : NATAAU3303M

PayID

: accounts@bartier.com.au
Reference : 337652

Credit Card Payment

Payment by American Express (1.7% surcharge), MasterCard or Visa can be made online: www.bartier.com.au/online-services/pay-a-bill/

Unless s268(3) of the Legal Profession Uniform Law (NSW) applies to you then - In the event of a dispute about our legal costs, you may apply for a costs assessment under Division 7 of Part 4.3 of the Legal Profession Uniform Law (NSW), and you may make a complaint to the Office of the Legal Services Commissioner (OLSC) under Chapter 5 of the Legal Profession Uniform Law (NSW). The application for a costs assessment must be made within 12 months of receiving this account, or from when a request is made for payment, or from when payment is made, whichever is the earliest. A complaint about a bill dispute must be made to the OLSC within 60 days after the bill becomes payable, or if an itemised bill has been requested, within 30 days after the request has been complied with.

File Retention - Unless you specifically instruct us to the contrary, we may destroy our file after seven years.

Interest Charges - Interest may be charged on unpaid legal costs in accordance with the terms of our costs agreement. The rate of interest is the Cash Rate Target stipulated by the Reserve Bank of Australia +2%

Disbursement Summary

Date	Description	AMOUNT (Excl GST)	GST	AMOUNT (Incl GST)
15-Nov-24	Vendor: Federal Court of Australia; Invoice#: 29781; Date: 15/11/2024	\$3,390.00	\$0.00	\$3,390.00
Total:		\$3,390.00	\$0.00	\$3,390.00



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Jonathon Keenan, Peter Krejci and Andrew Cummins as liquidators of Prospero
Markets Pty Limited
BRI Ferrier
Level 26, 25 Bligh Street
Sydney NSW 2000

Invoice date 17/12/24
Invoice no. 338242
Matter no. DRD/242964

Dear Jonathon

Trust advice

Please find enclosed invoice 338242 dated 17 December 2024.

Yours faithfully
Bartier Perry

A handwritten signature in blue ink, appearing to read "Adam Cutri".

Adam Cutri | Partner | Bartier Perry
D 8281 7873 F 8281 7838
ACutri@bartier.com.au

enc



Bartier Perry Pty Ltd
Level 25, 161 Castlereagh St
Sydney NSW 2000 Australia

PO Box 2631
Sydney NSW 2001

T +61 2 8281 7800
ABN 30 124 690 053
bartier.com.au

Account and Tax Invoice

Jonathon Keenan, Peter Krejci and Andrew Cummins as liquidators of Prospero Markets Pty Limited
BRI Ferrier
Level 26, 25 Bligh Street
Sydney NSW 2000

Invoice date 17 December 2024
Invoice no. 338242
Matter no. DRD/242964

This bill includes items up to and including 13 December 2024.

Trust advice	Amount \$
Professional fees	
To work performed on this matter	2,973.00
Sub-Total	\$2,973.00
GST	\$297.30
Bill Total	\$3,270.30
This amount is due for payment on or before 24 December 2024	Total Amount Due \$3,270.30

Payment Options

For account enquiries please phone: + 61 2 8281 7979 or email: accounts@bartier.com.au

EFT
Bartier Perry
BSB : 082-057
Account : 77 848 0818
Reference : 338242

EftsureID

EFTS-1624 6853 280
Verify our bank details at id.eftsure.com.au
<https://id.eftsure.com.au/enter>



Biller Code: 248799
Ref: 3382421

International Transfer
Swift Code : NATAAU3303M

PayID : accounts@bartier.com.au
Reference : 338242

Credit Card Payment

Payment by American Express (1.7% surcharge), MasterCard or Visa can be made online: www.bartier.com.au/online-services/pay-a-bill/

Unless s268(3) of the Legal Profession Uniform Law (NSW) applies to you then - In the event of a dispute about our legal costs, you may apply for a costs assessment under Division 7 of Part 4.3 of the Legal Profession Uniform Law (NSW), and you may make a complaint to the Office of the Legal Services Commissioner (OLSC) under Chapter 5 of the Legal Profession Uniform Law (NSW). The application for a costs assessment must be made within 12 months of receiving this account, or from when a request is made for payment, or from when payment is made, whichever is the earliest. A complaint about a bill dispute must be made to the OLSC within 60 days after the bill becomes payable, or if an itemised bill has been requested, within 30 days after the request has been complied with.

File Retention - Unless you specifically instruct us to the contrary, we may destroy our file after seven years.

Interest Charges - Interest may be charged on unpaid legal costs in accordance with the terms of our costs agreement. The rate of interest is the Cash Rate Target stipulated by the Reserve Bank of Australia +2%

Professional Fee Details

Legal services provided by:	TIME WORKED (hh:mm)	CHARGE RATE (hourly)	TIME VALUE (Excl GST)	BILLED AMOUNT (Excl GST)	GST	BILLED AMOUNT (Incl GST)
Adam Cutri – Partner	02:12	\$725.00	\$1,595.00	\$1,595.00	\$159.50	\$1,754.50
David de Mestre – Senior Associate	02:36	\$530.00	\$1,378.00	\$1,378.00	\$137.80	\$1,515.80
Total:			\$2,973.00	\$2,973.00	\$297.30	\$3,270.30

* Billed Amount may differ from the Time Value Amount in circumstances where our invoice has been rounded or if a fixed fee has been applied.



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Jonathon Keenan, Peter Krejci and Andrew Cummins as liquidators of Prospero
Markets Pty Limited
BRI Ferrier
Level 26, 25 Bligh Street
Sydney NSW 2000

Invoice date 31/01/25
Invoice no. 340662
Matter no. DRD/242964

Dear Jonathon

Trust advice

Please find enclosed invoice 340662 dated 31 January 2025.

Yours faithfully
Bartier Perry

A handwritten signature in blue ink that reads "Adam Cutri".

Adam Cutri | Partner | Bartier Perry
D 8281 7873 F 8281 7838
ACutri@bartier.com.au

enc



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Level 25, 161 Castlereagh St
Sydney NSW 2000 Australia

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Sydney NSW 2001

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ABN 30 124 690 053
bartier.com.au

Account and Tax Invoice

Jonathon Keenan, Peter Krejci and Andrew Cummins as liquidators of Prospero Markets Pty Limited
BRI Ferrier
Level 26, 25 Bligh Street
Sydney NSW 2000

Invoice date 31 January 2025
Invoice no. 340662
Matter no. DRD/242964

This bill includes items up to and including 31 January 2025.

Trust advice	Amount \$
Professional fees	
To work performed on this matter	10,512.00
Disbursements (see overleaf for breakdown)	
Payments	312.00
Sub-Total	\$10,824.00
GST	\$1,082.40
Bill Total	\$11,906.40
This amount is due for payment on or before 7 February 2025	Total Amount Due \$11,906.40

Payment Options

For account enquiries please phone: + 61 2 8281 7979 or email: accounts@bartier.com.au

EFT

Bartier Perry
BSB : 082-057
Account : 77 848 0818
Reference : 340662

EftsureID

EFTS-1624 6853 280
Verify your bank details at id.eftsure.com.au
<https://id.eftsure.com.au/enter>



Bill Code: 248799
Ref: 3406626

International Transfer

Swift Code : NATAAU3303M

PayID : accounts@bartier.com.au
Reference : 340662

Credit Card Payment

Payment by American Express (1.7% surcharge), MasterCard or Visa can be made online: www.bartier.com.au/online-services/pay-a-bill/

Unless s268(3) of the Legal Profession Uniform Law (NSW) applies to you then - In the event of a dispute about our legal costs, you may apply for a costs assessment under Division 7 of Part 4.3 of the Legal Profession Uniform Law (NSW), and you may make a complaint to the Office of the Legal Services Commissioner (OLSC) under Chapter 5 of the Legal Profession Uniform Law (NSW). The application for a costs assessment must be made within 12 months of receiving this account, or from when a request is made for payment, or from when payment is made, whichever is the earliest. A complaint about a bill dispute must be made to the OLSC with in 60 days after the bill becomes payable, or if an itemised bill has been requested, within 30 days after the request has been complied with.

File Retention - Unless you specifically instruct us to the contrary, we may destroy our file after seven years.

Interest Charges - Interest may be charged on unpaid legal costs in accordance with the terms of our costs agreement. The rate of interest is the Cash Rate Target stipulated by the Reserve Bank of Australia +2%

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Bartier Perry Pty Limited ABN 30 124 690 053.

Professional Fee Details

Legal services provided by:	TIME WORKED (hh:mm)	CHARGE RATE (hourly)	TIME VALUE (Excl GST)	BILLED AMOUNT (Excl GST)	GST	BILLED AMOUNT (Incl GST)
Adam Cutri – Partner	05:48	\$725.00	\$4,205.00	\$4,205.00	\$420.50	\$4,625.50
David de Mestre – Senior Associate	11:54	\$530.00	\$6,307.00	\$6,307.00	\$630.70	\$6,937.70
Total:			\$10,512.00	\$10,512.00	\$1,051.20	\$11,563.20

* Billed Amount may differ from the Time Value Amount in circumstances where our invoice has been rounded or if a fixed fee has been applied.

Disbursement Summary

Date	Description	AMOUNT (Excl GST)	GST	AMOUNT (Incl GST)
09-Jan-25	Vendor: VIQ Solutions Pty Ltd; Invoice#: O-1563218; Date: 9/01/2025	\$513.48	\$51.35	\$564.83
15-Jan-25	Vendor: VIQ Solutions Pty Ltd; Invoice#: REFUND; Date: 15/01/2025 - Refund	\$(201.48)	\$(20.15)	\$(221.63)
Total:		\$312.00	\$31.20	\$343.20