

## NOTICE OF FILING

This document was lodged electronically in the FEDERAL COURT OF AUSTRALIA (FCA) on 28/08/2021 5:46:10 PM AEST and has been accepted for filing under the Court's Rules. Details of filing follow and important additional information about these are set out below.

### Details of Filing

Document Lodged: Affidavit - Form 59 - Rule 29.02(1)  
File Number: NSD747/2021  
File Title: IN THE MATTER OF THE FORUM GROUP OF COMPANIES PTY LIMITED ACN 151 964 626 (ADMINISTRATORS APPOINTED) & ORS  
Registry: NEW SOUTH WALES REGISTRY - FEDERAL COURT OF AUSTRALIA



*Sia Lagos*

Dated: 30/08/2021 10:46:43 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 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.



## Affidavit

No. NSD747 of 2021

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

**IN THE MATTER OF THE FORUM GROUP OF COMPANIES PTY LIMITED ACN 151 964 626 (IN LIQUIDATION)  
(ACN 151 964 626)**

**14 James Street Pty Ltd ACN 638 449 206 (In Liquidation) and others**

Applicants

Affidavit of: **Jason Ireland**  
Address: Level 12, 20 Martin Place, Sydney NSW 2000  
Occupation: Registered Liquidator  
Date: 28 August 2021

I, Jason Ireland, of Level 12, 20 Martin Place, Sydney NSW 2000, Registered Liquidator, affirm:

1. I am a Partner in the Restructuring practice of McGrathNicol, a Chartered Accountant (admitted as a member of the Chartered Accountants Australia and New Zealand) and a Registered Liquidator. I, together with Jason Preston, am a joint and several liquidator of the First to Fifth Applicants (**Liquidators**).
2. I believe that the information contained in this affidavit is true.
3. I make this affidavit in support of the Interlocutory Application filed on 28 August 2021 (**Application**) seeking orders, among other things, that in accordance with section 57

---

Filed on behalf of (name & role of party)	The Forum Group of Companies Pty Limited ACN 151 964 626 (Administrators Appointed) and others, the Plaintiffs		
Prepared by (name of person/lawyer)	Chris Prestwich		
Law firm (if applicable)	Allens		
Tel	02 9230 4000	Fax	(02) 9230 5333
Email	Chris.Prestwich@allens.com.au		
<b>Address for service</b> (include state and postcode)	Deutsche Bank Place, 126 Phillip Street, Sydney NSW 2000 Email: Chris.Prestwich@allens.com.au and Kirsty.Prinsloo@allens.com.au DX: 105 Sydney		

of the Federal Court of Australia Act 1976 (Cth), the Liquidators be appointed as receivers and managers (**Receivers**) over:

- (a) The real properties listed in items 1 to 4 of Annexure A to the Application (**Real Properties**); and
- (b) The XOXO motor yacht listed in item 5 of Annexure A to the Application (**XOXO Yacht**)

together, the **Properties**.

- 4. Exhibited to me at the time of affirming this affidavit is an electronic bundle of documents marked 'Exhibit JI-3'. Where I refer to a document by page number noting Exhibit JI-3, I am referring to the corresponding page number in Exhibit JI-3.
- 5. This affidavit is structured as follows:
  - (a) Part A: External Administration of the Forum Group;
  - (b) Part B: The Real Properties;
  - (c) Part C: The XOXO Yacht;
  - (d) Part D: Correspondence regarding the Application; and
  - (e) Part E. Rationale for the appointment of Receivers to the Properties.

**A. External administration of the Forum Group**

- 6. As a result of the following sequence of steps, Jason Preston and I have been appointed as liquidators or provisional liquidators of each of the Applicants:
  - (a) On 8 July 2021, by resolution of the directors pursuant to section 436A of the Corporations Act, Domenic Calabretta, Grahame Ward, and Thyge Trafford-Jones of Mackay Goodwin (**Former Administrators**) were appointed voluntary administrators of the Applicants and Eros Management Pty Ltd ACN 622 298 346 (**Eros**);
  - (b) At a creditors' meeting convened on 20 July 2021 and adjourned to 21 July 2021, a resolution was passed by which Jason Preston, Katherine Sozou and I replaced the Former Administrators as voluntary administrators of the Applicants and Eros; and
  - (c) On 28 July 2021 Jason Preston and I were appointed joint and several liquidators of the Applicants and Eros (**Liquidators**). At pages 1 to 4 of Exhibit JI-3 is a copy of the court orders dated 28 July 2021.

## B. The Real Properties

### 14 James Street

7. On 14 January 2020, 14 James Street Pty Ltd ACN 638 449 206 (In Liquidation) (**14 James Street**), the First Applicant, was appointed as trustee of the 14 James Street Unit Trust.
8. At pages 5 to 11 of Exhibit JI-3 is a copy of a current and historical extract for 14 James Street.
9. At pages 12 to 37 of Exhibit JI-3 is a copy of the 14 James Street Trust Deed dated 14 January 2020 (**14 James Street Trust Deed**).
10. There are 100 units on issue for the 14 James Street Unit Trust which are held as follows:
- (a) 50 units held by Tesoreiro Investment Group Pty Ltd ACN 161 088 115 as trustee of the Tesoreiro Investment Trust; and
  - (b) 50 units held by Vintes QLD No. 3 Pty Ltd ACN 640 879 152 as trustee of MAZ Trust No. 3.
11. 14 James Street is the registered proprietor of the following real properties:

Property	Date acquired	Purchase price (\$)	Encumbrances	Title search
16 James St Clayton South VIC 3169  <b>Vol:</b> 12170 <b>Folio:</b> 467	20/07/2020	406,000	<b>Mortgage:</b> NAB   Dealing No: AT443971D <b>Caveats:</b> 1. Aksara Holdings Pty Ltd - Dealing No: AU068527F (19/02/2021) 2. Westpac Banking Corporation - Dealing No: AU614481M (23/07/2021)	At pages 38 to 39 of Exhibit JI-3 is a copy of a title search for this property.
Warehouse 1, 9 Parsons St, Clayton South VIC 3169  <b>Vol:</b> 12170 <b>Folio:</b> 465	20/07/2020	406,000	<b>Mortgage:</b> NAB   Dealing No: AT443958U <b>Caveats:</b> 1. Aksara Holdings Pty Ltd - Dealing No: AU06827F (19/02/2021) 2. Westpac Banking Corporation - Dealing No: AU614481M (23/07/2021)	At pages 40 to 41 of Exhibit JI-3 is a copy of a title search for this property.
Warehouse 2, 9 Parsons	20/07/2020	406,000	<b>Mortgage:</b> NAB   Dealing No: AT443980C <b>Caveats:</b>	At pages 42 to 43 of Exhibit JI-3 is a copy of a title

Property	Date acquired	Purchase price (\$)	Encumbrances	Title search
St, Clayton Sth VIC 3169  <b>Vol:</b> 12170 <b>Folio:</b> 468			1. Aksara Holdings Pty Ltd - Dealing No: AU06827F (19/02/2021) 2. Westpac Banking Corporation - Dealing No: AU614481M (23/07/2021)	search for this property.
Warehouse 3, 9 Parsons St, Clayton Sth VIC 3169  <b>Vol:</b> 12170 <b>Folio:</b> 469	20/07/2020	406,000	<b>Mortgage:</b> NAB   Dealing No: AT443989H <b>Caveats:</b> 1. Aksara Holdings Pty Ltd - Dealing No: AU06827F (19/02/2021) 2. Westpac Banking Corporation - Dealing No: AU614481M (23/07/2021)	At pages 44 to 45 of Exhibit JI-3 is a copy of a title search for this property.
10 James Street, Clayton South, VIC 3169 Vol: 12170 Folio: 472	20/07/2020	1,035,300	<b>Mortgage:</b> NAB   Dealing No: AT443977Q <b>Caveats:</b> 1. Aksara Holdings Pty Ltd - Dealing No: AU06827F (19/02/2021) 2. Westpac Banking Corporation - Dealing No: AU614481M (23/07/2021)	At pages 46 to 47 of Exhibit JI-3 is a copy of a title search for this property.
12 James Street, Clayton South VIC 3169  Vol: 12170 Folio: 471	16/01/2020	1,043,420	<b>Mortgage:</b> NAB   Dealing No: AT443983V <b>Caveats:</b> 1. Aksara Holdings Pty Ltd - Dealing No: AU06827F (19/02/2021) 2. Westpac Banking Corporation - Dealing No: AU614481M (23/07/2021)	At pages 48 to 49 of Exhibit JI-3 is a copy of a title search for this property.
14 James Street, Clayton South VIC 3169  Vol: 12170 Folio: 470	16/01/2020	672,000	<b>Mortgage:</b> NAB   Dealing No: AT443905S <b>Caveats:</b> 1. Aksara Holdings Pty Ltd - Dealing No: AU06827F (19/02/2021) 2. Westpac Banking Corporation - Dealing No: AU614481M (23/07/2021)	At pages 50 to 51 of Exhibit JI-3 is a copy of a title search for this property.
18 James Street, Clayton South	20/07/2020	406,000	<b>Mortgage:</b> NAB   Dealing No: AT443967T <b>Caveats:</b>	At pages 52 to 53 of Exhibit JI-3 is a copy of a title

Property	Date acquired	Purchase price (\$)	Encumbrances	Title search
VIC 3169  Vol: 12170 Folio: 466			1. Aksara Holdings Pty Ltd - Dealing No: AU06827F (19/02/2021) 2. Westpac Banking Corporation - Dealing No: AU614481M (23/07/2021)	search for this property.
8 Olive Street, Clayton South VIC 3169  Vol: 12170 Folio: 474	20/07/2020	523,740	<b>Mortgage:</b> NAB   Dealing No: AT443964A <b>Caveats:</b> 1. Aksara Holdings Pty Ltd - Dealing No: AU06827F (19/02/2021) 2. Westpac Banking Corporation -Dealing No: AU614481M (23/07/2021)	At pages 54 to 55 of Exhibit JI-3 is a copy of a title search for this property.

12. Based on the investigations undertaken to date and for the reasons outlined below, while I have not been able to determine the position conclusively, it appears that the properties listed at paragraph 11 above (**James Street Properties**) may be owned by 14 James Street in its capacity as trustee of the 14 James Street Unit Trust. By way of example:
- (a) the name of the 14 James Street Trust Deed indicates that a trust was set up with a view to holding real property on trust; and
  - (b) the general ledger of 14 James Street in its capacity as trustee of the 14 James Street Unit Trust as at 30 June 2021 records accounts which are named after each property referred to at paragraph 11 above and which appear to record expenses incurred in respect of each of the properties. At page 56 of Exhibit JI-3 is a copy of the 14 James Street Unit Trust general ledger.
13. In the event that any or all of the James Street Properties are not held on trust, as Liquidator I could cause 14 James Street to sell them as the registered proprietor.
- 26 Edmonstone Road
14. On 27 November 2017, 26 Edmonstone Road Pty Ltd ACN 622 944 129 (In Liquidation), the Second Applicant, was appointed as trustee of the 26 Edmonstone Road Unit Trust.
15. At pages 57 to 63 of Exhibit JI-3 is a copy of a current and historical extract for 26 Edmonstone Road Pty Ltd ACN 622 944 129 (In Liquidation).

16. At pages 64 to 90 of Exhibit JI-3 is a copy of the 26 Edmonstone Road Trust Deed dated 27 November 2017 (**26 Edmonstone Road Trust Deed**).
17. There are 2 units on issue for the 26 Edmonstone Road Unit Trust which are held as follows:
- (a) 1 unit held by Tesoriero Investment Group Pty Ltd ACN 161 088 115 as trustee of the Tesoriero Investment Trust; and
- (b) 1 unit held by Eros as trustee of the Eros Management Trust.
18. 26 Edmonstone Road Pty Ltd ACN 622 944 129 (In Liquidation) in its capacity as trustee of the 26 Edmonstone Road Unit Trust is the registered proprietor of the following real property:

Property	Date acquired	Purchase price (\$)	Encumbrances	Title search
26 Edmondstone Road, Bowen Hills QLD 4006  Title Ref: 12134186	11 April 2018	2.9 million	<b>Mortgage:</b> Perpetual Corporate Trust Ltd - Dealing No: 720477049 (17/12/2020) <b>Caveat:</b> Westpac Banking Corporation - Dealing No: 720964398 (26/07/2021)	At page 91 of Exhibit JI-3 is a copy of a title search for this property.

19. At page 92 of Exhibit JI-3 is a copy of the front page of the contract of sale for 26 Edmonstone Road, Bowen Hills naming 26 Edmonstone Road Pty Ltd ACN 622 944 129 in its capacity as trustee of the 26 Edmonstone Road Unit Trust as the purchaser.

5 Bulkara Street

20. On 14 January 2019, 5 Bulkara Street Pty Ltd ACN 630 982 160 (In Liquidation), the Third Applicant, was appointed as trustee of the 5 Bulkara Street Unit Trust.
21. At pages 93 to 99 of Exhibit JI-3 is a copy of a current and historical extract for 5 Bulkara Street Pty Ltd ACN 630 982 160 (In Liquidation).
22. At pages 100 to 129 of Exhibit JI-3 is a copy of the 5 Bulkara Street Trust Deed dated 14 January 2019 (**5 Bulkara Street Trust Deed**).
23. There are 10 units on issue for the 5 Bulkara Street Unit Trust which are held as follows:
- (a) 5 units held by Tesoriero Investment Group Pty Ltd ACN 161 088 115 as trustee of the Tesoriero Investment Trust; and
- (b) 5 units held by Eros as trustee of the Maz Trust.

24. 5 Bulkara Street Pty Ltd ACN 630 982 160 (In Liquidation) in its capacity as trustee of the 5 Bulkara Street Unit Trust is the registered proprietor of the following real property:

Property	Date acquired	Purchase price (\$)	Encumbrances	Title search
5 Bulkara Street Wagstaffe NSW 2257 Folio: 2/1141260	8/05/2019	5.8 million	<b>Mortgage:</b> NAB   Dealing No: AQ258871 <b>Caveats:</b> 1. Aksara Holdings Pty Ltd - Dealing No: AQ815502 2. Westpac Banking Corporation   Dealing No: AR272706	At pages 130 to 131 of Exhibit JI-3 is a copy of a title search for this property.

25. At page 132 of Exhibit JI-3 is a copy of the balance sheet of 5 Bulkara Street ACN 630 982 160 (In Liquidation) in its capacity as trustee of the 5 Bulkara Street Unit Trust as at 30 June 2021 which lists '*5 Bulkara Street*' as an asset.

6 Bulkara Street

26. On 13 March 2020, 6 Bulkara Street Pty Ltd ACN 639 734 473 (In Liquidation), the Fourth Applicant, was appointed as trustee of the 6 Bulkara Street Unit Trust.
27. At pages 133 to 139 of Exhibit JI-3 is a copy of a current and historical extract for 6 Bulkara Street Pty Ltd ACN 639 734 473 (In Liquidation).
28. At pages 140 to 179 of Exhibit JI-3 is a copy of the Trust Deed dated 16 March 2020 (**6 Bulkara Street Trust Deed**).
29. There are 10 units on issue for the 6 Bulkara Street Unit Trust which are held as follows:
- (a) 5 units held by Tesoriero Investment Group Pty Ltd ACN 161 088 115 as trustee of the Tesoriero Investment Trust; and
  - (b) 5 units held by Vintes No. 4 Pty Ltd ACN 639 726 524 as trustee of the MAZ Trust No. 4.
30. 6 Bulkara Street Pty Ltd ACN 639 734 473 (In Liquidation) as trustee of the 6 Bulkara Street Unit Trust is the registered proprietor of the following real property:

Property	Date acquired	Purchase price (\$)	Encumbrances	Title search
6 Bulkara Street Wagstaffe, NSW 2257 Folio: 3/1141260	16/12/2020	8.5 million	<b>Mortgage:</b> NAB   Dealing No: AR67566 <b>Caveat:</b> Westpac Banking Corporation -	At pages 180 to 181 of Exhibit JI-3 is a copy of a title search for this property.



			Dealing No: AR272705	
--	--	--	-------------------------	--

31. At page 182 of Exhibit JI-3 is a copy of the front page of the contract of sale for 6 Bulkara Street, Wagstaffe naming 6 Bulkara Street Pty Ltd ACN 639 734 473 (In Liquidation) in its capacity as trustee of the 6 Bulkara Street Unit Trust as the purchaser.

Status of the Trustees

32. Each of the 14 James Street Trust Deed, 26 Edmonstone Road Trust Deed, 5 Bulkara Street Trust Deed and the 6 Bulkara Street Trust Deed contains a term to the effect that, should an external administrator be appointed to the trustee, the trustee shall be disqualified or retired from holding office as trustee. Specifically, these terms are:
- (a) Clause 25.1 of the 14 James Street Trust Deed;
  - (b) Clause 26(b) of the 26 Edmonstone Road Trust Deed;
  - (c) Clause 26(b) of the 5 Bulkara Street Trust Deed; and
  - (d) Clause 26(b) of the 6 Bulkara Trust Deed.
33. To the best of my knowledge and belief, no new trustee has been appointed to the Unit Trusts since the appointment of the Former Administrators (as referred to in paragraph 6(a) above).

The Unit Holders

34. Vincenzo Tesoriero and Giovanni Tesoriero are the directors and shareholders Tesoriero Investment Group Pty Ltd. At pages 183 to 187 of Exhibit JI-3 is a copy of a current and historical extract for Tesoreiro Investment Group Pty Ltd ACN 161 088 115.
35. Vincenzo Tesoriero is the sole director and shareolder of Vintes QLD No.3 Pty Ltd ACN 640 879 152. At pages 188 to 190 of Exhibit JI-3 is a copy of a current and historical extract for Vintes QLD No. 3 Pty Ltd ACN 640 879 152.
36. Vincenzo Tesoriero is the sole director and shareolder of Vintes No. 4 Pty Ltd ACN 639 726 524. At pages 191 to 193 of Exhibit JI-3 is a copy of a current and historical extract for Vintes No. 4 Pty Ltd ACN 639 726 524.
37. Basile Papadimitriou is recorded as the sole director, secretary and shareholder of Eros. At pages 194 to 197 of Exhibit JI-3 is a copy of a current and historical extract for Eros.

### Acquisition of the Real Properties

38. From the Liquidators' investigations to date, it appears that:
- (a) The purchase of each of the Real Properties was funded through a combination:
    - (i) monies borrowed by the respective trustees from financiers which are secured by the mortgages listed in paragraphs 11, 18, 24 and 30 above; and
    - (ii) contributions from Forum Group Financial Services Pty Ltd ACN 623 033 705 (Provisional Liquidators Appointed) (**FGFS**). The Liquidators are provisional liquidators of FGFS. Those contributions are recorded in FGFS' books as being intercompany loans outlined below;
  - (b) There is no evidence that any amounts have been repaid to FGFS for the amounts it lent to partially fund the acquisition of the Real Properties;
  - (c) Based on the FGFS balance sheet as at 30 June 2021, FGFS has recorded the following, loans owing from the respective trustee entities in relation to the Real Properties:
    - (i) '14 James Street Pty Ltd' in the sum of \$2,838,193.39;
    - (ii) '26 Edmonstone Road' in the sum of \$614,328.95;
    - (iii) '5 Bulkara' in the sum of \$3,712,011.85; and
    - (iv) '6 Bulkara' in the sum of \$4,944,239.06.
  - (d) None of the trustee entities have funds available to service the loans secured against the real properties; and
  - (e) Repayments on the loans which are secured by the mortgages over each of the Real Properties listed in paragraphs 11, 18, 24 and 30 above are not currently being met and the balances of each loan remain outstanding for payment.

### **C. The XOXO Yacht**

#### Mangusta Trust

39. On or around 1 June 2018 Intrashield Pty Limited ACN 133 426 534 (In Liquidation), the Fifth Applicant (**Intrashield**) was appointed as trustee of the Mangusta Trust.

40. At pages 198 to 207 of Exhibit JI-3 is a copy of a current and historical extract for Intrashield Pty Limited ACN 133 426 534 (In Liquidation).
41. At pages 208 to 276 of Exhibit JI-3 is a copy of the Mangusta Trust Deed dated 1 June 2018 (***Mangusta Trust Deed***).
42. The Mangusta Trust is a discretionary trust, with Basile Papadimitriou and Vincenzo Tesoriero being identified as the "Primary Beneficiaries" in the Mangusta Trust Deed,
43. On 14 February 2019, Intrashield was removed as trustee of the Mangusta Trust and Mangusta (VIC) Pty Ltd ACN 631 520 682 (***Mangusta***) was appointed as trustee of the Mangusta Trust. At pages 277 to 281 of Exhibit JI-3 is a copy of the Deed of Removal of Trustee and Appointment of New Trustee dated 14 February 2019.
44. Vincenzo Tesoriero is the sole director and shareholder of Mangusta. At pages 282 to 284 of Exhibit JI-3 is a copy of a current and historical extract for Mangusta.

#### Acquisition of the XOXO Yacht

45. On or around 22 March 2018, a sale agreement was entered into between Orange Shark Yachting Ltd and Vincenzo Tesoriero for the purchase of the XOXO Yacht by Vincenzo Tesoriero in the amount of USD\$900,000 (the ***XOXO Sale Agreement***). At pages 285 to 288 of Exhibit JI-3 is a copy of the XOXO Sale Agreement dated 22 March 2018.
46. From my investigations, it appears that the purchase price was funded (in part) as follows:
  - (a) \$116,500 was paid by FGFS;
  - (b) \$1,006,675 was paid by 26 Edmonstone Road Pty Ltd ACN 622 944 129 (In Liquidation); and
  - (c) \$75,000 was paid by Forum Group Pty Ltd ACN 153 336 997 (Receivers Appointed) (In Liquidation).

#### Transfer of ownership in the XOXO Yacht

47. On 1 June 2018, a resolution was passed by Vincenzo Tesoriero and Basile Papadimitrio as shareholders of Intrashield, resolving that:
  - (a) the Trustee of the Mangusta Trust approves the purchase of the XOXO Yacht by the Mangusta Trust; and

- (b) Intrashield to act as trustee of the Mangusta Trust in respect of the purchase of the XOXO Yacht by the Mangusta Trust.
48. At page 289 of Exhibit JI-3 is a copy of the minutes of meeting of the shareholders and shareholders' resolution dated 1 June 2018.
49. On 1 June 2018, a resolution to the same effect as the above was passed by Basile Papadimitriou as the sole director of Intrashield (in the capacity as the trustee of the Mangusta Trust). At page 290 of Exhibit JI-3 is a copy of the minutes of meeting of the directors and circular resolution of directors dated 1 June 2018.
50. On or around 21 June 2018, a bill of sale was executed whereby Orange Shark Yachting Ltd transferred ownership of the XOXO Yacht to Intrashield.
51. At pages 291 to 293 of Exhibit JI-3 is a copy of the bill of sale dated 21 June 2018.
52. On or around 22 June 2018, a deed of assignment was entered into between Vincenzo Tesoriero and Intrashield under which the rights of Vincenzo Tesoriero in the XOXO Sale Agreement were assigned to Instrashield.
53. At pages 294 to 295 of Exhibit JI-3 is a copy of the deed of assignment dated 22 June 2018.
54. From my investigations, I have not obtained any records of Intrashield contributing any funds to, or incurring any liabilities in respect of, the purchase of the XOXO Yacht.
55. On 3 August 2018, a members' resolution of the Mangusta Trust resolved that the Mangusta Trust approves:
- (a) the purchase of the XOXO Yacht by the Mangusta Trust; and
  - (b) Intrashield acting in its capacity as trustee of the Mangusta Trust in respect of the purchase of the XOXO Yacht by the Mangusta Trust.
56. At page 296 of Exhibit JI-3 is a copy of the minutes of the meeting of the members of the Mangusta Trust and members' resolution dated 3 August 2018.
57. On or around 26 February 2019, title was transferred in the XOXO Yacht from Intrashield to Mangusta under a bill of sale executed by Basile Papadimitriou in his capacity as director of Intrashield and dated 26 February 2019.
58. At pages 297 to 300 of Exhibit JI-3 is a copy of the bill of sale dated 26 February 2019.

59. On 27 February 2019, a resolution was passed by Vincenzo Tesoriero as the sole director of Mangusta (in its capacity as trustee for the Mangusta Trust), in effect approving the transfer of registration of ownership of the XOXO Yacht from Intrashield to Mangusta (as the new trustee of the Mangusta Trust).
60. At page 301 of Exhibit JI-3 is a copy of the minutes of meeting of the directors and circular resolution of directors dated 27 February 2019.

**D. Correspondence**

61. As addressed in the chain of correspondence that I set out below, Mangusta (the current registered owner of XOXO) and Mr Tesoreiro have consented to the Receivers being appointed to XOXO with a view to XOXO being sold and the proceeds being paid into a trust account:
- (a) At pages 302 to 311 of Exhibit JI-3 is a letter dated 28 July 2021 from Fortis Law (solicitors for Mr Tesoriero) to MinterEllison (solicitors for Westpac Banking Corporation);
  - (b) At pages 312 to 313 of Exhibit JI-3 is a letter from Allens (solicitors for the Liquidators) to Fortis Law dated 30 July 2021;
  - (c) At pages 314 to 316 of Exhibit JI-3 is a letter from Fortis Law to Allens dated 5 August 2021;
  - (d) At pages 317 to 319 of Exhibit JI-3 is a letter dated from Allens to Fortis Law dated 10 August 2021;
  - (e) At pages 320 to 326 of Exhibit JI-3 is an email from Fortis Law to Allens dated 12 August 2021;
  - (f) At pages 327 to 329 of Exhibit JI-3 is a letter from Fortis Law to Allens dated 16 August 2021;
  - (g) At page 330 of Exhibit JI-3 is a letter from Allens to Fortis Law dated 19 August 2021; and
  - (h) At page 331 to 338 of Exhibit JI-3 is an email from Fortis Law to Allens dated 24 August 2021.

**E. Reasons for the appointment of the Receivers to the Properties**

62. In my experience, the appointment of the Liquidators as the Receivers to the Properties would enable a timely and cost effective recovery of those assets in circumstances where:
- (a) Given the terms of the Trust Deeds, the trustees of each of the Units Trusts may no longer be able to act as trustees of the Unit Trusts given their external administration;
  - (b) Each of the trustees of the Unit Trusts are liable to repay the sums that they borrowed in connection with the acquisition of the Real Properties;
  - (c) The trustees do not have funds available to service the mortgages against the Real Property. On that basis, it is appropriate that the Real Properties be sold and the appointment of the Receivers would allow for an orderly and arms-length sale of the Real Properties for the benefit of creditors;
  - (d) Mr Tesoriero has provided his consent for the appointment of the Receivers to the Properties; and
  - (e) In circumstances where there are competing claims (including proprietary claims) over some or all of the Properties, the orders sought in the Application provide for the payment of the surplus proceeds into a trust account (if agreed between Mr Tesoreiro and Westpac) or into court if those terms cannot be agreed.

Affirmed by the above named deponent  
at Sydney, New South Wales on  
28 August 2021  
Before me:

Jason Ireland  
.....  
Signature of deponent

Kirsty Prinsloo  
.....  
Signature of witness

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

**IN THE MATTER OF THE FORUM GROUP OF COMPANIES PTY LIMITED ACN 151 964  
626 (IN LIQUIDATION)  
(ACN 151 964 626)**

**14 James Street Pty Ltd ACN 638 449 206 (In Liquidation)** and others

Applicants

Affidavit of: **Jason Ireland**  
Address: Level 12, 20 Martin Place, Sydney NSW 2000  
Occupation: Registered Liquidator  
Date: 28 August 2021

**CERTIFICATE IDENTIFYING EXHIBIT**

This is the exhibit marked "**JI-3**" produced and shown to Jason Ireland at the time of affirming his affidavit this 28 August 2021.

Before me:

Kirsty Prinsloo  
Signature of witness