

NOTICE OF FILING AND HEARING

This document was lodged electronically in the FEDERAL COURT OF AUSTRALIA (FCA) on 23/04/2021 4:09:33 PM AEST and has been accepted for filing under the Court's Rules. Filing and hearing details follow and important additional information about these are set out below.

Filing and Hearing Details

Document Lodged:	Interlocutory process (Rule 2.2): Federal Court (Corporations) Rules 2000 form 3
File Number:	NSD754/2020
File Title:	PETER PAUL KREJCI AND ANDREW JOHN CUMMINS AS VOLUNTARY ADMINISTRATORS OF UNION STANDARD INTERNATIONAL GROUP PTY LIMITED ACN 117 658 349 v SOE HEIN MINN & ANOR
Registry:	NEW SOUTH WALES REGISTRY - FEDERAL COURT OF AUSTRALIA
Reason for Listing:	To Be Advised
Time and date for hearing:	To Be Advised
Place:	To Be Advised



Sia Lagos

Dated: 13/05/2021 11:51:11 AM AEST

Registrar

Important Information

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

The Reason for Listing shown above is descriptive and does not limit the issues that might be dealt with, or the orders that might be made, at the hearing.

The date and time of lodgment also shown above are the date and time that the document was received by the Court. Under the Court's Rules the date of filing of the document is the day it was lodged (if that is a business day for the Registry which accepts it and the document was received by 4.30 pm local time at that Registry) or otherwise the next working day for that Registry.



Form 3

Interlocutory process
(rules 2.2, 15A.4, 15A.8 and 15A.9)

No. NSD754/2020

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

IN THE MATTER OF UNION STANDARD INTERNATIONAL GROUP PTY LIMITED (IN LIQUIDATION) (ACN 117 658 349)

PETER PAUL KREJCI AND ANDREW JOHN CUMMINS AS LIQUIDATORS OF UNION STANDARD INTERNATIONAL GROUP PTY LIMITED (IN LIQUIDATION) (ACN 117 658 349)
First Applicant

UNION STANDARD INTERNATIONAL GROUP PTY LTD (IN LIQUIDATION) (ACN 117 658 349)
Second Applicant

A. DETAILS OF APPLICATION

Unless otherwise indicated, this application utilises the definitions set out in the Schedule of Definitions attached to this application.

This application is made under part 90-15 of the Insolvency Practice Schedule (Corporations) (**IPSC**), being Schedule 2 of the *Corporations Act 2001* (Cth) (**Corporations Act**) and section 63 of the *Trustee Act 1925* (NSW).

This application is for direction to be given to the first applicants (**Liquidators**) in their capacity as liquidators of Union Standard International Group Pty Ltd (In Liquidation) (ACN 117 658 349) (**Company**), and further or alternatively, declarations and other relief.

On the facts stated in the supporting affidavit(s), the applicants apply for the following relief:

Pooling

1. A direction as to the manner in which funds in the Trust Accounts and/or the Money Processor Recoveries should be distributed having regard to Regulation 7.8.03(6) of the

Filed on behalf of	Peter Paul Krejci and Andrew John Cummins as Liquidators of Union Standard International Group Pty Limited (In Liquidation) & Union Standard International Group Pty Limited (In Liquidation), Applicants		
Prepared by	Peter John Harkin		
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Tel	(02) 8281 4555	Fax	(02) 8281 4567
Email	peter.harkin@cbp.com.au; stuart.mckenzie@cbp.com.au; courtney.macdade@cbp.com.au		
Address for service (include state and postcode)	Colin Biggers & Paisley Pty Ltd, Lawyers, Level 42, 2 Park Street, Sydney NSW 2000		



Corporations Regulations 2001 (Cth) (**Regulations**) and general law relating to trusts, including on what terms and for whom.

2. Further or alternatively, a direction as to whether the Liquidators may pool all (or some) of the Trust Accounts and/or the Money Processor Recoveries and either:
 - (a) apply Regulation 7.8.03(6) to such pool(s) and if so for whose benefit; or
 - (b) apply an alternative method of distribution having regard to general law relating to trusts and if so for whose benefit.
3. A direction, or alternatively a declaration, as to whether the Operating Accounts, Hedge Recoveries and/or Term Deposits:
 - (a) are beneficially owned by the Company; or
 - (b) are held on trust and if so on what terms and for whom; and/or
 - (c) should be pooled with each other and/or with the Trust Accounts and/or Money Processor Recoveries and if so for whose benefit.

Entitlements

4. A direction as to the appropriate date or dates on which the entitlements of Trading Clients and Investors should be calculated.
5. A direction or alternatively a declaration as to whether the Liquidators are entitled to set off positive net account balances against negative net account balances in all accounts owned by the same Trading Client and/or Investor.
6. A direction that the Liquidators are justified in treating clients, in respect of each account with an account with a balance of AU\$50 or less, as having no entitlement to participate in Trust Accounts, Hedge Recoveries or Money Processor Recoveries, in respect of such account.

Post-appointment Deposits

7. A direction as to whether the Liquidators are justified in returning deposits made by Trading Clients which were received into the Designated Trust Accounts after the Appointment Date on the basis that they were paid into such account in error with Regulation 7.8.03(6)(a) of the Regulations or otherwise and if so the manner in which such funds should be returned having regard to the net equity of Trading Client accounts.



Foreign Currencies

8. A direction as to whether funds in foreign currency in the Operating Accounts, Trust Accounts, Hedge Recoveries and Money Processor Recoveries (subject to any particular exclusions, and if so, which) should be converted to Australian dollars for the purpose of being distributed.

Remuneration and Expenses

9. An order or direction that the Liquidators (in their role as Voluntary Administrators and Liquidators) were justified in paying their approved remuneration in the amount of \$2,350,209.54 (plus GST) and expenses in the amount of \$1,238,170.89 (plus GST) from the Liquidators' NAB Account 1 and Liquidators' NAB Account 2.
10. An order or direction as to the appropriate source of payment and/or recoupment of the Liquidators' remuneration and expenses in connection with administering property held by the Company as trustee, including the Operating Accounts, Term Deposits, Trust Accounts, Hedge Recoveries and Money Processor Recoveries, and the procedure to be adopted in connection with the payment of such remuneration and expenses, including the costs and expenses of this application.
11. Any further or other orders or declarations as this honourable court deems appropriate.

Claim for interim relief

The Applicants also claim interim relief:

12. An order or direction as to:
 - (a) the persons to whom notice of these proceedings should be given; and
 - (b) the appointment of contradictors or representative defendants.
13. An order or direction that the Liquidators are justified in paying their accrued remuneration in the amount of \$1,423,849.50, in such a manner as determined by the Court. That figure comprised of:
 - (a) approved but unpaid remuneration of \$512,555 (plus GST); and
 - (b) unapproved and unpaid remuneration of \$911,294.50 (plus GST).
14. An order or direction that the Liquidators are justified in paying accrued but unpaid expenses in the amount of \$1,040,003.32 plus GST in such a manner as determined by the Court.



15. Orders 13 and 14 are without prejudice to the rights of any person to contend on a final hearing that some other fund or funds should bear the burden of the payments referred to in those orders.

Definitions

Appointment Date	means the date Andrew Cummins and Peter Krejci were appointed joint and several administrators of the Company, being 8 July 2020.
Company	means Union Standard International Group Pty Ltd (In Liquidation) (ACN 117 658 349).
Hedge Recoveries	means payments received, or to be received, by the Liquidators pursuant to agreements between the Company and its hedge counterparties for the purpose of hedging the Company's exposure to its Trading Clients, identified in paragraph 42(b) of the affidavit of Peter Krejci sworn herein on 23 April 2021.
Investors	means those parties who deposited funds into account(s) held by or on behalf of the Company identified in paragraph 15(h) of the affidavit of Peter Krejci sworn herein on 23 April 2021.
Liquidators' NAB Account 1	means the bank account maintained by the Liquidators for the purpose of the external administration of the Company identified in paragraph 129 of the affidavit of Peter Krejci sworn herein on 23 April 2021.
Liquidators' NAB Account 2	means the bank account maintained by the Liquidators for the purpose of the external administration of the Company identified in paragraph 188 of the affidavit of Peter Krejci sworn herein on 23 April 2021.
Money Processor Recoveries	means the payments received, or to be received, by the Liquidators from the Money Processors held on behalf of the Company identified in paragraph 42(c) of the affidavit of Peter Krejci sworn herein on 23 April 2021.
Money Processors	means international money processors who have been identified by the Liquidators as part of the Company's



business, identified in paragraph 42(c) of the affidavit of Peter Krejci sworn herein on 23 April 2021.

Operations Accounts

means the bank accounts maintained by the Company designated as operations accounts, being each of the six (6) Commonwealth Bank of Australia and Westpac accounts of the Company identified in paragraph 124 of the affidavit of Peter Krejci sworn herein on 23 April 2021.

Post Appointment Deposits

means the payments received by the Liquidators from Trading Clients after the Appointment Date identified in paragraph 42(i) of the affidavit of Peter Krejci sworn herein on 23 April 2021.

Term Deposits

means the bank accounts maintained by the Company designated as term deposits, identified in paragraph 124(b) of the affidavit of Peter Krejci sworn herein on 23 April 2021.

Trading Clients

means those parties who entered into Margin FX or CFD financial products with the Company who lodge proofs of debt in the winding up of the Company which are adjudicated upon and accepted by the Liquidators, identified in paragraph 15(c) of the affidavit of Peter Krejci sworn herein on 23 April 2021.

Trust Accounts

means the bank accounts maintained by the Company designated as trust accounts with the Commonwealth Bank of Australia, being each of the "Designated Trust Accounts", "Individual Named Investor Accounts", "TradeFred and EuropeFX Accounts" and "Frozen Accounts" (as those terms are defined in the affidavit of Peter Krejci sworn herein on 23 April 2021).

Date: 23 April 2021

Colin Rypus + Paisley
 Signature of Peter John Harkin
 Solicitor for the First Applicant *by his employed*
solicitor, Stuart McKenzie



This application will be heard by the Federal Court of Australia at Law Courts Building, Queens Square, Sydney in the State of New South Wales at [*am /*pm] on

B. NOTICE TO RESPONDENT(S) (IF ANY)

N/A

C. FILING

This interlocutory process is filed by Peter John Harkin for the Applicants.

D. SERVICE

The Applicants' address for service is:

c/- Colin Biggers & Paisley Pty Ltd
Level 42, 2 Park Street,
Sydney NSW 2000

It is not intended to serve a copy of this originating process on any person.