

AFFIDAVIT OF SHAUN FRASER 9 SEPTEMBER 2020

COURT DETAILS

Court Supreme Court of New South Wales
Division Equity
List Commercial
Registry Sydney
Case number 2020/00246363

TITLE OF PROCEEDINGS

Plaintiff **China Insurance Group Finance Company Limited**
Defendant **Phillip James Kingston**

PREPARATION DETAILS

Prepared for **China Insurance Group Finance Company Limited,
plaintiff**
Legal representative **Wen-Ts'ai Lim**
Ashurst Australia
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[on separate page]

AFFIDAVIT

Name Shaun Fraser
Address Level 12, 20 Martin Place, Sydney NSW 2000 Australia
Occupation Registered Liquidator
Date 9 September 2020

I say on oath:

1. I am a Registered Liquidator (Registration Number 275605) and a partner in the Sydney office of McGrathNicol. McGrathNicol is a firm of chartered accountants who provide insolvency and business advisory services.
2. I have sworn this affidavit in support of the plaintiff's application for a freezing order against Phillip Kingston.
3. Shown to me at the time of swearing this affidavit is a paginated bundle of documents marked exhibit "SF-1". Where I refer to a page number in this affidavit, I am referring to a page in exhibit "SF-1".

Professional Experience

4. I am a Chartered Accountant (Membership No.87002) and have worked in the insolvency industry for over 30 years. I am a member of the Australian Restructuring Insolvency and Turnaround Association and the Turnaround Managers Association Australia. I have worked on a large number of trading receiverships, administrations and liquidations.
5. I have acted as a receiver, administrator and a liquidator of numerous companies in external administration including small, medium and large insolvencies. Significant appointments which I have accepted and/or acted on include:
 - a. the voluntary administrations of the Henry Walker Eltin Group, CopperCo Limited, Minsec Limited, Southern Engineering Services Pty Limited, Coalpac Pty Limited, Hughes Drilling Pty Limited, Baralaba Coal Pty Limited, RCR Tomlinson Limited and Ziera Shoes Pty Ltd;
 - b. the receivership of Environmental Solutions Limited, Great Southern Limited, Quintis Limited, Geon Group, Evans & Tate Limited, Tom Brown Drilling Pty Limited, Nitro Drilling Pty Limited, McWilliams Wines Limited, Southern Estate Wines Limited and Brandson Sale Pty Limited; and



- c. the liquidation of Southern Engineering Services Pty Limited, PrimeSpace Property Investments Pty Ltd, CopperCo Limited, Pumpkin Patch Pty Limited, Coalpac Pty Limited and Ziera Shoes Pty Limited.

China Taiping Insurance Group

- 6. China Insurance Group Finance Company Limited (CIG), the plaintiff in these proceedings, and Taiping Trustees Limited (Taiping) are part of the China Taiping Insurance Group, a Chinese state-owned insurance group headquartered in Hong Kong.
- 7. A copy of the official webpage <<http://www.tpsec.com.hk/en/profile>> of Taiping Financial Holdings Co is at pages 1 to 3. The website sets out the company profile of the China Taiping Insurance Group.

Appointment of receivers, managers, administrators and liquidators

- 8. On 29 January 2020, my partner Jason Preston and I were appointed by Taiping to act as joint and several receivers and managers of:
 - a. Sargon Capital Pty Ltd (Receivers and Managers Appointed) (In Liquidation) (ACN 608 799 873) (Sargon Capital);
 - b. Trimantium Investment Management Pty Ltd (Receivers and Managers Appointed) (In Liquidation) (ACN 624 073 196) (TTIM); and
 - c. Trimantium Capital Funds Management Pty Ltd (Receivers and Managers Appointed) (In Liquidation) (ACN 602 329 902) (TCFM).
- 9. Copies of the Notices of Appointment which were lodged with the Australian Securities and Investments Commission (ASIC) on 30 January 2020 pursuant to section 427(1) of the Corporations Act are at pages 4 to 15.
- 10. Pages 16 to 75 are copies of current and historical company extract searches which were obtained from the database maintained by ASIC in respect of Sargon Capital, TTIM and TCFM.
- 11. The company searches disclose that Phillip Kingston was a director of Sargon Capital, TTIM and TCFM (pages 18, 45 and 61).
- 12. On 8 March 2020, Joseph Hayes and Andrew McCabe of Wexted Advisors were appointed by Taiping to act as administrators of Sargon Capital, TTIM and TCFM pursuant to section 436C of the Corporations Act. Copies of the Notices of Appointment which were lodged by the administrators with ASIC on 10 March 2020 are at pages 76 to 81. Pages 81.1 to 81.65




is a copy of the Report to Creditors which was published by Mr Hayes and Mr McCabe pursuant to rule 75-250 of the Insolvency Practice Rules.

13. On 8 April 2020, Sargon Capital, TTIM and TCFM were voluntarily wound up as a consequence of resolutions passed at the second meeting of creditors with Mr Hayes and Mr McCabe becoming liquidators pursuant to section 446A of the Corporations Act. Copies of the Notices of Appointment which were lodged by the liquidators with ASIC on 9 April 2020 are at pages 82 to 87.
14. In our role as receivers, Mr Preston and I have assumed control over the property and assets of Sargon Capital, TTIM and TCFM, and have investigated their examinable affairs. The information set out in this affidavit is based on the investigations my staff and I have undertaken into the examinable affairs of Sargon Capital, TTIM and TCFM following my appointment.

Sargon Group

15. The Sargon Group was a corporate group comprising approximately 39 companies. Sargon's website describes its business as providing financial entrepreneurs with technology and infrastructure needed to successfully build and grow investment funds. It also conducted a series of financial planning, corporate trustee, responsible entity, superannuation and related financial services businesses.
16. Prior to my appointment, the Sargon Group was managed by Phillip Kingston, the founder, Managing Director and Chief Executive Officer of the Sargon Group. So far as I have been able to tell, Phillip Kingston was closely involved in the management of that group.
17. A structure chart of the Sargon Group which was provided to me by Phillip Kingston is at page 88. In that document, Sargon Capital is identified as the ultimate holding company of the Sargon Group.

Investigations


18. As part of my investigations into the business, property, affairs and financial circumstances of Sargon Capital, TTIM and TCFM, my staff and I have, amongst other things:
 - a. issued notifications of my appointment to the Australian Taxation Office (ATO) (pages 89 to 103);
 - b. issued formal notices to each of the directors of Sargon Capital, TTIM and TCFM informing them that their powers as directors and officers had been suspended and control of TTIM, TCFM and Sargon Capital had vested in the receivers (pages 104 to 152);



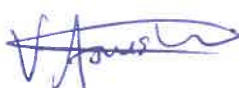
- c. collected Reports on Company Activities and Property from each of the directors of Sargon Capital other than Robert Rankin (pages 153 to 224). In accordance with section 429 of the Corporations Act, I have reported to ASIC Mr Rankin's failure to provide such a report;
- d. identified the cash assets of TTIM, TCFM and Sargon Capital by:
 - i. issuing notices to approximately 80 major Australian banks on 29 January 2020 advising them of the receivers' appointment and to take control of any bank accounts and cash that were held by those banks in the name of Sargon Capital, TTIM and TCFM (pages 225 to 233);
 - ii. obtaining copies wherever possible of bank statements that have been issued for any bank accounts that were open in the name of Sargon Capital, TTIM and TCFM between 27 September 2016 to 21 February 2020 (albeit my staff have not been able to obtain all relevant statements); and
 - iii. conducting multiple telephone and in-person conferences with Phillip Kingston and his representatives.
- e. liaised extensively with Taiping, Ernst & Young (who were appointed as voluntary administrators of approximately 10 subsidiaries in the Sargon Group) and Westpac Banking Corporation (which has registered security interests against all of the current and future property of 7 subsidiaries in the Sargon Group);
- f. issued numerous requests to Phillip Kingston including:
 - i. on 30 January 2020 and 3 February 2020 to deliver up all of the books and records of Sargon Capital in his possession, including a detailed cash flow forecast for the Sargon Group and details of all cash held in the Sargon Group; and
 - ii. on 30 January 2020, 7 February 2020, 12 February 2020, 19 February 2020 and 28 February 2020 to deliver up all of the books and records of TTIM and TCFM.

Copies of these requests are at pages 234 to 248.

19. Mr Preston and I have also successfully applied for public examinations to be conducted under Part 5.9 of the Corporations Act in New South Wales Supreme Court Proceedings No. 2020/159644. Our examinations have been listed for seven days commencing on 19 October 2020.



20. As part of those examinations, Mr Preston and I have caused:
- a. Orders for Production to be issued to 22 recipients, including Phillip Kingston; and
 - b. a Summons for Examination to be issued against Phillip Kingston under section 596A of the Corporations Act.
21. A number of recipients have already begun producing responsive documents in answer to the Orders for Production.
22. Following a review of that material and the bank statements received from the banks and Phillip Kingston to date, my staff and I have discovered that Sargon Capital, TTIM and TTFM had very little cash on deposit as at the date of our appointment:
- a. four bank accounts were open in the name of Sargon Capital with Westpac Banking Corporation in the period between 27 September 2016 and 21 February 2020. This period relates to the time period as shown in the bank statements I have received. It may not accurately reflect the date that each bank account was in fact open. The total amount held in these accounts as at the date of my appointment was AU\$744,250.39;
 - b. one bank account in the name of TTIM with Australia and New Zealand Banking Group Limited (ANZ) in the period between 9 August 2018 and 7 February 2020. This period relates to the time period as shown in the bank statements I have received. It may not accurately reflect the date that this bank account was open. The total amount held in this bank account as at the date of my appointment was AU\$902.61;
 - c. one bank account was open in the name of TCFM with ANZ in the period between 23 December 2016 and 27 February 2020. This period relates to the time period as shown in the bank account statements I have received. It may not accurately reflect the date that this bank account was open. The total amount held in this bank account as at the date of my appointment was AU\$4,880.90; and
 - d. an additional two bank accounts in the name of TCFM with ANZ. These two accounts were closed prior to my appointment.
23. Sargon Capital, TTIM and TCFM were non-trading entities. Based on the information my staff and I have received to date, it appears that TCFM was the vehicle through which payments were made for investments by Sargon Capital, TTIM and TCFM. Page 249 is a



balance sheet of TCFM which discloses total assets in the sum of -AU\$860,338.51 and total liabilities in the sum of AU\$878,269.35 as at January 2020 .

Corporate Loan from Taiping to TTIM

24. Taiping has registered security interests against all of the current and future property of Sargon Capital, TTIM and TCFM on the Personal Property Securities Register (PPSR Security No. 201802120019760, 201802120019815 and 201804090021528) (pages 250 to 256).
25. These securities were registered against Sargon Capital, TTIM and TCFM pursuant to:
- a. a Secured Promissory Note dated on or about 9 February 2018 between Taiping, Sargon Capital and TTIM in its own capacity and as trustee of the Trimantium Taiping Investment Fund I (pages 257 to 270);
 - b. a General Security Deed dated on or about 9 February 2018 between Taiping and TTIM in its own capacity and as trustee of the Trimantium Taiping Investment Fund I (pages 271 to 302);
 - c. a General Security Deed dated on or about 9 February 2018 between Taiping and TCFM in its own capacity and as trustee of Trimantium Sargon Investment Trust (pages 303 to 334);
 - d. a Guarantee dated on or about 14 February 2018 between Taiping and TCFM in its own capacity and as trustee of Trimantium Sargon Investment Trust (pages 335 to 350);
 - e. a General Security Deed dated on or about 27 April 2018 between Taiping and Sargon Capital (pages 351 to 382); and
 - f. a Guarantee dated on or about 27 April 2018 between Taiping and Sargon Capital (pages 383 to 396).
26. Pursuant to the agreements set out at paragraph 25 above, Taiping provided TTIM with a secured loan of HK\$500 million which was guaranteed by Sargon Capital and TCFM.
27. On or about 20 February 2018, AU\$50,000,100 of the loan was drawn down by TTIM. The proposed purpose and use of the drawdown was for TTIM to purchase 333,334 Seed Preference Shares in Sargon Capital from TCFM. A copy of the drawdown request is at pages 397 to 402. A copy of the Share Sale Agreement is at pages 402.1 to 402.17.
28. On or about 2 May 2018, AU\$31,001,715.64 of the loan was drawn down by TTIM. The proposed purpose and use of the drawdown was for an on-loan from TTIM to Sargon




Capital to enable Sargon Capital to use the drawdown funds for further acquisitions. A copy of the drawdown request is at pages 403 to 407.

29. In my opinion, the following matters give rise to a concern that funds may have been misappropriated or misdirected:
- a. the funds advanced by Taiping to TTIM pursuant to the Secured Promissory Note appears to have been disbursed amongst the broader Sargon Group in ways which were inconsistent with the purposes stated in the drawdown requests. I discuss this below at paragraphs 30 to 54;
 - b. the bank accounts opened in the names of TTIM and TCFM have cash balances below AU\$5,000 and the net asset deficiency of TCFM is -AU\$1,738,607.86 (see paragraphs 22(b), 22(c) and 23 above). This is surprising given the large sums lent by Taiping to TTIM;
 - c. Phillip Kingston has not acceded fully to the requests made by my staff and me to deliver to us the books and records of Sargon Capital, TTIM and TCFM. This has made it difficult for my staff and me to trace and reconcile the monies loaned by Taiping to TTIM. Pages 408 to 501 comprise correspondence between my staff and ASIC in respect of Phillip Kingston; and
 - d. TCFM was the trustee of a trust called the Trimantium Sargon Investment Trust. After Mr Preston and I were appointed, Phillip Kingston caused the trustee to be changed to a company called Fintech Investments Australia Pty Ltd (pages 501.1 to 501.10). This has made it difficult for us to investigate that trust.

AU\$50 million drawdown

30. Pages 502 to 517 comprise a bundle of "Change of company details" notices that were lodged by Sargon Capital to ASIC between 11 February 2016 and 17 April 2018. The notices disclose that:
- a. Prior to 21 February 2018, TCFM held 475,000 preference shares in Sargon Capital.
 - b. On 21 February 2018, TTIM purchased 333,334 preference shares from TCFM for a sum of AU\$33,333,400. Details of this transaction is set out in more detail at paragraphs 31 to 36 below.
 - c. Sargon Capital then issued an additional 333,334 preference shares to TCFM so that TCFM again held 475,000 preference shares. The notice states that TCFM paid AU\$475,000 for these preference shares. However, the bank statements and



accounting records of TCFM and Sargon Capital that are available to my staff and me do not show any material payments or journal entries on or around 21 February 2018.

Purchase of preference shares by TTIM from TCFM

31. As stated at paragraph 30(b) above, on 21 February 2018, TCFM sold TTIM 333,334 preference shares in Sargon Capital (pages 514 to 515).
32. TTIM used the funds it drew down from the Taiping loan in the sum of AU\$50,000,100 to purchase these preference shares. The sum of AU\$50,000,100 was deposited into a TCFM account with ANZ bank numbered 2319-94399. The account balance prior to this deposit was AU\$2,026,782.85. Following the deposit, the account balance was AU\$52,026,882.85. A copy of a statement for the ANZ bank account numbered 2319-94399 is at pages 518 to 520.
33. On 21 February 2018, the sum of AU\$50,000,100 was then transferred to a term deposit account held by TCFM at ANZ bank numbered 9784-62534. Page 521 is a copy of an "ANZ Business Notice Term Deposit Record of Investment" which records the deposit of AU\$50,000,100 into the term deposit account.
34. On 13 March 2018, the sum of AU\$50,000,100 was returned to the ANZ bank account numbered 2319-94399 with interest in the sum of AU\$36,712.40 (page 523).
35. It appears that funds were then disbursed from the TCFM account numbered 2319-94399 as follows (page 523):
 - a. On 13 March 2018, six withdrawals in the total sum of AU\$33,462,112 were made to unknown bank accounts. The narration accompanying each of the six withdrawals simply reads "WITHDRAWAL". My staff and I have been unable to identify the recipient of these funds or the purpose for which they were paid out.
 - b. On 15 March 2018, the account received deposits in the sums of AU\$522,492 and AU\$7,970,050 from unknown bank accounts. These two deposits are identical to two of the withdrawals that were made on 13 March 2018.
 - c. On 20 March 2018, the sum of AU\$33,000,000 was transferred to a bank account held by a Trimantium entity with ANZ bank numbered 9785-71802. This sum was repaid with interest in the sum of \$13,326.57 on 3 April 2018.
 - d. Between 28 March 2018 and 4 April 2018, three transfers in the total sum of AU\$750,000 were made to another bank account held by TCFM with ANZ bank numbered 2911-58472.

- e. Between 4 April 2018 and 10 April 2018, the sums of AUS650,000, AUS3,600,032, AUS211,035 and AUS12,874,631 were transferred to unknown bank accounts. My staff and I have been unable to identify the recipient of these funds or the purpose for which they were paid out.
- f. On 13 April 2018, the sum of AU\$15,151,633.82 was transferred to a bank account held by Sargon Capital with Westpac Banking Corporation numbered 505956. Pages 525 to 533 is a copy of a statement for the Westpac account numbered 505956 (refer to page 526). Following this transaction, the balance of the TCFM account numbered 2319-94399 was zero (page 535).
36. I have not been able to identify on TCFM's balance sheet any asset (whether an intercompany loan, securities or otherwise) which might explain what happened to the money in the sum of AUS42,305,268 which was transferred out to unknown recipients and not repaid to TCFM.

AUS31 million drawdown

37. On 2 May 2018, the sum of AUS31,129,284.93 was deposited into a bank account held by Sargon Capital with Westpac Banking Corporation numbered 60-9149 (**Sargon Escrow Account**). Page 537 is a transaction listing of the Sargon Escrow Account. This sum comprised the funds drawn down by TTIM in the sum of AUS31,001,715.64 and interest in the sum of AUS127,569.29. The description for the deposit is "RTGS HIGH VALUE PAYMENT REF NO 0304578 TRIMANTIUM TAIPIN".
38. Following the deposit in the sum of AUS31,129,284.93, the balance of the Sargon Escrow Account was AUS69,129,284.93 (page 537).
39. The sum of AUS69,129,284.93 was then drawn down in three separate transactions which are set out at paragraphs 40 to 46 below.
40. On or about 14 June 2018, the sum of AUS10,000,000 was transferred from the Sargon Escrow Account to the Sargon Capital bank account held with Westpac Banking Corporation numbered 505956 (page 529). A copy of a drawdown request dated 8 June 2018 is at pages 538 to 542. It states that the "proposed purpose and use of the drawdown amount is for solvency requirements under Sargon's compliance regime and Australian Financial Services Licence (AFSL) requirements". It appears that these funds might have been used to attend to payments to meet AFSL requirements and to purchase securities in third parties.




41. On 4 July 2018, TTIM wrote to Taiping. The letter was signed by Phillip Kingston. It informed Taiping that TTIM proposed to borrow AU\$31,001,715.64 from Sargon Capital for a period of two months, following which that money would be repaid to Sargon (pages 543 to 544).
42. On about 13 July 2018, the sum of AU\$37,001,715.64 was transferred from the Sargon Escrow Account to the Sargon Capital bank account held with Westpac Banking Corporation numbered 505956 (page 547). A copy of a drawdown request dated 11 July 2018 is at pages 554 to 561. The drawdown request states that the sum of AU\$6,000,000 was to be used to purchase shares in Sequoia Financial Group Ltd and the sum of AU\$31,001,715.64 was to be on-lent to TTIM.
43. It appears that a portion of the sum of AU\$6,000,000 was used to purchase shares in Sequoia Financial Group Ltd on 18 July 2018 (page 547).
44. In relation to the sum of AU\$31,001,715.64 to be on-lent to TTIM:
- a. On 13 July 2018, the sum of AU\$31,001,715.64 was transferred from the Sargon Capital bank account with Westpac Banking Corporation numbered 505956 into the TCFM bank account with ANZ bank numbered 2911-58472 (pages 547 and 563).
 - b. On 16 July 2018, the sum of AU\$28,512,028 was transferred from the TCFM bank account numbered 2911-58472 to a trust account held by Maddocks (page 563). I discuss this transaction in further detail at paragraphs 47 to 54 below.
45. I have been unable to find any evidence of the sum of AU\$31,001,715.64 being deposited into a bank account in the name of TTIM but it is possible that the deposit in the sum of AU\$28,512,028 into Maddocks' trust account was at TTIM's direction (see below). The remaining sum of approximately AU\$2.5 million was retained by TCFM. I have not found any evidence of TTIM repaying the sum of AU\$31,001,715.64 to Sargon Capital.
46. On about 22 October 2018, the sum of AU\$22,127,569.29 was transferred from the Sargon Escrow Account to the Sargon Capital account with Westpac Banking Corporation numbered 505956 (pages 537 and 569). A copy of a drawdown request dated 18 October 2018 is at pages 576 to 581. The drawdown request states that the sum of AU\$22,127,569.29 was to be used to acquire shares in the corporate trustee business of Australian Executor Trustees Limited (AET). It appears that these funds contributed to the purchase of shares in AET on 1 November 2018 (page 570).

AU\$28,512,028 transaction

47. As stated at paragraph 44(b) above, on 16 July 2018, the sum of AU\$28,512,028 was transferred from a bank account held by TCFM to a trust account held by Maddocks. On 10 August 2020, Maddocks wrote to McGrathNicol to confirm that the payment was for a transaction in which Maddocks acted for TCFM. A copy of Maddock's letter, with attachments omitted, is at page 582.
48. The transaction was in relation to a sale of units in the Trimantium Sargon Investment Trust from SC Opportunities Finance Co Limited (**SC Opportunities**) to Dragon Shield Holdings Pty Ltd (ACN 627 486 828) (**Dragon Shield**). A copy of the Unit Sale Agreement dated 13 July 2018 is at pages 583 to 636.
49. The Unit Sale Agreement states that SC Opportunities is a company incorporated in the Marshall Islands (page 585). The agreement was signed on behalf of SC Opportunities by Peter Gross (page 635). Mr Gross is the Chairman and Managing Director of Alyco Advisory AG, which is based in Zurich, Switzerland.
50. Pages 637 to 645 is a copy of a current and historical company extract search which was obtained from a database maintained by ASIC for Dragon Shield. As set out in the search, Phillip Kingston is the sole director and secretary of Dragon Shield (page 639).
51. Pages 646 to 651 are PPSR searches obtained for the ACN, ABN and name of Dragon Shield. Two creditors have made registrations against Dragon Shield on the PPSR, one of which appears to be a Trimantium entity.
52. The purchase price was to be paid to SC Opportunities via a King and Wood Mallesons trust account. King and Wood Mallesons was acting for SC Opportunities in relation to the transaction. Copies of release instructions and a copy of a payment direction is at pages 652 to 656.
53. On 18 July 2018, Maddocks transferred the sum of AU\$28,512,000 from its trust account to a trust account held by King and Wood Mallesons. A copy of a Trust Cheque Requisition Request is at page 657 and a copy of a funds transfer confirmation is at page 658.
54. My staff and I do not currently have sufficient information to determine whether King and Wood Mallesons transferred the purchase price to SC Opportunities.

Personal Loan from CIG to Phillip Kingston

55. CIG and Phillip Kingston are parties to a loan agreement to which CIG agreed to lend Phillip Kingston the total sum of HK\$653 million. The documents comprising the loan agreement are at pages 659 to 735.




56. The loan was drawn down by Phillip Kingston in four tranches.
57. The first drawdown was in the sum of HK\$100 million in December 2017. The proposed purpose and use of this drawdown was to fund the purchase of shares in Trimantium GrowthOps Limited ACN 621 067 678 through intermediate entities (page 685). A copy of a current and historical company extract search which was obtained from a database maintained by ASIC for Trimantium GrowthOps Limited is at pages 736 to 779. Phillip Kingston was a director of GrowthOps until 5 February 2020.
58. The second drawdown was in the sum of HK\$100 million in February 2018. The proposed purpose and use of this drawdown was also to fund the purchase of shares in Trimantium GrowthOps Limited through intermediate entities (page 693).
59. The third drawdown was in the sum of HK\$200 million (approximately AU\$34 million) in April 2018. The proposed purpose and use of this drawdown was to fund a call for capital by subscribing for shares in Sargon Capital (page 703).
60. The fourth drawdown was in the sum of HK\$253 million in October 2018 (approximately AU\$45 million). The proposed purpose and use for these funds was (page 715):
- a. working capital for the daily operations and business development of Trimantium GrowthOps Limited and Sargon Capital in a sum no less than HK\$126 million;
 - b. to acquire shares in various AET entities.
61. Taiping has requested that I investigate the books and records of Sargon Capital, TTIM and TCFM to see if I can identify how these drawdowns were applied and whether any of these funds were transferred through Sargon Capital, TTIM and TCFM.
62. My staff and I do not have access to the records of Trimantium GrowthOps and have been unable to determine the application or uses of the first two drawdowns.
63. As to the third and fourth drawdowns, based on our review of the accounting records and bank statements of TCFM and Sargon Capital it appears that:
- a. sums of AU\$21,779,192.49 and AU\$35,748,757.73 were deposited into TCFM's bank account on 26 April 2018 and 22 October 2018 respectively (pages 781 and 784);
 - b. sums of AU\$14,000,000 and AU\$10,000,000 were then transferred from TCFM's bank account to Sargon Capital's bank account on 27 April 2018 and 29 October 2018 respectively (pages 527 and 570).



64. My staff and I cannot currently tell if any part of this money was paid to Trimantium GrowthOps for the reason given above. However, we have not found any evidence that Phillip Kingston used any of the money to subscribe for shares in Sargon Capital or to make loans for working capital purposes to that company.
65. Pages 786 to 893 are copies of reports delivered on 1 September 2020 by the administrators of Pattani Private Capital Pty Ltd (Administrators Appointed) ACN 623 718 847 and Grand Circle Opportunities Pty Ltd (Administrators Appointed) ACN 626 450 995. Each of these reports discusses the loan from CIG to Phillip Kingston (pages 809 and 864).
66. Pages 894 to 898 are copies of bank statements for the TCFM account numbered 2319-94399 for the period 10 January 2018 to 9 March 2018.
67. Pages 899 to 901 is a copy of a bank statement for the TCFM account numbered 2911-58472 for the period 25 May 2018 to 27 June 2018.

SWORN at Sydney
Signature of deponent



Name of witness

Valentene Asvestas

Address of witness

Level 11, 5 Martin Place, Sydney NSW 2000

Capacity of witness

Solicitor

And as a witness, I certify the following matters concerning the person who made this affidavit (the deponent):

- 1 I saw the face of the deponent.
- 2 I have confirmed the deponent's identity using the following identification document:
NSW Driver Licence No. 9546CN
- 3 This document was signed in counterpart and witnessed over audio-visual link in accordance with Clause 2 of Schedule 1 to the Electronic Transactions Regulation 2017.

Signature of witness



Note: The deponent and witness must sign each page of the affidavit. See UCPR 35.7B.