NOTICE OF FILING

Details of Filing

Document Lodged:	Affidavit - Form 59 - Rule 29.02(1)
Court of Filing	FEDERAL COURT OF AUSTRALIA (FCA)
Date of Lodgment:	11/03/2026 4:57:39 PM AEDT
Date Accepted for Filing:	13/03/2026 8:37:07 AM AEDT
File Number:	NSD387/2026
File Title:	IN THE MATTER OF PROSPERO MARKETS PTY LTD (IN LIQUIDATION) ACN 145 048 577
Registry:	NEW SOUTH WALES REGISTRY - FEDERAL COURT OF AUSTRALIA

Registrar

Important Information

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Form 59
Rule 29.02(1)

Affidavit

No. of 20

Federal Court of Australia
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 named in the schedule
Plaintiffs

Affidavit of:	**JONATHON SHERWOOD KEENAN**
Address:	BRI Ferrier, Level 26, 25 Bligh Street, Sydney NSW 2000
Occupation:	Registered Liquidator
Date:	11 March 2026

Contents

Document number	Details	Paragraph	Page
1	Affidavit of Jonathon Sherwood Keenan in support of originating process sworn on 11 March 2026	1 - 96	1 – 18
2	Exhibit JSK-1	3	1 - 455

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

1. I am:

Filed on behalf of (name & role of party): Jonathon Sherwood Keenan, Peter Paul Krejci and Andrew John Cummins as Liquidators of Prospero Markets Pty Ltd (in Liquidation), Plaintiffs
Prepared by (name of person/lawyer): Adam Cutri, Partner
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Email: litigation@bartier.com.au

[Version 3 form approved 02/05/2019]

Witness Deponent

(a) the first plaintiff;

(b) 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**); and

(c) authorised to swear this affidavit on behalf of the Plaintiffs and the Company.

2. This affidavit is filed in support of the Plaintiffs' originating process.

3. Shown to me at the time of swearing this affidavit is an electronic, paginated bundle of documents marked 'Exhibit JSK-1' (**JSK-1**). 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-1.

4. In my capacity as a Liquidator of the Company, I have investigated its affairs and reviewed various documents relating to its activities. Many of the matters which I depose to in this affidavit, I learned as part of that work. I describe these investigations and identify specific documents below, including in the statutory report to creditors which I describe at paragraph 60 below. I believe that the facts in this affidavit are true to the best of my knowledge and belief. Subject to the preceding comments, 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.

Professional experience

5. I am a registered liquidator and principal of BRI Ferrier. I have over 20 years' commercial, professional accounting and restructuring experience with expertise in various industries including financial services, retail, professional services, construction, insurance, manufacturing, clubs and charities.

6. I received a Bachelor of Commerce majoring in Accounting from Macquarie University, and I am also a current member of:

(a) Chartered Accountants Australia and New Zealand; and

(b) the Australian Restructuring Insolvency and Turnaround Association.

7. A copy of my CV is at **JSK-1 page 1**.

8. As to the second and third plaintiffs' relevant professional experience, I am aware based on my professional relationship with them and my review of their CVs that:

(a) Mr Krejci is a registered liquidator and principal of BRI Ferrier. He has over 20 years' experience in corporate recovery and turnaround management. Mr Krejci

Witness .... Deponent ....

has a Bachelor of Business majoring in Accounting and Legal Studies from Charles Sturt University and is a member of Chartered Accountants Australia and New Zealand; and

the Australian Restructuring Insolvency and Turnaround Association. A copy of Mr Krejci's CV is at **JSK-1 page 2**.

(b) Mr Cummins is a registered liquidator and principal of BRI Ferrier. He has over 25 years' experience practising in insolvency specialising in property, construction, retail and mining sectors. He also has experience in insurance broking and recruitment. Mr Cummins has a Bachelor of Economics from the University of Sydney and is a member of both Chartered Accountants Australia and New Zealand and the Australian Restructuring Insolvency and Turnaround Association.

A copy of Mr Cummins' CV is at **JSK-1 page 3**.

Appointment as Liquidator and background to the winding up

9. The Company was wound up on ASIC's application on just and equitable grounds (specifically a range of concerns regarding compliance with obligations to file audited financial accounts and reporting under the laws and regulations governing holders of the Australian Financial Services Licence) pursuant to s 461(1)(k) of the *Corporations Act 2001* (Cth) (**Corporations Act**). By orders of the Federal Court of Australia dated 10 April 2024, the Company was ordered to be wound up. I am aware of this because the same orders appointed me, Mr Krejci and Mr Cummins as liquidators of the Company. A copy of the winding up orders is at **JSK-1 page 4**.

10. More specifically, on 10 April 2024, I was appointed joint and several liquidator of the Company, together with the second plaintiff, Mr Krejci and third plaintiff, Mr Cummins of, both of BRI Ferrier (**Appointment Date**).

11. A copy of an ASIC search obtained on 6 March 2026 in relation to the Company is at **JSK-1 pages 5 to 39** (**ASIC Company extract**).

12. Further to paragraph 9 above, the background to ASIC's investigation and application were set out in the media releases of ASIC and the Australian Federal Police (**AFP**). Copies of:

(a) an AFP article dated 17 March 2023 ("New money laundering taskforce tackles lifeblood of organised crime") is at pages **JSK-1 pages 40 to 56**;

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Witness Deponent

(b) an AFP article dated 24 October 2023 ("Seven syndicate members charged for allegedly laundering almost $220 million") is at pages **JSK-1 pages 57 to 65**; and

(c) ASIC media release (23-352MR) dated 22 December 2023 ("ASIC suspends Prospero Markets' AFS licence and accepts undertaking") is at pages **JSK-1 pages 66 to 67**;

(d) ASIC media release (24-034MR) dated 1 March 2024 ("ASIC seeks orders to wind up Prospero Markets Pty Ltd") is at pages **JSK-1 pages 68 to 69**; and

(e) ASIC media release (24-070MR) dated 11 April 2024 ("Federal Court winds up retail OTC derivative issuer Prospero Markets Pty Ltd") is at pages **JSK-1 pages 70 to 71**.

Proceeds of Crime Proceedings

13. On 23 October 2023, the Commissioner of the Australian Federal Police made several ex parte applications to the Supreme Court Victoria under the *Proceeds of Crime Act 2002* (Cth) in proceedings no S ECI 2023 04939 (**Proceeds of Crime Proceedings**).

14. I am aware of this from reviewing the orders which were made by the Supreme Court Victoria on that occasion. Redacted copies of orders dated 24 October 2023 made by the Honourable Justice Forbes in the Proceeds of Crime Proceedings are at **JSK-1 pages 72 to 84**.

15. I observe that the orders described above include Restraining Orders made against Mr Ye Qu and Mr Ding Wang.

16. I am aware from the ASIC Company extract described above, and my work as Liquidator that:

(a) Mr Ye Qu is the former director of the Company; and

(b) Mr Ding Wang is the son of the sole shareholder of the Company.

I refer to Mr Ding Wang and Mr Ye Qu further below.

17. I have reviewed and observe that the Restraining Order dated 24 October 2023 against Mr Ding Wang in the Proceeds of Crime Proceedings includes: "*Any right, title and interest of Ding Wang (including in any dividend, distribution or return to shareholders) in shares in…*" "*all issued shares in Prospero Markets Pty Ltd ACN 145 048 577, and are presently held in the name of Sheng Yin Wang, born on 27 May 1951*".

Witness Deponent

18. The Proceeds of Crime Proceedings predate the liquidation, and the Liquidators were not involved in those proceedings.

Company and its business

19. Prior to the liquidation, the Company operated a foreign exchange over the counter (**OTC**) derivative issuing business. The relevant financial products offered by the Company were margin foreign exchange contracts (**Margin FX Contracts**) and contracts for difference (**CFDs**). A copy of the Company's product disclosure statement (**PDS**) dated 5 October 2021 is at **JSK-1 pages 85 to 145**.

20. As part of its operations, the Company held, pursuant to Part 7.8 of the Corporations Act, monies deposited by clients (**Client Money**). The Client Money is referred to at pages 39-40 of the Company's PDS (which is at **JSK-1 pages 125 to 126**).

21. The Company did not carry out any other business.

22. The Company ceased trading and all clients' positions were closed prior to my appointment.

Australian Financial Services Licence

23. The Company was the licensee of the Australian Financial Services Licence Number 423034 (**AFSL**). A copy of the Company's AFSL obtained from ASIC's database on 6 March 2026 is at **JSK-1 pages 146 to 147**.

24. As I understand the AFSL, it authorised the Company to provide the following services to retail and wholesale clients:

    (a) issue and make a market in derivatives and foreign exchange contracts;

    (b) deal in derivatives and foreign exchange contracts on behalf of clients; and

    (c) provide financial product advice in relation to derivatives and foreign exchange contracts.

25. The AFSL is recorded to have ceased on 25 September 2024. I am aware from my work as Liquidator (including reviewing the material at paragraph 12 above) that the Company's AFSL was suspended by ASIC on 20 December 2023 and subsequently was cancelled by ASIC on 25 September 2024.

Gary Morris
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MT4 platforms

26. To allow its clients to trade, the Company used a trading platform referred to as MetaTrader4 (**MT4**). The platform was licensed from MetaQuotes Software Corp. The platform was connected to a database containing:

    (a) client identifying information such as name, address, email and MT4 platform trading history (but importantly the database did *not* contain client bank account details, which is relevant to the practicalities of a future distribution); and

    (b) client trading information such as deposits, active trades and 'balance' and 'equity' amounts.

27. The Company used the MT4 platforms and two MT4 databases as follows:

    (a) one of the MT4 platforms and databases was used for the Company's clients who had entitlements to the Client Money which the Company holds (**MT4 AU Clients Platform** and **MT4 AU Clients Database**); and

    (b) one of the MT4 platforms and databases for other persons who did not appear to be clients of the Company (and who did not appear to be entitled to any of the Client Money) (**MT4 Offshore Platform** and **MT4 Offshore Database**).

Persons previously involved in the operations of the Company

Xuehao ('Hal') Zhou (**Mr Zhou**) *– director and secretary*

28. As appears in the ASIC Company search, the Company's sole director and company secretary at the time of liquidation is Xuehao ('Hal') Zhou. Mr Zho was appointed director and company secretary on 27 October 2023. On that date, he replaced the Sheng Yin Wang as the Company's sole director.

29. To date, most of the enquiries my office has made to Mr Zhou have been redirected by him to Mr Wei ('David') Hong.

*Mr Wei ('David') Hong (**Mr Hong**) – 'Head of Institutional Partnerships' and responsible manager under the AFSL*

30. Mr Hong has been the main source of information for my office in relation to the Company and its business, either directly by providing information to my office or by directing my office to third parties.

31. I am aware from emails I have seen in the Company's records that Mr Hong held the title of 'Head of Institutional Partnerships' and that he was also a responsible manager under

the AFSL. I am aware from my work as Liquidator, including my discussions with Mr Hong that he was also a responsible manager under the AFSL. For example, in an email dated 23 November 2023 sent by Mr Hong, his title is recorded as 'Head of Institutional Partnerships'. A copy of this email is at page **JSK-1 page 148**.

32. I understand from my enquiries and discussions between Mr Hong and my office that Mr Hong was engaged by the Company to be in charge of sales (and that he was not involved in compliance matters related to the Company's AFSL). However, I understand that his role in compliance may have changed after the appointment of Mr Zhou, as the Company's director.

*Mr Ye ('Eric') Qu (**Mr Qu**) - managing director and responsible manager under the AFSL*

33. My office's investigations indicate that Mr Qu is the former managing director of the Company, however, he is no longer involved in the Company or its business. Mr Qu was also a responsible manager under the Company's AFSL. Further to the matters I explained at paragraph 15ff above regarding the Proceeds of Crime Proceedings, Mr Qu is being prosecuted by the AFP for various offences.

*Mr Sheng Yin Wang (**Mr Wang**) - sole shareholder of the Company, director until October 2023*

34. Based on my review of the ASIC Company extract, I understand that Mr Wang is the sole shareholder of the Company as to all of its 18,003,356 ordinary fully paid shares. Mr Wang was also the director of the Company from March 2021 to October 2023, when he was replaced by Mr Zhou.

35. I understand from my enquiries as Liquidator, that there is a suggestion that Mr Wang holds his shares in the Company beneficially for his son, Mr Ding Wang.

36. My investigations to date indicate that in recent time, Mr Wang has had limited involvement in the Company and its business, notwithstanding his role as former director of the Company.

37. Mr Wang is also a current director of a New Zealand company named Prospero Markets Company Limited (company number 9429041297940) (**PMCL NZ**). I discuss PMCL NZ in more detail below.

Paul Morris

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Witness

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Deponent

*Mr Ding Wang (**Mr Ding Wang**) – said to be beneficial owner of all shares in the Company, the son of Mr Wang*

38. Further to the matters I explained at paragraph 15ff above regarding the Proceeds of Crime Proceedings, Mr Ding Wang is also being prosecuted by the AFP for various offences.

39. Based on my enquiries as Liquidator, I understand that Mr Ding Wang is the son of Mr Wang. I also understand that there is suggestion that Mr Ding Wang is the beneficial owner of all of Mr Wang's shares in the Company.

40. An ASIC personal name search for Mr Ding Wang shows that he is a current director of Changjiang Financial Services Pty Ltd, which may be related to Prospero Markets LLC. I describe the significance of these entities below. A copy of a personal name extract for Mr Ding Wang obtained from ASIC's database on 6 March 2026 is at **JSK-1 pages 149 to 151**.

Offshore entities, claims by offshore clients and Chang Jiang Financial Pty Ltd

41. The Liquidators' investigations to date have brought to my attention two overseas companies whose operations had a connection with the Company, and one Australian company whose role in events relating to the Company is not presently clear.

42. Related to my comments at paragraph 27 above, these three companies are relevant to the Liquidators' investigations because:

    (a) of databases held in respect of the Company's clients and overseas clients; and

    (b) claims made by some of the overseas companies' clients to the money held by the Company. I refer to those claims further at paragraph 53 below.

New Zealand entity - PMCL NZ

43. An international company report in relation to PMCL NZ obtained from InfoTrack on 6 March 2026 is at **JSK-1 pages 152 to 154**. A copy of a company extract obtained from the New Zealand Companies Office on 9 March 2026 is at **JSK-1 pages 154A to 154B**. Based on my review of the searches and my investigations to date, I understand that:

    (a) PMCL NZ used the trading name 'PROSPERO MARKETS';

    (b) the sole director of PMCL NZ is Mr Wang. As I noted above, Mr Wang is also the sole shareholder of the Company, and its former director;

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(c) the sole shareholder of PMCL NZ is Mr Wang holdings all of its 10,000,000 shares; and

(d) PMCL NZ was deregistered on 26 June 2025.

44. My understanding based on investigations to date is that PMCL NZ does not have clients.

45. It appears from the Liquidators' investigations to date that, for reasons which are not clear to me, it was PMCL NZ, and not the Company, who held the licence to the MT4 AU Clients Platform used by the Company's clients. I understand from discussions between my staff and Mr Hong that the Company initially started with the MT4 Offshore Client Platform under the one MT4 licence held in the Company's name. Subsequently, the Company decided to pursue local Australian clients with the intention of maintaining those clients on a separate, local MT4 database. However, instead of purchasing a new MT4 licence for the local Australian clients, the Company decided to onboard local Australian clients onto an existing MT4 licence held in the name of PMCL NZ.

46. In response to inquiries by my staff regarding the licence arrangements, the issue was addressed by Mr Hong. A copy of the relevant email chain, on which I was copied, is at **JSK-1 pages 155 to 158**.

St Vincent & The Grenadines entity – Prospero Markets LLC

47. An entity name search obtained on 5 July 2024 from the records maintained by the Financial Services Authority of St Vincent & The Grenadines in relation to Prospero Markets LLC (**Prospero Markets LLC**) is at **JSK-1 pages 159 to 161**. This search represents the best and most current information available to me, having regard to the public and accessible records maintained by the relevant St Vincent & The Grenadines registry.

48. At this stage, it is presently unclear what relationship (if any) there is between the directors and shareholders of the Company and Prospero Markets LLC respectively, save that from discussions between my staff and Mr Hong in which Mr Hong indicated the director of Prospero Markets LLC was Ye Qu, who is also the former managing director of the Company.

49. My investigations to date suggest that, for reasons which are not clear to me, the Company (and not Prospero Markets LLC) held the licence to the MT4 Offshore Platform through which the Prospero Markets LLC's clients traded.

50. In summary, it appears to me that:

Savio Morris
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Witness

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Deponent

(a) all of the clients of the Company traded on the MT4 AU Clients Platform, the licence for which was held by a New Zealand entity, PMCL NZ; and

(b) all of the clients of Prospero Markets LLC traded on the MT4 Offshore Platform, which was held under the MT4 licence held in the name of the Company.

51. I discuss Prospero Markets LLC further at paragraph 73 below.

Chang Jiang Financial Pty Ltd (ACN 624 164 067)

52. As I describe next, as part of my work as Liquidator, I have seen correspondence from persons who traded through the MT4 Offshore Platform which refers to Chang Jiang Financial Pty Ltd ACN 624 164 067 (**Chang Jiang Financial**). A copy of an ASIC search obtained on 6 March 2026 in relation to Chang Jiang Financial is at **JSK-1 pages 162 to 183**.

53. The Liquidators' enquiries identified an email dated 17 April 2024 from Mr Hong. The email, which was written originally in Chinese, refers to Chang Jiang Financial as the company which held the funds of certain persons who traded through the MT4 Offshore Platform. A copy of that email and a working translation obtained by one of my staff is at **JSK-1 pages 184 to 188**. I do not have any further information in relation this issue.

54. I am aware that Chang Jiang Financial is in liquidation and its appointed liquidators are Stephen Dixon and Geoffrey Hancock from Hamilton Murphy. Copies of:

(a) an email exchange dated 26 April 2024 to 7 May 2024 between me and the liquidators of Chang Jiang Financial is at **JSK pages 189 to 193**; and

(b) a statutory report to creditors of Chang Jiang Financial provided to my office by Hamilton Murphy is at **JSK pages 194 to 211**.

55. Other than the preceding, I do not have any further specific information in relation to the affairs of Chang Jiang Financial.

Claims by Persons Using the MT4 Offshore Platform

56. After the winding up orders were made in relation to the Company (which was the subject of public media releases), some of the persons who traded through the MT4 Offshore Platform contacted the Liquidators' office in relation to the repayment of funds said to be owed to them (**Offshore Clients**).

57. On 31 July 2024, the Liquidators filed an application to the Federal Court of Australia, seeking judicial advice about how to deal with these claims, and other matters. This application is discussed in further detail at paragraphs 63 to 65 below.

Sarah Morris
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Witness

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Deponent

Reports to creditors of the Company and circular updates

Initial report to creditors

58. On 8 May 2024, the Liquidators prepared an Initial Report to Creditors and Frequently Asked Questions document. A copy of the FAQ is at **JSK-1 pages 212 to 215**. A copy of the Initial Report is at **JSK-1 pages 216 to 245**.

59. The Initial Report stated, among other things, that:

    (a) it appeared to the Liquidators that the Company operated as part of a broader group of businesses, all providing financial services within Australia and offshore, referred to as the "Prospero Group". Certain associated entities and persons within the Prospero Group have been pursued by regulatory bodies, such as the AFP, AFSA and ASIC, where there have been allegations of money laundering and other offences, which has resulted in various prosecutions and, ultimately, led to this liquidation (report p. 5, FAQ p. 5); and

    (b) further investigations, specifically the nature and quantum of the claims made by clients of Prospero Markets LLC which may potentially result in a deficiency in the Client Money funds, suggest that the timeframe may need to be extended for those claims to be resolved.

Statutory Report to Creditors

60. On 10 July 2024, the Liquidators prepared and issued a Statutory Report to Creditors. A copy of the Statutory Report is at **JSK-1 pages 246 to 333**.

Further Report to Creditors

61. On 27 August 2025, the Liquidators prepared and issued a further Report to Creditors. A copy of the further Report to Creditors is at **JSK-1 pages 333 to 395**.

Circular and Email Updates to Creditors

62. In addition to the reports to creditors, the Liquidators issued the following circular and email updates to the Company's creditors, including clients:

    (a) circular dated 2 August 2024, a copy of which is at **JSK-1 page 396**;

    (b) circular dated 5 September 2024, a copy of which is at **JSK-1 pages 397 to 398**;

    (c) circular dated 10 October 2024, a copy of which is at **JSK-1 pages 399 to 400;**

    (d) circular dated 7 November 2024, a copy of which is at **JSK-1 pages 401 to 403**;

(e) circular dated 5 March 2025, a copy of which is at **JSK-1 pages 404 to 405**;

(f) circular dated 24 March 2025, a copy of which is at **JSK-1 pages 406 to 407**; and

(g) circular dated 3 April 2025, a copy of which is at **JSK-1 pages 408 to 410**.

Judicial Advice and Directions Proceedings

63. On 31 July 2024, the Liquidators filed an application to the Federal Court of Australia for judicial advice and directions seeking orders on the process to adjudicate client claims and distribute trust funds, and to discharge costs incurred from the available Company and trust funds.

64. During March 2025, the Liquidators' application for judicial directions was heard by Justice Moore of the Federal Court.

65. On 2 April 2025, Court Orders were made which set out the process for the distribution of the Client Money, including entitlements, timelines and directions that the costs be paid from the Company's general assets, not Client Money. A copy of the Court's orders and reasons for judgment are at **JSK-1 pages 411 to 446**.

66. In summary, and as I understand them, the orders of the Court provided for the:

(a) consolidation of all client money into one interest bearing account with all amounts held in USD to be converted to AUD;

(b) setting out of a distribution process which required the Liquidators to adjudicate and provide notification of each client's proposed distribution, provide them with time to dispute that proposed distribution and otherwise make payment;

(c) justification sought by the Liquidators not to include the Offshore Clients;

(d) justification sought by the Liquidators for there to be no requirement to make payment for accounts with a balance less than $100 in circumstances where the costs of doing so would exceed the amount of the proposed distribution; and

(e) obligation on the Liquidators to hold money on trust for clients whose account details were unknown until the end of the liquidation, at which time if still uncollected, those monies be provided to ASIC.

Gary Morris
Witness

Deponent

Distribution of Client Money

67. Following the Court Orders, the Liquidators promptly commenced the process to distribute the Client Money to those clients with valid claims.

68. By April 2025, the Liquidators completed the adjudication of client claims in accordance with the Court Orders. In total, the Liquidators determined that there were $19.2M in valid client claims, and proceeded to issue notices to clients accordingly. The Liquidators also issued rejection notices to those clients with disputed claims, being largely the Offshore Clients and parties who had asserted that they had suffered damages from the closure of positions (which occurred prior to the Liquidators' appointment). To date, no clients have applied to the Court to appeal the Liquidators' determinations.

69. On 18 July 2025, the Liquidators distributed approximately $18.1M of Client Money to clients with admitted entitlements and who had provided their bank account details. Approximately $1.1M was withheld from clients with admitted entitlements but who had failed to provide bank account details at the time.

70. In our further Report to Creditors issued 27 August 2025, the Liquidators indicated another distribution would be processed in or around November 2025 for clients with withheld admitted entitlements, if they subsequently provided bank account details. Accordingly, on 14 November 2025, the Liquidators distributed a further approximately $688K of Client Money. There remains about $370K that was withheld from clients who had failed to provide appropriate bank account details at the time.

71. In accordance with the Court Orders, Admitted Entitlement amounts that were withheld for clients who failed to provide bank account details by the end of the Liquidation, will be paid to ASIC as unclaimed monies.

72. The Liquidators' investigations have not identified any deposits from the Offshore Clients into the Company's bank accounts. In accordance with the Court Orders, we have determined that the Offshore Clients are not entitled to a distribution from the Client Money.

St Vincent & The Grenadines entity – Prospero Markets LLC

73. The Liquidators' investigations have identified that the Company's business was operated in parallel with a related entity, Prospero Markets LLC. The businesses were separate due to AFSL restrictions, such that any Offshore Clients traded with Prospero Markets LLC, rather than the Company.

74. In that regard, accounting records which I have reviewed indicate that the Company has paid certain expenses of Prospero Markets LLC, including MT4 licence fees, associated IT infrastructure expenses and payroll costs.

75. The Liquidators' investigations have revealed no evidence of the Company being fully reimbursed for these expenses. Consequently, this represents a potential outstanding debtor claim of the Company. The former management of the Company have not provided meaningful responses to the Liquidators' enquiries, and the exact quantum of the debtor or the capacity of Prospero Markets LLC to repay is currently unknown.

76. As part of my work as Liquidator, I am aware that various Offshore Clients have indicated to my office that Prospero Markets LLC has ceased operating, however Prospero Markets LLC has not repaid its clients in full.

77. Whilst it is difficult to quantify the full value of the debtor claim with the limited information to hand, the Liquidators' preliminary estimates (including certain assumptions) indicate to me that the Company could have a debtor claim against Prospero Markets LLC as follows:

Description	Payments ($)
MT4 licence fees	204,101
10% of IT costs	234,266
5% of Company's payroll	341,759
Total	**780,127**

78. The Liquidators also summarised the Company's debtor claim against Prospero Markets LLC in their further Report to Creditors dated 27 August 2025 at [7.1.6] (which is at **JSK-1 page 347 to 348**).

Persons for Examination

Sheng Yin Wang (Mr Wang) – former director

79. As I explained at paragraph 34 above, Mr Wang was the former sole director of the Company between 15 March 2021 and 27 October 2023. That is, Mr Wang was the former director of the Company within the two years prior to the Appointment Date. For this reason, I consider Mr Wang to be an officer of the Company within the meaning of s 596A of the Corporations Act, and eligible to be mandatorily examined about the Company's examinable affairs.

Witness Deponent

80. Further, as outlined at paragraph 43 above, Mr Wang was also the sole director of PMCL NZ which held the licence to the MT4 AU Clients Platform used by all of the Company's clients. In my view, Mr Wang's roles as a former director of the Company and sole director of PMCL NZ indicate that he was likely involved in, or has knowledge of, matters central to the Company's business operations, including the operation and management of client trading platforms, inter-company arrangements, and the flow and control of client and Company funds. I consider those matters to be directly relevant to the Company's examinable affairs.

81. I also seek to examine Mr Wang to explore potential claims against him, including but not limited to, claims for breaches of directors' duties, relying on ss 9, 9AC of the Corporations Act.

Mr Ye ('Eric') Qu (Mr Qu) – managing director and responsible manager under the AFSL

82. As I explained at paragraph 33 above, I understand that Mr Qu was the Managing Director of the Company and Responsible Manager of the Company under the AFSL until October 2023.

83. On 19 January 2026, the Liquidators conducted a formal interview with Mr Wei (David) Hong in relation to the affairs of the Company, including its dealings with Prospero Markets LLC. From that interview, the Liquidators understand that Mr Qu:

    (a) is also the director of Prospero Markets LLC; and

    (b) was responsible for the day-to-day management and operations of the Company, including oversight of back-office functions, compliance, finance and payments.

84. My investigations to date suggest that Mr Qu was involved in the financial operations of the Company, including:

    (a) its dealing with clients;

    (b) the product offerings;

    (c) the corporate structure, staffing and operating costs;

    (d) AFSL and net tangible asset requirements; and

    (e) any dealings the Company had with Prospero Markets LLC and the Offshore Clients, including any costs paid by the Company on behalf of Prospero Markets LLC.

Gavin Morris
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Witness

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Deponent

85. Based on my review of the books and records of the Company, I consider Mr Qu as Managing Director and Responsible Manager of the Company was responsible for the day to day management, including financial management, of the Company and therefore has taken an active part in the examinable affairs of the Company. I consider that he would be able to give information about the Company's examinable affairs, specifically in relation to:

    (a) the management and control of the Company's operations and finances;

    (b) the relationship between the Company and Prospero Markets LLC; and

    (c) the reasons for inter-company payments and expense-sharing arrangements, particularly between the Company and Prospero Markets LLC.

86. I also seek to examine Mr Qu to explore potential claims against him, including but not limited to, claims for breaches of directors' duties pursuant to the expanded definition of director under ss 9, 9AC of the Corporations Act. In his role as Managing Director and Responsible Manager, Mr Qu ought to have been aware of the financial position of the Company and would have made decisions on its behalf.

Mr Ding Wang (Mr Ding Wang) – said to be beneficial owner of all shares in the Company

87. As I explained at paragraph 39 above, I understand that Mr Ding Wang is the son of Mr Wang. I also understand that there is suggestion that Mr Ding Wang is the beneficial owner of all of Mr Wang's shares in the Company.

88. Based on the Liquidators investigations to date, Mr Ding Wang was the former authorised signatory to the Company's bank accounts held with the Commonwealth Bank of Australia (**CBA**). In that capacity, Mr Ding Wang appears to have had authority to operate those accounts and to authorise or effect transactions involving the Company's funds. A copy of a letter from CBA dated 16 November 2023 referring to Mr Ding Wang's authority is at **JSK-1 page 446A**.

89. I seek to examine Mr Wang regarding his involvement in the financial affairs of the Company and to explore potential claims against him.

Savvas Morris
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Witness

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Deponent

Orders for Production

90. I also seek, together with the issue of summonses for examination, that orders for production be issued to the following persons and entities.

Sheng Yin Wang – former director

91. For the reasons outlined above, I consider that Mr Wang is a mandatory examinee pursuant to s 596A of the Corporations Act. I seek that an order for production be issued to Mr Wang in the form set out at **JSK-1 pages 447 to 449**.

92. I consider that each category of documents sought in the proposed order for production is directly relevant to the Company's examinable affairs within the meaning of Part 5.9 of the Corporations Act. That includes the Liquidators' investigation of inter-company dealings, the use of Company funds, potential claims against related entities and individuals, and the identification and recovery of any funds for the benefit of the Company's creditors.

Mr Ye ('Eric') Qu (Mr Qu) – managing director and responsible manager under the AFSL

93. For the reasons outlined above, I consider that Mr Qu is an examinable person pursuant to s 596B of the Corporations Act. I seek that an order for production be issued to Mr Qu in the form set out at **JSK-1 pages 450 to 452**.

94. I consider that each category of documents sought in the proposed order for production is directly relevant to the Company's examinable affairs within the meaning of Part 5.9 of the Corporations Act. That includes the Liquidators' investigation of inter-company dealings, the use of Company funds, potential claims against related entities and individuals, and the identification and recovery of any funds for the benefit of creditors

Mr Ding Wang (Mr Ding Wang) – said to be beneficial owner of all shares in the Company

95. For the reasons outlined above, I consider that Mr Ding Wang is an examinable person pursuant to s 596B of the Corporations Act. I seek that an order for production be issued to Mr Ding Wang in the form set out at **JSK-1 pages 453 to 455**.

Guy Mon's

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Witness Deponent

96. I consider that each category of documents sought in the proposed order for production is directly relevant to the Company's examinable affairs within the meaning of Part 5.9 of the Corporations Act. That includes the Liquidators' investigation of inter-company dealings, the use of Company funds, potential claims against related entities and individuals, and the identification and recovery of any funds for the benefit of creditors.

Sworn by the deponent)
at Sydney)
in New South Wales)
on 11 March 2026)
Before me:

Signature of deponent

Savio Monis

Signature of witness

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

Name of witness:

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

Savio Monis

Witness

Deponent