

NOTARIAL CERTIFICATE AS TO SWEARING OF AFFIDAVIT

SYDNEY

NEW SOUTH WALES

I, REBECCA ANN HEGARTY, of Level 25, 161 Castlereagh Street, Sydney in the State of New South Wales NOTARY PUBLIC, duly authorized, admitted, sworn and practising in the City of Sydney in the State of New South Wales, Commonwealth of Australia, DO HEREBY CERTIFY that:

1. Today **JONATHON SHERWOOD KEENAN** ("the Appearer"), personally appeared before me and satisfactorily identified himself to me by the production of his Australian Passport number [REDACTED] ("**Passport**"), issued [REDACTED], and Australian Driver Licence No. [REDACTED] issued by the State of New South Wales expiring on [REDACTED] ("**Driver Licence**").
2. I compared the likeness of the person appearing before me with the person identified in the photograph in the Passport and Driver Licence and am satisfied that they are one and the same person.
3. I have examined the Passport and Driver Licence and while not holding out to have expertise in detecting forgeries, I have no reason to believe that the Passport or the Driver Licence is a falsification or a forgery.
4. After making his oath before me in proper form of law, the Appearer swore before me as to the truth of the matters and things mentioned and contained in his affidavit of 11 pages for the jurisdiction of the High Court of the Republic of Singapore (**Affidavit**) and which refers to an exhibit marked 'JK-1' which the Appearer had before him at the time of making his oath, and the Appearer signed the Affidavit before me on this day.
5. The Affidavit is annexed and marked with the letter "**A**" and which bears an impression of my official seal for purposes of identification on the first page. I also signed and affixed an impression of my official seal to the cover page of Exhibit marked 'JK-1', and a true copy of that cover page is annexed and marked "**B**" and which bears an impression of my official seal for purposes of identification.
6. I have compared the signature of Jonathon Keenan on the Affidavit ("**Sample Signature**") with the signature on the Passport and Driver Licence and I am satisfied that the Sample Signature and the signature on the Passport and Driver Licence are both written by one and the same person.



Hegarty

7. The Appearer is of full age and of full capacity and made the Affidavit of his own free will.
8. I make no statement on, and am not responsible for the accuracy, truth, legality, or otherwise of the contents of the Affidavit and any things exhibited to the Affidavit or the purposes for which the Affidavit and its Exhibit may be used.

IN WITNESS of which I have signed my name and
affixed my seal of office to this Notarial Act on the
thirtieth day of September two thousand and twenty four.



Hegarty

Notary Public

My appointment is not limited by time

Name of Notary: Rebecca Ann Hegarty
Bartier Perry Lawyers
Level 25/161 Castlereagh Street, Sydney NSW 2000,
Australia
Email of Notary: rhegarty@bartier.com.au

Applicant: Jonathon Keenan; 30th September 2024

**IN THE GENERAL DIVISION OF
THE HIGH COURT OF THE REPUBLIC OF SINGAPORE**

HC/OA /2024

In the matter of Part 11 and Section 252 of the
Insolvency, Restructuring and Dissolution Act
2018

And

In the matter of Article 15 of the UNCITRAL
MODEL LAW ON CROSS-BORDER
INSOLVENCY

And

In the matter of Prospero Markets Pty Ltd
(Australian Company No. 145 048 577)

1. Jonathon Keenan

(Australian Passport)

2. Andrew Cummins

(Australian Passport)

3. Peter Krejci

(Australian Passport)

...Applicant

AFFIDAVIT IN SUPPORT OF RECOGNITION APPLICATION

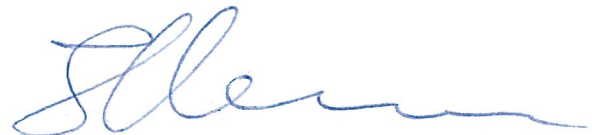
I, Jonathon Keenan, (Australian Passport [REDACTED]), care of Novabrif Pty Ltd,
(trading as "BRI Ferrier") Level 26, 25 Bligh Street, Sydney NSW 2000, do solemnly and

Jonathon Keenan

Andrew Cummins

sincerely swear and say as follows: -

1. Together with Mr. Andrew Cummins (“**Mr. Cummins**”) and Mr. Peter Krejci (“**Mr. Krejci**”), I am one of the joint and several liquidators (the “**Joint Liquidators**”) of Prospero Markets Pty Ltd (Australian Company No. 145 048 577) (“**Prospero**”), appointed by the Federal Court of Australia in Melbourne pursuant to a winding up order being made against Prospero on 10 April 2024 (the “**Winding Up Order**”). I am duly authorised to file this affidavit for and on behalf of the Joint Liquidators.
2. Unless otherwise stated, the matters deposed to herein are either within my personal knowledge and/or are based upon records or documents in my possession and/or information available to me. Insofar as the matters set out herein are within my personal knowledge, they are true. Insofar as the matters set out herein are not within my personal knowledge, they are true to the best of my knowledge, information and belief.
3. I make this affidavit on behalf of the Joint Liquidators in support of our application to the General Division of the High Court of the Republic of Singapore (“**Singapore High Court**”) pursuant to Article 15 of the Third Schedule to the Insolvency, Restructuring and Dissolution Act 2018 (“**Insolvency Model Law**”), for the recognition, in Singapore, of (a) the Australian winding up proceedings of Prospero; and (b) the Joint Liquidators’ appointment (the “**Recognition Application**”).
4. The recognition application is brought to (a) recognise the Australian proceedings as a foreign main proceeding under the Insolvency Model Law whereby the Joint Liquidators have been appointed as foreign representatives; and (b) for the grant of discretionary



relief pursuant to Article 21(e) of the Insolvency Model Law.

5. The documents referred to in this affidavit are exhibited hereto and collectively marked “**JK-1**”. References to Tabs in this affidavit shall mean the various Tabs forming the exhibit “**JK-1**”.

I. BACKGROUND FACTS AND THE LIQUIDATION OF PROSPERO

6. Prospero is a company incorporated in the Australia on 6 July 2010, with its registered office at 186 Bellair Street, Kensington VIC 3031. A copy of an Australian Securities and Investments Commission (“**ASIC**”) organisation report on Prospero (“**ASIC Organisation Report**”) as of 13 August 2024 is annexed hereto as **TAB 1** of “**JK-1**”.
7. The Joint Liquidators were appointed joint and several liquidators of Prospero pursuant to the Winding Up Order. Prospero ran an “over-the-counter” (“**OTC**”) derivatives and foreign exchange (“**Forex**”) trading business. Prospero was wound up by Australia’s corporate regulator, ASIC, due to concerns about compliance breaches of the Company’s financial services licence.
8. Prospero operated as a Forex broker and trading business, regulated in Australia. Prospero held an Australian Financial Services Licence (“**AFSL**”) and operated a financial services business in which it was authorised to deal with derivatives and foreign exchange contracts, making markets and providing general financial product advice to retail and wholesale clients.



9. In October 2023, the Australian Federal Police (“**AFP**”) charged several individuals in relation to allegations of money laundering and other offences involved in the “Chang Jiang Currency Exchange” scandal (the “**Chang Jiang Scandal**”), where some of the parties involved in the ongoing money laundering investigations were involved in the management of Prospero. An online news report on the Chang Jiang Scandal is annexed hereto as **TAB 2** of “**JK-1**”.
10. Following the prosecution of associated parties by the AFP, ASIC commenced a formal investigation into suspected contraventions of various obligations relating to filing certain declarations, audited financial accounts and reporting as required under laws and regulations governing the AFSL. On 20 December 2023, ASIC suspended Prospero’s AFSL after Prospero’s failure to lodge audited financial accounts for FY2023. Following this suspension, Prospero largely ceased trading as it was unable to issue financial products and all open client positions were subsequently closed. As a result of ASIC’s investigations into Prospero’s affairs, ASIC formed the view that there were serious concerns regarding the company’s management of the business. Accordingly, ASIC made an application to the Federal Court of Australia to wind up the company on “just and equitable” grounds pursuant to section 461(1)(k) of the Corporations Act 2001 (Cth) (“**Corporations Act**”).
11. On 10 April 2024, the Honourable Registrar Luxton (“**Registrar Luxton**”) sitting in the General Division, District Registry of the Federal Court of Australia in the territory of Victoria ordered Prospero to be wound up pursuant to s 461(1)(k) of the Corporations Act 2001 in the Winding Up Order. A sealed copy of the Winding Up Order is annexed hereto as **TAB 3** of “**JK-1**”.



12. By the same Winding Up Order, Mr. Cummins, Mr. Krejci and myself were appointed as Joint Liquidators.

II. BACKGROUND OF THE FOREIGN PROCEEDING

13. Upon the Joint Liquidators' appointment and in accordance with its obligations, the Joint Liquidators pursued recovery steps relating to Prospero's assets (including client trust funds) and secured relevant records to facilitate an efficient distribution to creditors. During the pursuit of recovering and securing Prospero's assets, the Joint Liquidators identified that Prospero held accounts (the "**Relevant Accounts**") with CGS International Securities Singapore Pte. Ltd ("**CGS**"), in Singapore.
14. On 11 April 2024, the Joint Liquidators wrote to CGS, requesting that it freeze all account(s) in the name of Prospero. On 19 April 2024, CGS wrote to the Joint Liquidators and stated that it would not respond to the Joint Liquidators' requests without an appropriate order of the Singapore Court. On 22 April 2024, the Liquidators wrote to CGS and again requested closure of all account(s) and requested that it forward all credit funds to the Liquidators. Copies of the relevant email correspondences are annexed hereto as **TAB 4** of "**JK-1**"
15. On 24 April 2024, Australian lawyers from Bartier Perry, wrote to CGS on behalf of the Joint Liquidators demanding that CGS return all funds held in accounts in Prospero Markets' name. On 10 May 2024, Allen & Gledhill, solicitors for CGS wrote to Bartier Perry and stated that under Singapore law, a foreign liquidator can only be recognised with an appropriate order of the Singapore Courts. CGS refused to release the funds to



the Joint Liquidators. Copies of the letters between the various lawyers mentioned above are annexed hereto as **TAB 5** of “**JK-1**”.

16. Thus, the Joint Liquidators are now seeking for recognition orders via the Singapore Courts through the Recognition Application, in order to aid the recovery of Prospero’s assets situated in Singapore.

III. RECOGNITION OF PROSPERO’S LIQUIDATION IN SINGAPORE

17. The Joint Liquidators understand that Article 1(2) of the Insolvency Model Law provides that the Insolvency Model Law does not apply to any proceedings concerning entities that are prescribed by the Minister for Law. The Joint Liquidators confirm that Prospero does not fall within any of the categories of such entities listed in the Insolvency, Restructuring and Dissolution (Prescribed Companies and Entities) Order 2020.
18. The Joint Liquidators are also advised and verily believe that all the requirements to recognise the liquidation of Prospero as a foreign proceeding in Singapore have been met:
 - a. the liquidation of Prospero is a “foreign proceeding” within the meaning of Article 2(h) of the Insolvency Model Law, in that it is a proceeding pursuant to a law relating to insolvency in which Prospero’s assets and affairs are subject to control and supervision by the Australian Courts, for the purpose of liquidation.



- b. The Joint Liquidators are “foreign representatives” within the meaning of Article 2(i) of the Insolvency Model Law, in that they are authorised to administer Prospero’s assets and affairs.
- c. This Recognition Application meets the requirements of Article 15(2)(a) of the Insolvency Model Law:
 - i. a sealed copy of Registrar Luxton’s order dated 10 April 2024, ordering for Prospero to be wound up pursuant to s 461(1)(k) the Corporations Act 2001 and appointing Mr. Cummins, Mr. Krejci and I as Joint Liquidators of Prospero jointly and severally (**TAB 3** of “**JK-1**”)
- d. This Recognition Application meets the requirements of Article 15(3) of the Insolvency Model Law:
 - i. The Joint Liquidators confirm that they are not aware of any proceedings in Australia and Singapore against Prospero, save for the Court Ordered Winding Up proceedings in Australia. Annexed hereto is the email at **Tab 6** of “**JK-1**”; and
 - ii. a copy of the Joint Liquidators’ statutory report dated 10 July 2024 (“**Liquidators Statutory Report**”) is at **Tab 7** of “**JK-1**” On page 14, paragraph 6 of the Liquidators Statutory Report, it was stated that “*Other than the ASIC proceedings to wind up the Company, we are not aware of any other legal proceedings involving the Company that are currently on foot*”.



19. This application has been submitted to the Singapore High Court, being the Court mentioned in Article 4 of the Insolvency Model Law.
20. The Joint Liquidators understand that the liquidation should be recognised as a “foreign main proceeding” in Singapore under Article 17(2) of the Insolvency Model law.
21. The Joint Liquidators’ position is that the liquidation of Prospero is a “foreign main proceeding” within the meaning of Article 2(f) of the Insolvency Model Law, because Australia is Prospero’s Centre of Main Interests (“**COMI**”). In this regard:
 - a. the registered address for Prospero is 186 Bellair Street, Kensington VIC 3031. This creates a presumption that Prospero’s COMI is Australia pursuant to Article 16(3) of the Insolvency Model Law;
 - b. the above presumption is not displaced as other relevant factors point towards Prospero’s COMI being Australia:
 - i. it was stated in the Liquidators Statutory Report, on page 7, that Prospero’s Australian Financial Services Licence would require clients to be Australian based.
 - ii. The current sole director and secretary, Xuehao Zhou (“**Zhou**”), purportedly resides in Australia, at Level 4, 990 Whitehorse Road, Box Hill, Victoria 3128. His affidavit dated 20 March 2024, stating his address is annexed hereto as



Tab 8 of “JK-1” (“Zhou’s First Affidavit”).

iii. Based on the ASIC Organisation Report (**Tab 1** of “JK-1”), 10 out of 13 of Prospero’s past Directors reside in Australia. The ASIC Organisation Report disclosed the following information (among other things):

- (1) Sheng Yin Wang, whose registered address is 1-2 Lombard Court, Narre Warren North, Vic 3804, was a director of from 15 March 2021 to 27 March 2023.
- (2) Xin Sheng Chen, whose registered address is 14 Lawanna Drive, Templestowe, VIC 3106, was a director from 15 March 2021 to 09 June 2021.
- (3) Ye Qu, whose registered address is Suite 602, 160 Queen Street Melbourne VIC 3000, was a director from 25 May 2020 to 15 March 2021.
- (4) Xiao Chen, whose registered address is 4A Barrow Street, Revesby, NSW 2212, was a director from 16 September 2019 to 1 June 2020.
- (5) Yunsi Zheng, whose registered address is Unit 132 323 Forest Road Hurstville NSW 2220, was a director from 30 April 2019 to 18 September 2019.



(6) David Calver, whose registered address is Unit 6 18 Flinton Street, Paddington, NSW 2021, was a director from 6 July 2010 to 16 September 2019.

(7) Shiyuan Liu, whose registered address is Unit 401, 33-35 Dunning Avenue, Rosebery NSW 2018, was a director from 18 September 2018 to 11 April 2019.

(8) Benjamin Calver, whose registered address is 4676 The Parkway, Sanctuary Cove, QLD 4212, was a director from 20 August 2013 to 25 August 2016.

(9) Bryan Edward Jones, whose registered address is 53 John Road, Cherrybrook, NSW 2126, was a director from 07 June 2012 to 20 August 2013.

(10) Rebecca King, whose registered address is 7 Iron Bark Close, Westleigh, NSW 2120, was a director from 23 September 2010 to 22 October 2010.

iv. An investigator from the ASIC, Tracey Louise Niemiec ("**Niemiec**"), affirmed in her first affidavit dated 29 February 2024 ("**Niemiec's First Affidavit**"), at paragraph 26, that clients who lodged 71 reports of misconduct also registered an Australian address with Prospero. Suggesting a strong client and/or creditor base in Australia. Niemiec's First Affidavit is annexed hereto as **Tab 9** of "**JK-1**"; and



- v. pursuant to Niemiec's First Affidavit, at paragraph 18(a), it was affirmed by Niemiec that the Commonwealth Bank of Australia is the major banker of Prospero.

IV. APPLICATION FOR DISCRETIONARY RELIEF

22. Given the facts presented above and the supporting documents exhibited in this affidavit, the Joint Liquidators verily believe that all the requirements for the recognition of a foreign bankruptcy proceeding in Singapore has been complied with.
23. The primary purpose of this Recognition Application is to allow the Joint Liquidators of Prospero to take control the assets in the Relevant Accounts. To fulfil our necessary duties as Joint Liquidators of Prospero, the Joint Liquidators humbly pray for this Honourable Court to grant discretionary relief pursuant to Article 21(e) of the Insolvency Model Law.


SWORN by the abovenamed
Jonathon Keenan
on this 30th day of September 2024
In Sydney, New South Wales, Australia

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Before me,




NOTARY PUBLIC
Rebecca Ann Hegarty

"B"

This is this exhibit marked
"JK-1"
referred to in the 1st Affidavit of
JONATHON KEENAN
affirmed / sworn on the 30th day of September 2024

Before me,



NOTARY PUBLIC
Rebecca Ann Hegarty
30 September 2024

