

18 December 2020

**CIRCULAR TO CLIENTS**

Dear Sir or Madam

**UNION STANDARD INTERNATIONAL GROUP PTY LTD (IN LIQUIDATION)  
A.C.N. 117 658 349 (“the Company”)**

We refer to previous correspondence in this Liquidation.

We advise that on 16 December 2020, we obtained orders from Justice Lee of the Federal Court of Australia (“the Court”) in respect of the Clients’ remaining open financial contracts. These orders justify the Liquidators ceasing to perform any further work regarding the closing out of open client positions.

We sought these orders primarily due to the obstructive conduct of the shareholder, Union Standard Group International Holdings Limited (“USG Holdings”). You will recall that USG Holdings, Mr Soe Hein Minn, and/or parties acting for them, actively prevented our access and control of the trading Platforms, such that we were unable to give effect to the technical close out of the Client’s open positions as required by ASIC’s AFSL conditions.

We confirm that Justice Lee’s orders will not affect our role of valuing the claims of all clients, as creditors of the Company. A separate legal application is currently being formulated to deal with how the various classes of competing creditor claims can be quantified. This application is anticipated to be heard in the coming months.

We note that Justice Lee was critical of the conduct of USG Holdings and Mr Soe Hein Minn, where they remain in contempt of Justice Yates previous Court orders, by failing to provide us the required access to the Platforms, amongst other matters. In this regard, you will see in the Orders, that Justice Lee has directed USG Holdings’ lawyers, Juris Cor Legal, to respond to the Court on various matters, including the previous contempt of the Court’s orders and the whereabouts of their clients. No response has been forthcoming from USG Holding’s lawyers to date.

A copy of the sealed orders made by the Court have been uploaded to our website and is available here: <http://briferrier.com.au/about-us/current-matters/union-standard-international-group-pty-ltd>

Should you have any questions, please do not hesitate to email us [usg@brifnsw.com.au](mailto:usg@brifnsw.com.au).

Yours Faithfully

**UNION STANDARD INTERNATIONAL GROUP PTY LTD (IN LIQUIDATION)**



**PETER KREJCI**

Joint and Several Liquidator

Novabrif Pty Ltd Trading as BRI Ferrier ABN 61 643 013 610  
Chartered Accountants  
Level 30, Australia Square, 264 George Street NSW 2000 GPO Box 7079, Sydney NSW 2001  
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**BRI Ferrier... throughout Australia, New Zealand, Hong Kong and the United Kingdom.**



Federal Court of Australia

District Registry: New South Wales

Division: General

No: NSD754/2020

**PETER PAUL KREJCI AND ANDREW JOHN CUMMINS AS VOLUNTARY  
ADMINISTRATORS OF UNION STANDARD INTERNATIONAL GROUP PTY  
LIMITED ACN 117 658 349**

Plaintiff

**SOE HEIN MINN** and another named in the schedule  
Defendant

### **ORDER**

**JUDGE:** JUSTICE LEE

**DATE OF ORDER:** 16 December 2020

**WHERE MADE:** Sydney

#### **THE COURT ORDERS THAT:**

1. The Liquidators are justified in taking no further steps towards closing out any derivatives or foreign exchange contracts which remain open between the Company and its clients, including margin foreign exchange (FX) and contracts for difference (CFD).
2. The Liquidators take all reasonable steps to cause notice of the Court's orders to be given, within two (2) business days after making of the orders, to:
  - a. all clients of the Company the Liquidators understood to have had open contracts as at 6 August 2020, in the following manner:
    - i. where the Liquidators have an email address for a client, notifying each such client, via email, of the making of the orders and providing a link to a website where the client may download the orders and the Interlocutory Process;
    - ii. where the Liquidators do not have an email address for a client but have a postal address for that client, notifying each such client, via post, of the making of the orders and providing a link to a website



where the client may download the orders and the Interlocutory Process; and

iii. placing scanned, sealed copies of the orders and the Interlocutory Process on the website maintained by the Liquidators for the purpose of making information available to clients; and

b. the Australian Securities and Investments Commission (ASIC).

3. Liberty to apply be granted to ASIC and to any person claiming to be interested, including any client of the Company, who can demonstrate sufficient interest to vary or discharge these orders, upon three (3) business days' notice being given to the Liquidators.
4. By 5pm on 18 December 2020, Juris Cor Legal file, serve on the solicitors for the liquidator and provide to the Associate to Justice Lee any written submissions as to why an order ought not be made that Yu Chen or Siyu Zhang not file, serve on the solicitors for the liquidator and provide to the Associate to Justice Lee an affidavit by 5pm on 21 December 2020 which deposes to the following:
  - a. When they commenced acting for Union Standard Group International Holdings Limited and/or any director of that company (**Clients**);
  - b. If and when they ceased acting for any of the Clients;
  - c. Any non-privileged information they may have as to current whereabouts of any of the Clients, or any assets within the jurisdiction of the clients; and
  - d. What if any steps have been taken to comply with the undertaking given to Yates J on 3 September 2020 in relation to filing of a sworn or affirmed affidavit of Moe Tun.
5. If submissions are provided in accordance with Order 4, the question of whether an affidavit is to be filed be determined on the papers.
6. If no submissions are provided in accordance with Order 4, then an order will be made in accordance with order 4.



Date that entry is stamped: 17 December 2020

*Sia Lagos*  
Registrar



**Schedule**

No: NSD754/2020

Federal Court of Australia

District Registry: New South Wales

Division: General

Second Defendant

**UNION STANDARD GROUP INTERNATIONAL HOLDINGS  
LIMITED (REGISTERED IN SAMOA)**