

## NOTICE OF FILING

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### Details of Filing

Document Lodged: Defence - Form 33 - Rule 16.32  
File Number: NSD616/2021  
File Title: WESTPAC BANKING CORPORATION ABN 33 007 457 141 & ANOR v FORUM FINANCE PTY LIMITED (IN LIQUIDATION) ACN 153 301 172 & ORS  
Registry: NEW SOUTH WALES REGISTRY - FEDERAL COURT OF AUSTRALIA



*Sia Lagos*

Dated: 20/04/2022 3:34:33 PM 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.

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**Defence of the Third Respondent**

No. NSD616 of 2021

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

**WESTPAC BANKING CORPORATION ABN 33 007 457 141 and Anor**

Applicants

**VINCENZO FRANK TESORIERO**

Third Respondent

In response to the Applicants' Second Further Amended Statement of Claim dated 5 November 2021, the Third Respondent (**Mr Tesoriero**) says:

*NB: Unless otherwise stated:*

- A. *terms defined in the Second Further Amended Statement of Claim have the same meaning when used in this Defence;*
- B. *headings and definitions are adopted from the Second Further Amended Statement of Claim for ease of reference and are not treated as part of the pleadings;*
- C. *for the avoidance of doubt, Mr Tesoriero does not plead to the headings or definitions employed by the Applicants and in particular does not plead to (and does not admit) headings or definitions which incorporate characterisations of conduct.*

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**A. PARTIES**

1-34R He admits paragraphs 1 to 34R.

**B. THE EQWE / FORUM PROGRAMME**

35-42 He does not know and therefore does not admit paragraphs 35 to 42.

43-49 He admits paragraphs 43 to 49.

50-54 He does not know and therefore does not admit paragraphs 50-54.

**C. THE SCHEME**

55 As to paragraph 55, he:

- (a) denies that he devised the Scheme with Mr Papas, or at all;
- (b) does not know and therefore does not admit that Mr Papas devised the Scheme either alone or with any other persons or entities;
- (c) denies that he had any knowledge whatsoever of the Scheme prior to late June 2021.

56 As to paragraph 56, he:

- (a) does not know and therefore does not admit that the Scheme operated as set out in paragraph 56;
- (b) refers to and repeats the matters pleaded and particularised in paragraph 55 above.

57 As to paragraph 57, he:

- (a) denies that he devised or implemented the Scheme with Mr Papas, or at all;
- (b) does not know and therefore does not admit that Mr Papas:
  - (i) devised and implemented the Scheme; or
  - (ii) had any dishonest and fraudulent purpose in doing so; and
- (c) denies that he had any knowledge whatsoever of the Scheme, including any dishonest or fraudulent purpose, prior to late June 2021;

(d) otherwise denies each and every allegation therein.

58 He does not know and therefore does not admit paragraph 58.

**D. THE FRAUDULENT TRANSACTIONS**

59 - He does not know and therefore does not admit paragraphs 59 to 1830.  
1830

**E. THE DISCOVERY OF THE SCHEME**

1831- He does not know and therefore does not admit paragraphs 1831 to 1833.  
1833

**F. THE CLAIM AGAINST FORUM FINANCE**

(1) Funds held on trust

1834 He does not know and therefore does not admit paragraph 1834.

1835 He does not know and therefore does not admit paragraph 1835.

1836 He does not know and therefore does not admit paragraph 1836.

1837 He does not know and therefore does not admit paragraph 1837.

1838 He does not know and therefore does not admit paragraph 1838.

(2) Contract

1839 As to paragraph 1839, he:

(a) admits that, under the Eqwe / Forum Programme, Westpac was the principal of BHD Leasing and Eqwe pursuant to the First and Second Eqwe Agreements;

(b) does not admit that he knew that fact at any relevant time;

(c) does not know and therefore does not admit that Mr Papas knew that fact at any relevant time;

(d) otherwise does not admit each and every allegation therein.

1840 He admits paragraph 1840.

1841 He does not know and therefore does not admit paragraph 1841.

1842 He does not know and therefore does not admit paragraph 1842.

1843 He does not know and therefore does not admit paragraph 1843.

1844 As to paragraph 1844, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraph 57 above;
- (b) denies that he reached an agreement with Mr Papas, or any other entity, to devise and implement the Scheme;
- (c) does not know and therefore does not admit that Mr Papas reached an agreement to devise and implement the Scheme with any other entity.

1845 As to paragraph 1845, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraph 1844 above;
- (b) denies that he was a co-conspirator in the Scheme Agreement, or any other conspiracy with Mr Papas, Forum Finance or any other entity;
- (c) otherwise does not know and therefore does not admit each and every allegation therein.

1846 He does not know and therefore does not admit paragraph 1846.

1847 He does not know and therefore does not admit paragraph 1847.

1848 He does not know and therefore does not admit paragraph 1848.

(4) *The tort of deceit*

1849 He does not know and therefore does not admit paragraph 1849.

1850 He does not know and therefore does not admit paragraph 1850.

1851 He does not know and therefore does not admit paragraph 1851.

1852 He does not know and therefore does not admit paragraph 1852.

1853 He does not know and therefore does not admit paragraph 1853.

1854 He does not know and therefore does not admit paragraph 1854.

1855 He does not know and therefore does not admit paragraph 1855.

(5) *Misleading or deceptive conduct or false or misleading conduct*

1856 He does not know and therefore does not admit paragraph 1856.

1857 He does not know and therefore does not admit paragraph 1857.

1858 He does not know and therefore does not admit paragraph 1858.

1859 He does not know and therefore does not admit paragraph 1859.

1860 He does not know and therefore does not admit paragraph 1860.

1861 He does not know and therefore does not admit paragraph 1861.

**G. THE CLAIM AGAINST MR PAPAS**

(1) *Funds held on trust*

1862 He does not know and therefore does not admit paragraph 1862.

1863 He does not know and therefore does not admit paragraph 1863.

1864 He does not know and therefore does not admit paragraph 1864.

(2) *Tort of unlawful means conspiracy*

1865 As to paragraph 1865, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraph 57 above;
- (b) denies that he reached an agreement with Mr Papas, or any other entity, to devise and implement the Scheme;
- (c) does not know and therefore does not admit that Mr Papas reached an agreement to devise and implement the Scheme with any other entity.

1866 He does not know and therefore does not admit paragraph 1866.

1867 As to paragraph 1867:

- (a) he refers to and repeats the matters pleaded and particularised in paragraph 1844 above;
- (b) in relation to the allegations contained in sub-paragraph (j), he:
  - (i) denies that he managed the Jointly Owned Entities in furtherance of the Scheme Agreement;
  - (ii) admits that the Jointly Owned Entities were entities created to hold property;
  - (iii) denies that he had any knowledge whatsoever that any funds paid to the Jointly Owned Entities were improperly obtained from Transactions 1 to 100 and NZ1 to NZ36;
- (c) he otherwise does not know and therefore does not admit each and every allegation therein.

1868 He does not know and therefore does not admit paragraph 1868.

1869 He does not know and therefore does not admit paragraph 1869.

1870 He does not know and therefore does not admit paragraph 1870.

1871 He does not know and therefore does not admit paragraph 1871.

(3) *Knowing receipt*

1872 As to paragraph 1872:

- (a) he refers to and repeats the matters pleaded and particularised in paragraph 1844 above;
- (b) in relation to the allegations contained in sub-paragraph (i), he denies that he, the Jointly Owned Entities, the Tesoriero Entities or 286 Carlisle Street were receiving substantial payments from FGFS which they had no legitimate basis to receive;
- (c) he otherwise does not know and therefore does not admit each and every allegation therein.

1873 He does not know and therefore does not admit paragraph 1873.

1874 He does not know and therefore does not admit paragraph 1874.

(4) *Knowing assistance*

1875 As to paragraph 1875:

- (a) he refers to and repeats the matters pleaded and particularised in paragraph 1844 above;
- (b) in relation to the allegations contained in sub-paragraph (i), he denies that he, the Jointly Owned Entities, the Tesoriero Entities, TIG, Mangusta, 193 Carlisle St, 8-12 Natalia Ave or 286 Carlisle Street were receiving substantial payments from FGFS which they had no legitimate basis to receive;
- (c) he otherwise does not know and therefore does not admit each and every allegation therein.

1876 He does not know and therefore does not admit paragraph 1876.

1877 He does not know and therefore does not admit paragraph 1877.

1878 He does not know and therefore does not admit paragraph 1878.

(5) *Tort of deceit*

1879 He does not know and therefore does not admit paragraph 1879.

1880 He does not know and therefore does not admit paragraph 1880.

1881 He does not know and therefore does not admit paragraph 1881.

1882 He does not know and therefore does not admit paragraph 1882.

1883 He does not know and therefore does not admit paragraph 1883.

1884 He does not know and therefore does not admit paragraph 1884.

1885 He does not know and therefore does not admit paragraph 1885.

1886 He does not know and therefore does not admit paragraph 1886.

1887 He does not know and therefore does not admit paragraph 1887.



(6) *Misleading or deceptive conduct or false or misleading conduct*

1888 He does not know and therefore does not admit paragraph 1888.

1889 He does not know and therefore does not admit paragraph 1889.

1890 He does not know and therefore does not admit paragraph 1890.

1891 He does not know and therefore does not admit paragraph 1891.

1892 He does not know and therefore does not admit paragraph 1892.

1893 He does not know and therefore does not admit paragraph 1893.

1894 He does not know and therefore does not admit paragraph 1894.

**H. THE CLAIM AGAINST MR TESORIERO**(1) *Funds held on trust*

1895 He denies paragraph 1895.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above.

1896 He denies paragraph 1896.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above.

1897 He denies paragraph 1897.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 1895 and 1896 above.

(2) *Tort of unlawful means conspiracy*

1898 As to paragraph 1898, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above; and
- (b) otherwise denies each and every allegation therein.

1899 He does not know and therefore does not admit paragraph 1899.

1900 As to paragraph 1900, he:

- (a) does not admit that he:
  - (i) signed the First Forum Agreement; or
  - (ii) signed the Second Forum Agreement;
- (b) admits he was a director but says further that:
  - (i) he was not aware he was a director of Forum Finance until about late June 2021; and
  - (ii) executive management and control of Forum Finance was exercised by Mr Papas.
- (c) admits he was a shareholder of FGFS from 23 November 2017;
- (d) says that in relation to the Jointly Owned Entities, he:
  - (i) denies he managed FGFS;
  - (ii) admits he managed with Mr Papas the other Jointly Owned Entities;
- (e) admits he managed the Tesoriero Entities;
- (f) does not admit he managed 286 Carlisle Street;
- (g) denies that he knowingly performed any acts in furtherance of the Scheme Agreement, and refers to and repeats the matters pleaded and particularised in paragraph 1844 above;
- (h) denies that the predominant corporate purpose of Forum Finance or FGFS was to carry into effect the Scheme;
- (i) denies that he procured or permitted Forum Finance to pay amounts received by it from Westpac away to third parties;

- (j) says further that, at all times while he was a director of Forum Finance (notwithstanding him not becoming aware that he was a director of Forum Finance until late June 2021):
  - (i) he did not occupy any executive role within Forum Finance; and
  - (ii) the executive director of Forum Finance was Mr Papas;
- (k) does not know and therefore does not admit that he received himself or in the Jointly Owned Entities, the Tesoriero Entities, 275 High St and 286 Carlisle St money derived from Transactions 1 to 100 and NZ1 to NZ36 and denies that he had any knowledge whatsoever that any monies received by himself or the Jointly Owned Entities, the Tesoriero Entities, 275 High St and 286 Carlisle St were derived from Transactions 1 to 100 and NZ1 to NZ36;
- (l) says further that, if he did receive himself or in the Jointly Owned Entities, the Tesoriero Entities, 275 High St, TIG, Mangusta, 193 Carlisle St or 8-12 Natalia Ave money derived from Transactions 1 to 100 and NZ1 to NZ36, then:
  - (i) in relation to the Jointly Owned Entities and Mangusta, half of that money; and
  - (ii) in relation to Mr Tesoriero, the Tesoriero Entities, 275 High St, TIG, 193 Carlisle St and 8-12 Natalia Ave, all of that money,

(collectively, the **Tesoriero Return**) was paid to him or those entities by way of a return on a capital investment made in the Forum group of companies by him or others on his behalf (the **Tesoriero Investment**);

#### **Particulars**

Mr Tesoriero's capital investment in the Forum group of companies included the following payments (at least):

- (i) \$1,000,000 paid on around 4 February 2013;
- (ii) \$200,000 paid on around 4 October 2013;
- (iii) \$60,000 paid on around 4 October 2013;
- (iv) \$1,500,000 paid on around 2 June 2014;
- (v) \$2,109,755 paid on around 1 May 2017;

(vi) \$2,000,000 paid on around 2 May 2017.

Further particulars may be provided after discovery.

- (m) denies that the Jointly Owned Entities or the Tesoriero Entities were entities created to hold property that was financed in part through amounts improperly obtained from Transactions 1 to 100 NZ1 to NZ36;
- (n) admits that amounts were paid by FGFS into a bank account in the name of 286 Carlisle St in the period 26 February 2021 to 24 June 2021, but:
- (i) does not know and therefore does not admit that that amount was money (or the traceable proceeds of money) stolen from Westpac and WNZL;
  - (ii) says further that he did not open that bank account, and did not request or authorise any money to be paid into it by FGFS, or authorise any payments out of it on behalf of 286 Carlisle St, and was not aware of any such payments at or around the time they were made;
  - (iii) says further that at no material time was Mr Papas a director of 286 Carlisle St or authorised to act on its behalf;
- (o) otherwise denies each and every allegation therein.

1901 He denies paragraph 1901, and refers to and repeats the matters pleaded and particularised in paragraph 1900 above.

(3) Knowing receipt

1902 He does not know and therefore does not admit paragraph 1902.

**Particulars**

Mr Tesoriero refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above.

1903 He does not know and therefore does not admit paragraph 1903.

**Particulars**

Mr Tesoriero refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above.

1904 As to paragraph 1904, he:

- (a) admits that Mr Papas caused FGFS to pay, FGFS paid, and he received money from time to time as part of the Tesoriero Return;
- (b) says further that any amounts paid to him by FGFS were by way of a return the Tesoriero Investment, and refers to and repeats the matters pleaded and particularised in paragraphs 1900(k) and (l) above;
- (c) otherwise does not know and therefore does not admit each and every allegation therein.

1905 As to paragraph 1905:

- (a) he denies that he knew, ought reasonably to have known, or knew circumstances which would have disclosed to an honest and reasonable person in his position the matters set out in sub-paragraphs (a) to (c);
- (b) he denies that he was aware of any of the facts, matters and circumstances set out in sub-paragraphs (d) to (i);
- (c) he does not know and therefore does not admit that:
  - (i) the amounts that Forum Finance received from Westpac were obtained by it pursuant to the Scheme and pursuant to the Transaction 1 to 100 Documents in the circumstances set out in Part D;
  - (ii) the Transaction 1 to 100 Documents were false and fraudulent;
- (d) he does not know and therefore does not admit that Forum Finance had no legitimate business which would entitle it to use itself the amounts that it received from Westpac and which are set out in Part D;
- (e) he does not know and therefore does not admit that IUGIS NZ had no legitimate business which would entitle it to use itself the amounts that it received from WNZL and which are set out in Part D;
- (f) he denies that any amounts that Forum Finance or IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance or IUGIS NZ were entitled themselves to use and pay away to their related parties, and says further that the First and Second Forum Agreements provided that:

- (i) any amounts that Forum Finance or IUGIS NZ received pursuant to the Eqwe / Forum Programme were in consideration for the sale of Receivables: First and Second Forum Agreements, clause 1.1.1;
  - (ii) under the Eqwe / Forum Programme, assets were to be acquired and supplied to the customer before the receipt of any payment for Receivables: First Forum Agreement, clause 6.2.1.XIV; Second Forum Agreement, clause 6.2.1.XV;
- (g) he denies that FGFS had no legitimate business which entitled it to receive or use itself the amounts that it received from Forum Finance and IUGIS NZ that were subsequently paid as part of the Tesoriero Return;

#### **Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 1900(l) above.

- (h) he does not know and therefore does not admit that FGFS had no legitimate business which entitled it to receive any other amounts from Forum Finance and IUGIS NZ;
- (i) in relation to any amounts that were paid to him, the Jointly Owned Entities, the Tesoriero Entities, 275 High St, TIG, Mangusta, 193 Carlisle St, 8-12 Natalia Ave as part of the Tesoriero Return, he denies that he and those entities were receiving substantial payments from FGFS which he and they had no legitimate basis to receive;

#### **Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 1900(k) and (l) above.

- (j) in relation to amounts that were paid to the Jointly Owned Entities other than as part of the Tesoriero Return, he does not know and therefore does not admit that those entities were receiving substantial payments from FGFS which they had no legitimate basis to receive;
- (k) he denies that 286 Carlisle St received substantial payments from FGFS to which it had no legitimate basis to receive.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 1900(n) above.

(l) he otherwise denies each and every allegation therein.

1906 He denies paragraph 1906.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 1902 to 1905 above.

(4) Knowing assistance

1907 He denies paragraph 1907.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above.

1908 As to paragraph 1908, he:

- (a) denies that he procured Forum Finance to pay amounts received by it from Westpac away to third parties;
- (b) does not know and therefore does not admit that there was a breach of any obligations as trustee owed to Westpac by Forum Finance and any obligations as trustee owed to WNZL by IUGIS NZ;
- (c) denies that he had any knowledge whatsoever of the Scheme before late June 2021;
- (d) otherwise denies each and every allegation therein.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844 and/or 1900) above.

1909 He denies paragraph 1909.

1910 He denies paragraph 1910.

(5) *Misleading or deceptive conduct or false or misleading conduct*

1911 As to paragraph 1911, he:

- (a) does not know and therefore does not admit that Forum Finance or Mr Papas engaged in any false and misleading conduct;
- (b) denies that he aided, abetted, procured, was knowingly concerned in or a party to, or conspired with others to give effect to any such contraventions;
- (c) denies that he had any knowledge whatsoever of the Scheme before late June 2021;
- (d) otherwise denies each and every allegation therein.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844 and/or 1900) above.

1912 He denies paragraph 1912.

**I. THE CLAIM AGAINST FGFS**

(1) *Funds held on trust*

1913 As to paragraph 1913, he:

- (a) does not know and therefore does not admit that FGFS received funds from the payments made pursuant to Transactions 1 to 100 or NZ1 to NZ36;
- (b) denies that FGFS held on trust for Westpac or WNZL any such funds that were received by FGFS and subsequently paid as part of the Tesoriero Return, and refers to and repeats the matters pleaded and particularised in paragraphs 1900(k) and (l) above;
- (c) does not know and therefore does not admit that FGFS held any other such funds, or any property that it converted those funds into, on trust for Westpac or WNZL;



- (d) otherwise does not know and therefore does not admit each and every allegation therein.

1914 He does not know and therefore does not admit paragraph 1914.

1915 He does not know and therefore does not admit paragraph 1915.

1916 As to paragraph 1916, he:

- (a) does not know and therefore does not admit that FGFS received amounts paid pursuant to Transactions 1 to 100 or NZ1 to NZ36;
- (b) denies that FGFS was obliged to account to Westpac or WNZL for any such amounts that were received by FGFS and subsequently paid as part of the Tesoriero Return, and refers to and repeats the matters pleaded and particularised in paragraphs 1900(k) and (l) above;
- (c) does not know and therefore does not admit that FGFS was obliged to account to Westpac or WNZL for any other such amounts.

1917 As to paragraph 1917, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraph 1916 above;
- (b) otherwise does not know and therefore does not admit each and every allegation therein.

(2) *Tort of unlawful means conspiracy*

1918 As to paragraph 1918, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraph 1844 above; and
- (b) otherwise denies each and every allegation therein.

1919 As to paragraph 1919, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above;

- (b) denies that he was a co-conspirator in the Scheme Agreement, or any other conspiracy with Mr Papas, Forum Finance or any other entity;
- (c) denies that he had any knowledge whatsoever of the Scheme Agreement or any other conspiracy as alleged prior to late June 2021;
- (d) otherwise does not know and therefore does not admit each and every allegation therein;
- (e) refers to and repeats the matters pleaded and particularised in paragraph 1921 below.

1920 He does not know and therefore does not admit paragraph 1920.

1921 As to paragraph 1921:

- (a) he does not know and therefore does not admit that FGFS received money derived from Transactions 1 to 100 or NZ1 to NZ36;
- (b) to the extent that any such funds were paid by FGFS to Mr Tesoriero, the Jointly Owned Entities, the Tesoriero Entities, 275 High Street, TIG, Mangusta, 193 Carlisle St or 8-12 Natalia, he:
  - (c) refers to and repeats the matters pleaded and particularised in paragraphs 1900(k) and (l) above;
  - (d) denies that payment of the Tesoriero Return was made in furtherance of the Scheme Agreement, or that such payment was an act done pursuant to the Scheme Agreement or any other conspiracy as alleged;
  - (e) in relation to any such amounts that are alleged to have been paid by FGFS to 286 Carlisle St, he:
    - (i) refers to and repeats the matters pleaded and particularised in paragraph 1900(n) above;
    - (ii) does not know and therefore does not admit that the payment of any such amounts was made in furtherance of the Scheme Agreement, or that such payment was an act done pursuant to the Scheme Agreement;
- (f) he otherwise does not know and therefore does not admit any of the allegations contained therein.

1922 He does not know and therefore does not admit paragraph 1922.

(3) *Knowing receipt*

1923 He does not know and therefore does not admit paragraph 1923.

1924 He does not know and therefore does not admit paragraph 1924.

1925 As to paragraph 1925:

- (a) he does not know and therefore does not admit that FGFS knew, ought reasonably to have known, or knew circumstances which would have disclosed to an honest and reasonable person in its position the matters set out in sub-paragraphs (a) to (c);
- (b) he denies that he was aware of any of the facts, matters and circumstances set out in sub-paragraphs (d) to (i);
- (c) he refers to and repeats the matters pleaded and particularised in paragraphs 1905(c) to (h) above;
- (d) he does not know and therefore does not admit that:
  - (i) the amounts that IUGIS NZ received from Westpac were obtained by it pursuant to the Scheme and pursuant to the Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
  - (ii) the Transaction NZ1 to NZ36 Documents were false and fraudulent;
- (e) in relation to any amounts that were paid to him, the Jointly Owned Entities or the Tesoriero Entities as part of the Tesoriero Return, he denies that he and those entities were receiving substantial payments from FGFS which he and they had no legitimate basis to receive, and refers to and repeats the matters pleaded and particularised in paragraphs 1900(k) and (l) above;
- (f) in relation to any other amounts, he does not know and therefore does not admit that those people or entities were receiving substantial payments from FGFS which he and they had no legitimate basis to receive;
- (g) he otherwise does not know and therefore does not admit each and every allegation therein.

1926 He does not know and therefore does not admit paragraph 1926.

(4)     Knowing assistance

1927     As to paragraph 1927, he:

- (a)     does not know and does not admit that FGFS was aware of the Scheme or its purpose;
- (b)     denies that he devised the Scheme, or contributed towards or played any role in devising the Scheme, and refers to and repeats the matters pleaded and particularised in paragraph 55, 57 and 1844 above;
- (c)     denies having any knowledge whatsoever of the Scheme prior to late June 2021;
- (d)     otherwise does not know and therefore does not admit each and every allegation therein.

1928     As to paragraph 1925:

- (a)     he does not know and therefore does not admit that FGFS knew, ought reasonably to have known, or knew circumstances which would have disclosed to an honest and reasonable person in its position the matters set out in sub-paragraphs (a) to (c);
- (b)     he denies that he was aware of any of the facts, matters and circumstances set out in sub-paragraphs (d) to (j);
- (c)     he refers to and repeats the matters pleaded and particularised in paragraphs 1905(c) to (h) above;
- (d)     he refers to and repeats the matters pleaded and particularised in paragraph 1925(e) above;
- (e)     in relation to any amounts that were paid to him, the Jointly Owned Entities, the Tesoriero Entities, 275 High Street, TIG, Mangusta, 193 Carlisle St or 8-12 Natalia Ave as part of the Tesoriero Return, he denies that he and those entities were receiving substantial payments from FGFS which he and they had no legitimate basis to receive, and refers to and repeats the matters pleaded and particularised in paragraphs 1900(k) and (l) above;
- (f)     he denies that 286 Carlisle St was receiving substantial payments from FGFS which it had no legitimate basis to receive, and refers to and repeats the matters pleaded and particularised in paragraph 1900(n) above;

(g) in relation to any other amounts, he does not know and therefore does not admit that those people or entities were receiving substantial payments from FGFS which he and they had no legitimate basis to receive;

(h) he otherwise does not know and therefore does not admit each and every allegation therein.

1929 He does not know and therefore does not admit paragraph 1929.

1930 He does not know and therefore does not admit paragraph 1930.

1931 He does not know and therefore does not admit paragraph 1931.

(5) *Misleading or deceptive conduct or false or misleading conduct*

1932 He does not know and therefore does not admit paragraph 1932.

**J. THE CLAIM AGAINST FG**

(1) *Funds held on trust*

1933 He does not now and therefore does not admit paragraph 1933.

1934 He does not know and therefore does not admit paragraph 1934.

1935 He does not know and therefore does not admit paragraph 1935.

(2) *Tort of unlawful means conspiracy*

1936 As to paragraph 1936, he:

(a) refers to and repeats the matters pleaded and particularised in paragraph 1844 above; and

(b) otherwise denies each and every allegation therein.

1937 He does not know and therefore does not admit paragraph 1937.

1938 He does not know and therefore does not admit paragraph 1938.

1939 He does not know and therefore does not admit paragraph 1939.

1940 He does not know and therefore does not admit paragraph 1940.

(3) *Knowing receipt*

1941 He does not know and therefore does not admit paragraph 1941.

1942 He does not know and therefore does not admit paragraph 1942.

1943 He does not know and therefore does not admit paragraph 1943.

(4) *Knowing assistance*

1944 He does not know and therefore does not admit paragraph 1944.

1945 He does not know and therefore does not admit paragraph 1945.

1946 He does not know and therefore does not admit paragraph 1946.

1947 He does not know and therefore does not admit paragraph 1947.

1948 He does not know and therefore does not admit paragraph 1948.

(5) *Misleading or deceptive conduct or false or misleading conduct*

1949 He does not know and therefore does not admit paragraph 1949.

**K. THE CLAIM AGAINST FE**

(1) *Funds held on trust*

1950 He does not now and therefore does not admit paragraph 1950.

1951 He does not know and therefore does not admit paragraph 1951.

1952 He does not know and therefore does not admit paragraph 1952.

1953 He does not know and therefore does not admit paragraph 1953.

1954 He does not know and therefore does not admit paragraph 1954.

(2) *Tort of unlawful means conspiracy*

1955 As to paragraph 1955, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraph 1844 above; and

(b) otherwise denies each and every allegation therein.

1956 He does not know and therefore does not admit paragraph 1956.

1957 He does not know and therefore does not admit paragraph 1957.

1958 He does not know and therefore does not admit paragraph 1958.

1959 He does not know and therefore does not admit paragraph 1959.

(3) Knowing receipt

1960 He does not know and therefore does not admit paragraph 1960.

1961 He does not know and therefore does not admit paragraph 1961.

1962 He does not know and therefore does not admit paragraph 1962.

(4) Knowing assistance

1963 He does not know and therefore does not admit paragraph 1963.

1964 He does not know and therefore does not admit paragraph 1964.

1965 He does not know and therefore does not admit paragraph 1965.

1966 He does not know and therefore does not admit paragraph 1966.

1967 He does not know and therefore does not admit paragraph 1967.

(5) Misleading or deceptive conduct or false or misleading conduct

1968 He does not know and therefore does not admit paragraph 1968.

**L. THE CLAIM AGAINST FEA**

(1) Funds held on trust

1969 He does not now and therefore does not admit paragraph 1969.

1970 He does not know and therefore does not admit paragraph 1970.

1971 He does not know and therefore does not admit paragraph 1971.

1972 He does not know and therefore does not admit paragraph 1972.

1973 He does not know and therefore does not admit paragraph 1973.

(2) Tort of unlawful means conspiracy

1974 As to paragraph 1974, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraph 1844 above; and
- (b) otherwise denies each and every allegation therein.

1975 He does not know and therefore does not admit paragraph 1975.

1976 He does not know and therefore does not admit paragraph 1976.

1977 He does not know and therefore does not admit paragraph 1977.

1978 He does not know and therefore does not admit paragraph 1978.

(3) Knowing receipt

1979 He does not know and therefore does not admit paragraph 1979.

1980 He does not know and therefore does not admit paragraph 1980.

1981 He does not know and therefore does not admit paragraph 1981.

(4) Knowing assistance

1982 He does not know and therefore does not admit paragraph 1982.

1983 He does not know and therefore does not admit paragraph 1983.

1984 He does not know and therefore does not admit paragraph 1984.

1985 He does not know and therefore does not admit paragraph 1985.

1986 He does not know and therefore does not admit paragraph 1986.

(5) Misleading or deceptive conduct or false or misleading conduct

1987 He does not know and therefore does not admit paragraph 1987.



**M. THE CLAIM AGAINST 64-66 BERKELEY ST**(1) Funds held on trust

1988 He does not know and therefore does not admit paragraph 1988.

1989 He does not know and therefore does not admit paragraph 1989.

1990 As to paragraph 1990:

(a) he does not know and therefore does not admit that 64-66 Berkeley St received amounts paid pursuant to Transactions 1 to 100 or NZ1 to NZ36;

(b) in relation to any such funds that 64-66 Berkeley St received as part of the Tesoriero Return, he denies that 64-66 Berkeley St:

(i) held those funds, the traceable proceeds of those funds, or any property it converted those funds into, on trust for Westpac;

(ii) holds on trust such of those funds or the traceable proceeds of those funds which it holds or of which it has the benefit,

and refers to and repeats the matters pleaded and particularised in paragraphs 1900(k) and (l) above;

(c) in relation to any other such funds, he does not know and therefore does not admit that 64-66 Berkeley St:

(i) held those funds, the traceable proceeds of those funds, or any property it converted those funds into, on trust for Westpac;

(ii) holds on trust such of those funds or the traceable proceeds of those funds which it holds or of which it has the benefit.

1991 As to paragraph 1991:

(a) he refers to and repeats paragraph 1990(a) above;

(b) in relation to any such funds that 64-66 Berkeley St received as part of the Tesoriero Return, he denies that 64-66 Berkeley St:

(i) holds those funds or the traceable proceeds of those funds on trust for Westpac;

- (ii) is liable to account to Westpac and/or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation, and refers to and repeats the matters pleaded and particularised in paragraph 1990(b) above;
- (c) he otherwise does not know and therefore does not admit each and every allegation therein.

(2) Tort of unlawful means conspiracy

1992 As to paragraph 1992, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above; and
- (b) otherwise denies each and every allegation therein.

1993 As to paragraph 1993, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above;
- (b) denies that he was a co-conspirator in the Scheme Agreement, or any other conspiracy with Mr Papas, Forum Finance or any other entity;
- (c) denies that he had any knowledge whatsoever of the Scheme Agreement or any other conspiracy as alleged prior to late June 2021;
- (d) otherwise does not know and therefore does not admit each and every allegation therein;
- (e) refers to and repeats the matters pleaded and particularised in paragraph 1995 below.

1994 He does not know and therefore does not admit paragraph 1994.

1995 As to paragraph 1995:

- (a) he does not know and therefore does not admit that 64-66 Berkeley St received amounts derived from Transactions 1 to 100 or NZ1 to NZ36;

- (b) he says further that, to the extent that 64-66 Berkeley St received any such funds from FGFS, he:
- (i) acted on behalf of 64-66 Berkeley St in relation to the transactions by which those funds were paid;
  - (ii) determined the amount of money to request from FGFS as part of those transactions;
  - (iii) made the request to FGFS for such money;
  - (iv) made those requests for the purposes of obtaining a return on the Tesoriero Investment;
- (c) he denies that 64-66 Berkeley St requested payment of any such funds pursuant to the Scheme Agreement or in accordance with the purpose of the Scheme, and refers to and repeats the matters pleaded and particularised in paragraph 1844 above;
- (d) to the extent that 64-66 Berkeley St received any such funds as part of the Tesoriero Return, he:
- (i) refers to and repeats the matters pleaded and particularised in paragraphs 1900(k) and (l) above;
  - (ii) denies that any such funds were received pursuant to the Scheme Agreement or in accordance with the purpose of the Scheme, or that it paid any such funds away to benefit any conspirators;
- (e) to the extent that 64-66 Berkeley St received any other such funds, he does not know and therefore does not admit that payment of such funds was made by FGFS pursuant to the Scheme Agreement or in accordance with the purpose of the Scheme, or that any such funds were paid away to benefit any conspirators;
- (f) he otherwise does not know and therefore does not admit each and every allegation contained therein.

1996 He does not know and therefore does not admit paragraph 1996.

(3) *Knowing receipt*

1997 He does not know and therefore does not admit paragraph 1997.

1998 As to paragraph 1998:

- (a) he denies that 64-66 Berkeley St knew, ought reasonably to have known, or knew circumstances which would have disclosed to an honest and reasonable person in its position the matters set out in sub-paragraphs (a) and (b);
- (b) he denies that he was aware of any of the facts, matters and circumstances set out in sub-paragraphs (c) to (f);
- (c) he denies that he had any knowledge whatsoever of the Scheme prior to late June 2021;
- (d) he refers to and repeats the matters pleaded and particularised in paragraphs 1905(c) to (h) and paragraph 1925(d) above;
- (e) he does not know and therefore does not admit that Mr Papas was aware of any of the facts, matters and circumstances set out in sub-paragraphs (c) to (f);
- (f) he denies that any such knowledge of Mr Papas can be attributed to 64-66 Berkeley St in relation to any transactions in which it received money from FGFS;

#### **Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 1995(b) above.

- (g) he otherwise does not know and therefore does not admit each and every allegation therein.

1999 As to paragraph 1999:

- (a) he denies that 64-66 Berkeley St holds any amounts that formed part of the Tesoriero Return on trust or is liable to account to Westpac or WNZL for those amounts or pay equitable compensation;

#### **Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 1997 and 1998 above.

- (b) he otherwise does not know and therefore does not admit each and every allegation therein.

(4)     Knowing assistance

2000    As to paragraph 2000, he:

- (a)    denies that he devised the Scheme or was aware of it or its purpose;

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above.

- (b)    denies that had any knowledge whatsoever of the Scheme prior to late June 2021;
- (c)    does not know and therefore does not admit that Mr Papas was aware of the Scheme or its purpose;
- (d)    denies that any such knowledge of Mr Papas can be attributed to 64-66 Berkeley St in relation to any transactions in which it received money from FGFS;

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 1995(b) above.

- (e)    otherwise does not know and therefore does not admit each and every allegation therein.

2001    As to paragraph 2001, he:

- (a)    refers to and repeats the matters pleaded and particularised in paragraph 1998 above;
- (b)    otherwise does not know and therefore does not admit each and every allegation therein.

2002    He denies paragraph 2002.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 2000 and 2001 above.

2003    He denies paragraph 2003.

### Particulars

He refers to and repeats the matters pleaded and particularised in paragraph 2002 above.

2004 He denies paragraph 2004.

(5) Misleading or deceptive conduct or false or misleading conduct

2005 As to paragraph 2005, he:

- (a) does not know and therefore does not admit that Forum Finance or Mr Papas engaged in any false and misleading conduct;
- (b) denies that 64-66 Berkeley St aided, abetted, procured, was knowingly concerned in or a party to, or conspired with others to give effect to any such contraventions;
- (c) denies that he had any knowledge whatsoever of the Scheme before late June 2021;
- (d) otherwise denies each and every allegation therein.

### Particulars

He refers to and repeats the matters pleaded and particularised in paragraphs 1992, 1993, 1995, 1998 and 2000 to 2002 above.

#### **N. THE CLAIM AGAINST 14 JAMES ST**

(1) Funds held on trust

2006 He does not know and therefore does not admit paragraph 2006.

2007 He does not know and therefore does not admit paragraph 2007.

2008 As to paragraph 2008:

- (a) he does not know and therefore does not admit that 14 James St received amounts paid pursuant to Transactions 1 to 100 or NZ1 to NZ36;
- (b) in relation to any such funds that 14 James St received as part of the Tesoriero Return, he denies that 14 James St:

- (i) held those funds, the traceable proceeds of those funds, or any property it converted those funds into, on trust for Westpac;
- (ii) holds on trust such of those funds or the traceable proceeds of those funds which it holds or of which it has the benefit,

and refers to and repeats the matters pleaded and particularised in paragraph 1900(k) and (l) above;

- (c) in relation to any other such funds, he does not know and therefore does not admit that 14 James St:

- (i) held those funds, the traceable proceeds of those funds, or any property it converted those funds into, on trust for Westpac;
- (ii) holds on trust such of those funds or the traceable proceeds of those funds which it holds or of which it has the benefit.

2009 As to paragraph 2009:

- (a) in relation to any such funds that 14 James St received as part of the Tesoriero Return, he denies that 14 James St:

- (i) holds those funds or the traceable proceeds of those funds on trust for Westpac;
- (ii) is liable to account to Westpac and/or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation,

and refers to and repeats the matters pleaded and particularised in paragraph 2008(b) above;

- (b) he otherwise does not know and therefore does not admit each and every allegation therein.

(2) Tort of unlawful means conspiracy

2010 As to paragraph 2010, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above; and
- (b) otherwise denies each and every allegation therein.

2011 As to paragraph 2011, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above;
- (b) denies that he was a co-conspirator in the Scheme Agreement, or any other conspiracy with Mr Papas, Forum Finance or any other entity;
- (c) denies that he had any knowledge whatsoever of the Scheme Agreement or any other conspiracy as alleged prior to late June 2021;
- (d) otherwise does not know and therefore does not admit each and every allegation therein;
- (e) refers to and repeats the matters pleaded and particularised in paragraph 2013 below.

2012 He does not know and therefore does not admit paragraph 2012.

2013 As to paragraph 2013:

- (a) he does not know and therefore does not admit that 14 James St received amounts derived from Transactions 1 to 100 or NZ1 to NZ36;
- (b) he says further that, to the extent that 14 James St received any such funds from FGFS, he:
  - (i) acted on behalf of 14 James St in relation to the transactions by which those funds were paid;
  - (ii) determined the amount of money to request from FGFS as part of those transactions;
  - (iii) made the request to FGFS for such money;
  - (iv) made those requests for the purposes of obtaining a return on the Tesoriero Investment;
- (c) he denies that 14 James St requested payment of any such funds pursuant to the Scheme Agreement or in accordance with the purpose of the Scheme, and refers to and repeats the matters pleaded and particularised in paragraph 1844 above;



- (d) to the extent that 14 James St received any such funds as part of the Tesoriero Return, he:
- (i) refers to and repeats the matters pleaded and particularised in paragraphs 1900(k) and (l) above;
  - (ii) denies that any such funds were received pursuant to the Scheme Agreement or in accordance with the purpose of the Scheme, or that it paid any such funds away to benefit any conspirators;
- (e) to the extent that 14 James St received any other such funds, he does not know and therefore does not admit that payment of such funds was made by FGFS pursuant to the Scheme Agreement or in accordance with the purpose of the Scheme, or that any such funds were paid away to benefit any conspirators;
- (f) he otherwise does not know and therefore does not admit any of the allegations contained therein.

2014 He does not know and therefore does not admit paragraph 2014.

(3) *Knowing receipt*

2015 He does not know and therefore does not admit paragraph 2015.

2016 As to paragraph 2016:

- (a) he denies that 14 James St knew, ought reasonably to have known, or knew circumstances which would have disclosed to an honest and reasonable person in its position the matters set out in sub-paragraphs (a) and (b);
- (b) he denies that he was aware of any of the facts, matters and circumstances set out in sub-paragraphs (c) to (f);
- (c) he denies that he had any knowledge whatsoever of the Scheme prior to late June 2021;
- (d) he refers to and repeats the matters pleaded and particularised in paragraphs 1905(c) to (h) and paragraph 1925(d) above;
- (e) he does not know and therefore does not admit that Mr Papas was aware of any of the facts, matters and circumstances set out in sub-paragraphs (c) to (f);

- (f) he denies that any such knowledge of Mr Papas can be attributed to 14 James St in relation to any transactions in which it received money from FGFS;

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2013(b) above.

- (g) he otherwise does not know and therefore does not admit each and every allegation therein.

2017 As to paragraph 2017:

- (a) he denies that 14 James St holds any amounts that formed part of the Tesoriero Return on trust or is liable to account to Westpac or WNZL for those amounts or pay equitable compensation;

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 2015 and 2016 above.

- (b) he otherwise does not know and therefore does not admit each and every allegation therein.

(4) Knowing assistance

2018 As to paragraph 2018, he:

- (a) denies that he devised the Scheme or was aware of it or its purpose;

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above.

- (b) denies that had any knowledge whatsoever of the Scheme prior to late June 2021;
- (c) does not know and therefore does not admit that Mr Papas was aware of the Scheme or its purpose;

- (d) denies that any such knowledge of Mr Papas can be attributed to 14 James St in relation to any transactions in which it received money from FGFS;

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2013(b) above.

- (e) otherwise does not know and therefore does not admit each and every allegation therein.

2019 As to paragraph 2019, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraph 2016 above;
- (b) otherwise does not know and therefore does not admit each and every allegation therein.

2020 He denies paragraph 2020.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 2018 and 2019 above.

2021 He denies paragraph 2021.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2020 above.

2022 He denies paragraph 2022.

(5) *Misleading or deceptive conduct or false or misleading conduct*

2023 As to paragraph 2023, he:

- (a) does not know and therefore does not admit that Forum Finance or Mr Papas engaged in any false and misleading conduct;
- (b) denies that 14 James St aided, abetted, procured, was knowingly concerned in or a party to, or conspired with others to give effect to any such contraventions;

- (c) denies that he had any knowledge whatsoever of the Scheme before late June 2021;
- (d) otherwise denies each and every allegation therein.

### **Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 2008, 2009, 2011, 2016 and 2018 to 2020 above.

#### **O. THE CLAIM AGAINST 26 EDMONSTONE RD**

##### (1) Funds held on trust

2024 He does not know and therefore does not admit paragraph 2024.

2025 He does not know and therefore does not admit paragraph 2025.

2026 As to paragraph 2026:

- (a) he does not know and therefore does not admit that 26 Edmonstone Rd received amounts paid pursuant to Transactions 1 to 100 or NZ1 to NZ36;
- (b) in relation to any such funds that 26 Edmonstone Rd received as part of the Tesoriero Return, he denies that 26 Edmonstone Rd:
  - (i) held those funds, the traceable proceeds of those funds, or any property it converted those funds into, on trust for Westpac;
  - (ii) holds on trust such of those funds or the traceable proceeds of those funds which it holds or of which it has the benefit,

and refers to and repeats the matters pleaded and particularised in paragraph 1900(k) and (l) above;
- (c) in relation to any other such funds, he does not know and therefore does not admit that 26 Edmonstone Rd:
  - (i) held those funds, the traceable proceeds of those funds, or any property it converted those funds into, on trust for Westpac;
  - (ii) holds on trust such of those funds or the traceable proceeds of those funds which it holds or of which it has the benefit.

2027 As to paragraph 2027:

- (a) in relation to any such funds that 26 Edmonstone Rd received as part of the Tesoriero Return, he denies that 26 Edmonstone Rd:
  - (i) holds those funds or the traceable proceeds of those funds on trust for Westpac;
  - (ii) is liable to account to Westpac and/or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation, and refers to and repeats the matters pleaded and particularised in paragraph 2026(b) above;
- (b) he otherwise does not know and therefore does not admit each and every allegation therein.

(2) Tort of unlawful means conspiracy

2028 As to paragraph 2028, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above; and
- (b) otherwise denies each and every allegation therein.

2029 As to paragraph 2029, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above;
- (b) denies that he was a co-conspirator in the Scheme Agreement, or any other conspiracy with Mr Papas, Forum Finance or any other entity;
- (c) denies that he had any knowledge whatsoever of the Scheme Agreement or any other conspiracy as alleged prior to late June 2021;
- (d) otherwise does not know and therefore does not admit each and every allegation therein;
- (e) refers to and repeats the matters pleaded and particularised in paragraph 2031 below.

2030 He does not know and therefore does not admit paragraph 2030.

2031 As to paragraph 2031:

- (a) he does not know and therefore does not admit that 26 Edmonstone Rd received amounts derived from Transactions 1 to 100 or NZ1 to NZ36;
- (b) he says further that, to the extent that 26 Edmonstone Rd received any such funds from FGFS, he:
  - (i) acted on behalf of 26 Edmonstone Rd in relation to the transactions by which those funds were paid;
  - (ii) determined the amount of money to request from FGFS as part of those transactions;
  - (iii) made the request to FGFS for such money;
  - (iv) made those requests for the purposes of obtaining a return on the Tesoriero Investment;
- (c) he denies that 26 Edmonstone Rd requested payment of any such funds pursuant to the Scheme Agreement or in accordance with the purpose of the Scheme, and refers to and repeats the matters pleaded and particularised in paragraph 1844 above;
- (d) to the extent that 26 Edmonstone Rd received any such funds as part of the Tesoriero Return, he:
  - (i) refers to and repeats the matters pleaded and particularised in paragraphs 1900(k) and (l) above;
  - (ii) denies that any such funds were received pursuant to the Scheme Agreement or in accordance with the purpose of the Scheme, or that it paid any such funds away to benefit any conspirators;
- (e) to the extent that 26 Edmonstone Rd received any other such funds, he does not know and therefore does not admit that payment of such funds was made by FGFS pursuant to the Scheme Agreement or in accordance with the purpose of the Scheme, or that any such funds were paid away to benefit any conspirators;

- (f) he otherwise does not know and therefore does not admit any of the allegations contained therein.

2032 He does not know and therefore does not admit paragraph 2032.

(3) Knowing receipt

2033 He does not know and therefore does not admit paragraph 2033.

2034 As to paragraph 2034:

- (a) he denies that 26 Edmonstone Rd knew, ought reasonably to have known, or knew circumstances which would have disclosed to an honest and reasonable person in its position the matters set out in sub-paragraphs (a) and (b);
- (b) he denies that he was aware of any of the facts, matters and circumstances set out in sub-paragraphs (c) to (f);
- (c) he denies that he had any knowledge whatsoever of the Scheme prior to late June 2021;
- (d) he refers to and repeats the matters pleaded and particularised in paragraphs 1905(c) to (h) and paragraph 1925(d) above;
- (e) he does not know and therefore does not admit that Mr Papas was aware of any of the facts, matters and circumstances set out in sub-paragraphs (c) to (f);
- (f) he denies that any such knowledge of Mr Papas can be attributed to 26 Edmonstone Rd in relation to any transactions in which it received money from FGFS;

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2031(b) above.

- (g) he otherwise does not know and therefore does not admit each and every allegation therein.

2035 As to paragraph 2035:

- (a) he denies that Mangusta holds any amounts that formed part of the Tesoriero Return on trust or is liable to account to Westpac or WNZL for those amounts or pay equitable compensation;

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 2033 and 2034 above.

- (b) he otherwise does not know and therefore does not admit each and every allegation therein.

**Particulars**

(4) Knowing assistance

2036 As to paragraph 2036, he:

- (a) denies that he devised the Scheme or was aware of it or its purpose;

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above.

- (b) denies that had any knowledge whatsoever of the Scheme prior to late June 2021;
- (c) does not know and therefore does not admit that Mr Papas was aware of the Scheme or its purpose;
- (d) denies that any such knowledge of Mr Papas can be attributed to 26 Edmonstone Rd in relation to any transactions in which it received money from FGFS;

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2031(b) above.

- (e) otherwise does not know and therefore does not admit each and every allegation therein.

2037 As to paragraph 2037, he:



- (a) refers to and repeats the matters pleaded and particularised in paragraph 2034 above;
- (b) otherwise does not know and therefore does not admit each and every allegation therein.

2038 He denies paragraph 2038.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 2036 and 2037 above.

2039 He denies paragraph 2039.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2038 above.

2040 He denies paragraph 2040.

**(5) *Misleading or deceptive conduct or false or misleading conduct***

2041 As to paragraph 2041, he:

- (a) does not know and therefore does not admit that Forum Finance or Mr Papas engaged in any false and misleading conduct;
- (b) denies that 26 Edmonstone Rd aided, abetted, procured, was knowingly concerned in or a party to, or conspired with others to give effect to any such contraventions;
- (c) denies that he had any knowledge whatsoever of the Scheme before late June 2021;
- (d) otherwise denies each and every allegation therein.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 2026, 2027, 2029, 2034 and 2036 to 2038 above.

**P. THE CLAIM AGAINST 5 BULKARA ST****(1) Funds held on trust**

2042 He does not know and therefore does not admit paragraph 2042.

2043 He does not know and therefore does not admit paragraph 2043.

2044 As to paragraph 2044:

(a) he does not know and therefore does not admit that 5 Bulkara St received amounts paid pursuant to Transactions 1 to 100 or NZ1 to NZ36;

(b) in relation to any such funds that 5 Bulkara St received as part of the Tesoriero Return, he denies that 5 Bulkara St:

(i) held those funds, the traceable proceeds of those funds, or any property it converted those funds into, on trust for Westpac;

(ii) holds on trust such of those funds or the traceable proceeds of those funds which it holds or of which it has the benefit,

and refers to and repeats the matters pleaded and particularised in paragraph 1900(k) and (l) above;

(c) in relation to any other such funds, he does not know and therefore does not admit that 5 Bulkara St:

(i) held those funds, the traceable proceeds of those funds, or any property it converted those funds into, on trust for Westpac;

(ii) holds on trust such of those funds or the traceable proceeds of those funds which it holds or of which it has the benefit.

2045 As to paragraph 2045:

(a) in relation to any such funds that 5 Bulkara St received as part of the Tesoriero Return, he denies that 5 Bulkara St:

(i) holds those funds or the traceable proceeds of those funds on trust for Westpac;

- (ii) is liable to account to Westpac and/or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation, and refers to and repeats the matters pleaded and particularised in paragraph 2044(b) above;
- (b) he otherwise does not know and therefore does not admit each and every allegation therein.

(2) Tort of unlawful means conspiracy

2046 As to paragraph 2046, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above; and
- (b) otherwise denies each and every allegation therein.

2047 As to paragraph 2047, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above;
- (b) denies that he was a co-conspirator in the Scheme Agreement, or any other conspiracy with Mr Papas, Forum Finance or any other entity;
- (c) denies that he had any knowledge whatsoever of the Scheme Agreement or any other conspiracy as alleged prior to late June 2021;
- (d) otherwise does not know and therefore does not admit each and every allegation therein;
- (e) refers to and repeats the matters pleaded and particularised in paragraph 2049 below.

2048 He does not know and therefore does not admit paragraph 2048.

2049 As to paragraph 2049:

- (a) he does not know and therefore does not admit that 5 Bulkara St received amounts derived from Transactions 1 to 100 or NZ1 to NZ36;

- (b) he says further that, to the extent that 5 Bulkara St received any such funds from FGFS, he:
- (i) acted on behalf of 5 Bulkara St in relation to the transactions by which those funds were paid;
  - (ii) determined the amount of money to request from FGFS as part of those transactions;
  - (iii) made the request to FGFS for such money;
  - (iv) made those requests for the purposes of obtaining a return on the Tesoriero Investment;
- (c) he denies that 5 Bulkara St requested payment of any such funds pursuant to the Scheme Agreement or in accordance with the purpose of the Scheme, and refers to and repeats the matters pleaded and particularised in paragraph 1844 above;
- (d) to the extent that 5 Bulkara St received any such funds as part of the Tesoriero Return, he:
- (i) refers to and repeats the matters pleaded and particularised in paragraphs 1900(k) and (l) above;
  - (ii) denies that any such funds were received pursuant to the Scheme Agreement or in accordance with the purpose of the Scheme, or that it paid any such funds away to benefit any conspirators;
- (e) to the extent that 5 Bulkara St received any other such funds, he does not know and therefore does not admit that payment of such funds was made by FGFS pursuant to the Scheme Agreement or in accordance with the purpose of the Scheme, or that any such funds were paid away to benefit any conspirators;
- (f) he otherwise does not know and therefore does not admit any of the allegations contained therein.

2050 He does not know and therefore does not admit paragraph 2050.

(3) *Knowing receipt*

2051 He does not know and therefore does not admit paragraph 2051.

2052 As to paragraph 2052:

- (a) he denies that 5 Bulkara St knew, ought reasonably to have known, or knew circumstances which would have disclosed to an honest and reasonable person in its position the matters set out in sub-paragraphs (a) and (b);
- (b) he denies that he was aware of any of the facts, matters and circumstances set out in sub-paragraphs (c) to (f);
- (c) he denies that he had any knowledge whatsoever of the Scheme prior to late June 2021;
- (d) he refers to and repeats the matters pleaded and particularised in paragraphs 1905(c) to (h) and paragraph 1925(d) above;
- (e) he does not know and therefore does not admit that Mr Papas was aware of any of the facts, matters and circumstances set out in sub-paragraphs (c) to (f);
- (f) he denies that any such knowledge of Mr Papas can be attributed to 5 Bulkara St in relation to any transactions in which it received money from FGFS;

#### **Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2049(b) above.

- (g) he otherwise does not know and therefore does not admit each and every allegation therein.

2053 As to paragraph 2053:

- (a) he denies that Mangusta holds any amounts that formed part of the Tesoriero Return on trust or is liable to account to Westpac or WNZL for those amounts or pay equitable compensation;

#### **Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 2051 and 2052 above.

- (b) he otherwise does not know and therefore does not admit each and every allegation therein.

(4) Knowing assistance

2054 As to paragraph 2054, he:

- (a) denies that he devised the Scheme or was aware of it or its purpose;

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above.

- (b) denies that had any knowledge whatsoever of the Scheme prior to late June 2021;
- (c) does not know and therefore does not admit that Mr Papas was aware of the Scheme or its purpose;
- (d) denies that any such knowledge of Mr Papas can be attributed to 5 Bulkara St in relation to any transactions in which it received money from FGFS;

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2049(b) above.

- (e) otherwise does not know and therefore does not admit each and every allegation therein.

2055 As to paragraph 2055, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraph 2052 above;
- (b) otherwise does not know and therefore does not admit each and every allegation therein.

2056 He denies paragraph 2056.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 2054 and 2055 above.

2057 He denies paragraph 2057.

### Particulars

He refers to and repeats the matters pleaded and particularised in paragraph 2056 above.

2058 He denies paragraph 2058.

(5) *Misleading or deceptive conduct or false or misleading conduct*

2059 As to paragraph 2059, he:

- (a) does not know and therefore does not admit that Forum Finance or Mr Papas engaged in any false and misleading conduct;
- (b) denies that 5 Bulkara St aided, abetted, procured, was knowingly concerned in or a party to, or conspired with others to give effect to any such contraventions;
- (c) denies that he had any knowledge whatsoever of the Scheme before late June 2021;
- (d) otherwise denies each and every allegation therein.

### Particulars

He refers to and repeats the matters pleaded and particularised in paragraphs 2044, 2045, 2047, 2052 and 2054 to 2056 above.

#### **Q. THE CLAIM AGAINST 6 BULKARA ST**

(1) *Funds held on trust*

2060 He does not know and therefore does not admit paragraph 2060.

2061 He does not know and therefore does not admit paragraph 2061.

2062 As to paragraph 2062:

- (a) he does not know and therefore does not admit that 6 Bulkara St received amounts paid pursuant to Transactions 1 to 100 or NZ1 to NZ36;
- (b) in relation to any such funds that 6 Bulkara St received as part of the Tesoriero Return, he denies that 6 Bulkara St:

- (i) held those funds, the traceable proceeds of those funds, or any property it converted those funds into, on trust for Westpac;
- (ii) holds on trust such of those funds or the traceable proceeds of those funds which it holds or of which it has the benefit,

and refers to and repeats the matters pleaded and particularised in paragraph 1900(k) and (l) above;

- (c) in relation to any other such funds, he does not know and therefore does not admit that 6 Bulkara St:

- (i) held those funds, the traceable proceeds of those funds, or any property it converted those funds into, on trust for Westpac;
- (ii) holds on trust such of those funds or the traceable proceeds of those funds which it holds or of which it has the benefit.

2063 As to paragraph 2063:

- (a) in relation to any such funds that 6 Bulkara St received as part of the Tesoriero Return, he denies that 6 Bulkara St:

- (i) holds those funds or the traceable proceeds of those funds on trust for Westpac;
- (ii) is liable to account to Westpac and/or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation,

and refers to and repeats the matters pleaded and particularised in paragraph 2062(b) above;

- (b) he otherwise does not know and therefore does not admit each and every allegation therein.

(2) Tort of unlawful means conspiracy

2064 As to paragraph 2064, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above; and
- (b) otherwise denies each and every allegation therein.



2065 As to paragraph 2065, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above;
- (b) denies that he was a co-conspirator in the Scheme Agreement, or any other conspiracy with Mr Papas, Forum Finance or any other entity;
- (c) denies that he had any knowledge whatsoever of the Scheme Agreement or any other conspiracy as alleged prior to late June 2021;
- (d) otherwise does not know and therefore does not admit each and every allegation therein;
- (e) refers to and repeats the matters pleaded and particularised in paragraph 2067 below.

2066 He does not know and therefore does not admit paragraph 2066.

2067 As to paragraph 2067:

- (a) he does not know and therefore does not admit that 6 Bulkara St received amounts derived from Transactions 1 to 100 or NZ1 to NZ36;
- (b) he says further that, to the extent that 6 Bulkara St received any such funds from FGFS, he:
  - (i) acted on behalf of 6 Bulkara St in relation to the transactions by which those funds were paid;
  - (ii) determined the amount of money to request from FGFS as part of those transactions;
  - (iii) made the request to FGFS for such money;
  - (iv) made those requests for the purposes of obtaining a return on the Tesoriero Investment;
- (c) he denies that 6 Bulkara St requested payment of any such funds pursuant to the Scheme Agreement or in accordance with the purpose of the Scheme, and refers to and repeats the matters pleaded and particularised in paragraph 1844 above;

- (d) to the extent that 6 Bulkara St received any such funds as part of the Tesoriero Return, he:
- (i) refers to and repeats the matters pleaded and particularised in paragraphs 1900(k) and (l) above;
  - (ii) denies that any such funds were received pursuant to the Scheme Agreement or in accordance with the purpose of the Scheme, or that it paid any such funds away to benefit any conspirators;
- (e) to the extent that 5 Bulkara St received any other such funds, he does not know and therefore does not admit that payment of such funds was made by FGFS pursuant to the Scheme Agreement or in accordance with the purpose of the Scheme, or that any such funds were paid away to benefit any conspirators;
- (f) he otherwise does not know and therefore does not admit any of the allegations contained therein.

2068 He does not know and therefore does not admit paragraph 2068.

(3) *Knowing receipt*

2069 He does not know and therefore does not admit paragraph 2069.

2070 As to paragraph 2070:

- (a) he denies that 5 Bulkara St knew, ought reasonably to have known, or knew circumstances which would have disclosed to an honest and reasonable person in its position the matters set out in sub-paragraphs (a) and (b);
- (b) he denies that he was aware of any of the facts, matters and circumstances set out in sub-paragraphs (c) to (f);
- (c) he denies that he had any knowledge whatsoever of the Scheme prior to late June 2021;
- (d) he refers to and repeats the matters pleaded and particularised in paragraphs 1905(c) to (h) and paragraph 1925(d) above;
- (e) he does not know and therefore does not admit that Mr Papas was aware of any of the facts, matters and circumstances set out in sub-paragraphs (c) to (f);

- (f) he denies that any such knowledge of Mr Papas can be attributed to 5 Bulkara St in relation to any transactions in which it received money from FGFS;

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2067(b) above.

- (g) he otherwise does not know and therefore does not admit each and every allegation therein.

2071 As to paragraph 2071:

- (a) he denies that Mangusta holds any amounts that formed part of the Tesoriero Return on trust or is liable to account to Westpac or WNZL for those amounts or pay equitable compensation;

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 2069 and 2070 above.

- (b) he otherwise does not know and therefore does not admit each and every allegation therein.

(4) Knowing assistance

2072 As to paragraph 2072, he:

- (a) denies that he devised the Scheme or was aware of it or its purpose;

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above.

- (b) denies that had any knowledge whatsoever of the Scheme prior to late June 2021;
- (c) does not know and therefore does not admit that Mr Papas was aware of the Scheme or its purpose;

- (d) denies that any such knowledge of Mr Papas can be attributed to 5 Bulkara St in relation to any transactions in which it received money from FGFS;

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2067(b) above.

- (e) otherwise does not know and therefore does not admit each and every allegation therein.

2073 As to paragraph 2073, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraph 2070 above;
- (b) otherwise does not know and therefore does not admit each and every allegation therein.

2074 He denies paragraph 2074.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 2072 and 2073 above.

2075 He denies paragraph 2075.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2074 above.

2076 He denies paragraph 2076.

(5) *Misleading or deceptive conduct or false or misleading conduct*

2077 As to paragraph 2077, he:

- (a) does not know and therefore does not admit that Forum Finance or Mr Papas engaged in any false and misleading conduct;
- (b) denies that 5 Bulkara St aided, abetted, procured, was knowingly concerned in or a party to, or conspired with others to give effect to any such contraventions;

- (c) denies that he had any knowledge whatsoever of the Scheme before late June 2021;
- (d) otherwise denies each and every allegation therein.

### **Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 2062, 2063, 2065, 2070 and 2072 to 2074 above.

#### **R. THE CLAIM AGAINST 23 MARGARET ST**

##### (1) Funds held on trust

2078 He does not know and therefore does not admit paragraph 2078.

2079 He does not know and therefore does not admit paragraph 2079.

2080 As to paragraph 2080:

- (a) he does not know and therefore does not admit that 23 Margaret St received amounts paid pursuant to Transactions 1 to 100 or NZ1 to NZ36;

- (b) in relation to any such funds, he denies that 23 Margaret St:

- (i) held those funds, the traceable proceeds of those funds, or any property it converted those funds into, on trust for Westpac;

- (ii) holds on trust such of those funds or the traceable proceeds of those funds which it holds or of which it has the benefit;

- (c) he says further that:

- (i) Mr Papas rented the property at 23 Margaret Street, Rozelle NSW 3039 from 23 Margaret St;

- (ii) any such funds were either received by way of rental income paid by or on behalf of Mr Papas, or formed part of the Tesoriero Return, and refers to and repeats the matters pleaded and particularised in paragraph 1900(k) and (l) above.

2081 He denies paragraph 2081.

### **Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2080 above.

(2) Tort of unlawful means conspiracy

2082 As to paragraph 2082, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraph 1844 above; and
- (b) otherwise denies each and every allegation therein.

2083 As to paragraph 2083, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above;
- (b) denies that he was a co-conspirator in the Scheme Agreement, or any other conspiracy with Mr Papas, Forum Finance or any other entity;
- (c) denies that he had any knowledge whatsoever of the Scheme Agreement or any other conspiracy as alleged prior to late June 2021;
- (d) denies that:
  - (i) Mr Papas had any control over 23 Margaret St;
  - (ii) any knowledge of Mr Papas can be attributed to 23 Margaret St;

**Particulars**

Mr Tesoriero was the sole director and shareholder of 23 Margaret St at all relevant times.

- (e) otherwise denies each and every allegation therein;
- (f) refers to and repeats the matters pleaded and particularised in paragraph 2085 below.

2084 He does not know and therefore does not admit paragraph 2084.

2085 As to paragraph 2085:

- (a) he does not know and therefore does not admit that 23 Margaret St received amounts derived from Transactions 1 to 100 or NZ1 to NZ36;
- (b) he denies that 23 Margaret St requested payment of any such funds pursuant to the Scheme Agreement or in accordance with the purpose of the Scheme, and refers to and repeats the matters pleaded and particularised in paragraph 1844 above;
- (c) to the extent that 23 Margaret St received any such funds, he:
  - (i) refers to and repeats the matters pleaded and particularised in paragraphs 1900(k) and (l) and 2080(c) above;
  - (ii) denies that any such funds were received pursuant to the Scheme Agreement or in accordance with the purpose of the Scheme, or that it paid any such funds away to benefit any conspirators;
- (d) he otherwise denies each and every allegation contained therein.

2086 He does not know and therefore does not admit paragraph 2086.

(3) *Knowing receipt*

2087 He does not know and therefore does not admit paragraph 2087.

2088 As to paragraph 2088:

- (a) he denies that 23 Margaret St knew, ought reasonably to have known, or knew circumstances which would have disclosed to an honest and reasonable person in its position the matters set out in sub-paragraphs (a) and (b);
- (b) he denies that he was aware of any of the facts, matters and circumstances set out in sub-paragraphs (c) to (f);
- (c) he refers to and repeats the matters pleaded and particularised in paragraphs 1905(c) to (h) and paragraph 1925(d) above;
- (d) he does not know and therefore does not admit that Mr Papas was aware of any of the facts, matters and circumstances set out in sub-paragraphs (c) to (f);
- (e) he denies that any such knowledge of Mr Papas can be attributed to 23 Margaret St;

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2083(d) above.

- (f) he otherwise denies each and every allegation therein.

2089 He denies paragraph 2089.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 2087 and 2088 above.

(4) Knowing assistance

2090 As to paragraph 2090, he:

- (a) denies that he devised the Scheme or was aware of it or its purpose;

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above.

- (b) denies that had any knowledge whatsoever of the Scheme prior to late June 2021;
- (c) does not know and therefore does not admit that Mr Papas was aware of the Scheme or its purpose;
- (d) denies that any such knowledge of Mr Papas can be attributed to 23 Margaret St in relation to any transactions in which it received money from FGFS;

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2083(b) above.

- (e) otherwise denies each and every allegation therein.

2091 As to paragraph 2091, he:



- (a) refers to and repeats the matters pleaded and particularised in paragraph 2088 above;
- (b) otherwise denies each and every allegation therein.

2092 He denies paragraph 2092.

#### **Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 2090 and 2091 above.

2093 He denies paragraph 2093.

#### **Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2092 above.

2094 He denies paragraph 2094.

#### **(5) *Misleading or deceptive conduct or false or misleading conduct***

2095 As to paragraph 2095, he:

- (a) does not know and therefore does not admit that Forum Finance or Mr Papas engaged in any false and misleading conduct;
- (b) denies that 23 Margaret St aided, abetted, procured, was knowingly concerned in or a party to, or conspired with others to give effect to any such contraventions;
- (c) denies that he had any knowledge whatsoever of the Scheme prior to late June 2021;
- (d) otherwise denies each and every allegation therein.

#### **Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 2082, 2083, 2085, 2088 and 2090 to 2092 above.

**S. THE CLAIM AGAINST 1160 GLEN HUNTLY RD**(1) Funds held on trust

2096 He does not know and therefore does not admit paragraph 2096.

2097 He does not know and therefore does not admit paragraph 2097.

2098 As to paragraph 2098:

- (a) he does not know and therefore does not admit that 1160 Glen Huntly Rd received amounts paid pursuant to Transactions 1 to 100 or NZ1 to NZ36;
- (b) in relation to any such funds, he denies that 1160 Glen Huntly Rd:
  - (i) held those funds, the traceable proceeds of those funds, or any property it converted those funds into, on trust for Westpac;
  - (ii) holds on trust such of those funds or the traceable proceeds of those funds which it holds or of which it has the benefit;
- (c) he says further that any such funds formed part of the Tesoriero Return, and refers to and repeats the matters pleaded and particularised in paragraph 1900(k) and (l) above.

2099 He denies paragraph 2099.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2098 above.

(2) Tort of unlawful means conspiracy

2100 As to paragraph 2100, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraph 1844 above; and
- (b) otherwise denies each and every allegation therein.

2101 As to paragraph 2101, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above;
- (b) denies that he was a co-conspirator in the Scheme Agreement, or any other conspiracy with Mr Papas, Forum Finance or any other entity;
- (c) denies that he had any knowledge whatsoever of the Scheme Agreement or any other conspiracy as alleged prior to late June 2021;
- (d) otherwise denies each and every allegation therein;
- (e) refers to and repeats the matters pleaded and particularised in paragraph 2103 below.

2102 He does not know and therefore does not admit paragraph 2102.

2103 As to paragraph 2103:

- (a) he does not know and therefore does not admit that 1160 Glen Huntly Rd received amounts derived from Transactions 1 to 100 or NZ1 to NZ36;
- (b) he denies that 1160 Glen Huntly Rd requested payment of any such funds pursuant to the Scheme Agreement or in accordance with the purpose of the Scheme, and refers to and repeats the matters pleaded and particularised in paragraph 1844 above;
- (c) to the extent that 1160 Glen Huntly Rd received any such funds, he:
  - (i) refers to and repeats the matters pleaded and particularised in paragraphs 1900(k) and (l) above;
  - (ii) denies that any such funds were received pursuant to the Scheme Agreement or in accordance with the purpose of the Scheme, or that it paid any such funds away to benefit any conspirators;
- (d) he otherwise denies each and every allegation contained therein.

2104 He does not know and therefore does not admit paragraph 2104.

(3) Knowing receipt

2105 He does not know and therefore does not admit paragraph 2105.

2106 As to paragraph 2106:

- (a) he denies that 1160 Glen Huntly Rd knew, ought reasonably to have known, or knew circumstances which would have disclosed to an honest and reasonable person in its position the matters set out in sub-paragraphs (a) and (b);
- (b) he denies that he was aware of any of the facts, matters and circumstances set out in sub-paragraphs (c) to (f);
- (c) he refers to and repeats the matters pleaded and particularised in paragraphs 1905(c) to (h) and paragraph 1925(d) above;
- (d) he otherwise denies each and every allegation therein.

2107 He denies paragraph 2107.

#### **Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2103 above.

#### **(4) *Knowing assistance***

2108 As to paragraph 2108, he:

- (a) denies that he devised the Scheme or was aware of it or its purpose;

#### **Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above.

- (b) denies that had any knowledge whatsoever of the Scheme prior to late June 2021;
- (c) otherwise denies each and every allegation therein.

2109 As to paragraph 2109, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraph 2106 above;
- (b) otherwise denies each and every allegation therein.

2110 He denies paragraph 2110.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 2108 and 2109 above.

2111 He denies paragraph 2111.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2110 above.

2112 He denies paragraph 2112.

(5) *Misleading or deceptive conduct or false or misleading conduct*

2113 As to paragraph 2113, he:

- (a) does not know and therefore does not admit that Forum Finance or Mr Papas engaged in any false and misleading conduct;
- (b) denies that 1160 Glen Huntly Rd aided, abetted, procured, was knowingly concerned in or a party to, or conspired with others to give effect to any such contraventions;
- (c) denies that he had any knowledge whatsoever of the Scheme prior to late June 2021;
- (d) otherwise denies each and every allegation therein.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 2100, 2101, 2103, 2106 and 2108 to 2110 above.

**T. THE CLAIM AGAINST 14 KIRWIN RD**

(1) *Funds held on trust*

2114 He does not know and therefore does not admit paragraph 2114.

2115 He does not know and therefore does not admit paragraph 2115.

2116 As to paragraph 2116:

- (a) he does not know and therefore does not admit that 14 Kirwin Rd received amounts paid pursuant to Transactions 1 to 100 or NZ1 to NZ36;
- (b) in relation to any such funds, he denies that 14 Kirwin Rd:
  - (i) held those funds, the traceable proceeds of those funds, or any property it converted those funds into, on trust for Westpac;
  - (ii) holds on trust such of those funds or the traceable proceeds of those funds which it holds or of which it has the benefit;
- (c) he says further that any such funds formed part of the Tesoriero Return, and refers to and repeats the matters pleaded and particularised in paragraph 1900(k) and (l) above.

2117 He denies paragraph 2117.

#### **Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2016 above.

#### (2) Tort of unlawful means conspiracy

2118 As to paragraph 2118, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraph 1844 above; and
- (b) otherwise denies each and every allegation therein.

2119 As to paragraph 2119, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above;
- (b) denies that he was a co-conspirator in the Scheme Agreement, or any other conspiracy with Mr Papas, Forum Finance or any other entity;
- (c) denies that he had any knowledge whatsoever of the Scheme Agreement or any other conspiracy as alleged prior to late June 2021;

- (d) otherwise denies each and every allegation therein;
- (e) refers to and repeats the matters pleaded and particularised in paragraph 2121 below.

2120 He does not know and therefore does not admit paragraph 2120.

2121 As to paragraph 2121:

- (a) he does not know and therefore does not admit that 14 Kirwin Rd received amounts derived from Transactions 1 to 100 or NZ1 to NZ36;
- (b) he denies that 14 Kirwin Rd requested payment of any such funds pursuant to the Scheme Agreement or in accordance with the purpose of the Scheme, and refers to and repeats the matters pleaded and particularised in paragraph 1844 above;
- (c) to the extent that 14 Kirwin Rd received any such funds, he:
  - (i) refers to and repeats the matters pleaded and particularised in paragraphs 1900(k) and (l) above;
  - (ii) denies that any such funds were received pursuant to the Scheme Agreement or in accordance with the purpose of the Scheme, or that it paid any such funds away to benefit any conspirators;
- (d) he otherwise denies each and every allegation contained therein.

2122 He does not know and therefore does not admit paragraph 2122.

(3) *Knowing receipt*

2123 He does not know and therefore does not admit paragraph 2123.

2124 As to paragraph 2124:

- (a) he denies that 14 Kirwin Rd knew, ought reasonably to have known, or knew circumstances which would have disclosed to an honest and reasonable person in its position the matters set out in sub-paragraphs (a) and (b);
- (b) he denies that he was aware of any of the facts, matters and circumstances set out in sub-paragraphs (c) to (f);

- (c) he refers to and repeats the matters pleaded and particularised in paragraphs 1905(c) to (h) and paragraph 1925(d) above;
- (d) he otherwise denies each and every allegation therein.

2125 He denies paragraph 2125.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2121 above.

(4) Knowing assistance

2126 As to paragraph 2126, he:

- (a) denies that he devised the Scheme or was aware of it or its purpose;

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above.

- (b) denies that had any knowledge whatsoever of the Scheme prior to late June 2021;
- (c) otherwise denies each and every allegation therein.

2127 As to paragraph 2127, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraph 2124 above;
- (b) otherwise denies each and every allegation therein.

2128 He denies paragraph 2128.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 2126 and 2127 above.

2129 He denies paragraph 2129.



### Particulars

He refers to and repeats the matters pleaded and particularised in paragraph 2128 above.

2130 He denies paragraph 2130.

(5) Misleading or deceptive conduct or false or misleading conduct

2131 As to paragraph 2131, he:

- (a) does not know and therefore does not admit that Forum Finance or Mr Papas engaged in any false and misleading conduct;
- (b) denies that 14 Kirwin Rd aided, abetted, procured, was knowingly concerned in or a party to, or conspired with others to give effect to any such contraventions;
- (c) denies that he had any knowledge whatsoever of the Scheme prior to late June 2021;
- (d) otherwise denies each and every allegation therein.

### Particulars

He refers to and repeats the matters pleaded and particularised in paragraphs 2118, 2119, 2121, 2124 and 2126 to 2128 above.

## U. THE CLAIM AGAINST CANNER INVESTMENTS

(1) Funds held on trust

2132 He does not know and therefore does not admit paragraph 2132.

2133 He does not know and therefore does not admit paragraph 2133.

2134 As to paragraph 2134:

- (a) he does not know and therefore does not admit that Canner Investments received amounts paid pursuant to Transactions 1 to 100 or NZ1 to NZ36;
- (b) in relation to any such funds, he denies that Canner Investments:
  - (i) held those funds, the traceable proceeds of those funds, or any property it converted those funds into, on trust for Westpac;

- (ii) holds on trust such of those funds or the traceable proceeds of those funds which it holds or of which it has the benefit;
  - (c) he says further that any such funds formed part of the Tesoriero Return, and refers to and repeats the matters pleaded and particularised in paragraph 1900(k) and (l) above.
- 2135 He denies paragraph 2135.

### **Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2134 above.

#### (2) Tort of unlawful means conspiracy

2136 As to paragraph 2136, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraph 1844 above; and
- (b) otherwise denies each and every allegation therein.

2137 As to paragraph 2137, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above;
- (b) denies that he was a co-conspirator in the Scheme Agreement, or any other conspiracy with Mr Papas, Forum Finance or any other entity;
- (c) denies that he had any knowledge whatsoever of the Scheme Agreement or any other conspiracy as alleged prior to late June 2021;
- (d) otherwise denies each and every allegation therein;
- (e) refers to and repeats the matters pleaded and particularised in paragraph 2139 below.

2138 He does not know and therefore does not admit paragraph 2138.

2139 As to paragraph 2139:

- (a) he does not know and therefore does not admit that Canner Investments received amounts derived from Transactions 1 to 100 or NZ1 to NZ36;
- (b) he denies that Canner Investments requested payment of any such funds pursuant to the Scheme Agreement or in accordance with the purpose of the Scheme, and refers to and repeats the matters pleaded and particularised in paragraph 1844 above;
- (c) to the extent that Canner Investments received any such funds, he:
  - (i) refers to and repeats the matters pleaded and particularised in paragraphs 1900(k) and (l) above;
  - (ii) denies that any such funds were received pursuant to the Scheme Agreement or in accordance with the purpose of the Scheme, or that it paid any such funds away to benefit any conspirators;
- (d) he otherwise denies each and every allegation contained therein.

2140 He does not know and therefore does not admit paragraph 2140.

(3) *Knowing receipt*

2141 He does not know and therefore does not admit paragraph 2141.

2142 As to paragraph 2142:

- (a) he denies that Canner Investments knew, ought reasonably to have known, or knew circumstances which would have disclosed to an honest and reasonable person in its position the matters set out in sub-paragraphs (a) and (b);
- (b) he denies that he was aware of any of the facts, matters and circumstances set out in sub-paragraphs (c) to (f);
- (c) he refers to and repeats the matters pleaded and particularised in paragraphs 1905(c) to (h) and paragraph 1925(d) above;
- (d) he otherwise denies each and every allegation therein.

2143 He denies paragraph 2143.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2139 above.

(4) Knowing assistance

2144 As to paragraph 2144, he:

- (a) denies that he devised the Scheme or was aware of it or its purpose;

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above.

- (b) denies that had any knowledge whatsoever of the Scheme prior to late June 2021;
- (c) otherwise denies each and every allegation therein.

2145 As to paragraph 2145, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraph 2142 above;
- (b) otherwise denies each and every allegation therein.

2146 He denies paragraph 2146.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 2144 and 2145 above.

2147 He denies paragraph 2147.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2146 above.

2148 He denies paragraph 2148.

(5) Misleading or deceptive conduct or false or misleading conduct

2149 As to paragraph 2149, he:

- (a) does not know and therefore does not admit that Forum Finance or Mr Papas engaged in any false and misleading conduct;
- (b) denies that Canner Investments aided, abetted, procured, was knowingly concerned in or a party to, or conspired with others to give effect to any such contraventions;
- (c) denies that he had any knowledge whatsoever of the Scheme prior to late June 2021;
- (d) otherwise denies each and every allegation therein.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 2136, 2137, 2139, 2142 and 2144 to 2146 above.

**V. THE CLAIM AGAINST 123 HIGH ST**(1) Funds held on trust

2150 He does not know and therefore does not admit paragraph 2150.

2151 He does not know and therefore does not admit paragraph 2151.

2152 As to paragraph 2152:

- (a) he does not know and therefore does not admit that 123 High St received amounts paid pursuant to Transactions 1 to 100 or NZ1 to NZ36;
- (b) in relation to any such funds, he denies that 123 High St:
  - (i) held those funds, the traceable proceeds of those funds, or any property it converted those funds into, on trust for Westpac;
  - (ii) holds on trust such of those funds or the traceable proceeds of those funds which it holds or of which it has the benefit;

- (c) he says further that any such funds formed part of the Tesoriero Return, and refers to and repeats the matters pleaded and particularised in paragraph 1900(k) and (l) above.

2153 He denies paragraph 2153.

### **Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2152 above.

(2) *Tort of unlawful means conspiracy*

2154 As to paragraph 2154, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraph 1844 above; and
- (b) otherwise denies each and every allegation therein.

2155 As to paragraph 2155, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above;
- (b) denies that he was a co-conspirator in the Scheme Agreement, or any other conspiracy with Mr Papas, Forum Finance or any other entity;
- (c) denies that he had any knowledge whatsoever of the Scheme Agreement or any other conspiracy as alleged prior to late June 2021;
- (d) otherwise denies each and every allegation therein;
- (e) refers to and repeats the matters pleaded and particularised in paragraph 2157 below.

2156 He does not know and therefore does not admit paragraph 2156.

2157 As to paragraph 2157:

- (a) he does not know and therefore does not admit that 123 High St received amounts derived from Transactions 1 to 100 or NZ1 to NZ36;

- (b) he denies that 123 High St requested payment of any such funds pursuant to the Scheme Agreement or in accordance with the purpose of the Scheme, and refers to and repeats the matters pleaded and particularised in paragraph 1844 above;
- (c) to the extent that 123 High St received any such funds, he:
  - (i) refers to and repeats the matters pleaded and particularised in paragraphs 1900(k) and (l) above;
  - (ii) denies that any such funds were received pursuant to the Scheme Agreement or in accordance with the purpose of the Scheme, or that it paid any such funds away to benefit any conspirators;
- (d) he otherwise denies each and every allegation contained therein.

2158 He does not know and therefore does not admit paragraph 2158.

(3) Knowing receipt

2159 He does not know and therefore does not admit paragraph 2159.

2160 As to paragraph 2160:

- (a) he denies that 123 High St knew, ought reasonably to have known, or knew circumstances which would have disclosed to an honest and reasonable person in its position the matters set out in sub-paragraphs (a) and (b);
- (b) he denies that he was aware of any of the facts, matters and circumstances set out in sub-paragraphs (c) to (f);
- (c) he refers to and repeats the matters pleaded and particularised in paragraphs 1905(c) to (h) and paragraph 1925(d) above;
- (d) he otherwise denies each and every allegation therein.

2161 He denies paragraph 2161.

### **Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2157 above.

(4) *Knowing assistance*

2162 As to paragraph 2162, he:

- (a) denies that he devised the Scheme or was aware of it or its purpose;

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above.

- (b) denies that had any knowledge whatsoever of the Scheme prior to late June 2021;
- (c) otherwise denies each and every allegation therein.

2163 As to paragraph 2163, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraph 2160 above;
- (b) otherwise denies each and every allegation therein.

2164 He denies paragraph 2164.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 2162 and 2163 above.

2165 He denies paragraph 2165.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2164 above.

2166 He denies paragraph 2166.

(5) *Misleading or deceptive conduct or false or misleading conduct*

2167 As to paragraph 2167, he:



- (a) does not know and therefore does not admit that Forum Finance or Mr Papas engaged in any false and misleading conduct;
- (b) denies that 123 High St aided, abetted, procured, was knowingly concerned in or a party to, or conspired with others to give effect to any such contraventions;
- (c) denies that he had any knowledge whatsoever of the Scheme prior to late June 2021;
- (d) otherwise denies each and every allegation therein.

### **Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 2154, 2155, 2157, 2160 and 2162 to 2164 above.

#### **W. THE CLAIM AGAINST 160 MURRAY VALLEY HWY**

##### (1) Funds held on trust

2168 He does not know and therefore does not admit paragraph 2168.

2169 He does not know and therefore does not admit paragraph 2169.

2170 As to paragraph 2170:

- (a) he does not know and therefore does not admit that 160 Murray Valley Hwy received amounts paid pursuant to Transactions 1 to 100 or NZ1 to NZ36;
- (b) in relation to any such funds, he denies that 160 Murray Valley Hwy:
  - (i) held those funds, the traceable proceeds of those funds, or any property it converted those funds into, on trust for Westpac;
  - (ii) holds on trust such of those funds or the traceable proceeds of those funds which it holds or of which it has the benefit;
- (c) he says further that any such funds formed part of the Tesoriero Return, and refers to and repeats the matters pleaded and particularised in paragraph 1900(k) and (l) above.

2171 He denies paragraph 2171.

### **Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2170 above.

(2) Tort of unlawful means conspiracy

2172 As to paragraph 2172, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraph 1844 above; and
- (b) otherwise denies each and every allegation therein.

2173 As to paragraph 2173, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above;
- (b) denies that he was a co-conspirator in the Scheme Agreement, or any other conspiracy with Mr Papas, Forum Finance or any other entity;
- (c) denies that he had any knowledge whatsoever of the Scheme Agreement or any other conspiracy as alleged prior to late June 2021;
- (d) otherwise denies each and every allegation therein;
- (e) refers to and repeats the matters pleaded and particularised in paragraph 2175 below.

2174 He does not know and therefore does not admit paragraph 2174.

2175 As to paragraph 2175:

- (a) he does not know and therefore does not admit that 160 Murray Valley Hwy received amounts derived from Transactions 1 to 100 or NZ1 to NZ36;
- (b) he denies that 160 Murray Valley Hwy requested payment of any such funds pursuant to the Scheme Agreement or in accordance with the purpose of the Scheme, and refers to and repeats the matters pleaded and particularised in paragraph 1844 above;
- (c) to the extent that 160 Murray Valley Hwy received any such funds, he:

- (i) refers to and repeats the matters pleaded and particularised in paragraphs 1900(k) and (l) above;
- (ii) denies that any such funds were received pursuant to the Scheme Agreement or in accordance with the purpose of the Scheme, or that it paid any such funds away to benefit any conspirators;
- (d) he otherwise denies each and every allegation contained therein.

2176 He does not know and therefore does not admit paragraph 2176.

(3) *Knowing receipt*

2177 He does not know and therefore does not admit paragraph 2177.

2178 As to paragraph 2178:

- (a) he denies that 160 Murray Valley Hwy knew, ought reasonably to have known, or knew circumstances which would have disclosed to an honest and reasonable person in its position the matters set out in sub-paragraphs (a) and (b);
- (b) he denies that he was aware of any of the facts, matters and circumstances set out in sub-paragraphs (c) to (f);
- (c) he refers to and repeats the matters pleaded and particularised in paragraphs 1905(c) to (h) and paragraph 1925(d) above;
- (d) he otherwise denies each and every allegation therein.

2179 He denies paragraph 2179.

### **Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2175 above.

(4) *Knowing assistance*

2180 As to paragraph 2180, he:

- (a) denies that he devised the Scheme or was aware of it or its purpose;

### Particulars

He refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above.

- (b) denies that had any knowledge whatsoever of the Scheme prior to late June 2021;
- (c) otherwise denies each and every allegation therein.

2181 As to paragraph 2181, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraph 2178 above;
- (b) otherwise denies each and every allegation therein.

2182 He denies paragraph 2182.

### Particulars

He refers to and repeats the matters pleaded and particularised in paragraphs 2180 and 2181 above.

2183 He denies paragraph 2183.

### Particulars

He refers to and repeats the matters pleaded and particularised in paragraph 2182 above.

2184 He denies paragraph 2184.

### (5) *Misleading or deceptive conduct or false or misleading conduct*

2185 As to paragraph 2185, he:

- (a) does not know and therefore does not admit that Forum Finance or Mr Papas engaged in any false and misleading conduct;
- (b) denies that 160 Murray Valley Hwy aided, abetted, procured, was knowingly concerned in or a party to, or conspired with others to give effect to any such contraventions;

- (c) denies that he had any knowledge whatsoever of the Scheme prior to late June 2021;
- (d) otherwise denies each and every allegation therein.

### **Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 2172, 2173, 2175, 2178 and 2180 to 2182 above.

#### **X. THE CLAIM AGAINST 31 ELLERMAN ST**

##### (1) Funds held on trust

2186 He does not know and therefore does not admit paragraph 2186.

2187 He does not know and therefore does not admit paragraph 2187.

2188 As to paragraph 2188:

- (a) he does not know and therefore does not admit that 31 Ellerman St received amounts paid pursuant to Transactions 1 to 100 or NZ1 to NZ36;
- (b) in relation to any such funds, he denies that 31 Ellerman St:
  - (i) held those funds, the traceable proceeds of those funds, or any property it converted those funds into, on trust for Westpac;
  - (ii) holds on trust such of those funds or the traceable proceeds of those funds which it holds or of which it has the benefit;
- (c) he says further that any such funds formed part of the Tesoriero Return, and refers to and repeats the matters pleaded and particularised in paragraph 1900(k) and (l) above.

2189 He denies paragraph 2189.

### **Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2188 above.

(2) Tort of unlawful means conspiracy

2190 As to paragraph 2190, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraph 1844 above; and
- (b) otherwise denies each and every allegation therein.

2191 As to paragraph 2191, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above;
- (b) denies that he was a co-conspirator in the Scheme Agreement, or any other conspiracy with Mr Papas, Forum Finance or any other entity;
- (c) denies that he had any knowledge whatsoever of the Scheme Agreement or any other conspiracy as alleged prior to late June 2021;
- (d) otherwise denies each and every allegation therein;
- (e) refers to and repeats the matters pleaded and particularised in paragraph 2193 below.

2192 He does not know and therefore does not admit paragraph 2192.

2193 As to paragraph 2193:

- (a) he does not know and therefore does not admit that 31 Ellerman St received amounts derived from Transactions 1 to 100 or NZ1 to NZ36;
- (b) he denies that 31 Ellerman St requested payment of any such funds pursuant to the Scheme Agreement or in accordance with the purpose of the Scheme, and refers to and repeats the matters pleaded and particularised in paragraph 1844 above;
- (c) to the extent that 31 Ellerman St received any such funds, he:
  - (i) refers to and repeats the matters pleaded and particularised in paragraphs 1900(k) and (l) above;

(ii) denies that any such funds were received pursuant to the Scheme Agreement or in accordance with the purpose of the Scheme, or that it paid any such funds away to benefit any conspirators;

(d) he otherwise denies each and every allegation contained therein.

2194 He does not know and therefore does not admit paragraph 2194.

(3) Knowing receipt

2195 He does not know and therefore does not admit paragraph 2195.

2196 As to paragraph 2196:

(a) he denies that 31 Ellerman St knew, ought reasonably to have known, or knew circumstances which would have disclosed to an honest and reasonable person in its position the matters set out in sub-paragraphs (a) and (b);

(b) he denies that he was aware of any of the facts, matters and circumstances set out in sub-paragraphs (c) to (f);

(c) he refers to and repeats the matters pleaded and particularised in paragraphs 1905(c) to (h) and paragraph 1925(d) above;

(d) he otherwise denies each and every allegation therein.

2197 He denies paragraph 2197.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2193 above.

(4) Knowing assistance

2198 As to paragraph 2198, he:

(a) denies that he devised the Scheme or was aware of it or its purpose;

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above.

- (b) denies that had any knowledge whatsoever of the Scheme prior to late June 2021;
- (c) otherwise denies each and every allegation therein.

2199 As to paragraph 2199, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraph 2196 above;
- (b) otherwise denies each and every allegation therein.

2200 He denies paragraph 2200.

#### **Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 2198 and 2199 above.

2201 He denies paragraph 2201.

#### **Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2218 above.

2202 He denies paragraph 2202.

#### **(5) *Misleading or deceptive conduct or false or misleading conduct***

2203 As to paragraph 2203, he:

- (a) does not know and therefore does not admit that Forum Finance or Mr Papas engaged in any false and misleading conduct;
- (b) denies that 31 Ellerman St aided, abetted, procured, was knowingly concerned in or a party to, or conspired with others to give effect to any such contraventions;
- (c) denies that he had any knowledge whatsoever of the Scheme prior to late June 2021;
- (d) otherwise denies each and every allegation therein.

#### **Particulars**



He refers to and repeats the matters pleaded and particularised in paragraphs 2190, 2191, 2193, 2196 and 2198 to 2200 above.

**Y. THE CLAIM AGAINST 4 COWSLIP ST**

(1) Funds held on trust

2204 He does not know and therefore does not admit paragraph 2204.

2205 He does not know and therefore does not admit paragraph 2205.

2206 As to paragraph 2206:

- (a) he does not know and therefore does not admit that 4 Cowslip St received amounts paid pursuant to Transactions 1 to 100 or NZ1 to NZ36;
- (b) in relation to any such funds, he denies that 4 Cowslip St:
  - (i) held those funds, the traceable proceeds of those funds, or any property it converted those funds into, on trust for Westpac;
  - (ii) holds on trust such of those funds or the traceable proceeds of those funds which it holds or of which it has the benefit;
- (c) he says further that any such funds formed part of the Tesoriero Return, and refers to and repeats the matters pleaded and particularised in paragraph 1900(k) and (l) above.

2207 He denies paragraph 2207.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2206 above.

(2) Tort of unlawful means conspiracy

2208 As to paragraph 2208, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraph 1844 above; and
- (b) otherwise denies each and every allegation therein.

2209 As to paragraph 2209, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above;
- (b) denies that he was a co-conspirator in the Scheme Agreement, or any other conspiracy with Mr Papas, Forum Finance or any other entity;
- (c) denies that he had any knowledge whatsoever of the Scheme Agreement or any other conspiracy as alleged prior to late June 2021;
- (d) otherwise denies each and every allegation therein;
- (e) refers to and repeats the matters pleaded and particularised in paragraph 2211 below.

2210 He does not know and therefore does not admit paragraph 2210.

2211 As to paragraph 2211:

- (a) he does not know and therefore does not admit that 4 Cowslip St received amounts derived from Transactions 1 to 100 or NZ1 to NZ36;
- (b) he denies that 4 Cowslip St requested payment of any such funds pursuant to the Scheme Agreement or in accordance with the purpose of the Scheme, and refers to and repeats the matters pleaded and particularised in paragraph 1844 above;
- (c) to the extent that 4 Cowslip St received any such funds, he:
  - (i) refers to and repeats the matters pleaded and particularised in paragraphs 1900(k) and (l) above;
  - (ii) denies that any such funds were received pursuant to the Scheme Agreement or in accordance with the purpose of the Scheme, or that it paid any such funds away to benefit any conspirators;
- (d) he otherwise denies each and every allegation contained therein.

2212 He does not know and therefore does not admit paragraph 2212.

(3) Knowing receipt

2213 He does not know and therefore does not admit paragraph 2213.

2214 As to paragraph 2214:

- (a) he denies that 4 Cowslip St knew, ought reasonably to have known, or knew circumstances which would have disclosed to an honest and reasonable person in its position the matters set out in sub-paragraphs (a) and (b);
- (b) he denies that he was aware of any of the facts, matters and circumstances set out in sub-paragraphs (c) to (f);
- (c) he refers to and repeats the matters pleaded and particularised in paragraphs 1905(c) to (h) and paragraph 1925(d) above;
- (d) he otherwise denies each and every allegation therein.

2215 He denies paragraph 2215.

#### **Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2211 above.

#### (4) Knowing assistance

2216 As to paragraph 2216, he:

- (a) denies that he devised the Scheme or was aware of it or its purpose;

#### **Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above.

- (b) denies that had any knowledge whatsoever of the Scheme prior to late June 2021;
- (c) otherwise denies each and every allegation therein.

2217 As to paragraph 2217, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraph 2114 above;
- (b) otherwise denies each and every allegation therein.

2218 He denies paragraph 2218.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 2116 and 2117 above.

2219 He denies paragraph 2219.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2118 above.

2220 He denies paragraph 2220.

(5) *Misleading or deceptive conduct or false or misleading conduct*

2221 As to paragraph 2221, he:

- (a) does not know and therefore does not admit that Forum Finance or Mr Papas engaged in any false and misleading conduct;
- (b) denies that 4 Cowslip St aided, abetted, procured, was knowingly concerned in or a party to, or conspired with others to give effect to any such contraventions;
- (c) denies that he had any knowledge whatsoever of the Scheme prior to late June 2021;
- (d) otherwise denies each and every allegation therein.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 2208, 2209, 2211, 2214 and 2216 to 2218 above.

**Z. THE CLAIM AGAINST 55 NOLAN ST**

(1) *Funds held on trust*

2222 He does not know and therefore does not admit paragraph 2222.

2223 He does not know and therefore does not admit paragraph 2223.

2224 As to paragraph 2224:

- (a) he does not know and therefore does not admit that 55 Nolan St received amounts paid pursuant to Transactions 1 to 100 or NZ1 to NZ36;
- (b) in relation to any such funds, he denies that 55 Nolan St:
  - (i) held those funds, the traceable proceeds of those funds, or any property it converted those funds into, on trust for Westpac;
  - (ii) holds on trust such of those funds or the traceable proceeds of those funds which it holds or of which it has the benefit;
- (c) he says further that any such funds formed part of the Tesoriero Return, and refers to and repeats the matters pleaded and particularised in paragraph 1900(k) and (l) above.

2225 He denies paragraph 2225.

#### **Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2224 above.

#### (2) Tort of unlawful means conspiracy

2226 As to paragraph 2226, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraph 1844 above; and
- (b) otherwise denies each and every allegation therein.

2227 As to paragraph 2227, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above;
- (b) denies that he was a co-conspirator in the Scheme Agreement, or any other conspiracy with Mr Papas, Forum Finance or any other entity;
- (c) denies that he had any knowledge whatsoever of the Scheme Agreement or any other conspiracy as alleged prior to late June 2021;

- (d) otherwise denies each and every allegation therein;
- (e) refers to and repeats the matters pleaded and particularised in paragraph 2229 below.

2228 He does not know and therefore does not admit paragraph 2228.

2229 As to paragraph 2229:

- (a) he does not know and therefore does not admit that 55 Nolan St received amounts derived from Transactions 1 to 100 or NZ1 to NZ36;
- (b) he denies that 55 Nolan St requested payment of any such funds pursuant to the Scheme Agreement or in accordance with the purpose of the Scheme, and refers to and repeats the matters pleaded and particularised in paragraph 1844 above;
- (c) to the extent that 55 Nolan St received any such funds, he:
  - (i) refers to and repeats the matters pleaded and particularised in paragraphs 1900(k) and (l) above;
  - (ii) denies that any such funds were received pursuant to the Scheme Agreement or in accordance with the purpose of the Scheme, or that it paid any such funds away to benefit any conspirators;
- (d) he otherwise denies each and every allegation contained therein.

2230 He does not know and therefore does not admit paragraph 2230.

(3) *Knowing receipt*

2231 He does not know and therefore does not admit paragraph 2231.

2232 As to paragraph 2232:

- (a) he denies that 55 Nolan St knew, ought reasonably to have known, or knew circumstances which would have disclosed to an honest and reasonable person in its position the matters set out in sub-paragraphs (a) and (b);
- (b) he denies that he was aware of any of the facts, matters and circumstances set out in sub-paragraphs (c) to (f);

- (c) he refers to and repeats the matters pleaded and particularised in paragraphs 1905(c) to (h) and paragraph 1925(d) above;
- (d) he otherwise denies each and every allegation therein.

2233 He denies paragraph 2233.

#### **Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2299 above.

#### (4) *Knowing assistance*

2234 As to paragraph 2234, he:

- (a) denies that he devised the Scheme or was aware of it or its purpose;

#### **Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above.

- (b) denies that had any knowledge whatsoever of the Scheme prior to late June 2021;
- (c) otherwise denies each and every allegation therein.

2235 As to paragraph 2235, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraph 2232 above;
- (b) otherwise denies each and every allegation therein.

2236 He denies paragraph 2236.

#### **Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 2234 and 2235 above.

2237 He denies paragraph 2237.

### Particulars

He refers to and repeats the matters pleaded and particularised in paragraph 2236 above.

2238 He denies paragraph 2238.

(5) Misleading or deceptive conduct or false or misleading conduct

2239 As to paragraph 2239, he:

- (a) does not know and therefore does not admit that Forum Finance or Mr Papas engaged in any false and misleading conduct;
- (b) denies that 55 Nolan St aided, abetted, procured, was knowingly concerned in or a party to, or conspired with others to give effect to any such contraventions;
- (c) denies that he had any knowledge whatsoever of the Scheme prior to late June 2021;
- (d) otherwise denies each and every allegation therein.

### Particulars

He refers to and repeats the matters pleaded and particularised in paragraphs 2226, 2227, 2229, 2232 and 2234 to 2236 above.

#### AA. THE CLAIM AGAINST 89 BETKA RD

(1) Funds held on trust

2240 He does not know and therefore does not admit paragraph 2240.

2241 He does not know and therefore does not admit paragraph 2241.

2242 As to paragraph 2242:

- (a) he does not know and therefore does not admit that 89 Betka St received amounts paid pursuant to Transactions 1 to 100 or NZ1 to NZ36;
- (b) in relation to any such funds, he denies that 89 Betka St:
  - (i) held those funds, the traceable proceeds of those funds, or any property it converted those funds into, on trust for Westpac;



- (ii) holds on trust such of those funds or the traceable proceeds of those funds which it holds or of which it has the benefit;
- (c) he says further that any such funds formed part of the Tesoriero Return, and refers to and repeats the matters pleaded and particularised in paragraph 1900(k) and (l) above.

2243 He denies paragraph 2243.

### **Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2242 above.

#### (2) Tort of unlawful means conspiracy

2244 As to paragraph 2244, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraph 1844 above; and
- (b) otherwise denies each and every allegation therein.

2245 As to paragraph 2245, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above;
- (b) denies that he was a co-conspirator in the Scheme Agreement, or any other conspiracy with Mr Papas, Forum Finance or any other entity;
- (c) denies that he had any knowledge whatsoever of the Scheme Agreement or any other conspiracy as alleged prior to late June 2021;
- (d) otherwise denies each and every allegation therein;
- (e) refers to and repeats the matters pleaded and particularised in paragraph 2247 below.

2246 He does not know and therefore does not admit paragraph 2246.

2247 As to paragraph 2247:

- (a) he does not know and therefore does not admit that 89 Betka St received amounts derived from Transactions 1 to 100 or NZ1 to NZ36;
- (b) he denies that 89 Betka St requested payment of any such funds pursuant to the Scheme Agreement or in accordance with the purpose of the Scheme, and refers to and repeats the matters pleaded and particularised in paragraph 1844 above;
- (c) to the extent that 89 Betka St received any such funds, he:
  - (i) refers to and repeats the matters pleaded and particularised in paragraphs 1900(k) and (l) above;
  - (ii) denies that any such funds were received pursuant to the Scheme Agreement or in accordance with the purpose of the Scheme, or that it paid any such funds away to benefit any conspirators;
- (d) he otherwise denies each and every allegation contained therein.

2248 He does not know and therefore does not admit paragraph 2248.

(3) Knowing receipt

2249 He does not know and therefore does not admit paragraph 2249.

2250 As to paragraph 2250:

- (a) he denies that 89 Betka St knew, ought reasonably to have known, or knew circumstances which would have disclosed to an honest and reasonable person in its position the matters set out in sub-paragraphs (a) and (b);
- (b) he denies that he was aware of any of the facts, matters and circumstances set out in sub-paragraphs (c) to (f);
- (c) he refers to and repeats the matters pleaded and particularised in paragraphs 1905(c) to (h) and paragraph 1925(d) above;
- (d) he otherwise denies each and every allegation therein.

2251 He denies paragraph 2251.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2247 above.

(4)     Knowing assistance

2252     As to paragraph 2252, he:

- (a)     denies that he devised the Scheme or was aware of it or its purpose;

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above.

- (b)     denies that had any knowledge whatsoever of the Scheme prior to late June 2021;
- (c)     otherwise denies each and every allegation therein.

2253     As to paragraph 2253, he:

- (a)     refers to and repeats the matters pleaded and particularised in paragraph 2250 above;
- (b)     otherwise denies each and every allegation therein.

2254     He denies paragraph 2254.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 2252 and 2253 above.

2255     He denies paragraph 2255.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2254 above.

2256     He denies paragraph 2256.

(5) Misleading or deceptive conduct or false or misleading conduct

2257 As to paragraph 2257, he:

- (a) does not know and therefore does not admit that Forum Finance or Mr Papas engaged in any false and misleading conduct;
- (b) denies that 89 Betka St aided, abetted, procured, was knowingly concerned in or a party to, or conspired with others to give effect to any such contraventions;
- (c) denies that he had any knowledge whatsoever of the Scheme prior to late June 2021;
- (d) otherwise denies each and every allegation therein.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 2244, 2245, 2247, 2250 and 2252 to 2254 above.

**BB. THE CLAIM AGAINST 9 GREGORY ST**(1) Funds held on trust

2258 He does not know and therefore does not admit paragraph 2258.

2259 He does not know and therefore does not admit paragraph 2259.

2260 As to paragraph 2260:

- (a) he does not know and therefore does not admit that 9 Gregory St received amounts paid pursuant to Transactions 1 to 100 or NZ1 to NZ36;
- (b) in relation to any such funds, he denies that 9 Gregory St:
  - (i) held those funds, the traceable proceeds of those funds, or any property it converted those funds into, on trust for Westpac;
  - (ii) holds on trust such of those funds or the traceable proceeds of those funds which it holds or of which it has the benefit;
- (c) he says further that any such funds formed part of the Tesoriero Return, and refers to and repeats the matters pleaded and particularised in paragraph 1900(k) and (l) above.

2261 He denies paragraph 2261.

### Particulars

He refers to and repeats the matters pleaded and particularised in paragraph 2260 above.

(2) Tort of unlawful means conspiracy

2262 As to paragraph 2262, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraph 1844 above; and
- (b) otherwise denies each and every allegation therein.

2263 As to paragraph 2263, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above;
- (b) denies that he was a co-conspirator in the Scheme Agreement, or any other conspiracy with Mr Papas, Forum Finance or any other entity;
- (c) denies that he had any knowledge whatsoever of the Scheme Agreement or any other conspiracy as alleged prior to late June 2021;
- (d) otherwise denies each and every allegation therein;
- (e) refers to and repeats the matters pleaded and particularised in paragraph 2265 below.

2264 He does not know and therefore does not admit paragraph 2264.

2265 As to paragraph 2265:

- (a) he does not know and therefore does not admit that 9 Gregory St received amounts derived from Transactions 1 to 100 or NZ1 to NZ36;
- (b) he denies that 9 Gregory St requested payment of any such funds pursuant to the Scheme Agreement or in accordance with the purpose of the Scheme, and refers to and repeats the matters pleaded and particularised in paragraph 1844 above;

- (c) to the extent that 9 Gregory St received any such funds, he:
- (i) refers to and repeats the matters pleaded and particularised in paragraphs 1900(k) and (l) above;
  - (ii) denies that any such funds were received pursuant to the Scheme Agreement or in accordance with the purpose of the Scheme, or that it paid any such funds away to benefit any conspirators;
- (d) he otherwise denies each and every allegation contained therein.

2266 He does not know and therefore does not admit paragraph 2266.

(3) Knowing receipt

2267 He does not know and therefore does not admit paragraph 2267.

2268 As to paragraph 2268:

- (a) he denies that 9 Gregory St knew, ought reasonably to have known, or knew circumstances which would have disclosed to an honest and reasonable person in its position the matters set out in sub-paragraphs (a) and (b);
- (b) he denies that he was aware of any of the facts, matters and circumstances set out in sub-paragraphs (c) to (f);
- (c) he refers to and repeats the matters pleaded and particularised in paragraphs 1905(c) to (h) and paragraph 1925(d) above;
- (d) he otherwise denies each and every allegation therein.

2269 He denies paragraph 2269.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2265 above.

(4) Knowing assistance

2270 As to paragraph 2270, he:

- (a) denies that he devised the Scheme or was aware of it or its purpose;

### Particulars

He refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above.

- (b) denies that had any knowledge whatsoever of the Scheme prior to late June 2021;
- (c) otherwise denies each and every allegation therein.

2271 As to paragraph 2271, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraph 2268 above;
- (b) otherwise denies each and every allegation therein.

2272 He denies paragraph 2272.

### Particulars

He refers to and repeats the matters pleaded and particularised in paragraphs 2270 and 2271 above.

2273 He denies paragraph 2273.

### Particulars

He refers to and repeats the matters pleaded and particularised in paragraph 2272 above.

2274 He denies paragraph 2274.

(5) *Misleading or deceptive conduct or false or misleading conduct*

2275 As to paragraph 2275, he:

- (a) does not know and therefore does not admit that Forum Finance or Mr Papas engaged in any false and misleading conduct;
- (b) denies that 9 Gregory St aided, abetted, procured, was knowingly concerned in or a party to, or conspired with others to give effect to any such contraventions;

- (c) denies that he had any knowledge whatsoever of the Scheme prior to late June 2021;
- (d) otherwise denies each and every allegation therein.

### **Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 2262, 2263, 2265, 2268 and 2270 to 2272 above.

#### **CC. THE CLAIM AGAINST 9 MAIN ST**

##### (1) Funds held on trust

2276 He does not know and therefore does not admit paragraph 2276.

2277 He does not know and therefore does not admit paragraph 2277.

2278 As to paragraph 2278:

- (a) he does not know and therefore does not admit that 9 Main St received amounts paid pursuant to Transactions 1 to 100 or NZ1 to NZ36;
- (b) in relation to any such funds, he denies that 9 Main St:
  - (i) held those funds, the traceable proceeds of those funds, or any property it converted those funds into, on trust for Westpac;
  - (ii) holds on trust such of those funds or the traceable proceeds of those funds which it holds or of which it has the benefit;
- (c) he says further that any such funds formed part of the Tesoriero Return, and refers to and repeats the matters pleaded and particularised in paragraph 1900(k) and (l) above.

2279 He denies paragraph 2279.

### **Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2278 above.



(2) Tort of unlawful means conspiracy

2280 As to paragraph 2280, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraph 1844 above; and
- (b) otherwise denies each and every allegation therein.

2281 As to paragraph 2281, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above;
- (b) denies that he was a co-conspirator in the Scheme Agreement, or any other conspiracy with Mr Papas, Forum Finance or any other entity;
- (c) denies that he had any knowledge whatsoever of the Scheme Agreement or any other conspiracy as alleged prior to late June 2021;
- (d) otherwise denies each and every allegation therein;
- (e) refers to and repeats the matters pleaded and particularised in paragraph 2283 below.

2282 He does not know and therefore does not admit paragraph 2282.

2283 As to paragraph 2283:

- (a) he does not know and therefore does not admit that 9 Main St received amounts derived from Transactions 1 to 100 or NZ1 to NZ36;
- (b) he denies that 9 Main St requested payment of any such funds pursuant to the Scheme Agreement or in accordance with the purpose of the Scheme, and refers to and repeats the matters pleaded and particularised in paragraph 1844 above;
- (c) to the extent that 9 Main St received any such funds, he:
  - (i) refers to and repeats the matters pleaded and particularised in paragraphs 1900(k) and (l) above;

(ii) denies that any such funds were received pursuant to the Scheme Agreement or in accordance with the purpose of the Scheme, or that it paid any such funds away to benefit any conspirators;

(d) he otherwise denies each and every allegation contained therein.

2284 He does not know and therefore does not admit paragraph 2284.

(3) Knowing receipt

2285 He does not know and therefore does not admit paragraph 2285.

2286 As to paragraph 2286:

(a) he denies that 9 Main St knew, ought reasonably to have known, or knew circumstances which would have disclosed to an honest and reasonable person in its position the matters set out in sub-paragraphs (a) and (b);

(b) he denies that he was aware of any of the facts, matters and circumstances set out in sub-paragraphs (c) to (f);

(c) he refers to and repeats the matters pleaded and particularised in paragraphs 1905(c) to (h) and paragraph 1925(d) above;

(d) he otherwise denies each and every allegation therein.

2287 He denies paragraph 2287.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2283 above.

(4) Knowing assistance

2288 As to paragraph 2288, he:

(a) denies that he devised the Scheme or was aware of it or its purpose;

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above.

(b) denies that had any knowledge whatsoever of the Scheme prior to late June 2021;

(c) otherwise denies each and every allegation therein.

2289 As to paragraph 2289, he:

(a) refers to and repeats the matters pleaded and particularised in paragraph 2286 above;

(b) otherwise denies each and every allegation therein.

2290 He denies paragraph 2290.

#### **Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 2288 and 2289 above.

2291 He denies paragraph 2291.

#### **Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2290 above.

2292 He denies paragraph 2292.

#### **(5) *Misleading or deceptive conduct or false or misleading conduct***

2293 As to paragraph 2293, he:

(a) does not know and therefore does not admit that Forum Finance or Mr Papas engaged in any false and misleading conduct;

(b) denies that 9 Main St aided, abetted, procured, was knowingly concerned in or a party to, or conspired with others to give effect to any such contraventions;

(c) denies that he had any knowledge whatsoever of the Scheme prior to late June 2021;

(d) otherwise denies each and every allegation therein.

#### **Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 2280, 2281, 2283, 2286 and 2288 to 2290 above.

**DD. THE CLAIM AGAINST 286 CARLISLE ST**

(1) Funds held on trust

2294 He does not know and therefore does not admit paragraph 2294.

2295 He does not know and therefore does not admit paragraph 2295.

2296 As to paragraph 2296:

(a) he refers to and repeats the matters pleaded and particularised in paragraph 1900(n) above;

(b) he otherwise denies each and every allegation therein.

2297 He denies paragraph 2297.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2296 above.

(2) Tort of unlawful means conspiracy

2298 As to paragraph 2298, he:

(a) refers to and repeats the matters pleaded and particularised in paragraph 1844 above; and

(b) otherwise denies each and every allegation therein.

2299 As to paragraph 2299, he:

(a) refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above;

(b) denies that he was a co-conspirator in the Scheme Agreement, or any other conspiracy with Mr Papas, Forum Finance or any other entity;

(c) denies that he had any knowledge whatsoever of the Scheme Agreement or any other conspiracy as alleged prior to late June 2021;

- (d) otherwise denies each and every allegation therein;
- (e) refers to and repeats the matters pleaded and particularised in paragraph 2301 below.

2300 He does not know and therefore does not admit paragraph 2300.

2301 As to paragraph 2301, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraph 1900(n) above;
- (b) otherwise denies each and every allegation contained therein.

2302 He does not know and therefore does not admit paragraph 2302.

(3) Knowing receipt

2303 As to paragraph 2303, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraph 1900(n) above;
- (b) otherwise does not know and therefore does not admit each and every allegation therein.

2304 As to paragraph 2304:

- (a) he denies that 286 Carlisle St knew, ought reasonably to have known, or knew circumstances which would have disclosed to an honest and reasonable person in its position the matters set out in sub-paragraphs (a) and (b);
- (b) he denies that he was aware of any of the facts, matters and circumstances set out in sub-paragraphs (c) to (f);
- (c) he refers to and repeats the matters pleaded and particularised in paragraphs 1905(c) to (h) and paragraph 1925(d) above;
- (d) he otherwise denies each and every allegation therein.

2305 He denies paragraph 2305.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 2303 and 2304 above.

(4)     Knowing assistance

2306     As to paragraph 2306, he:

- (a)     denies that he devised the Scheme or was aware of it or its purpose;

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above.

- (b)     denies that had any knowledge whatsoever of the Scheme prior to late June 2021;
- (c)     otherwise denies each and every allegation therein.

2307     As to paragraph 2307, he:

- (a)     refers to and repeats the matters pleaded and particularised in paragraph 2304 above;
- (b)     otherwise denies each and every allegation therein.

2308     He denies paragraph 2308.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 2306 and 2307 above.

2309     He denies paragraph 2309.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2308 above.

2310     He denies paragraph 2310.

(5) *Misleading or deceptive conduct or false or misleading conduct*

2311 As to paragraph 2311, he:

- (a) does not know and therefore does not admit that Forum Finance or Mr Papas engaged in any false and misleading conduct;
- (b) denies that 286 Carlisle St aided, abetted, procured, was knowingly concerned in or a party to, or conspired with others to give effect to any such contraventions;
- (c) denies that he had any knowledge whatsoever of the Scheme prior to late June 2021;
- (d) otherwise denies each and every allegation therein.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 2296, 2297, 2299, 2302 and 2304 to 2306 above.

**EE. THE CLAIM AGAINST 275 HIGH ST**(1) *Funds held on trust*

2312 He does not know and therefore does not admit paragraph 2312.

2313 He does not know and therefore does not admit paragraph 2313.

2314 As to paragraph 2314:

- (a) he does not know and therefore does not admit that 275 High St received amounts paid pursuant to Transactions 1 to 100 or NZ1 to NZ36;
- (b) in relation to any such funds, he denies that 275 High St:
  - (i) held those funds, the traceable proceeds of those funds, or any property it converted those funds into, on trust for Westpac;
  - (ii) holds on trust such of those funds or the traceable proceeds of those funds which it holds or of which it has the benefit;
- (c) he says further that any such funds formed part of the Tesoriero Return, and refers to and repeats the matters pleaded and particularised in paragraph 1900(k) and (l) above.

2315 He denies paragraph 2315.

### Particulars

He refers to and repeats the matters pleaded and particularised in paragraph 2314 above.

#### (2) Tort of unlawful means conspiracy

2316 As to paragraph 2316, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraph 1844 above; and
- (b) otherwise denies each and every allegation therein.

2317 As to paragraph 2317, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above;
- (b) denies that he was a co-conspirator in the Scheme Agreement, or any other conspiracy with Mr Papas, Forum Finance or any other entity;
- (c) denies that he had any knowledge whatsoever of the Scheme Agreement or any other conspiracy as alleged prior to late June 2021;
- (d) otherwise denies each and every allegation therein;
- (e) refers to and repeats the matters pleaded and particularised in paragraph 2319 below.

2318 He does not know and therefore does not admit paragraph 2318.

2319 As to paragraph 2319:

- (a) he does not know and therefore does not admit that 275 High St received amounts derived from Transactions 1 to 100 or NZ1 to NZ36;
- (b) he denies that 275 High St requested payment of any such funds pursuant to the Scheme Agreement or in accordance with the purpose of the Scheme, and refers to and repeats the matters pleaded and particularised in paragraph 1844 above;
- (c) to the extent that 275 High St received any such funds, he:



- (i) refers to and repeats the matters pleaded and particularised in paragraphs 1900(k) and (l) above;
- (ii) denies that any such funds were received pursuant to the Scheme Agreement or in accordance with the purpose of the Scheme, or that it paid any such funds away to benefit any conspirators;

(d) he otherwise denies each and every allegation contained therein.

2320 He does not know and therefore does not admit paragraph 2320.

(3) *Knowing receipt*

2321 He does not know and therefore does not admit paragraph 2321.

2322 As to paragraph 2322:

- (a) he denies that 275 High St knew, ought reasonably to have known, or knew circumstances which would have disclosed to an honest and reasonable person in its position the matters set out in sub-paragraphs (a) and (b);
- (b) he denies that he was aware of any of the facts, matters and circumstances set out in sub-paragraphs (c) to (f);
- (c) he refers to and repeats the matters pleaded and particularised in paragraphs 1905(c) to (h) and paragraph 1925(d) above;
- (d) he otherwise denies each and every allegation therein.

2323 He denies paragraph 2323.

### **Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2319 above.

(4) *Knowing assistance*

2324 As to paragraph 2324, he:

- (a) denies that he devised the Scheme or was aware of it or its purpose;

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above.

- (b) denies that had any knowledge whatsoever of the Scheme prior to late June 2021;
- (c) otherwise denies each and every allegation therein.

2325 As to paragraph 2325, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraph 2322 above;
- (b) otherwise denies each and every allegation therein.

2326 He denies paragraph 2326.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 2324 and 2325 above.

2327 He denies paragraph 2327.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2326 above.

2328 He denies paragraph 2328.

(5) *Misleading or deceptive conduct or false or misleading conduct*

2329 As to paragraph 2329, he:

- (a) does not know and therefore does not admit that Forum Finance or Mr Papas engaged in any false and misleading conduct;
- (b) denies that 275 High St aided, abetted, procured, was knowingly concerned in or a party to, or conspired with others to give effect to any such contraventions;

(c) denies that he had any knowledge whatsoever of the Scheme prior to late June 2021;

(d) otherwise denies each and every allegation therein.

### Particulars

He refers to and repeats the matters pleaded and particularised in paragraphs 2316, 2317, 2319, 2322 and 2324 to 2326 above.

#### FF. THE CLAIM AGAINST MAZCON

##### (1) Funds held on trust

2330 He does not know and therefore does not admit paragraph 2330.

2331 He does not know and therefore does not admit paragraph 2331.

2332 He does not know and therefore does not admit paragraph 2332.

2333 He does not know and therefore does not admit paragraph 2333.

##### (2) Tort of unlawful means conspiracy

2334 As to paragraph 2334, he:

(a) refers to and repeats the matters pleaded and particularised in paragraph 1844 above; and

(b) otherwise denies each and every allegation therein.

2335 He does not know and therefore does not admit paragraph 2335.

2336 He does not know and therefore does not admit paragraph 2336.

2337 He does not know and therefore does not admit paragraph 2337.

2338 He does not know and therefore does not admit paragraph 2338.

##### (3) Knowing receipt

2339 He does not know and therefore does not admit paragraph 2339.

2340 He does not know and therefore does not admit paragraph 2340.

2341 He does not know and therefore does not admit paragraph 2341.

(4) *Knowing assistance*

2342 He does not know and therefore does not admit paragraph 2342.

2343 He does not know and therefore does not admit paragraph 2343.

2344 He does not know and therefore does not admit paragraph 2344.

2345 He does not know and therefore does not admit paragraph 2345.

2346 He does not know and therefore does not admit paragraph 2346.

(5) *Misleading or deceptive conduct or false or misleading conduct*

2347 He does not know and therefore does not admit paragraph 2347.

**GG. THE CLAIM AGAINST PALANTE**

(1) *Funds held on trust*

2348 He does not know and therefore does not admit paragraph 2348.

2349 He does not know and therefore does not admit paragraph 2349.

2350 He does not know and therefore does not admit paragraph 2350.

2351 He does not know and therefore does not admit paragraph 2351.

(2) *Tort of unlawful means conspiracy*

2352 As to paragraph 2352, he:

(a) refers to and repeats the matters pleaded and particularised in paragraph 1844 above; and

(b) otherwise denies each and every allegation therein.

2353 He does not know and therefore does not admit paragraph 2353.

2354 He does not know and therefore does not admit paragraph 2354.

2355 He does not know and therefore does not admit paragraph 2355.

2356 He does not know and therefore does not admit paragraph 2356.

(3) *Knowing receipt*

2357 He does not know and therefore does not admit paragraph 2357.

2358 He does not know and therefore does not admit paragraph 2358.

2359 He does not know and therefore does not admit paragraph 2359.

(4) *Knowing assistance*

2360 He does not know and therefore does not admit paragraph 2360.

2361 He does not know and therefore does not admit paragraph 2361.

2362 He does not know and therefore does not admit paragraph 2362.

2363 He does not know and therefore does not admit paragraph 2363.

2364 He does not know and therefore does not admit paragraph 2364.

(5) *Misleading or deceptive conduct or false or misleading conduct*

2365 He does not know and therefore does not admit paragraph 2365.

**HH. THE CLAIM AGAINST MR GIAMOURDIS**

2366 He does not know and therefore does not admit paragraph 2366.

2367 He does not know and therefore does not admit paragraph 2367.

2368 He does not know and therefore does not admit paragraph 2368.

2369 He does not know and therefore does not admit paragraph 2369.

**II. THE CLAIM AGAINST TFGC**

(1) *Funds held on trust*

2370 He does not know and therefore does not admit paragraph 2370.

2371 He does not know and therefore does not admit paragraph 2371.

2372 He does not know and therefore does not admit paragraph 2372.

2373 He does not know and therefore does not admit paragraph 2373.

(2) Tort of unlawful means conspiracy

2374 As to paragraph 2374, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraph 1844 above; and
- (b) otherwise denies each and every allegation therein.

2375 He does not know and therefore does not admit paragraph 2375.

2376 He does not know and therefore does not admit paragraph 2376.

2377 He does not know and therefore does not admit paragraph 2377.

2378 He does not know and therefore does not admit paragraph 2378.

(3) Knowing receipt

2379 He does not know and therefore does not admit paragraph 2379.

2380 He does not know and therefore does not admit paragraph 2380.

2381 He does not know and therefore does not admit paragraph 2381.

(4) Knowing assistance

2382 He does not know and therefore does not admit paragraph 2382.

2383 He does not know and therefore does not admit paragraph 2383.

2384 He does not know and therefore does not admit paragraph 2384.

2385 He does not know and therefore does not admit paragraph 2385.

2386 He does not know and therefore does not admit paragraph 2386.

(5) Misleading or deceptive conduct or false or misleading conduct

2387 He does not know and therefore does not admit paragraph 2387.

2388 He does not know and therefore does not admit paragraph 2388.

**JJ. THE CLAIM AGAINST IUGIS****(1) Funds held on trust**

2389 He does not know and therefore does not admit paragraph 2389.

2390 He does not know and therefore does not admit paragraph 2390.

2391 He does not know and therefore does not admit paragraph 2391.

2392 He does not know and therefore does not admit paragraph 2392.

**(2) Tort of unlawful means conspiracy**

2393 As to paragraph 2393, he:

(a) refers to and repeats the matters pleaded and particularised in paragraph 1844 above; and

(b) otherwise denies each and every allegation therein.

2394 He does not know and therefore does not admit paragraph 2394.

2395 He does not know and therefore does not admit paragraph 2395.

2396 He does not know and therefore does not admit paragraph 2396.

2397 He does not know and therefore does not admit paragraph 2397.

**(3) Knowing receipt**

2398 He does not know and therefore does not admit paragraph 2398.

2399 He does not know and therefore does not admit paragraph 2399.

2400 He does not know and therefore does not admit paragraph 2400.

**(4) Knowing assistance**

2401 He does not know and therefore does not admit paragraph 2401.

2402 He does not know and therefore does not admit paragraph 2402.

2403 He does not know and therefore does not admit paragraph 2403.

2404 He does not know and therefore does not admit paragraph 2404.

2405 He does not know and therefore does not admit paragraph 2405.

(5) *Misleading or deceptive conduct or false or misleading conduct*

2406 He does not know and therefore does not admit paragraph 2406.

2407 He does not know and therefore does not admit paragraph 2407.

**KK. THE CLAIM AGAINST IUGIS UK**

(1) *Funds held on trust*

2408 He does not know and therefore does not admit paragraph 2408.

2409 He does not know and therefore does not admit paragraph 2409.

2410 He does not know and therefore does not admit paragraph 2410.

2411 He does not know and therefore does not admit paragraph 2411.

(2) *Tort of unlawful means conspiracy*

2412 As to paragraph 2412, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraph 1844 above; and
- (b) otherwise denies each and every allegation therein.

2413 He does not know and therefore does not admit paragraph 2413.

2414 He does not know and therefore does not admit paragraph 2414.

2415 He does not know and therefore does not admit paragraph 2415.

2416 He does not know and therefore does not admit paragraph 2416.

(3) *Knowing receipt*

2417 He does not know and therefore does not admit paragraph 2417.

2418 He does not know and therefore does not admit paragraph 2418.



2419 He does not know and therefore does not admit paragraph 2419.

(4) *Knowing assistance*

2420 He does not know and therefore does not admit paragraph 2420.

2421 He does not know and therefore does not admit paragraph 2421.

2422 He does not know and therefore does not admit paragraph 2422.

2423 He does not know and therefore does not admit paragraph 2423.

2424 He does not know and therefore does not admit paragraph 2424.

(5) *Misleading or deceptive conduct or false or misleading conduct*

2425 He does not know and therefore does not admit paragraph 2425.

2426 He does not know and therefore does not admit paragraph 2426.

**LL. THE CLAIM AGAINST IUGIS HOLDINGS UK**

(1) *Funds held on trust*

2427 He does not know and therefore does not admit paragraph 2427.

2428 He does not know and therefore does not admit paragraph 2428.

2429 He does not know and therefore does not admit paragraph 2429.

2430 He does not know and therefore does not admit paragraph 2430.

(2) *Tort of unlawful means conspiracy*

2431 As to paragraph 2431, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraph 1844 above; and
- (b) otherwise denies each and every allegation therein.

2432 He does not know and therefore does not admit paragraph 2432.

2433 He does not know and therefore does not admit paragraph 2433.

2434 He does not know and therefore does not admit paragraph 2434.

2435 He does not know and therefore does not admit paragraph 2435.

(3) *Knowing receipt*

2436 He does not know and therefore does not admit paragraph 2436.

2437 He does not know and therefore does not admit paragraph 2437.

2438 He does not know and therefore does not admit paragraph 2438.

(4) *Knowing assistance*

2439 He does not know and therefore does not admit paragraph 2439.

2440 He does not know and therefore does not admit paragraph 2440.

2441 He does not know and therefore does not admit paragraph 2441.

2442 He does not know and therefore does not admit paragraph 2442.

2443 He does not know and therefore does not admit paragraph 2443.

(5) *Misleading or deceptive conduct or false or misleading conduct*

2444 He does not know and therefore does not admit paragraph 2444.

2445 He does not know and therefore does not admit paragraph 2445.

**MM. THE CLAIM AGAINST IUGIS GFS UK**

(1) *Funds held on trust*

2446 He does not know and therefore does not admit paragraph 2446.

2447 He does not know and therefore does not admit paragraph 2447.

2448 He does not know and therefore does not admit paragraph 2448.

2449 He does not know and therefore does not admit paragraph 2449.

(2) *Tort of unlawful means conspiracy*

2450 As to paragraph 2450, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraph 1844 above; and
- (b) otherwise denies each and every allegation therein.

2451 He does not know and therefore does not admit paragraph 2451.

2452 He does not know and therefore does not admit paragraph 2452.

2453 He does not know and therefore does not admit paragraph 2453.

2454 He does not know and therefore does not admit paragraph 2454.

(3) *Knowing receipt*

2455 He does not know and therefore does not admit paragraph 2455.

2456 He does not know and therefore does not admit paragraph 2456.

2457 He does not know and therefore does not admit paragraph 2457.

(4) *Knowing assistance*

2458 He does not know and therefore does not admit paragraph 2458.

2459 He does not know and therefore does not admit paragraph 2459.

2460 He does not know and therefore does not admit paragraph 2460.

2461 He does not know and therefore does not admit paragraph 2461.

2462 He does not know and therefore does not admit paragraph 2462.

(5) *Misleading or deceptive conduct or false or misleading conduct*

2463 He does not know and therefore does not admit paragraph 2463.

2464 He does not know and therefore does not admit paragraph 2464.

**NN. THE CLAIM AGAINST IUGIS FINANCE UK**

(1) *Funds held on trust*

2465 He does not know and therefore does not admit paragraph 2465.

2466 He does not know and therefore does not admit paragraph 2466.

2467 He does not know and therefore does not admit paragraph 2467.

2468 He does not know and therefore does not admit paragraph 2468.

(2) Tort of unlawful means conspiracy

2469 As to paragraph 2469, he:

(a) refers to and repeats the matters pleaded and particularised in paragraph 1844 above; and

(b) otherwise denies each and every allegation therein.

2470 He does not know and therefore does not admit paragraph 2470.

2471 He does not know and therefore does not admit paragraph 2471.

2472 He does not know and therefore does not admit paragraph 2472.

2473 He does not know and therefore does not admit paragraph 2473.

(3) Knowing receipt

2474 He does not know and therefore does not admit paragraph 2474.

2475 He does not know and therefore does not admit paragraph 2475.

2476 He does not know and therefore does not admit paragraph 2476.

(4) Knowing assistance

2477 He does not know and therefore does not admit paragraph 2477.

2478 He does not know and therefore does not admit paragraph 2478.

2479 He does not know and therefore does not admit paragraph 2479.

2480 He does not know and therefore does not admit paragraph 2480.

2481 He does not know and therefore does not admit paragraph 2481.

(5) *Misleading or deceptive conduct or false or misleading conduct*

2482 He does not know and therefore does not admit paragraph 2482.

2483 He does not know and therefore does not admit paragraph 2483.

**OO. THE CLAIM AGAINST SPARTAN**

(1) *Funds held on trust*

2484 He does not know and therefore does not admit paragraph 2484.

2485 He does not know and therefore does not admit paragraph 2485.

2486 He does not know and therefore does not admit paragraph 2486.

2487 He does not know and therefore does not admit paragraph 2487.

(2) *Tort of unlawful means conspiracy*

2488 As to paragraph 2488, he:

(a) refers to and repeats the matters pleaded and particularised in paragraph 1844 above; and

(b) otherwise denies each and every allegation therein.

2489 He does not know and therefore does not admit paragraph 2489.

2490 He does not know and therefore does not admit paragraph 2490.

2491 He does not know and therefore does not admit paragraph 2491.

2492 He does not know and therefore does not admit paragraph 2492.

(3) *Knowing receipt*

2493 He does not know and therefore does not admit paragraph 2493.

2494 He does not know and therefore does not admit paragraph 2494.

2495 He does not know and therefore does not admit paragraph 2495.

(4) Knowing assistance

2496 He does not know and therefore does not admit paragraph 2496.

2497 He does not know and therefore does not admit paragraph 2497.

2498 He does not know and therefore does not admit paragraph 2498.

2499 He does not know and therefore does not admit paragraph 2499.

2500 He does not know and therefore does not admit paragraph 2500.

(5) Misleading or deceptive conduct or false or misleading conduct

2501 He does not know and therefore does not admit paragraph 2501.

2502 He does not know and therefore does not admit paragraph 2502.

**PP. THE CLAIM AGAINST INTRASHIELD**(1) Funds held on trust

2503 He does not know and therefore does not admit paragraph 2503.

2504 He does not know and therefore does not admit paragraph 2504.

2505 He does not know and therefore does not admit paragraph 2505.

2506 He does not know and therefore does not admit paragraph 2506.

(2) Tort of unlawful means conspiracy

2507 As to paragraph 2507, he:

(a) refers to and repeats the matters pleaded and particularised in paragraph 1844 above; and

(b) otherwise denies each and every allegation therein.

2508 He does not know and therefore does not admit paragraph 2508.

2509 He does not know and therefore does not admit paragraph 2509.

2510 He does not know and therefore does not admit paragraph 2510.

2511 He does not know and therefore does not admit paragraph 2511.

(3) *Knowing receipt*

2512 He does not know and therefore does not admit paragraph 2512.

2513 He does not know and therefore does not admit paragraph 2513.

2514 He does not know and therefore does not admit paragraph 2514.

(4) *Knowing assistance*

2515 He does not know and therefore does not admit paragraph 2515.

2516 He does not know and therefore does not admit paragraph 2516.

2517 He does not know and therefore does not admit paragraph 2517.

2518 He does not know and therefore does not admit paragraph 2518.

2519 He does not know and therefore does not admit paragraph 2519.

(5) *Misleading or deceptive conduct or false or misleading conduct*

2520 He does not know and therefore does not admit paragraph 2520.

2521 He does not know and therefore does not admit paragraph 2521.

**QQ. THE CLAIM AGAINST TIG**

(1) *Funds held on trust*

2522 He does not know and therefore does not admit paragraph 2522.

2523 He does not know and therefore does not admit paragraph 2523.

2524 As to paragraph 2524:

- (a) he does not know and therefore does not admit that TIG received amounts paid pursuant to Transactions 1 to 100 or NZ1 to NZ36;
- (b) in relation to any such funds, he denies that TIG:
  - (i) held those funds, the traceable proceeds of those funds, or any property it converted those funds into, on trust for Westpac;

- (ii) holds on trust such of those funds or the traceable proceeds of those funds which it holds or of which it has the benefit;
- (c) he says further that any such funds formed part of the Tesoriero Return, and refers to and repeats the matters pleaded and particularised in paragraph 1900(k) and (l) above.

2525 He denies paragraph 2525.

### **Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2332 above.

#### (2) Tort of unlawful means conspiracy

2526 As to paragraph 2526, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraph 1844 above; and
- (b) otherwise denies each and every allegation therein.

2527 As to paragraph 2527, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above;
- (b) denies that he was a co-conspirator in the Scheme Agreement, or any other conspiracy with Mr Papas, Forum Finance or any other entity;
- (c) denies that he had any knowledge whatsoever of the Scheme Agreement or any other conspiracy as alleged prior to late June 2021;
- (d) otherwise denies each and every allegation therein;
- (e) refers to and repeats the matters pleaded and particularised in paragraph 2337 below.

2528 He does not know and therefore does not admit paragraph 2528.

2529 As to paragraph 2529:



- (a) he does not know and therefore does not admit that TIG received amounts derived from Transactions 1 to 100 or NZ1 to NZ36;
- (b) he denies that TIG requested payment of any such funds pursuant to the Scheme Agreement or in accordance with the purpose of the Scheme, and refers to and repeats the matters pleaded and particularised in paragraph 1844 above;
- (c) to the extent that TIG received any such funds, he:
  - (i) refers to and repeats the matters pleaded and particularised in paragraphs 1900(k) and (l) above;
  - (ii) denies that any such funds were received pursuant to the Scheme Agreement or in accordance with the purpose of the Scheme, or that it paid any such funds away to benefit any conspirators;
- (d) he otherwise denies each and every allegation contained therein.

2530 He does not know and therefore does not admit paragraph 2530.

(3) Knowing receipt

2531 He does not know and therefore does not admit paragraph 2531.

2532 As to paragraph 2532:

- (a) he denies that TIG knew, ought reasonably to have known, or knew circumstances which would have disclosed to an honest and reasonable person in its position the matters set out in sub-paragraphs (a) and (b);
- (b) he denies that he was aware of any of the facts, matters and circumstances set out in sub-paragraphs (c) to (f);
- (c) he refers to and repeats the matters pleaded and particularised in paragraphs 1905(c) to (h) and paragraph 1925(d) above;
- (d) he otherwise denies each and every allegation therein.

2533 He denies paragraph 2533.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2337 above.

(4) Knowing assistance

2534 As to paragraph 2534, he:

- (a) denies that he devised the Scheme or was aware of it or its purpose;

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above.

- (b) denies that had any knowledge whatsoever of the Scheme prior to late June 2021;
- (c) otherwise denies each and every allegation therein.

2535 As to paragraph 2535, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraph 2340 above;
- (b) otherwise denies each and every allegation therein.

2536 He denies paragraph 2536.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 2342 and 2343 above.

2537 He denies paragraph 2537.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2344 above.

2538 He denies paragraph 2538.

(5) Misleading or deceptive conduct or false or misleading conduct

2539 As to paragraph 2539, he:

- (a) does not know and therefore does not admit that Forum Finance or Mr Papas engaged in any false and misleading conduct;
- (b) denies that TIG aided, abetted, procured, was knowingly concerned in or a party to, or conspired with others to give effect to any such contraventions;
- (c) denies that he had any knowledge whatsoever of the Scheme prior to late June 2021;
- (d) otherwise denies each and every allegation therein.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 2334, 2335, 2337, 2340 and 2342 to 2344 above.

2540 He denies paragraph 2540.

**RR. THE CLAIM AGAINST MANGUSTA**(1) Funds held on trust

2541 He does not know and therefore does not admit paragraph 2541.

2542 He does not know and therefore does not admit paragraph 2542.

2543 As to paragraph 2543:

- (a) he does not know and therefore does not admit that Mangusta received amounts paid pursuant to Transactions 1 to 100 or NZ1 to NZ36;
- (b) in relation to any such funds that Mangusta received as part of the Tesoriero Return, he denies that Mangusta:
  - (i) held those funds, the traceable proceeds of those funds, or any property it converted those funds into, on trust for Westpac;
  - (ii) holds on trust such of those funds or the traceable proceeds of those funds which it holds or of which it has the benefit,

and refers to and repeats the matters pleaded and particularised in paragraph 1900(k) and (l) above;

- (c) in relation to any other such funds, he does not know and therefore does not admit that Mangusta:
  - (i) held those funds, the traceable proceeds of those funds, or any property it converted those funds into, on trust for Westpac;
  - (ii) holds on trust such of those funds or the traceable proceeds of those funds which it holds or of which it has the benefit.

2544 As to paragraph 2544:

- (a) in relation to any such funds that Mangusta received as part of the Tesoriero Return, he denies that Mangusta:
  - (i) holds those funds or the traceable proceeds of those funds on trust for Westpac;
  - (ii) is liable to account to Westpac and/or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation,and refers to and repeats the matters pleaded and particularised in paragraph 2543(b) above;
- (b) he otherwise does not know and therefore does not admit each and every allegation therein.

(2) Tort of unlawful means conspiracy

2545 As to paragraph 2545, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above; and
- (b) otherwise denies each and every allegation therein.

2546 As to paragraph 2546, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above;

- (b) denies that he was a co-conspirator in the Scheme Agreement, or any other conspiracy with Mr Papas, Forum Finance or any other entity;
- (c) denies that he had any knowledge whatsoever of the Scheme Agreement or any other conspiracy as alleged prior to late June 2021;
- (d) otherwise denies each and every allegation therein;
- (e) refers to and repeats the matters pleaded and particularised in paragraph 2548 below.

2547 He does not know and therefore does not admit paragraph 2547.

2548 As to paragraph 2548:

- (a) he does not know and therefore does not admit that Mangusta received amounts derived from Transactions 1 to 100 or NZ1 to NZ36;
- (b) he denies that Mangusta requested payment of any such funds pursuant to the Scheme Agreement or in accordance with the purpose of the Scheme, and refers to and repeats the matters pleaded and particularised in paragraph 1844 above;
- (c) to the extent that Mangusta received any such funds as part of the Tesoriero Return, he:
  - (i) refers to and repeats the matters pleaded and particularised in paragraphs 1900(k) and (l) above;
  - (ii) denies that any such funds were received pursuant to the Scheme Agreement or in accordance with the purpose of the Scheme, or that it paid any such funds away to benefit any conspirators;
- (d) to the extent that Mangusta received any other such funds, he does not know and therefore does not admit that payment of such funds was made by FGFS pursuant to the Scheme Agreement or in accordance with the purpose of the Scheme, or that any such funds were paid away to benefit any conspirators;
- (e) he otherwise does not know and therefore does not admit any of the allegations contained therein.

2549 He does not know and therefore does not admit paragraph 2549.

(3) Knowing receipt

2550 He does not know and therefore does not admit paragraph 2550.

2551 As to paragraph 2551:

- (a) he denies that Mangusta knew, ought reasonably to have known, or knew circumstances which would have disclosed to an honest and reasonable person in its position the matters set out in sub-paragraphs (a) and (b);
- (b) he denies that he was aware of any of the facts, matters and circumstances set out in sub-paragraphs (c) to (f);
- (c) he denies that he had any knowledge whatsoever of the Scheme prior to late June 2021;
- (d) he refers to and repeats the matters pleaded and particularised in paragraphs 1905(c) to (h) and paragraph 1925(d) above;
- (e) he otherwise denies each and every allegation therein.

2552 As to paragraph 2552:

- (a) he denies that Mangusta holds any amounts that formed part of the Tesoriero Return on trust or is liable to account to Westpac or WNZL for those amounts or pay equitable compensation;

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 2550 and 2551 above.

- (b) he otherwise does not know and therefore does not admit each and every allegation therein.

(4) Knowing assistance

2553 As to paragraph 2553, he:

- (a) denies that he devised the Scheme or was aware of it or its purpose;

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above.

- (b) denies that had any knowledge whatsoever of the Scheme prior to late June 2021;
- (c) otherwise denies each and every allegation therein.

2554 As to paragraph 2554, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraph 2551 above;
- (b) otherwise denies each and every allegation therein.

2555 He denies paragraph 2555.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 2553 and 2554 above.

2556 He denies paragraph 2556.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2555 above.

2557 He denies paragraph 2557.

(5) *Misleading or deceptive conduct or false or misleading conduct*

2558 As to paragraph 2558, he:

- (a) does not know and therefore does not admit that Forum Finance or Mr Papas engaged in any false and misleading conduct;
- (b) denies that Mangusta aided, abetted, procured, was knowingly concerned in or a party to, or conspired with others to give effect to any such contraventions;

- (c) denies that he had any knowledge whatsoever of the Scheme before late June 2021;
- (d) otherwise denies each and every allegation therein.

### **Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 2545, 2546, 2548, 2551 and 2553 to 2555 above.

2559 He denies paragraph 2559.

### **SS. THE CLAIM AGAINST 193 CARLISLE ST**

#### (1) Funds held on trust

2560 He does not know and therefore does not admit paragraph 2560.

2561 He does not know and therefore does not admit paragraph 2561.

2562 As to paragraph 2562:

- (a) he does not know and therefore does not admit that 193 Carlisle St received amounts paid pursuant to Transactions 1 to 100 or NZ1 to NZ36;
- (b) in relation to any such funds, he denies that 193 Carlisle St:
  - (i) held those funds, the traceable proceeds of those funds, or any property it converted those funds into, on trust for Westpac;
  - (ii) holds on trust such of those funds or the traceable proceeds of those funds which it holds or of which it has the benefit;
- (c) he says further that any such funds formed part of the Tesoriero Return, and refers to and repeats the matters pleaded and particularised in paragraph 1900(k) and (l) above.

2563 He denies paragraph 2563.

### **Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2368 above.



(2) Tort of unlawful means conspiracy

2564 As to paragraph 2564, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraph 1844 above; and
- (b) otherwise denies each and every allegation therein.

2565 As to paragraph 2565, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above;
- (b) denies that he was a co-conspirator in the Scheme Agreement, or any other conspiracy with Mr Papas, Forum Finance or any other entity;
- (c) denies that he had any knowledge whatsoever of the Scheme Agreement or any other conspiracy as alleged prior to late June 2021;
- (d) otherwise denies each and every allegation therein;
- (e) refers to and repeats the matters pleaded and particularised in paragraph 2373 below.

2566 He does not know and therefore does not admit paragraph 2566.

2567 As to paragraph 2567:

- (a) he does not know and therefore does not admit that 193 Carlisle St received amounts derived from Transactions 1 to 100 or NZ1 to NZ36;
- (b) he denies that 193 Carlisle St requested payment of any such funds pursuant to the Scheme Agreement or in accordance with the purpose of the Scheme, and refers to and repeats the matters pleaded and particularised in paragraph 1844 above;
- (c) to the extent that 193 Carlisle St received any such funds, he:
  - (i) refers to and repeats the matters pleaded and particularised in paragraphs 1900(k) and (l) above;

(ii) denies that any such funds were received pursuant to the Scheme Agreement or in accordance with the purpose of the Scheme, or that it paid any such funds away to benefit any conspirators;

(d) he otherwise denies each and every allegation contained therein.

2568 He does not know and therefore does not admit paragraph 2568.

(3) Knowing receipt

2569 He does not know and therefore does not admit paragraph 2569.

2570 As to paragraph 2570:

(a) he denies that 193 Carlisle St knew, ought reasonably to have known, or knew circumstances which would have disclosed to an honest and reasonable person in its position the matters set out in sub-paragraphs (a) and (b);

(b) he denies that he was aware of any of the facts, matters and circumstances set out in sub-paragraphs (c) to (f);

(c) he refers to and repeats the matters pleaded and particularised in paragraphs 1905(c) to (h) and paragraph 1925(d) above;

(d) he otherwise denies each and every allegation therein.

2571 He denies paragraph 2571.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2373 above.

(4) Knowing assistance

2572 As to paragraph 2572, he:

(a) denies that he devised the Scheme or was aware of it or its purpose;

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above.

(b) denies that had any knowledge whatsoever of the Scheme prior to late June 2021;

(c) otherwise denies each and every allegation therein.

2573 As to paragraph 2573, he:

(a) refers to and repeats the matters pleaded and particularised in paragraph 2376 above;

(b) otherwise denies each and every allegation therein.

2574 He denies paragraph 2574.

#### **Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 2378 and 2379 above.

2575 He denies paragraph 2575.

#### **Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2380 above.

2576 He denies paragraph 2576.

#### **(5) *Misleading or deceptive conduct or false or misleading conduct***

2577 As to paragraph 2577, he:

(a) does not know and therefore does not admit that Forum Finance or Mr Papas engaged in any false and misleading conduct;

(b) denies that 193 Carlisle St aided, abetted, procured, was knowingly concerned in or a party to, or conspired with others to give effect to any such contraventions;

(c) denies that he had any knowledge whatsoever of the Scheme prior to late June 2021;

(d) otherwise denies each and every allegation therein.

#### **Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 2370, 2371, 2373, 2376 and 2378 to 2380 above.

2578 He denies paragraph 2578.

**TT. THE CLAIM AGAINST 8-12 NATALIA AVE**

(1) Funds held on trust

2579 He does not know and therefore does not admit paragraph 2579.

2580 He does not know and therefore does not admit paragraph 2580.

2581 As to paragraph 2581:

- (a) he does not know and therefore does not admit that 8-12 Natalia Ave received amounts paid pursuant to Transactions 1 to 100 or NZ1 to NZ36;
- (b) in relation to any such funds, he denies that 8-12 Natalia Ave:
  - (i) held those funds, the traceable proceeds of those funds, or any property it converted those funds into, on trust for Westpac;
  - (ii) holds on trust such of those funds or the traceable proceeds of those funds which it holds or of which it has the benefit;
- (c) he says further that any such funds formed part of the Tesoriero Return, and refers to and repeats the matters pleaded and particularised in paragraph 1900(k) and (l) above.

2582 He denies paragraph 2582.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2386 above.

(2) Tort of unlawful means conspiracy

2583 As to paragraph 2583, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraph 1844 above; and

(b) otherwise denies each and every allegation therein.

2584 As to paragraph 2584, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above;
- (b) denies that he was a co-conspirator in the Scheme Agreement, or any other conspiracy with Mr Papas, Forum Finance or any other entity;
- (c) denies that he had any knowledge whatsoever of the Scheme Agreement or any other conspiracy as alleged prior to late June 2021;
- (d) otherwise denies each and every allegation therein;
- (e) refers to and repeats the matters pleaded and particularised in paragraph 2391 below.

2585 He does not know and therefore does not admit paragraph 2585.

2586 As to paragraph 2586:

- (a) he does not know and therefore does not admit that 8-12 Natalia Ave received amounts derived from Transactions 1 to 100 or NZ1 to NZ36;
- (b) he denies that 8-12 Natalia Ave requested payment of any such funds pursuant to the Scheme Agreement or in accordance with the purpose of the Scheme, and refers to and repeats the matters pleaded and particularised in paragraph 1844 above;
- (c) to the extent that 8-12 Natalia Ave received any such funds, he:
  - (i) refers to and repeats the matters pleaded and particularised in paragraphs 1900(k) and (l) above;
  - (ii) denies that any such funds were received pursuant to the Scheme Agreement or in accordance with the purpose of the Scheme, or that it paid any such funds away to benefit any conspirators;
- (d) he otherwise denies each and every allegation contained therein.

2587 He does not know and therefore does not admit paragraph 2587.

(3) Knowing receipt

2588 He does not know and therefore does not admit paragraph 2588.

2589 As to paragraph 2589:

- (a) he denies that 8-12 Natalia Ave knew, ought reasonably to have known, or knew circumstances which would have disclosed to an honest and reasonable person in its position the matters set out in sub-paragraphs (a) and (b);
- (b) he denies that he was aware of any of the facts, matters and circumstances set out in sub-paragraphs (c) to (f);
- (c) he refers to and repeats the matters pleaded and particularised in paragraphs 1905(c) to (h) and paragraph 1925(d) above;
- (d) he otherwise denies each and every allegation therein.

2590 He denies paragraph 2590.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2391 above.

(4) Knowing assistance

2591 As to paragraph 2591, he:

- (a) denies that he devised the Scheme or was aware of it or its purpose;

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844) above.

- (b) denies that had any knowledge whatsoever of the Scheme prior to late June 2021;
- (c) otherwise denies each and every allegation therein.

2592 As to paragraph 2592, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraph 2394 above;
- (b) otherwise denies each and every allegation therein.

2593 He denies paragraph 2593.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 2396 and 2397 above.

2594 He denies paragraph 2594.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2398 above.

2595 He denies paragraph 2595.

(5) *Misleading or deceptive conduct or false or misleading conduct*

2596 As to paragraph 2596, he:

- (a) does not know and therefore does not admit that Forum Finance or Mr Papas engaged in any false and misleading conduct;
- (b) denies that 8-12 Natalia Ave aided, abetted, procured, was knowingly concerned in or a party to, or conspired with others to give effect to any such contraventions;
- (c) denies that he had any knowledge whatsoever of the Scheme prior to late June 2021;
- (d) otherwise denies each and every allegation therein.

**Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 2388, 2389, 2391, 2394 and 2396 to 2398 above.

2597 He denies paragraph 2597.

**UU. THE CLAIM AGAINST IUGIS GREECE****(1) Funds held on trust**

2598 He does not know and therefore does not admit paragraph 2598.

2599 He does not know and therefore does not admit paragraph 2599.

2600 He does not know and therefore does not admit paragraph 2600.

2601 He does not know and therefore does not admit paragraph 2601.

**(2) Tort of unlawful means conspiracy**

2602 As to paragraph 2602, he:

(a) refers to and repeats the matters pleaded and particularised in paragraph 1844 above; and

(b) otherwise denies each and every allegation therein.

2603 He does not know and therefore does not admit paragraph 2603.

2604 He does not know and therefore does not admit paragraph 2604.

2605 He does not know and therefore does not admit paragraph 2605.

2606 He does not know and therefore does not admit paragraph 2606.

**(3) Knowing receipt**

2607 He does not know and therefore does not admit paragraph 2607.

2608 He does not know and therefore does not admit paragraph 2608.

2609 He does not know and therefore does not admit paragraph 2609.

**(4) Knowing assistance**

2610 He does not know and therefore does not admit paragraph 2610.

2611 He does not know and therefore does not admit paragraph 2611.

2612 He does not know and therefore does not admit paragraph 2612.



2613 He does not know and therefore does not admit paragraph 2613.

2614 He does not know and therefore does not admit paragraph 2614.

(5) *Misleading or deceptive conduct or false or misleading conduct*

2615 He does not know and therefore does not admit paragraph 2615.

2616 He does not know and therefore does not admit paragraph 2616.

**UU. THE CLAIM AGAINST IUGIS ENERGY GREECE**

(1) *Funds held on trust*

2617 He does not know and therefore does not admit paragraph 2617.

2618 He does not know and therefore does not admit paragraph 2618.

2619 He does not know and therefore does not admit paragraph 2619.

2620 He does not know and therefore does not admit paragraph 2620.

(2) *Tort of unlawful means conspiracy*

2621 As to paragraph 2621, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraph 1844 above; and
- (b) otherwise denies each and every allegation therein.

2622 He does not know and therefore does not admit paragraph 2622.

2623 He does not know and therefore does not admit paragraph 2623.

2624 He does not know and therefore does not admit paragraph 2624.

2625 He does not know and therefore does not admit paragraph 2625.

(3) *Knowing receipt*

2626 He does not know and therefore does not admit paragraph 2626.

2627 He does not know and therefore does not admit paragraph 2627.

2628 He does not know and therefore does not admit paragraph 2628.

(4) *Knowing assistance*

2629 He does not know and therefore does not admit paragraph 2629.

2630 He does not know and therefore does not admit paragraph 2630.

2631 He does not know and therefore does not admit paragraph 2631.

2632 He does not know and therefore does not admit paragraph 2632.

2633 He does not know and therefore does not admit paragraph 2633.

(5) *Misleading or deceptive conduct or false or misleading conduct*

2634 He does not know and therefore does not admit paragraph 2634.

2635 He does not know and therefore does not admit paragraph 2635.

**UU. THE CLAIM AGAINST IUGIS GREECE**

(1) *Funds held on trust and knowing receipt*

2636 He does not know and therefore does not admit paragraph 2636.

2637 He does not know and therefore does not admit paragraph 2637.

2638 He does not know and therefore does not admit paragraph 2638.

2639 He does not know and therefore does not admit paragraph 2639.

2640 He does not know and therefore does not admit paragraph 2640.

2641 He does not know and therefore does not admit paragraph 2641.

2642 He does not know and therefore does not admit paragraph 2642.

2643 He does not know and therefore does not admit paragraph 2643.

2644 He does not know and therefore does not admit paragraph 2644.

2645 He does not know and therefore does not admit paragraph 2645.

(2) Declarations with respect to Audi race cars

2646 He does not know and therefore does not admit paragraph 2646.

2647 He does not know and therefore does not admit paragraph 2647.

2648 He does not know and therefore does not admit paragraph 2648.

2649 He does not know and therefore does not admit paragraph 2649.

2650 He does not know and therefore does not admit paragraph 2650.

2651 He does not know and therefore does not admit paragraph 2651.

**XX. THE CLAIM AGAINST MR TESORIERO SNR**(1) Funds held on trust

2652 He does not know and therefore does not admit paragraph 2652.

2653 He does not know and therefore does not admit paragraph 2653.

2654 As to paragraph 2654:

- (a) he does not know and therefore does not admit that Mr Tesoriero Snr received amounts paid pursuant to Transactions 1 to 100 or NZ1 to NZ36;
- (b) in relation to any such funds, he denies that Mr Tesoriero Snr:
  - (i) held those funds, the traceable proceeds of those funds, or any property it converted those funds into, on trust for Westpac;
  - (ii) holds on trust such of those funds or the traceable proceeds of those funds which it holds or of which it has the benefit;
- (c) he says further that, if Mr Tesoriero Snr did receive any such funds, then those funds formed part of the Tesoriero Return, and refers to and repeats the matters pleaded and particularised in paragraph 1900(k) and (l) above.

2655 As to paragraph 2655:

- (a) he does not know and therefore does not admit that Mr Tesoriero Snr received amounts paid pursuant to Transactions 1 to 100 or NZ1 to NZ36;

- (b) if Mr Tesoriero Snr did receive any such funds, he:
  - (i) denies that those funds were property of someone other than him or Mr Tesoriero Snr;
  - (ii) says further that any such funds formed part of the Tesoriero Return, and refers to and repeats the matters pleaded and particularised in paragraph 1900(k) and (l) above;
- (c) in relation to 286 Carlisle St, he refers to and repeats paragraph 1900(n) above;
- (d) he otherwise denies each and every allegation therein.

2656 He denies paragraph 2656.

#### **Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 2654 and 2655 above.

#### (2) *Tort of unlawful means conspiracy*

2657 As to paragraph 2657, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraph 1844 above; and
- (b) otherwise denies each and every allegation therein.

2658 He does not know and therefore does not admit paragraph 2102.

2659 As to paragraph 2659, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraph 1900(n) above;
- (b) otherwise denies each and every allegation therein.

2660 He denies paragraph 2660.

#### **Particulars**

He refers to and repeats the matters pleaded and particularised in paragraph 2299 above.

2661 He admits paragraph 2661.

2662 He does not know and therefore does not admit paragraph 2662.

2663 He denies paragraph 2663.

#### **Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 55 and 57 (and/or 1844), 2654 and 2659 above.

2664 As to paragraph 2664, he:

- (a) does not know and therefore does not admit that Mr Tesoriero Snr received amounts derived from Transactions 1 to 100 or NZ1 to NZ36;
- (b) says further that any such funds received by Mr Tesoriero Snr formed part of the Tesoriero Return, and refers to and repeats the matters pleaded and particularised in paragraph 1900(k) and (l) above;
- (c) denies that he managed 286 Carlisle St in furtherance of the Scheme Agreement;
- (d) denies that 286 Carlisle St was financed in whole or in part through amounts stolen from Westpac and WNZL in the period 26 February 2021 to 24 June 2021;
- (e) denies that 286 Carlisle St received amounts derived from Transactions 1 to 100 or NZ1 to NZ36;
- (f) refers to and repeats the matters pleaded and particularised in paragraph 1900(n) above;
- (g) otherwise denies each and every allegation contained therein.

2665 He denies paragraph 2665.

#### **Particulars**

He refers to and repeats the matters pleaded and particularised in paragraphs 2663 and 2664 above.

**YY. THE CLAIM AGAINST MR BOUCHAHINE****(1) Funds held on trust**

2666 He does not know and therefore does not admit paragraph 2666.

2667 He does not know and therefore does not admit paragraph 2667.

2668 He does not know and therefore does not admit paragraph 2668.

**(2) Knowing assistance**

2669 He does not know and therefore does not admit paragraph 2669.

2670 He does not know and therefore does not admit paragraph 2670.

2671 He does not know and therefore does not admit paragraph 2671.

2672 He does not know and therefore does not admit paragraph 2672.

2673 He does not know and therefore does not admit paragraph 2673.

**(3) Knowing receipt**

2674 He does not know and therefore does not admit paragraph 2674.

2675 He does not know and therefore does not admit paragraph 2675.

2676 He does not know and therefore does not admit paragraph 2676.

**(4) Knowing assistance**

2677 As to paragraph 2677, he:

(a) refers to and repeats the matters pleaded and particularised in paragraph 1844 above; and

(b) otherwise denies each and every allegation therein.

2678 He does not know and therefore does not admit paragraph 2678.

2679 He does not know and therefore does not admit paragraph 2679.

2680 He does not know and therefore does not admit paragraph 2680.

2681 He does not know and therefore does not admit paragraph 2681.

(5) *Misleading or deceptive conduct or false or misleading conduct*

2682 He does not know and therefore does not admit paragraph 2682.

2683 He does not know and therefore does not admit paragraph 2683.

**ZZ. THE CLAIM AGAINST MS AGOSTINO**

(1) *Funds held on trust*

2684 He does not know and therefore does not admit paragraph 2684.

2685 He does not know and therefore does not admit paragraph 2685.

2686 He does not know and therefore does not admit paragraph 2686.

(2) *Knowing assistance*

2687 He does not know and therefore does not admit paragraph 2687.

2688 He does not know and therefore does not admit paragraph 2688.

2689 He does not know and therefore does not admit paragraph 2689.

2690 He does not know and therefore does not admit paragraph 2690.

2691 He does not know and therefore does not admit paragraph 2691.

(3) *Knowing receipt*

2692 He does not know and therefore does not admit paragraph 2692.

2693 He does not know and therefore does not admit paragraph 2693.

2694 He does not know and therefore does not admit paragraph 2694.

(4) *Tort of unlawful means conspiracy*

2695 As to paragraph 2695, he:

- (a) refers to and repeats the matters pleaded and particularised in paragraph 1844 above; and

(b) otherwise denies each and every allegation therein.

2696 He does not know and therefore does not admit paragraph 2696.

2697 He does not know and therefore does not admit paragraph 2697.

2698 He does not know and therefore does not admit paragraph 2698.

2699 He does not know and therefore does not admit paragraph 2699.

(5) *Misleading or deceptive conduct or false or misleading conduct*

2700 He does not know and therefore does not admit paragraph 2700.

2701 He does not know and therefore does not admit paragraph 2701.

**AAA. THE CLAIM AGAINST D&D GROUP**

2702 He does not know and therefore does not admit paragraph 2702.

2703 He does not know and therefore does not admit paragraph 2703.

2704 He does not know and therefore does not admit paragraph 2704.

2705 He does not know and therefore does not admit paragraph 2705.

2706 He does not know and therefore does not admit paragraph 2706.

**BBB. THE CLAIM AGAINST THEION IKE**

2707 He does not know and therefore does not admit paragraph 2707.

2708 He does not know and therefore does not admit paragraph 2708.

2709 He does not know and therefore does not admit paragraph 2709.

2710 He does not know and therefore does not admit paragraph 2710.

2711 He does not know and therefore does not admit paragraph 2711.



Date: 20 April 2022

A handwritten signature in black ink, appearing to read 'Sarwar Nasimi', written over a horizontal dotted line.

Signed by Sarwar (Sazz) Nasimi  
Lawyer for the Third Respondent

This pleading was prepared by Paul Hayes QC and Michael O'Haire.

**Certificate of lawyer**

I, Sarwar (Sazz) Nasimi, certify to the Court that, in relation to the defence filed on behalf of the Third Respondent, the factual and legal material available to me at present provides a proper basis for each allegation in the pleading.

Date: 20 April 2022



.....  
Signed by Sarwar (Sazz) Nasimi  
Lawyer for the Third Respondent

