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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

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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: 20 / 03 / 2025

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

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[Version 3 form Approved 2 May 2019]

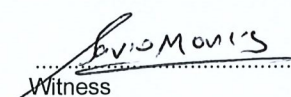
189174782 - 242964 (DRD)

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**).
2. I am authorised to swear this affidavit on behalf of the Plaintiffs and the Company.
3. I have previously sworn three affidavits in these proceedings, being:
  - (a) an affidavit filed on 31 July 2024 (**First Affidavit**) and accompanied by exhibit JSK-1 (**Exh JSK-1**);
  - (b) a second affidavit filed on 15 October 2024 (**Second Affidavit**) and accompanied by exhibit JSK-2 (**Exh JSK-2**); and
  - (c) a third affidavit filed on 18 February 2025 (**Third Affidavit**) and accompanied by exhibit JSK-3 (**Exh JSK-3**).
4. This affidavit is sworn in response to the contradictor's submissions dated 11 March 2025.
5. 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.

**Proposed Orders [10(a)] and [10(a)(i)(B)] - Notification of MT4 Offshore Database Clients**

6. I note the contradictor's submissions state in paragraph [26] that "*To the extent that the liquidators have email addresses for the MT4 Offshore Database Clients, the contradictor submits that it would be appropriate to notify the MT4 Offshore Database Clients of the distribution process.*"
7. The position regarding MT4 Offshore Database clients, as set out in my previous evidence, remains unchanged in that:
  - (a) my Second Affidavit provided updated figures on claims lodged by Offshore Clients. In the time available, I am not able to provide further commentary or updates on individual claims by Offshore Clients. However, additional claims (if any) are minimal and do not substantially change the position in the Estimated Outcomes Statement in Exh JSK-3 to my Third Affidavit;
  - (b) no further meaningful investigations have been undertaken by my office, such that I "... have not to date identified any deposits into any of the Company's accounts

  
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from persons listed in the MT4 Offshore Database or otherwise suggested that those persons were clients of the Company" as stated at paragraph [106] of my First Affidavit; and

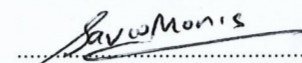
- (c) *"The MT4 Offshore Database records a total number of over 33,000 clients. However, investigations by my staff indicate that this number includes both 'test' and 'demonstration' accounts which are not referable to any legitimate individuals" as stated at paragraph [107] of my First Affidavit.*


Email Blasts

8. Paragraph [26] of the contradictor's submissions refers to *"the cost of sending an email notification to multiple recipients is \$3,000 + GST per "email blast"* from paragraph [12(b)] of my Second Affidavit.
9. The costs for 'email blasts' charged by Link Market Services are scaled according to the number of recipients. Upon reviewing the contradictor's submissions, I enquired into the individual cost per recipient for 'email blasts' which may be circa \$0.50 plus GST per email, however, there has been limited time for Link Market Services to provide a comprehensive quote and this cost is subject to change.
10. As I stated at paragraph [107] of my First Affidavit, I am unaware of any method for accurately distinguishing between legitimate clients and 'test' or 'demonstration' accounts for the 33,000 clients on the MT4 Offshore Database. For that reason, I anticipate that, if the Court agrees with the contradictor's submissions and requires the Liquidators to notify the MT4 Offshore Database clients, then all 33,000 clients listed would need to be contacted.
11. I estimate the cost to issue an 'email blast' to all 33,000 clients listed on the MT4 Offshore Database at \$0.50 per email may be approximately \$16,500 plus GST. However, with the addition of a potential 33,000 creditors (being the MT4 Offshore Database clients), the access to the Link Market creditor portal would need to be upgraded at additional cost, discussed further at paragraph [23].

Costs & practical difficulties with notifying MT4 Offshore Database clients

12. Although I omitted to refer to this in my previous evidence, I note that, unlike the MT4 AU Database, which is in English, the client names recorded in the MT4 Offshore Database are mostly recorded in Chinese characters. This would present a translation issue in respect of adjudication of claims and communication between my staff and the offshore clients. The Offshore Client database extract records a large number of the clients' names

  
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using Chinese characters. The MT4 Offshore Database records MT4 account numbers, balances and emails in alphanumeric and/or numeric in English.

13. Appearing as a **confidential annexure** and marked "A" is a snippet of a portion of the MT4 Offshore Database records which I caused to be taken by my office for this affidavit.
14. To date, I have not requested for the MT4 Offshore Database to be translated. To the extent certain information, such as the MT4 balance recorded in that database for those MT4 Offshore Database Clients who did lodge a proof of debt, was extracted by my team, this was done in the following way:
  - (a) I understand that those Offshore Clients that did lodge claims, were largely submitted in English. The particulars of the MT4 account number and balances were in alphanumeric characters, and as such, capable of review by my staff with comparison to the available banking and accounting records, where necessary and in accordance with the Adjudication Flowchart appearing at page 339 of Exh JSK-1.
15. It is therefore not possible, without further work involving translation, for the Liquidators to identify client names in the MT4 Offshore Database records in their present, untranslated, form.
16. Whilst it is possible to view email addresses in the MT4 Offshore Database, this data is not useful to the extent that client names are not in English and therefore it is not possible to differentiate between legitimate and 'test' or 'demonstration' accounts.
17. To manually translate the MT4 Offshore Database records into English using Google Translate or another online translation service, I anticipate approximately three hours of work required by an intermediate accountant at hourly charge rates of \$300 plus GST (being a total estimated cost of \$900 plus GST). However, I am concerned about the reliability and accuracy of such informal translation methods.
18. At paragraph [54] of my First Affidavit, I state that clients from St Vincent & The Grenadines traded on the MT4 Offshore Platform. Based on my knowledge of the background to the Company's liquidation and its relation to foreign entities, I expect that clients on the MT4 Offshore Database will reside in other jurisdictions, including mainland China, and speak languages other than English.
19. After the MT4 Offshore Database records are translated to English, I anticipate further costs arising to translate 'Admitted Entitlement Notices' or other notifications for each client on the MT4 Offshore Database into other languages (if this is required).

  
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20. It is not possible to presently estimate the costs required to translate the 'Admitted Entitlement Notices' for the clients on the MT4 Offshore Database because:
- (a) as stated in paragraph [15] above, it is not presently possible to determine how many of those clients are legitimate and not 'test' or 'demonstration' accounts;
  - (b) it is not presently possible to determine how many different language translations are required;
  - (c) it is therefore not possible to provide an estimated cost per language or number of clients.
21. However, given the large number of clients on the MT4 Offshore Database, and the fact that, based on the information obtained by me as part of this liquidation, most if not all of them reside outside Australia, I expect that the costs of notifying them, including by acquiring translations into each individual language, will be significantly expensive and require several weeks of work to sort the translated MT4 Offshore Database records into categories, identify and arrange translation and prepare/send 'Admitted Entitlement Notices' to each of them.
22. Given no previous correspondence has been exchanged with most of the clients on the MT4 Offshore Database, any 'Admitted Entitlement Notices' issued to them will need to include some background to the process and the history of the liquidation.
23. Additionally, if the Liquidators are required to notify the clients on the MT4 Offshore Database by issuing a **\$NIL balance** 'Admitted Entitlement Notice' (which I understand to be the effect of the proposed order 10(a)(i)(B)), then the Liquidators would also have to:
- (a) create approximately 33,000 additional accounts on the Link Market creditor portal to facilitate provision, by the offshore clients, of any proofs of debt and evidence lodged by those clients. I have made enquiries with Link Market for this affidavit, however, there has been limited time for Link Market to provide a comprehensive quote. As a preliminary estimate, Link Market have advised that the access to the creditor platform would need to be upgraded to a higher tier at an additional cost of at least \$16,200 plus GST, and may include additional fees;
  - (b) review Dispute Notices (and any related documentation) that the persons connected with the 33,000 MT4 Offshore Database accounts may lodge (in accordance with the process in the proposed order 10);
  - (c) issue Rejection Notices in accordance with the process in the proposed order 10(d)(ii).

  
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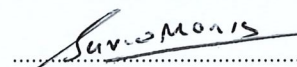
  
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24. Assuming that such steps would require only 1 hour per client, which is an extremely conservative estimate, applying an estimated hourly cost of \$920 per hour (being \$620 plus GST per hour for a BRI Ferrier Manager to review and \$300 plus GST per hour for an intermediate account) per client for 1% of the clients on the MT4 Offshore Database, being 330 clients, the associated cost for BRI Ferrier's work alone (not including additional translation and Link Market costs) would be approximately \$303,600 plus GST. However, based on past experience with the Offshore Clients that have lodged claims thus far, the costs of dealing with those claims would likely far exceed this estimate, as the review of those claims has required numerous exchanges of correspondence to:
- (a) obtain the sufficient information required to identify the parties and admit them into the Link Creditor Portal (likely requiring manual verification as they are not likely to have Australian identification documents); and
  - (b) review the claims and documentation submitted, including review of the Company's corresponding banking and accounting records.
25. The Liquidators have not previously translated the MT4 Offshore Database records into English, nor set up Link Market creditor portal accounts or ascertained the client information on the MT4 Offshore Database by reason of the matters referred to in paragraphs [7] and [15] above, as well as the estimated cost associated with this work. The approach proposed in orders 10(a)(i)(B), 19 and 20 seeks to avoid such costs being incurred.

#### **Proposed Order [11] – Entitlements <\$100**

##### *Cost of administering low balances*

26. In paragraph [101] of my First Affidavit, I describe my belief that the "*Liquidators' costs of the process of administering (reviewing and/or distributing) claims in relation to each of those accounts would exceed \$100 per account*" for clients with balances less than \$100.
27. Upon reading paragraphs [30] and [31] of the contradictor's submissions, I provide details as to the basis of that belief. To form that belief, I assumed that the cost of administering the position of each such client will be, at least, the cost of 30 minutes' review of their proof of debt at a rate of \$300 plus GST per hour (that is \$150 plus GST for 30 minutes) for an intermediate accountant (as the contradictor helpfully noted, this rate was previously recorded at paragraph [167] of my First Affidavit and in the Adjudication Flowchart appearing at page 339 of Exh JSK-1). In addition, I note that all work performed by junior staff (intermediate accountants) is then reviewed by managers and/or principals, which

  
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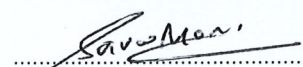
  
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adds to such cost estimate, albeit, I would seek to complete that the review work in batch form.

Number of clients with balance under \$100 and total balance value

28. I state in paragraph [101] that *"The MT4 AU Clients Database records that 264 accounts have equity balance of \$100 or less."* The updated figure should be 261 MT4 AU Clients with balances between \$0.01 to \$100. The reason for the discrepancy is a combination of a typographic error, one account being reclassified as an employee and one client requesting to be removed from the creditor list. As such, there are 261 accounts in the Link Market creditor portal, consistent with paragraph [30] below.
29. Upon reading the contradictor's submissions (in particular, paragraph [31] which states that *"If the liquidators establish by further evidence that the total of all balances under \$100 is minimal, then the direction proposed by the Liquidators may be appropriate"*), I have caused my staff to obtain further data in respect of clients with balances under \$100 from:
- (a) a backup of the MT4 AU Client Database prepared by OneZero (to which I refer at paragraph [14] of my Third Affidavit); and
  - (b) from creditor data captured in the Link Market Services client portal from proofs of debt lodged by clients and creditors.
30. Below is a summary of the data extracted from the MT4 AU Client Database back-up and Link Market creditor portal, as at 6 February 2025, broken down into 'MT4 balance \$0 or negative', 'MT4 balance >\$0.01 and <\$100' and 'MT4 balance >\$100'. The total amount of positive MT4 balances up to \$100 is only **\$4,268.23**. This table also provides details of the MT4 balances in relation to which no bank account details are held, which is relevant to the proposed order 14, addressed below:

	Total MT4 Balance	No. of Clients	Total POD Value	No. of PODs
<b>MT4 balance \$0 or negative</b>				
No Bank Details	<b>-\$102,183.07</b>	990	\$90,500.00	2
Bank Details Provided	\$0.00	7	\$425,116.53	7
<b>Subtotal</b>	<b>-\$102,183.07</b>	<b>997</b>	<b>\$515,616.53</b>	<b>9</b>
<b>MT4 balance &gt;\$0.01 and &lt;\$100</b>				
No Bank Details	\$3,896.22	250	\$0.00	0
Bank Details Provided	\$372.01	11	\$303,285.93	11
<b>Subtotal</b>	<b>\$4,268.23</b>	<b>261</b>	<b>\$303,285.93</b>	<b>11</b>
<b>MT4 balance &gt;\$100</b>				
No Bank Details	\$1,417,917.37	365	\$71,764.04	14
Bank Details Provided	\$17,745,603.35	750	\$18,566,223.18	750
<b>Subtotal</b>	<b>\$19,163,520.72</b>	<b>1,115</b>	<b>\$18,637,987.22</b>	<b>764</b>
<b>Grand Total</b>	<b>\$19,065,605.88</b>	<b>2,373</b>	<b>\$19,456,889.68</b>	<b>784</b>

  
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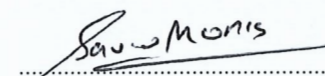
  
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Further information as to discrepancies between MT4 balances and proof of debt values

31. As it is clear from the orders sought, the proposed approach adopted by the Liquidators in this application is based on the premise that the entitlement of each client is determined by their current recorded balance in the MT4 AU Database.
32. At paragraph [22] of my Third Affidavit, I provided a summary of the 54 clients who maintain claims in proofs of debt exceeding their respective entitlements recorded in the Company's MT4 AU Client Database backup. Under the current proposal, to the extent that those are trust claims, they will be rejected by the Liquidators as part of the process in the proposed order 10 to the extent they exceed the current MT4 AU Database balances (although the balance of the claim will need to be considered during the adjudication of proofs of debt of unsecured creditors of the Company).
33. For completeness, the data in relation to proof of debt values was included in the table at paragraph [30] above. In summary:
  - (a) the difference between POD values (\$303,285.93) and MT4 Balance (\$4,268.23) for client balances between >\$0.01 and \$100 is explained by the 'yellow'/'light blue' claims in the table at paragraph [22] of the Third Affidavit, being clients who lodged proofs of debt:
    - (i) claiming for balance of funds deposits without providing further evidence despite requests by the Liquidators; or
    - (ii) for a duplicate claim which has already been lodged in another Link Market account;
  - (b) the difference between POD values (\$18,637,987.22) and MT4 Balance (\$19,163,520.72) totalling \$525,533.50 for client balances greater than \$100 is explained by the absence of proofs of debt, and a combination of the various other discrepancies in claims referred to at paragraph [22] of the Third Affidavit.
34. To provide further detailed information as to the nature of those discrepancies, I have also caused a comparison between the data in the MT4 AU Client Database back-up and the claims in the proofs of debt as at 6 February 2025 to be prepared by my staff for this affidavit, by way of further breakdown, which is annexed and marked "B".

**Proposed Order [14] – Clients for whom no bank account detail available**

35. The contradictor's proposed change to the approach in order 14 (as to the treatment of the distributions to 'Clients for whom no bank account detail available') is acceptable to me. I note the below only by way of further explanation.

  
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36. Upon reading the contradictor's submissions (in particular, paragraph [34] which refers to lack of clear evidence as to how much the unclaimed Client Money is likely to be), I made further specific enquiries to ascertain that amount. The effect of those enquiries is recorded in the table at paragraph [30] above. The relevant amount is the total amount of \$1,417,917.37 (being the total of the MT4 Balance of the 365 clients with a balance over \$100, in relation to whom the Liquidators do not, presently, hold any bank account details).

#### **Proposed Order [15] – Treatment of Shortfall**

37. I have read paragraph [15] of the contradictor's submissions. My understanding, and intended effect, of order 15 is not for justification that I will not be required to formally adjudicate on the clients' proofs of debt as unsecured creditors for the potential shortfall.
38. Rather, the intended effect is that I will be justified in treating the proofs of debt lodged by such clients to date as proofs of debt in the liquidation of the Company for:
- (a) their entitlements to the Client Money; and
  - (b) to the extent of any shortfall, for the difference between their MT4 AU Database balance and the amount in fact distributed to them from the Client Money.
39. I would then formally adjudicate on such, notional, proofs of debt for the shortfall when I come to adjudicating all proofs of debt of creditors in the liquidation (including any claims by clients for amounts exceeding their MT4 AU Database balances) without the need for lodgement of further proofs of debt.
40. This approach would avoid any further procedural costs which would otherwise be incurred by:
- (a) issuing a second round of correspondence to these creditors entitled to shortfall amounts calling for second proofs of debt relating only to the shortfall figure as an unsecured creditor claim;
  - (b) corresponding with those clients to assist with lodgements on the Link Market creditor portal and explaining the requirement for them to lodge a second proof of debt by reason of the shortfall;
  - (c) reviewing a second tranche of proofs of debt, in addition to those in response to which 'Admitted Entitlement Notices' are issued and any additional evidence provided by clients concerning their unsecured claims to shortfall amounts;
  - (d) adjudicate and correspond with clients on the outcome of their proofs of debt for the shortfall amounts.

  
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### Correspondence from Company Clients

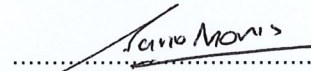
41. On 5 March 2025, the plaintiffs' lawyers received a letter from SMB Law which is annexed and marked "C".
42. On 7 March 2025, the plaintiffs' lawyers responded to SMB Law, a copy of which is annexed and marked "D".
43. On 20 March 2025, the plaintiffs' lawyers received a letter from SMB Law (a copy of which was also provided to the contradictor) on behalf of Company investors listed in a schedule to that letter. A copy of that letter is annexed and marked "E".

Sworn by the deponent  
at Sydney NSW  
in New South Wales  
on 20 / 03 / 2025  
Before me:

)  
)  
)  
)




Signature of deponent

  
Signature of witness

Name of witness: .....

Qualification of witness: ~~Lawyer~~ / Justice of the Peace

**Savio Maurice Monis**  
A Justice of the Peace in and for  
the State of New South Wales  
Reg. No. 256525

  
Witness

  
Deponent

## Annexure "B"

11

Prospero Markets Pty Ltd (In Liquidation)  
Summary of AUClient Claims based on MT4 Data and PODs Lodged on Link Creditor Portal  
Based on data as at 6 February 2025

Category	MT4 Balance \$0 and negative				MT4 Balance >\$0.01 and <\$100				MT4 Balance >\$100				Total			
	No. of PODs	POD Value	MT4 Value	POD Value in Excess to MT4 Value	No. of PODs	POD Value	MT4 Value	POD Value in Excess to MT4 Value	No. of PODs	POD Value	MT4 Value	POD Value in Excess to MT4 Value	No. of PODs	POD Value	MT4 Value	POD Value in Excess to MT4 Value
Credits/bonuses	0	\$0.00	\$0.00	\$0.00	0	\$0.00	\$0.00	\$0.00	22	\$1,712,337.84	\$1,579,197.40	\$133,140.44	22	\$1,712,337.84	\$1,579,197.40	\$133,140.44
Deposits claimed	2	\$272,560.66	\$0.00	\$272,560.66	1	\$250,000.00	\$0.00	\$249,999.55	8	\$347,030.00	\$45,752.50	\$301,277.50	11	\$869,590.66	\$45,752.95	\$823,837.71
Duplicate claim	6	\$242,555.87	\$0.00	\$242,555.87	1	\$52,915.29	\$0.00	\$52,914.37	0	\$0.00	\$0.00	\$0.00	7	\$295,471.16	\$0.00	\$295,471.16
Claiming damages	0	\$0.00	\$0.00	\$0.00	0	\$0.00	\$0.00	\$0.00	6	\$495,980.74	\$81,511.78	\$414,468.96	6	\$495,980.74	\$81,511.78	\$414,468.96
Old MT4 balance	0	\$0.00	\$0.00	\$0.00	0	\$0.00	\$0.00	\$0.00	1	\$29,998.35	\$15,050.37	\$14,947.98	1	\$29,998.35	\$15,050.37	\$14,947.98
Deposited and withdrew	1	\$500.00	\$0.00	\$500.00	0	\$0.00	\$0.00	\$0.00	0	\$0.00	\$0.00	\$0.00	1	\$500.00	\$0.00	\$500.00
Type	0	\$0.00	\$0.00	\$0.00	0	\$0.00	\$0.00	\$0.00	3	\$22,768.74	\$22,765.60	\$3.14	3	\$22,768.74	\$22,765.60	\$3.14
No issues/rounding/USD conversion	0	\$0.00	\$0.00	\$0.00	0	\$0.00	\$0.00	\$0.00	3	\$411,002.49	\$407,981.89	\$3,020.60	3	\$411,002.49	\$407,981.89	\$3,020.60
Subtotal	9	\$515,616.53	\$0.00	\$515,616.53	2	\$302,915.29	\$1.37	\$302,913.92	43	\$3,019,118.16	\$2,152,259.54	\$866,858.62	54	\$3,837,649.98	\$2,152,260.91	\$1,685,389.07
PODs Lodged Equal to MT4 Balance	0	\$0.00	\$0.00	\$0.00	9	\$370.64	\$370.64	\$0.00	688	\$15,133,221.99	\$15,133,221.99	\$0.00	697	\$15,133,592.63	\$15,133,592.63	\$0.00
PODs Lodged less than MT4 Balance	0	\$0.00	\$0.00	\$0.00	0	\$0.00	\$0.00	\$0.00	33	\$485,647.07	\$507,714.26	\$22,067.19	33	\$485,647.07	\$507,714.26	\$22,067.19
PODs Not Lodged	988 *	\$0.00	\$102,183.07	\$102,183.07	250 *	\$0.00	\$3,896.22	\$3,896.22	351 *	\$0.00	\$1,370,324.93	\$1,370,324.93	1589 *	\$0.00	\$1,272,038.08	\$1,272,038.08
Grand Total	997	\$515,616.53	\$102,183.07	\$617,799.60	261	\$303,285.93	\$4,268.23	\$307,554.16	1115	\$18,637,987.22	\$19,163,520.72	\$525,533.50	2373	\$19,456,889.68	\$19,065,605.88	\$391,283.80

\*Note: This value is total potential claims (MT4 logins) rather than number of PODs lodged

768 clients have lodged bank details on the Link Creditor Portal.

## Annexure "C"



### Contact

Stefan Briggs

T: +61 2 7923 3207

E: sbriggs@smblaw.com.au

Our Ref: SMB:AC:25546

Your Ref:

5 March 2025

Andrew Cummins, Peter Krejci and Jonathon Keenan  
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Suite 4, Level 26, 25 Bligh Street  
Sydney NSW 2000

**BY EMAIL:** [prosperomarkets@brifnsw.com.au](mailto:prosperomarkets@brifnsw.com.au) / [jkeenan@brifnsw.com.au](mailto:jkeenan@brifnsw.com.au) / [acummins@brifnsw.com.au](mailto:acummins@brifnsw.com.au)  
[pkrejci@brifnsw.com.au](mailto:pkrejci@brifnsw.com.au)

Dear Messrs Cummins, Krejci and Keenan

**RE: IN THE MATTER OF PROSPERO MARKETS PTY LTD (IN LIQUIDATION) (Company)**  
**FEDERAL COURT OF AUSTRALIA**  
**FILE NO. NSD1020/2024 (Proceedings)**

We act for Bihong Zhang who is an investor in the Company. Our client is liaising with approximately 250 other investors in the Company who may instruct us to act.

We understand that Bartier Perry Lawyers may be acting for you in the Proceedings. We would be grateful if you could supply the contact details for the relevant person at Bartier Perry so that we may liaise directly with them. Otherwise, please supply a copy of this correspondence to them.

We are instructed to make some enquiries on behalf of our client so that he may consider his position prior to the hearing on 26 and 27 March 2025.

We have reviewed material which has been provided to us which indicates that a 100 cents in the dollar return is anticipated for the investors of the Company. So that our client may consider his position in light of the upcoming hearing, please provide us with the following information:

- 1) Please confirm whether it is still anticipated that there will be a 100 cents in the dollar return to the investors of the Company? If there are any factors that may affect that anticipated return, please indicate what they are with sufficient particularity.
- 2) We understand that one of the issues for determination at the upcoming hearing is whether costs come from the investor funds held by the liquidators. In the event that there is a risk of a return of less than 100 cents in the dollar, please confirm whether costs being deducted from the investors

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Level 2, Unit 204, 67 Castlereagh Street, Sydney NSW 2000 • Telephone +61 2 7923 3207  
Website [www.smblaw.com.au](http://www.smblaw.com.au)

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funds is a significant factor which makes a less than 100 cents in the dollar return more likely. Please set out any relevant calculations.

- 3) Subject to the outcome of the listing on 26 and 27 March 2025, what is the anticipated distribution date to the investors?

Given the upcoming hearing, we ask that you please provide a response prior to **4:00pm on 7 March 2025**.

Our client is reluctant to intervene at the listing on 26 and 27 March 2025 so as to not cause any further delay or increase the costs. However, subject to the responses received to the above queries, we may be instructed to seek leave to be heard at the listing.

We confirm that at the time of writing to you, we have also contacted the contradictor, Mr Mark Wilson, in similar terms.

Yours faithfully  
SMB Law Pty Ltd

A handwritten signature in blue ink, appearing to read 'SMB' or similar, with a stylized flourish.

**STEFAN BRIGGS**  
Principal

## Annexure "D"

SMB Law  
Level 2, Unit 204  
67 Castlereagh Street  
Sydney NSW 2000

7 March 2025

Your ref: SMB:AC:25546  
Our ref: DRD 242964

Email: [sbriggs@smblaw.com.au](mailto:sbriggs@smblaw.com.au)

Dear Lawyers

**Prospero Markets Pty Ltd (in Liquidation)**  
**Federal Court of Australia Proceedings no. NSD1020/2024**

1. We refer to your letter dated 5 March 2025.
2. Please find *enclosed* the Liquidators' Estimated Statement of Outcomes/Deficiency (EOS) prepared on 18 February 2025 which is self-explanatory. Additionally, your client's queries are addressed in the following documents accessible from the Liquidation website – <https://briferrier.com.au/about-us/current-matters/prospero-markets-pty-ltd/>:
  - (a) Amended Originating Process dated 20 September 2024;
  - (b) First Affidavit of Jonathon Sherwood Keenan dated 31 July 2024 and Exhibit JSK-1;
  - (c) Second Affidavit of Jonathon Sherwood Keenan dated 15 October 2024 and Exhibit JSK-2
  - (d) Third Affidavit of Jonathon Sherwood Keenan dated 19 February 2025 and Exhibit JSK-3;
  - (e) Plaintiffs' Outline of Submissions dated 19 February 2025.
3. We respond to your letter as follows:
  - (a) The Liquidators' EOS provides for the potential outcome of a distribution of the client money based on two scenarios:
    - (i) the costs in relation to the client money aspects of the Liquidation are paid from the client money; and

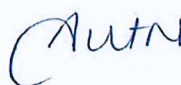
Prospero Markets Pty Ltd (in Liquidation)

- (ii) the costs in relation to the client money aspects of the Liquidation are paid from Company's general assets (together with the remaining costs of the liquidation generally).
  - (b) Both scenarios provides a low and high estimate for the potential return to investors.
4. The distribution of client money is unable to occur until the conclusion of the hearing. The Liquidators' anticipated timeline for distribution around June 2025 remains unchanged assuming judgment by the court is handed down promptly and no creditor disputes arise. The Liquidators' will continue to provide updates as developments occur.
5. Please contact us if you wish to discuss.

Yours faithfully  
**Bartier Perry**



**David de Mestre | Senior Associate**  
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**Adam Cutri | Partner**  
D 8281 7873 F 8281 7838 M 0403 888 669  
[acutri@bartier.com.au](mailto:acutri@bartier.com.au)

Prospero Markets Pty Ltd (in Liquidation) Estimated Outcome Statement Prepared as at 6 February 2025						
			Scenario 1 Trust Costs Paid from Trust Funds		Scenario 2 All Costs Paid from General Funds	
	Notes	Book Value (\$)	High Scenario (\$)	Low Scenario (\$)	High Scenario (\$)	Low Scenario (\$)
<b>Assets</b>						
<b>Trust Assets</b>						
Client Trust Funds	1	19,457,096	19,522,371	19,522,371	19,522,371	19,522,371
Client Trust Funds USD (converted to AUD)	1	303,521	315,580	315,580	315,580	315,580
Accrued Interest on Client Trust Funds	9	-	658,424	658,424	658,424	658,424
Less: Liquidators' Accrued Costs in Dealing with Trust Assets	2	-	(225,066)	(225,066)	-	-
Less: Liquidators' Estimated Future Costs in Dealing with Trust Assets	3	-	(134,874)	(438,199)	-	-
Less: Liquidators' Accrued Remuneration in Dealing with Trust Assets	4	-	(869,157)	(869,157)	-	-
Less: Liquidators' Estimated Future Remuneration in Dealing with Trust Assets	5	-	(198,000)	(275,000)	-	-
Less: Accrued Legal Fees in Dealing with Trust Assets	6	-	(203,416)	(203,416)	-	-
Less: Future Legal Fees in Dealing with Trust Assets	7	-	(73,613)	(111,113)	-	-
Less: Contradictor Legal Fees	8	-	(110,000)	(121,000)	-	-
Less: Accrued Interest on Client Trust Funds (moved to Company Assets)	9	-	-	-	(658,424)	(658,424)
Less: Client Liabilities	10	(18,909,983)	(19,065,607)	(19,365,607)	(19,065,607)	(19,365,607)
<b>Total Trust Assets</b>		<b>850,635</b>	<b>(583,358)</b>	<b>(1,112,183)</b>	<b>772,344</b>	<b>472,344</b>
<b>Company Assets</b>						
Surplus from Trust Assets	11	-	-	-	772,344	472,344
Accrued Interest on Client Trust Funds	9	-	-	-	658,424	658,424
Cash and Cash Equivalents	1	1,296,064	2,588,905	2,588,905	2,588,905	2,588,905
Cash and Cash Equivalents USD	1	164,434	-	-	-	-
Money Processors	12	53,289	-	-	-	-
Liquidity Providers	13	3,921,873	2,420,234	2,320,234	2,420,234	2,320,234
Property, Plant & Equipment	14	317,367	19,198	19,198	19,198	19,198
Prepayments	15	199,379	3,881	3,881	3,881	3,881
Tax Asset	16	130,738	130,738	130,738	130,738	130,738
Debtor Claim - Prospero Global LLC	17	-	Unknown	Unknown	Unknown	Unknown
<b>Total Company Assets</b>		<b>6,083,143</b>	<b>5,162,957</b>	<b>5,062,957</b>	<b>6,593,725</b>	<b>6,193,725</b>
<b>Liquidation Recoveries</b>						
Voidable Transactions	18	-	-	-	-	-
Insolvent Trading Claim	18	-	-	-	-	-
Breach of Duty Claim	18	-	-	-	-	-
<b>Total Liquidation Recoveries</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Less: Estimated Costs of Liquidation (Incl. GST)</b>						
Petitioning Creditor's Costs	19	-	(145,000)	(145,000)	(145,000)	(145,000)
Liquidators' Accrued Remuneration	20	-	(640,853)	(640,853)	(1,510,011)	(1,510,011)
Liquidators' Future Remuneration (Estimate)	21	-	(165,000)	(242,000)	(363,000)	(517,000)
Liquidators' Expenses (Estimate)	22	-	(83,971)	(99,771)	(643,911)	(763,036)
Accrued Legal Costs	23	-	(94,839)	(94,839)	(298,255)	(298,255)
Legal Costs (Estimate)	24	-	(26,668)	(39,168)	(100,281)	(150,281)
Valuation Costs	25	-	-	-	-	-
Accounting Fees (Estimate)	26	-	(22,000)	(44,000)	(22,000)	(44,000)
Contradictor Legal Fees (Estimate)	8	-	-	-	(110,000)	(121,000)
ASIC Industry Funding Levies (Post-appointment)	27	-	-	(100,000)	-	(100,000)
Litigation Funding Premium (30% of recovery)	-	-	-	-	-	-
<b>Total Estimated Costs of Liquidation</b>		<b>-</b>	<b>(1,178,332)</b>	<b>(1,405,632)</b>	<b>(3,192,458)</b>	<b>(3,648,583)</b>
<b>Estimated Surplus Available to Priority Creditors</b>		<b>-</b>	<b>3,984,625</b>	<b>3,657,325</b>	<b>3,401,267</b>	<b>2,545,142</b>
<b>Priority Creditor Claims (Estimated)</b>						
Wages and Superannuation	28	(289,633)	(600,000)	(600,000)	(600,000)	(600,000)
Annual Leave & Long Service Leave	28	(803,013)	(330,000)	(350,000)	(330,000)	(350,000)
PLIN and Redundancy	28	-	(260,000)	(450,000)	(260,000)	(450,000)
<b>Total Priority Creditor Claims</b>		<b>(1,092,646)</b>	<b>(1,190,000)</b>	<b>(1,400,000)</b>	<b>(1,190,000)</b>	<b>(1,400,000)</b>
<b>Estimated Surplus Available to Unsecured Creditors</b>		<b>-</b>	<b>2,794,625</b>	<b>2,257,325</b>	<b>2,211,267</b>	<b>1,145,142</b>
<b>Unsecured Creditors</b>						
Trade Creditors (incl. termination costs)	29	(737,474)	(1,100,000)	(1,100,000)	(1,100,000)	(1,100,000)
Shortfall for Client Liabilities	30	-	(583,358)	(1,112,183)	-	-
Landlords	31	-	(500,000)	(500,000)	(500,000)	(500,000)
ASIC Industry Funding Levies	32	-	-	(130,000)	-	(130,000)
ASIC Investigation Costs	33	-	-	(143,000)	-	(143,000)
Australian Taxation Office	-	-	-	-	-	-
Potential Claims for Damages from Clients	34	-	-	(1,238,307)	-	(1,238,307)
<b>Total Unsecured Creditors</b>		<b>(737,474)</b>	<b>(2,183,358)</b>	<b>(4,423,490)</b>	<b>(1,600,000)</b>	<b>(3,111,307)</b>
<b>Net Surplus/(Deficiency)</b>		<b>5,103,658</b>	<b>611,267</b>	<b>(2,166,165)</b>	<b>611,267</b>	<b>(2,166,165)</b>
<b>Return to Creditors</b>						
			<b>High Scenario</b>	<b>Low Scenario</b>	<b>High Scenario</b>	<b>Low Scenario</b>
			<b>Cents in the \$</b>	<b>Cents in the \$</b>	<b>Cents in the \$</b>	<b>Cents in the \$</b>
Distribution to Clients from Trust Funds			97	94	100	100
Distribution to Clients from Company Assets (Shortfall as Unsecured Creditors)	35		100	51	N/A	N/A
<b>Total Distribution to Clients</b>	36		<b>100</b>	<b>97</b>	<b>100</b>	<b>100</b>
Priority Creditors			100	100	100	100
Unsecured Creditors			100	51	100	35

## Notes

- Cash balances held with CommBiz
- Supplier costs incurred and/or paid to date in dealing with trust assets (eg Metaquotes, Infini 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 AFSL 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 s91 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

## Annexure "E"



### Contact

Stefan Briggs

T: +61 2 7923 3207

E: [sbriggs@smblaw.com.au](mailto:sbriggs@smblaw.com.au)

Our Ref: SMB:AC:25546

Your Ref:

20 March 2025

Adam Cutri and David de Mestre  
Bartier Perry  
Level 25  
161 Castlereagh Street  
Sydney NSW 2000

BY EMAIL: [acutri@bartier.com.au](mailto:acutri@bartier.com.au) / [ddemestre@bartier.com.au](mailto:ddemestre@bartier.com.au)

Mark Wilson  
W Advisers  
Level 5, 151 Macquarie Street  
Sydney NSW 2000

BY EMAIL: [mark.wilson@wadvisers.com](mailto:mark.wilson@wadvisers.com)

Dear Sirs,

**RE: IN THE MATTER OF PROSPERO MARKETS PTY LTD (IN LIQUIDATION) (Company)**  
**FEDERAL COURT OF AUSTRALIA**  
**FILE NO. NSD1020/2024 (Proceedings)**

We refer to our correspondence dated 5 March 2025. We continue to act for Bihong Zhang. We have now received instructions to send this letter on behalf of the investors listed in the **Schedule**. We note that all of the investors are onshore investors based in Australia.

We refer to the hearing scheduled to commence on 26 March 2025. We have received instructions to attend and observe the hearing. In the interests of avoiding the incurring of unnecessary costs and any further delay, we do not presently have instructions to seek leave for our clients to be joined to the Proceedings or to otherwise be heard at the hearing. We have, however, been instructed to set out in this correspondence our clients' position in respect of the matters for determination in so far as they are relevant

to our clients. We are instructed to request that the liquidators, or the contradictor as appropriate, take steps to bring this correspondence to the attention of the Court.

We have reviewed the liquidators' written submissions dated 19 February 2025 (**Liquidators' Submissions**) and the contradictor's written submissions dated 12 March 2025 (**Contradictor's Submissions**).

We set out below our clients' position in respect of relevant matters for determination using the Contradictor's Submissions as a reference point and adopting his headings. We are instructed that:

*Source of funds for remuneration and expenses (Order 1)*

1. Our clients support paragraphs 7 to 13 inclusive of the Contradictor's Submissions and say that the liquidators' remuneration should not be paid from the client money for the reasons articulated by the contradictor.

*Potential Shortfall (Order 15)*

2. Our clients support paragraph 14 of the Contradictor's Submissions that regulation 7.8.03(6)(d) of the *Corporations Regulations* 2001 (Cth) (**Corporations Regulations**) requires a pari passu distribution of the client money in the event that the funds are not sufficient to pay all clients in full.
3. Paragraph 15 of the Contradictor's Submissions submits that the Court should not direct that the liquidators treat a shortfall claim by an investor as an unsecured claim in the liquidation and rather that it would be appropriate for that issue to be determined by the liquidators when they come to adjudicate on proofs of debt. Our clients are conscious of avoiding any further delay and costs in the distribution of the client money. They are concerned that the lack of direction now may lead to further delay and costs and may increase the possibility of further litigation in future. Given the matter is now before the Court, and the liquidators are seeking a direction, it may be appropriate that the Court make the direction now. The Liquidators' Submissions, at paragraph 42, sets out a manner in which a shortfall investor's claim may be categorised but no submissions are made on whether such a claim would be secured or unsecured. It is admittedly difficult to conceive how a shortfall investor's claim would be secured. However, the Court would likely be assisted by further submissions by the liquidators and the contradictor on this issue.

*Pooling and currency conversion (orders 9 and 12)*

4. Our client support paragraphs 16 to 22 inclusive of the Contradictor's Submissions and say that the pooling of the various accounts is appropriate and desirable.
5. In relation to paragraphs 23 and 24 of the Contradictor's Submissions, our client supports the conversion of the funds held in US dollars to facilitate the proposed pooling of funds. In our clients' view, the most appropriate date for the conversion is the date that the funds are actually converted if that rate results in a higher return for investors. Both the Liquidators' Submissions (at paragraph 51) and Contradictor's Submissions (at paragraph 24) make reference to an analogy with section 554C(2) of the *Corporations Act* 2001 (Cth) (**Act**). However, other than a submission that proceeding by analogy with that section is a principled basis and appropriate, do not make further

submissions as why it is appropriate in circumstances where investors may be further disadvantaged by the adoption of a less favourable rate of conversion.

*The timing of distribution process (order 10(c) and 10(d)(ii))*

6. Our clients do not support paragraph 10 of the Contradictors Submissions to increase the time period in which a client is required to dispute an Admitted Entitlement Notice or apply to Court from 14 days to 28 and say that 14 days is adequate.

*The MT4 Offshore Database issue (orders 10(a)(i)(B), 19 and 20)*

7. Our clients do not support the Contradictor's Submissions that to the extent that the liquidators have email addresses for the MT4 Offshore Database Clients that it would be appropriate to notify of the distribution process. The primary basis for that position is that the notification of such a large number of individuals (some 33,000) may add very significantly to the costs and delay of distribution. It is conceivable that the liquidators may receive a very large number of enquiries and responses to the notification which would require the liquidators to dedicate time and resources to administering same. The costs of such a requirement could be significant. The time required could be very significant. Given that the liquidators do not themselves seek such a direction, our clients submit it is appropriate that no such requirement is directed. Our clients support paragraph 74 of the Liquidators' Submissions proposing distribution to client in the "MT4 AU Clients Database" and no distribution to clients in the "MT4 Offshore Database".

*Dealings with client balances under \$100 (order 11)*

8. Our clients do not support the Contradictor's Submissions that the Court ought to be reluctant to make the direction sought by the liquidators in order 11. In our clients' view, the evidence of the liquidators (as summarised in paragraph 31 of the Contradictor's Submissions) is more than adequate to support the making of the direction. The contradictor rightly accepts that the Court would readily infer that it would take an intermediate accountant or higher at least 20 minutes to adjudicate each claim. It is a matter of common sense that the costs of a professional in administering an entitlement of \$100 or less is very likely to exceed the entitlement itself rendering the exercise nugatory. The direction ought to be made in our clients' view.

*Dealing with unclaimed money (order 14)*

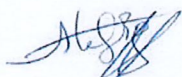
9. In relation to paragraphs 32 to 37 inclusive of the Contradictor's Submissions, our client say that it is appropriate that the payment of unclaimed monies should be made to ASIC at the conclusion of the liquidation subject to the determination of any application being made to pay the unclaimed monies to investors. Subject to the outcome of the hearing, and in particular, whether the liquidators' remuneration is to be paid from client money or not, our clients reserve the right to make an application concerning the unclaimed monies in the future. In those circumstances, our client says that any direction made by the Court in respect of the unclaimed money should be made subject to further order.

*Interest earned on client money*

10. In relation to paragraphs 38 to 40 of the Contradictor's Submissions, our clients accept the legal position outlined is correct; but say that the available evidence is insufficient for the Court to infer that the Company likely disclosed to all clients that it was keeping the interest.
11. The investors have been put out of their money for a considerable period. The interest earned on that money could fairly be considered money to which the investors are entitled to and to which they could legitimately make a claim to in the liquidation of the Company.

Please confirm that you will bring this correspondence to the Court's attention. We remain ready to render whatever assistance is required to the Court

Yours faithfully  
SMB Law Pty Ltd

A handwritten signature in blue ink, appearing to read 'Stefan Briggs', with a stylized flourish at the end.

**STEFAN BRIGGS**  
Principal

Schedule

No.	Name
1	Chunmei Yang
2	Jessica Sonido
3	FENG WEI
4	Nanping Guo
5	马志飞( Zhifei MA)
6	Fujia Academy Pty Ltd
7	Sophie Spyrellis
8	Lacey CAI
9	Jian Zhang
10	Lisha Xie
11	QUANQUAN LEI
12	袁正 (Zheng Yuan)
13	LINONG WANG
14	Songlin Li
15	YUANKAI XU
16	Zhu chan
17	XIAO DONG LIN
18	Luxi Gao
19	ZHIJIAN YUAN
20	Jiajun Lao
21	Feng Ni
22	Long Zhao
23	Colin Lao
24	Ying Zhang
25	Henry Wong
26	Jun Bai
27	Haiyan Ge
28	Haiyan Bi
29	Rongqiu Dou
30	徐承慈 (Chengci Xu)
31	Hengjing Guo
32	Fang ping xie
33	Fei Sang
34	Jam&Dcm
35	XU CUIRONG
36	Dan Hu
37	Wu Nong
38	Bei Gu
39	Glory Zhihua Gao
40	Xiuping Chen
41	XIAOJIN XIE
42	Ming Li
43	Ying Fu
44	Jie Ren
45	PENG ZHAO
46	Dennis Mei

47	Ning Lu
48	xiaohua wu
49	SHANSHAN WANG
50	Yanhui Zhao
51	Bingquan Li
52	Yucheng Guo
53	Chui hoon Shick
54	Qiong Liu
55	MINYU LIE
56	NINGYUAN FU
57	MIN ZHU
58	CHUN-HUNG LIN
59	Helena Li
60	Dong Qiao
61	XU LI
62	Rosa Lu Yu
63	Wei Wang
64	Hon Lai Lam
65	Xiaoying Tang
66	Aiyue Wu
67	XUEPING LIU
68	赵海燕( Haiyan ZHAO )
69	chunhua zhang
70	Yuqin Li
71	Hansen Ji
72	Yanzhi Huang
73	Jia jun shen
74	Weidong Zhou
75	Shyen S Wong
76	LiQun Zhu
77	Wen Lan Lou
78	Maggie
79	Penny Liu
80	Rong Xiang
81	Xiaoming Zhou
82	JUNDAN SHEN
83	Wenjie bao
84	Cai caixia
85	JUN XIAO
86	XIAO FENG KANG
87	Steven Zhang
88	Feng Qin
89	XIAOYING XUE
90	Yan Zhao
91	YANG GAO
92	Zhao Lei
93	Yijuan Cao
94	Jin Li

95	QIUYANG MENG
96	Liyi Zhou
97	YANG OU
98	Cuirong Wang
99	RUI LI
100	Bihong Zhang
101	Xiaoyan Liu
102	Mengyi Li
103	Colin Lao
104	Ting Chen
105	yuhong Tang
106	Yong Chen
107	郭玥蓉 (Yuerong GUO )
108	LI BO SU
109	Yingrong Sun
110	Bo Lin
111	Ying wang
112	Yong Zeng
113	Yin Huiqun
114	Lei Geng
115	Xiaochen Yin
116	YINGXUAN LI
117	梁文彦 ( Wenyan LIANG)
118	Chun Zhang
119	qinglu zhang
120	Zhen lei Lu
121	Yu Ting Wang
122	Yang Ouyang
123	Yi Zou
124	JIE FENG
125	Grace Xu
126	江航 (Hang JIANG)
127	Xungui Xu
128	jianguo dai
129	Juan Du
130	Yong Zhao
131	chen wenbo
132	SHASHA LIU
133	kin keung hon-Tony
134	Yun Sun
135	Jixin Guo
136	PEIPEI LI
137	HAOYUAN XU
138	YI LIN
139	Hong Ye
140	Chung Ngai Cheng
141	Yilin Wang
142	Fan Wu

143	Ming Lu
144	tianning hu
145	xitong liu
146	Siting Bai
147	HongLei Du
148	chenrui Yuan
149	Lei Tong
150	Yan Wang
151	Yun Yu
152	Aiying sun
153	joseph zhang
154	Xue Zhao
155	YUYUAN PENB
156	Chun Kin HO
157	yuetao lin
158	xiaojun qu
159	Yu Zhang
160	Jing Zhang
161	Yun Xu
162	Shuo Han
163	Xia Sun
164	Hoi Hei HUI
165	Ruilin Pei
166	Li Sun
167	Bing Qi
168	唐晓蓉 (xiaorong tang)
169	Yishan Feng
170	boyang li
171	Lin Kang
172	杜军 (Jun DU)
173	Lei Wang
174	Zhizhong Jia
175	SANGCHENG NIU
176	Aozheng Wang
177	Haijing Zhao
178	Jun Sun
179	Xiumei Wu
180	Fang Ke
181	zhiyuan feng
182	祝福 ( Jason )
183	Yongmei Guo
184	HongLin Chen
185	Dexian Ma
186	Yun Cui
187	Jiongming Lai
188	wenli wang
189	Xue Feng
190	LI ZONG

191	Cuifang Wang (Stacey)
192	曹元杰 (Yuanjie CAO)
193	philip
194	QiuJun Xing
195	Xiran Qu
196	Chan kai yan
197	FENGJUN LI
198	Adam Zhang
199	Ka Suen Wong
200	chanjun Yu
201	Hesen Yan
202	Thomas Chen
203	Yingfen gong
204	Wei Zhang
205	Qianru Gu
206	William Y Wang
207	Zhan Zhuang
208	Siyang Zhu
209	Shenle Hu
210	Nan Wang
211	Bin Huang
212	Jian Li
213	Yuen Yee Kwok
214	Ming Lin and Ye Li
215	WENWEI YANG
216	TINGLEI
217	XIAONING LIU
218	ZHANMEI LI
219	Yuan Gao
220	Suiping Liu
221	Yue LI & TINGTING MA
222	HU CHEN
223	Xing jiuying
224	Sherman Guo
225	YuWu
226	Jinfen Kuang
227	BINGHUI GONG
228	Jiang Ping Chen