



Federal Court of Australia

District Registry: New South Wales

Division: General

No: NSD754/2020

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

**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 JAGOT

DATE OF ORDER: 24 June 2021

WHERE MADE: Sydney

THE COURT ORDERS THAT:

Appointment of representatives

1. Pursuant to rule 2.13(5) of the *Federal Court (Corporations) Rules 2000* (Cth) (**Rules**):
 - (a) Mr Shih Kuei Cheng be appointed as a representative in this application to represent the interests of the Investors (**Investor Representative**); and
 - (b) Mr Andrew McCloskey be appointed as a representative in this application to represent the interests of the Trading Clients (**Trading Client Representative**),

(together, the **Representatives**).

Costs of application

2. Pursuant to part 90-15(1) of Schedule 2 - Insolvency Practice Rules (Corporations) 2016 to the *Corporations Act 2001* (Cth) (**IPS**), the Court directs that the Liquidators are justified in paying the legal costs and disbursements of each of:
 - (a) the Investor Representative; and
 - (b) the Trading Client Representative,



incurred in relation to and incidental to this application, calculated at the usual rates of the solicitors and counsel engaged by each of them respectively, in an amount approved in accordance with Order 3 or Order 4 below.

3. The Court orders pursuant to part 90-15 of the IPS and directs pursuant to section 63 of the *Trustee Act 1925* (NSW) (**Trustee Act**), that the Liquidators are justified in paying the amounts referred to in Order 2 on an indemnity trustee basis, as approved by the Liquidators.
4. If the Liquidators do not approve any of the amounts referred to in Order 2 above, the Representatives application for approval of their respective legal costs and disbursements, is to be referred to a Registrar for examination and approval.
5. Without prejudice to the right of any party to contend that such amounts be borne by some other fund, any amounts approved in accordance with Order 3 or Order 4 above are to be paid from any of the Trust Accounts.
6. Pursuant to part 90-15(1) of the IPS, the Liquidators are justified in paying from the Trust Accounts the amounts approved pursuant to Order 3 or Order 4 above.
7. Without prejudice to the right of any party to contend that such amounts be borne by some other fund, until further order, and subject to approval in accordance with Order 8 or Order 9 below, the Liquidators' remuneration, costs and expenses (including legal costs and disbursements) in connection with this application be paid out of any of the Trust Accounts.
8. The Court orders pursuant to part 90-15 of the IPS and directs pursuant to section 63 of the *Trustee Act*, that the Liquidators are justified in paying the amounts referred to in Order 7 above upon the passage of resolutions by the Committee of Inspection approving such payments.
9. If the Liquidators do not receive approval from the Committee of Inspection to pay the amounts referred to in Order 7 above, the Liquidators' application for approval of remuneration, costs and expenses, and for approval of legal costs and disbursements, is to be referred to a Registrar for examination and approval, and the Registrar's decision in that respect be subject to review in the same manner as a Registrar's decision approving the remuneration of a liquidator.
10. Pursuant to rule 1.8 of the Rules, the provisions of rules 9.2(2) to (6) of the Rules apply mutatis mutandis to an application for approval of remuneration, costs and expenses pursuant to Order 9 above, save that:
 - (a) to the extent those Rules require the service of documents by the applicant, service of those documents may be effected by delivering an electronic copy to each member of the Committee of Inspection by email; and



(b) any document served in accordance with Order 10(a) above is deemed to have been served on the date which is one (1) day after sending the email.

11. Pursuant to part 90-15(1) of the IPS, the Court directs that the Liquidators are justified in paying from the accounts specified in Order 7 above the amounts approved pursuant to Order 8 or Order 9 above.

Remuneration, costs and expenses

12. Without prejudice to the right of any party to contend that such amounts be borne by some other fund, the Liquidators are justified in paying their remuneration approved by the Committee of Inspection in the amount of \$1,423,849.50 plus GST from the Trust Accounts.

13. Subject to approval in accordance with Order 14 or Order 15 below the Liquidators' remuneration, costs and expenses, which expenses include legal fees, incurred in the liquidation be paid out of Liquidators' NAB Account 1 and Liquidators' NAB Account 2.

14. The Court orders pursuant to part 90-15 of the IPS and directs pursuant to section 63 of the Trustee Act, that the Liquidators are justified in paying the amounts referred to in Order 13 above upon the passage of resolutions by the Committee of Inspection approving such payments.

15. If the Liquidators do not receive approval from the Committee of Inspection to pay the amounts referred to in Order 13 above, the Liquidators' application for approval of remuneration, costs and expenses, and for approval of legal costs and disbursements, is to be referred to a Registrar for examination and approval, and the Registrar's decision in that respect be subject to review in the same manner as a Registrar's decision approving the remuneration of a liquidator.

16. Pursuant to rule 1.8 of the Rules, the provisions of rules 9.2(3) to (6) of the Rules apply mutatis mutandis to an application for approval of remuneration, costs and expenses pursuant to Order 15 above, save that:

(a) to the extent those Rules require the service of documents by the applicant, service of those documents may be effected by delivering an electronic copy to each member of the Committee of Inspection by email; and

(b) any document served in accordance with Order 16(a) above is deemed to have been served on the date which is one (1) day after sending the email.

17. Pursuant to part 90-15(1) of the IPS, the Court directs that the Liquidators are justified in paying from the accounts specified in Order 13 above the amounts approved pursuant to Order 14 or Order 15 above.



18. Without prejudice to the right of any party to contend that such amounts be borne by some other fund, the Liquidators are justified in paying their accrued but unpaid expenses in the amount of \$1,040,003.32 plus GST from the Trust Accounts.

Foreign Currencies

19. The Liquidators are justified in converting the funds in foreign currency in the Trust Accounts to Australian dollars and paying all funds contained in the Trust Accounts to an account controlled by them.

Case Management

20. The Representatives shall file and serve any evidence on which they wish to rely on or before Friday, 13 August 2021.
21. The Liquidators shall file and serve any evidence on which they wish to rely on or before Friday, 3 September 2021.
22. The Liquidators shall file and serve submissions on or before Friday, 10 September 2021.
23. The Representatives shall file and serve submissions on or before Friday, 17 September 2021.
24. The matter is listed for final hearing on 28 and 29 October 2021, with the hearing to commence, on both days, at 10:15 AEDT.

Notice and other orders

25. The Liquidators take all reasonable steps to cause notice of the Interlocutory Process filed on 23 April 2021 (**Interlocutory Process**) and these orders to be given within three business days, to:
 - (a) the creditors of the Company, in the following manner:
 - (i) where the Liquidators have an email address for a creditor, notifying each such creditor, via email, of the making of the orders and providing a link to a website where the creditor may download the orders and the Interlocutory Process; and
 - (ii) 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 creditors; and
 - (b) the Australian Securities and Investments Commission.
26. Liberty to apply be granted to ASIC, the Investor Representative, the Trading Client Representative and to any person claiming to be interested, including any creditor 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.

Date that entry is stamped: 24 June 2021

Sia Lagos
Registrar



Definitions

Company	means Union Standard International Group Pty Limited (In Liquidation) ACN 117 658 349.
Investors	means those parties defined as 'Investors' in paragraph 15(h) of the affidavit of Peter Krejci affirmed on 23 April 2021.
Liquidators	means Peter Paul Krejci and Andrew Cummins in their capacity as joint and several liquidators of Union Standard International Group Pty Limited (In Liquidation).
Liquidators' NAB Account 1	means the bank account maintained by the Liquidators for the external administration of the Company identified in paragraph 131 of the affidavit of Peter Krejci affirmed 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 190 of the affidavit of Peter Krejci affirmed on 23 April 2021.
Trading Clients	means those parties defined as 'Trading Clients' in paragraph 15(c) of the affidavit of Peter Krejci affirmed 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" and "TradeFred and EuropeFX Accounts" (as those terms are defined in the affidavit of Peter Krejci affirmed on 23 April 2021).



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)**