



## Affidavit

No. NSD 616 of 2021

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

**Westpac Banking Corporation ABN 33 007 457 141** and another  
 Applicants

**Forum Finance Pty Limited (In Liquidation) ACN 153 301 172** and others  
 Respondents

Affidavit of: **Jason Preston**  
 Address: Level 12, 20 Martin Place, Sydney NSW 2000  
 Occupation: Registered Liquidator  
 Date: 7 February 2022

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

1. I am a Partner in the Restructuring practice of McGrathNicol, a Chartered Accountant (admitted as a member of the Chartered Accountants Australia and New Zealand) and a Registered Liquidator.
2. I have over 20 years' experience undertaking complex restructuring and turnaround assignments, capital reorganisations and formal insolvency administrations.
3. Jason Ireland and I, are the Liquidators of the First Respondent, the Fourth to Seventh Respondent, the Ninth to Twelfth Respondent, the Thirtieth Respondent, the Thirty-First Respondent, the Thirty-Sixth Respondent and the Thirty-Seventh Respondent (**Liquidators**).
4. I believe that the information contained in this affidavit is true.
5. Exhibited to me at the time of swearing this affidavit is an electronic bundle of documents referred to in my affidavit and marked Exhibits "**JP-1 to JP-10**". Where I refer to a document noting Exhibit JP-1 to JP-10, I am referring to the corresponding document in the Exhibit.

Filed on behalf of (name & role of party)  
 Prepared by (name of person/lawyer)  
 Law firm (if applicable)  
 Tel  
 Email

Address for service  
 (include state and postcode)

Jason Preston and Jason Ireland in their capacity as liquidators of the First, Fourth to Seventh, Ninth to Twelfth, Twenty-Eighth, Thirtieth, Thirty-First, Thirty-Sixth and Thirty-Seventh Respondents  
 Chris Prestwich  
 Allens  
 02 9230 4000  
 Chris.Prestwich@allens.com.au; Kirsty.Prinsloo@allens.com.au  
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6. This affidavit is structured as follows:
- (a) A. Background
  - (b) B. Summary of tracing analysis
  - (c) C. Step 1: Obtaining the necessary source documents
  - (d) D. Step 2: Converting hard-coded bank statements
  - (e) E. Step 3: Categorising each transaction in the Converted Bank Statements
    - (i) E.1 Category: Statement balance
    - (ii) E.2 Category: Financier
    - (iii) E.3 Category: Transfers between bank accounts
    - (iv) E.4 Category: Cash or Cheque
    - (v) E.5 Category: Forum-Related Transactions
    - (vi) E.6 Category: Expense-Related Transactions
  - (f) F. Step 4: Tracing the Financier Funding
    - (i) F.1 Methodology
    - (ii) F.2 Tracing Model
    - (iii) F.3 Trace of Financier Funding – Example 1
    - (iv) F.4 Trace of Financier Funding – Example 2
  - (g) G. Step 5: Analysing Tracing Model Output
    - (i) G.1 Financier Funding
    - (ii) G.2 Summary of transactions in FGFS Account
    - (iii) G.3 Analysis of total funds traced
    - (iv) G.4 The Respondents

**A. Background**

7. As a result of the following sequence of steps, Jason Ireland and I have been appointed as the joint and several liquidators of the following Respondents:
- (a) On 8 July 2021, by resolution of the directors pursuant to section 436A of the Corporations Act, Domenic Calabretta, Grahame Ward, and Thyge Trafford-Jones of Mackay Goodwin (Former Administrators) were appointed voluntary administrators of the First Respondent, the Fourth to Seventh Respondent, the

Ninth to Twelfth Respondent, the Thirtieth Respondent, the Thirty-First Respondent, the Thirty-Sixth Respondent and the Thirty-Seventh Respondent.

- (b) On 9 July 2021, Jason Ireland and I were appointed by the Court as joint and several liquidators of Forum Finance Pty Limited ACN 153 301 172 (In Liquidation)), the First Respondent.
  - (c) On 15 July 2021, Jason Ireland and I were appointed by the Court as joint and several provisional liquidators of the Fourth to Seventh Respondents.
  - (d) At a creditors' meeting convened on 20 July 2021 and adjourned to 21 July 2021, a resolution was passed by which Jason Ireland, Katherine Sozou and I replaced the Former Administrators as voluntary administrators of the Ninth to Twelfth Respondents, the Thirtieth Respondent, the Thirty-First Respondent, the Thirty-Sixth Respondent and the Thirty-Seventh Respondent.
  - (e) At a creditors' meeting convened on 20 July 2021, adjourned to 21 July 2021 and adjourned again to 22 July 2021, a resolution was passed by which Jason Ireland, Katherine Sozou and I replaced Former Administrators as voluntary administrators of the Fifth Respondent.
  - (f) On 28 July 2021 Jason Ireland and I were appointed by the Court as joint and several liquidators of the Ninth to Twelfth Respondents, the Thirtieth Respondent, the Thirty-First Respondent, the Thirty-Sixth Respondent and the Thirty-Seventh Respondent.
  - (g) On 12 November 2021 Jason Ireland and I were appointed joint and several liquidators of the Fourth Respondent, the Sixth Respondent and the Seventh Respondents.
8. In my role as Liquidator of the Forum group of companies and the Fourth Respondent, Forum Group Financial Services Pty Ltd (In Liquidation) (**FGFS**) (and together the **Forum Entities**), I and others in my employ have undertaken an extensive tracing exercise consisting of a detailed analysis of transactions listed on the Forum Entities' bank statements between 21 June 2018 to 9 June 2021 (**Relevant Period**). That process has been undertaken at my direction in order to ascertain:
- (a) The main sources of the funds that were received by the Forum Entities;
  - (b) The movement of these funds between accounts held by the Forum Entities; and
  - (c) The payment of these funds from the Forum Entities to entities or persons external to the Forum group of companies.

9. The McGrathNicol forensic team who assisted me with the tracing analysis consisted of:
- (a) Kelly Rigby – Director in McGrathNicol's forensic team with more than eight years experience specialising in complex financial investigations and asset tracing. A copy of Ms Rigby's curriculum vitae is at Exhibit **JP-1 (FOR.004923439)**; and
  - (b) Oliver Coble – Senior Accountant in McGrathNicol's forensic team with over three years experience as a forensic accountant.

**B. Summary of tracing analysis**

10. Based on the Liquidators' investigations to date (including the tracing analysis), the main source of the funds received into a number of the Forum Entities' accounts was significant funding obtained from the following entities:
- (a) Westpac Banking Corporation (**Westpac**) between 13 September 2018 and 9 June 2021;
  - (b) Westpac New Zealand Limited (**Westpac NZ**) between 22 February 2019 to 9 June 2021;
  - (c) SMBC Leasing and Finance, Inc. Sydney Branch (**SMBC**), or Flexirent Capital Pty Ltd (**Flexirent**) between 21 June 2018 and 26 May 2021; and
  - (d) Société Générale between 9 March 2021 and 24 May 2021,
- together, the **Financiers**.
11. The Relevant Period reflects the earliest date that funding was provided by a Financier to the last date that funding was provided by a Financier.
12. Based on the Liquidators' investigations to date including the tracing analysis, the flow of funds within the accounts of the Forum Entities was generally as follows:
- (a) Funding from the Financiers was received into one or more of the following accounts:
    - (i) Account held with National Australia Bank Limited (**NAB**) in the name of Forum Enviro Pty Ltd with account number 082-080 84-548-0595 (**FE Account**);
    - (ii) Account held with NAB in the name FORUM ENVIRO AUST PL with account number 082-080 82-508-17221722 (**FEA Account**);
    - (iii) Account held with NAB in the name of Forum Finance Pty Ltd with account number 082 080 848483695 (**FF Account**); and

- (iv) Account held with Australia and New Zealand Banking Group Limited (**ANZ**) in the name of Orca Enviro Solutions NZ Ltd with account number 01-0277-0773014-00 (**Orca Account**)  
(together, the **Source Accounts**);
  - (b) The vast majority of the funds sourced from the Financiers were subsequently transferred to the account held with NAB in the name of FORUM GRP FS with account number 082-080 27-105-8642 (**FGFS Account**). Those funds would be 'mixed' with other monies in the FGFS Account (typically being monies received from other Forum Entities); and
  - (c) Payments would then be made out of the FGFS Account:
    - (i) To the Source Accounts;
    - (i) To other accounts in the Forum group of companies; or
    - (ii) To parties external to the Forum group of companies.
13. Based on the Liquidators' investigations to date, the transfer of the funds from the Financiers to the Relevant Source Accounts occurred as follows:
- (a) Funds from SMBC (whether directly, or via Flexirent) were deposited into the FE Account and the FEA Account;
  - (b) Funds from Westpac or Eqwe Pty Limited ACN 630 535 554 (formerly named BHO Funding Pty Limited) (**Eqwe**) acting in its capacity as an agent for Westpac were deposited into the FF Account;
  - (c) Funds from Westpac NZ and Eqwe in its capacity as agent for Westpac NZ were deposited into the Orca Account; and
  - (d) Funds from Société Générale, or Eqwe acting in its capacity as agent for Société Générale to the FF Account.
14. Through the tracing exercise, the Liquidators have been able to identify and trace 100% of the funding provided by the Financiers (**Financier Funding**) through to an 'endpoint'. This is explained in detail in paragraph 58(j).
15. The key output of the tracing analysis is an excel workbook which has been prepared at my direction and which contains the tracing analysis of the FGFS Account. The workbook incorporates the following:
- (a) Of the funds in the FGFS Account on each day in the Relevant Period, a calculation of the percentage of funds sourced from Westpac, Westpac NZ,

- SMBC and Société Générale and any other funds from another Forum group entity or any other source;
- (b) An analysis of all payments into the FGFS Account to identify whether each transaction was funded by Westpac, Westpac NZ, SMBC, Société Générale or another source; and
  - (c) The identification of any payments from the FGFS Account to or for the benefit of any of the Respondents in this proceeding and proceeding NSD 681/2021 (together, the *Financier Proceedings*).
16. A copy of this tracing analysis workbook is at Exhibit **JP-2**. In the paragraphs below, I set out the process by which this workbook was prepared.
17. The tracing analysis consisted of five main stages:
- (a) **Step 1:** Obtaining the necessary source documents;
  - (b) **Step 2:** Converting hard-coded bank statements
  - (c) **Step 3:** Categorising each transaction in the Converted Bank Statements;
  - (d) **Step 4:** Tracing the Financiers Funding; and
  - (e) **Step 5:** Analysing the Tracing Model output.
- C. Step 1: Obtaining the necessary source documents**
18. During the Relevant Period, the Forum Entities held bank accounts with the following financial institutions:
- (a) ANZ;
  - (b) Commonwealth Bank of Australia Limited;
  - (c) NAB;
  - (d) St George Bank Limited; and
  - (e) Westpac.
19. The Liquidators obtained through the issuance of statutory notices, subpoenas (by themselves or others) and through a review of the books and records of the Forum Entities, copies of the following documents:
- (a) Bank statements for each of the Forum Entities consisting of approximately 58 bank statements and approximately 100,000 of transactions; and

- (b) Bank statements for other relevant parties, being companies or individuals who have an association with the Forum Entities (**Relevant Parties**), consisting of approximately 95 bank statements and approximately 150,000 of transactions.
- 20. Copies of the bank statements used in the tracing analysis are at Exhibit **JP-3 (FOR.004922667 to FOR.004923438)**.
- 21. In addition to the bank statements outlined in paragraph 19, the Liquidators also had access to the following material which was used in performing the tracing analysis:
  - (a) Accounting records for certain Forum Entities held on an accounting system called 'Xero'. For example, the general ledger for FGFS is located on Xero and was used to categorise batch payments and multiple cash/cheque withdrawals which appeared on a bank statements as a single line item (**Xero Records**). An example of this is outlined in paragraph 50 below. A copy of the Xero Records is at Exhibit **JP-4**;
  - (b) The books and records for the Forum Entities, which provided information in relation to, among other things, properties, customers, suppliers and related entities or individuals who may have been related to certain transactions (**Books and Records**); and
  - (c) Traces which had been conducted by NAB and obtained under subpoena which provided information on the account name and number of various remitters (or beneficiaries) of certain transactions contained on bank statements obtained from NAB (**NAB tracing analysis**). A copy of the NAB tracing analysis is at Exhibit **JP-5**.

**D. Step 2: Converting the hard-copy bank statements**

- 22. In order to effectively use the bank statements for the purposes of the tracing exercise, I caused the following steps to occur:
  - (a) Hard copies of the relevant bank statements were scanned as 'portable document format' known as 'PDF'; and
  - (b) Using Altia software, the relevant PDF bank statements (consisting of those scanned hard copies and those provided electronically in PDF form) were converted into two electronic 'Excel' workbooks – one workbook contained the converted bank statements for the FG Account and another workbook contained the converted bank statements for the other relevant bank statements (together, the **Converted Bank Statements**). These bank statements for the FG Account

were separated into a separate workbook due to the large volume of transactions in that account.

23. The Converted Bank Statements are at Exhibit **JP-6**. Below is an extract of the Converted Bank Statements:

Account Name	Account Number	Account Type	Branch Reference	Date	Description	Debit	Credit	Balance
FORUM GROUP FINANCIAL SERVICES PTY LTD	27-105-8642	BUSINESS EVERYDAY AC	082-080	3/01/2019	Bank Cheque Issue Fee	72.00		7,305,668.39
FORUM GROUP FINANCIAL SERVICES PTY LTD	27-105-8642	BUSINESS EVERYDAY AC	082-080	3/01/2019	Withdrawal	635,367.56		6,670,300.83
FORUM GROUP FINANCIAL SERVICES PTY LTD	27-105-8642	BUSINESS EVERYDAY AC	082-080	11/01/2019	RTGS (ANZ-000793) Orca Enviro Solution 188 Quay St		2,448,940.00	9,119,240.83
FORUM GROUP FINANCIAL SERVICES PTY LTD	27-105-8642	BUSINESS EVERYDAY AC	082-080	14/01/2019	Internet Transfer Pymt-Id 130517795 5 Bulkara Street	2,200.00		9,117,040.83
FORUM GROUP FINANCIAL SERVICES PTY LTD	27-105-8642	BUSINESS EVERYDAY AC	082-080	14/01/2019	Internet Transfer Pymt-Id 130531712 Loan to Intrashiel	10,000.00		9,107,040.83
FORUM GROUP FINANCIAL SERVICES PTY LTD	27-105-8642	BUSINESS EVERYDAY AC	082-080	14/01/2019	Internet Transfer Pymt-Id 130517522 Transfer Funds	4,200,000.00		4,907,040.83
FORUM GROUP FINANCIAL SERVICES PTY LTD	27-105-8642	BUSINESS EVERYDAY AC	082-080	14/01/2019	126464 Bny Trust Compan 401465	13,352.69		4,893,688.14
FORUM GROUP FINANCIAL SERVICES PTY LTD	27-105-8642	BUSINESS EVERYDAY AC	082-080	14/01/2019	126463 Bny Trust Compan 401465	17,375.00		4,876,313.14
FORUM GROUP FINANCIAL SERVICES PTY LTD	27-105-8642	BUSINESS EVERYDAY AC	082-080	16/01/2019	Internet Transfer Pymt-Id 130663835 Ratio Invoices x4	11,635.25		4,864,677.89
FORUM GROUP FINANCIAL SERVICES PTY LTD	27-105-8642	BUSINESS EVERYDAY AC	082-080	17/01/2019	Internet Transfer Pymt-Id 130788348 Funds	580,000.00		4,284,677.89

24. The Converted Bank Statements contain the following information in respect of each transaction:

- (a) Account name: the account holder's name;
  - (b) Account Number: the number assigned to the account;
  - (c) Account Type: the type of account;
  - (d) Branch Reference: the branch identifier associated with the account;
  - (e) Date: the date of a transaction;
  - (f) Description: the detail included with a transaction;
  - (g) Debit: an outflow, which reduces the statement balance;
  - (h) Credit: an inflow, which increases the statement balance; and
  - (i) Account Balance: the amount of money in the account at a point in time.
25. In any instance where a relevant transaction description differed between the hard-copy or PDF version of the bank statement and the converted electronic copy, the Converted Bank Statement was amended to adopt the PDF bank statement transaction description. A difference between those descriptions can arise if, for example, descriptions which contain multiple lines are allocated to the incorrect transaction value. In this instance, the PDF version of the bank statement was checked to identify which transaction value the description relates to.

**E. Step 3: Categorising each transaction in the Converted Bank Statements**

26. I caused a review of all of the transactions in the Converted Bank Statements to be undertaken by the McGrathNicol team assisting me and for each transaction to be assigned 'a category'. This involved the review and categorisation of 115,000



transactions. The categories used were based on a description that relates to the nature of the debit or credit.

27. To assist with the categorisation, two lists of categories were prepared – a list of 'Higher Level Categories' and a list of 'Sub Level Categories':

- (a) A 'Higher Level Category' is a summary or grouping of transactions of a similar nature; and
- (b) A 'Sub Level Category' is a more detailed description of the transaction (where applicable).

28. Below is a table which sets out the High Level Categories and Sub Level Categories that were applied in the Collated Bank Statements.

High Level Category	Sub Level Category
<p><b>Category Name:</b> Statement Balance</p> <p>This category identifies the opening balance or closing balance.</p>	N/A
<p><b>Category Name:</b> Financier</p> <p>This category identifies whether the transaction is a payment arising from Westpac, Westpac NZ, SMBC or Société Générale.</p>	[Specific Financier] E.g. "Westpac"
<p><b>Category Name:</b> Transfers between bank accounts</p> <p>This category relates to transfers between bank accounts:</p> <ul style="list-style-type: none"> <li>(a) [Relevant Entity] e.g. 'Forum Group'</li> <li>(a) [Relevant individual] e.g. 'Basile Papadimitriou'</li> <li>(b) [Property] e.g. '26 Edmonstone Rd'</li> <li>(c) [Persons of Interest] e.g. 'Robert Milford-Burgess'</li> <li>(d) Unknown Account</li> </ul>	<ul style="list-style-type: none"> <li>(a) [Relevant Entity's Bank Account] e.g. FG xx2934</li> <li>(b) [Person's Bank Account] e.g. Bill Papas xx4432</li> <li>(c) [Property's Account] e.g. .26 Edmonstone Rd xx9902</li> <li>(d) [Person of Interest's Account] e.g. RMB xx5062</li> <li>(e) [A description of the transaction]</li> </ul>
<p><b>Category name:</b> Cash or Cheque</p> <p>This category identifies whether the transaction is a cash or cheque deposit/withdrawal</p>	N/A

High Level Category	Sub Level Category
<p><b>Category name:</b> Forum Related Transactions</p> <p>This categories identifies whether the transaction is unrelated to the movement of funds between bank accounts but is relevant to the operation of the Forum Entities.</p> <p>(a) Broker;  (b) Operating Expenditure;  (c) Customers; or  (d) Vehicle Related.</p>	<p>(a) [Specific Broker] e.g. 'Capital Finance'  (b) [Type of operating expenditure] e.g. 'Payroll'  (c) [Specific Customer] e.g. 'ALH Group'  (d) [Specific Vehicle] e.g. 'Mangusta MY XOXO'</p>
<p><b>Category name:</b> Expense-Related Transactions</p> <p>This category identifies whether the transaction is unrelated to the movement of funds between related entities or operation of the Forum Entities:</p> <p>(a) EFTPOS Purchase/Personal Expenditure;  (b) Debit interest;  (c) Account Fees; or  (d) Credit Interest.</p>	N/A

29. Set out at paragraphs 30 to 56 below is the process by which each transaction was assessed and assigned to a High Level Category and if applicable, a Sub Level Category. A list of all categories used is at Exhibit **JP-7**.

#### **E.1 Category: Statement Balance**

30. If the transaction related to the statement balance on the Converted Bank Statement, the transaction was assigned:
- (a) 'Opening Balance', if it related to the balance of the account preceding the first transaction; or
- (b) 'Closing Balance', if it related to the balance of the account following the last transaction of the bank statements.
31. The Sub Level Category was not applicable for these transactions.
32. Below is an example of this categorisation in the Converted Bank Statements showing the opening balance of the FE Account on 30 June 2018:

Account Name	Account Number	Branch Reference	Date	Description	Debit	Credit	Balance	Higher Level Category
Forum Enviro Pty Ltd	84-548-0595	082-080	30/06/2018	Opening Statement Balance		11,792.13	11,792.13	Opening balance

## E.2 Category: Financier

33. A credit transaction was identified as being Financier Funding typically based on:
- the description of the transaction (i.e. whether it contained a reference to the Financier or the agent used by that Financier) in the Converted Bank Statements; and
  - the NAB tracing report.
34. Where a transaction related to Financier Funding, the transaction was assigned:
- Higher Level Category of "Financier"; and
  - Sub Level Category of the name of the Financier, for example 'Westpac'.
35. Below is an example of this categorisation in the Converted Bank Statements in respect of the FF Account:

Account Name	Account Number	Branch Reference	Date	Description	Debit	Credit	Balance	Higher Level Category	Sub Level Category
Forum Finance Westlawn	84-848-3695	082-080	4/10/2018	INTER-BANK CREDIT WBC 3784126 WBC OLP FORUM FINANCE PT		2,566,723.00	2,573,570.21	Financier	Westpac
Forum Finance Westlawn	84-848-3695	082-080	5/10/2018	INTER-BANK CREDIT WBC 3827204 WBC OLP FORUM FINANCE PT		2,789,601.00	5,363,171.21	Financier	Westpac

## E.3 Category: Transfers between bank accounts

36. A transfer between bank accounts was identified based on the description of the transaction. For example, common descriptions of these transaction included the following terms:
- Internet Transfer;
  - Internet Deposit;
  - Transfer from;
  - Deposit Online;
  - Internet Banking Funds TFER,
  - Internet Online Banking; and
  - Withdrawal Online.
37. Where a transaction was identified as being a transfer between bank accounts, the transaction was assessed and categorised in the following sequential order:
- 'Relevant Entity Transfers';
  - 'Relevant Individual Transfers';
  - 'Property Transfers';
  - 'Person of Interest Transfers'; then

- (e) 'Unknown Transfers'.

*Relevant Entity/Relevant Individual/Property*

38. Relevant Entities, Relevant Individuals and Properties are companies and individuals who have an association with the Forum group of companies (for example, entities whose directors and/or shareholders are Mr Papas and/or Mr Tesoriero) and for which the Liquidators have bank statements in respect of.
39. The methodology adopted to identify Relevant Entity Transfers, Relevant Individual Transfers and Property Transfers was based on the date and amount of the transfer and consisted of the following steps:
- (a) Debits and credits into and out of the Source Accounts which appeared to be transfers between bank accounts were identified in accordance with paragraph 36;
  - (b) Searches were then performed on the Converted Bank Statements to identify any corresponding debits and credits. The criteria used was to match the date and amount of the transaction. In some instances, there were minor variances in the date of the suspected corresponding transaction. In those circumstances, an assumption was adopted that the discrepancies were a result of processing delays;
  - (c) The description of each transaction identified as a transfer between bank accounts was also undertaken. The criteria used to match possible corresponding transactions was if both descriptions both contained one or more of the following:
    - (i) The account name of the corresponding debit or credit;
    - (ii) The account number of the corresponding debit or credit; or
    - (iii) Any information which matches the description of the corresponding debit or credit.
40. When a corresponding debit and credit was identified, in both the account in which the inflow occurred and the outflow occurred, the High Level Category for the transaction was the name of the Relevant Entity, Relevant Individual or Property and the Sub Level Category was the account code.
41. Set out below is an example of identified transfers between bank accounts, being an outflow from the FGFS Account:

- (a) The Converted Bank Statements show a debit from the FGFS Account on 31 January 2019 in the amount of \$20,000 with the description '*Internet Transfer Pymt-Id 131488013 Loan to 23Margaret*'. Below is extract from the Converted Bank Statement showing this debit:

Date	Description	Debit	Credit
31/01/2019	Internet Transfer Pymt-Id 131488013 Loan to 23Margaret	20,000.00	

- (b) In light of the description '*Internet Transfer*', an assumption was made that the transaction related to a transfer between bank accounts.
- (c) Using the criteria of date and amount (being 31 January 2019 and \$20,000), searches were performed over the Converted Bank Statements to identify a corresponding credit with an identical date and amount. This search identified a credit of \$20,000 with the description '*Loan from FGFS Forum Grp Fs*' received on 31 January 2019 in the account of 23 Margaret Street Pty Ltd account number xx4593. Below is extract from the Converted Bank Statement showing this credit:

Date	Description	Debit	Credit
31/01/2019	Loan from Fgfs Forum Grp Fs		20,000.00

- (d) Based on the matching date and amount and the description of the transactions, it was assumed that the credit into the account of 23 Margaret Street Pty Ltd was the corresponding transaction to the debit from the FGFS Account.
- (e) In light of the above assumption, the credit into the 23 Margaret Street Pty Ltd account xx4592 was categorised with the Higher Level Category as '*Forum Group Financial Services (FGFS)*' and the Sub Level Category of '*FGFS xx8642*'. Below is an extract from the Converted Bank Statement showing that categorisation:

Date	Description	Debit	Credit	Higher Level Category	Sub Level Category
31/01/2019	Loan from Fgfs Forum Grp Fs		20,000.00	Forum Group Financial Services (FGFS)	FGFS xx8642

#### *Persons of Interest*

42. When a transaction between bank accounts was identified which was not a Relevant Entity Transfer, Relevant Individual Transfer or Property Transfer, the next step was to identify whether the transaction was related to a 'Person of Interest'. For the purpose of the tracing exercise, a Person of Interest was defined as an individual who has a relationship with a Forum Entity. A list of identified Persons of Interests is at Exhibit **JP-8**.
43. To identify whether a transfer was to or from a Person of Interest, searches were conducted across the Converted Bank Statements and the NAB tracing analysis. The

criteria used to match possible corresponding transactions was the date and amount of the transaction as well if both descriptions both contained one or more of the following:

- (a) The account name of the corresponding debit or credit;
  - (b) The account number of the corresponding debit or credit; or
  - (c) Any information which matches the description of the corresponding debit or credit.
44. Where a transfer was identified to be to or from a Person of Interest, the transaction was categorised with a High Level Category of the name of the Person of Interest. A Sub Level Category was not applied for these transactions.
45. For the purposes of the tracing exercise, a review has not been undertaken of the bank statements of any Persons of Interest. That is because the Liquidators are not in possession of the bank statements for the Persons of Interest. I did not think it was necessary to obtain those bank statements in circumstances where the records available to me showed the payments going out to the accounts of the Persons of Interest.

#### *Unknown Transactions*

46. When a transaction between bank accounts was identified which was not a Relevant Entity Transfer, Relevant Individual Transfer, Property Transfer or identified as being related to a Person of Interest, the transaction was attributed a High Level Category of 'Unknown Account' as the nature of the transaction was unable to be determined.
47. A Sub Level Category was not applied for these transactions.

#### **E.4 Category: Cash or Cheque**

48. Where a transaction description included either 'cash' or 'cheque', the transaction was given the following applicable High Level Category:
- (a) 'Cash/Cheque Deposit' if the transaction was a credit; or
  - (b) 'Cash/Cheque Withdrawal' if the transaction was a debit;
49. A Sub Level Category was not applicable for these transactions.
50. In some circumstances, where multiple cash/cheque transactions were conducted at one time or on one day, the transactions were 'batched' together and recorded as aggregate, single line transaction in the Converted Bank Statements. In order to identify the individual transactions which consisted of that aggregate, single line transaction, the Xero Records were reviewed as they contained the transactions information on a transaction by transaction basis. This review of the Xero Records assisted with the

categorisation undertaken by my team where cash/cheque transactions were aggregated on the bank statements.

51. Set out below is an example of how batch cheques were identified and categorised:

(a) The Converted Bank Statements show a withdrawal of \$2,980,103.50 from the FGFS Account on 12 September 2019 with the description 'MISCELLANEOUS DEBIT WITHDRAWAL'. Below is an extract from the Converted Bank Statements showing this withdrawal:

Date	Description	Debit	Credit
12/09/2019	MISCELLANEOUS DEBIT WITHDRAWAL	2,980,103.50	

(b) The Xero Records for the FGFS Account provide a breakdown of multiple cheque deposit into the FEA Account totalling \$2,980,103.50. Below is an extract from the Xero Records showing a breakdown of the \$2,980,103.50:

## Forum Group Financial Services Transactions

Forum Group Financial Services Pty Ltd

For the period 1 January 2018 to 31 August 2021

Date	Source	Description	Reference	Currency	Debit (Source)	Credit (Source)
12 Sep 2019	Payable Payment	Payment: Forum Enviro (Aust) Pty Ltd	#10286	AUD	0.00	124,740.00
12 Sep 2019	Payable Payment	Payment: Forum Enviro (Aust) Pty Ltd	#10280	AUD	0.00	113,080.00
12 Sep 2019	Payable Payment	Payment: Forum Enviro (Aust) Pty Ltd	#10278	AUD	0.00	45,980.00
12 Sep 2019	Payable Payment	Payment: Forum Enviro (Aust) Pty Ltd	#10271	AUD	0.00	40,425.00
12 Sep 2019	Payable Payment	Payment: Forum Enviro (Aust) Pty Ltd	#10274	AUD	0.00	53,240.00
12 Sep 2019	Payable Payment	Payment: Forum Enviro (Aust) Pty Ltd	#10285	AUD	0.00	97,020.00
12 Sep 2019	Spend Money	NAB		AUD	0.00	60.00
12 Sep 2019	Payable Payment	Payment: Forum Enviro (Aust) Pty Ltd	#10283	AUD	0.00	126,445.00
12 Sep 2019	Payable Payment	Payment: Forum Enviro (Aust) Pty Ltd	#10290	AUD	0.00	128,436.00
12 Sep 2019	Payable Payment	Payment: Forum Enviro (Aust) Pty Ltd	#10299	AUD	0.00	119,130.00
12 Sep 2019	Payable Payment	Payment: Forum Enviro (Aust) Pty Ltd	#10287	AUD	0.00	76,230.00
12 Sep 2019	Payable Payment	Payment: Forum Enviro (Aust) Pty Ltd	#10300	AUD	0.00	139,920.00
12 Sep 2019	Payable Payment	Payment: Forum Enviro (Aust) Pty Ltd	#10301	AUD	0.00	161,700.00
12 Sep 2019	Payable Payment	Payment: Forum Enviro (Aust) Pty Ltd	#10282	AUD	0.00	117,810.00
12 Sep 2019	Payable Payment	Payment: Forum Enviro (Aust) Pty Ltd	#10302	AUD	0.00	117,716.50
12 Sep 2019	Payable Payment	Payment: Forum Enviro (Aust) Pty Ltd	#10281	AUD	0.00	105,490.00
12 Sep 2019	Payable Payment	Payment: Forum Enviro (Aust) Pty Ltd	#10270	AUD	0.00	62,370.00
12 Sep 2019	Payable Payment	Payment: Forum Enviro (Aust) Pty Ltd	#10272	AUD	0.00	64,680.00
12 Sep 2019	Payable Payment	Payment: Forum Enviro (Aust) Pty Ltd	#10276	AUD	0.00	66,990.00
12 Sep 2019	Payable Payment	Payment: Forum Enviro (Aust) Pty Ltd	#10294	AUD	0.00	87,318.00
12 Sep 2019	Payable Payment	Payment: Forum Enviro (Aust) Pty Ltd	#10292	AUD	0.00	115,038.00
12 Sep 2019	Payable Payment	Payment: Forum Enviro (Aust) Pty Ltd	#10273	AUD	0.00	57,420.00
12 Sep 2019	Payable Payment	Payment: Forum Enviro (Aust) Pty Ltd	#10284	AUD	0.00	68,145.00
12 Sep 2019	Payable Payment	Payment: Forum Enviro (Aust) Pty Ltd	#10288	AUD	0.00	75,240.00
12 Sep 2019	Payable Payment	Payment: Forum Enviro (Aust) Pty Ltd	#10297	AUD	0.00	80,850.00
12 Sep 2019	Payable Payment	Payment: Metier3 Pty Ltd	#694	AUD	0.00	16,742.00
12 Sep 2019	Payable Payment	Payment: Forum Enviro (Aust) Pty Ltd	#10298	AUD	0.00	118,800.00
12 Sep 2019	Payable Payment	Payment: Forum Enviro (Aust) Pty Ltd	#10291	AUD	0.00	78,540.00
12 Sep 2019	Payable Payment	Payment: Forum Enviro (Aust) Pty Ltd	#10295	AUD	0.00	110,880.00
12 Sep 2019	Payable Payment	Payment: Forum Enviro (Aust) Pty Ltd	#10277	AUD	0.00	33,275.00
12 Sep 2019	Spend Money	26 Edmonstone Road		AUD	0.00	80,000.00
12 Sep 2019	Payable Payment	Payment: Forum Enviro (Aust) Pty Ltd	#10275	AUD	0.00	39,270.00
12 Sep 2019	Payable Payment	Payment: Forum Enviro (Aust) Pty Ltd	#10279	AUD	0.00	102,795.00
12 Sep 2019	Payable Payment	Payment: Forum Enviro (Aust) Pty Ltd	#10289	AUD	0.00	72,160.00
12 Sep 2019	Payable Payment	Payment: Forum Enviro (Aust) Pty Ltd	#10293	AUD	0.00	80,795.00
12 Sep 2019	Payable Payment	Payment: Forum Enviro (Aust) Pty Ltd	#10296	AUD	0.00	98,175.00

(c) The Converted Bank Statements show three deposits of \$2,562,433.50, \$214,610.00 and \$203,060.00 into the FEA Account with the description 'DEPOSIT CHEQUES'. These three deposits total \$2,980,103.50 and are treated as corresponding to the three transactions in the Xero Records. Below is an extract from the Converted Bank Statements showing the deposits into the FEA Account:

Date	Description	Debit	Credit
12/09/2019	DEPOSIT CHEQUES		2,562,433.50
12/09/2019	DEPOSIT CHEQUES		214,610.00
12/09/2019	DEPOSIT CHEQUES		203,060.00

### **E.5 Category: Forum-Related Transactions**

52. A transaction categorised as a Forum-Related Transaction is a transfer unrelated to the movement of funds between bank accounts, but were considered to be relevant to the operation of the Forum Entities. A Forum-Related Transaction was identified from a review of the description of the transaction and any necessary information in the Books and Records. For example: a description may contain an entity's name, which upon the review of the Books and Records is revealed to be the name of a customer of a Forum Entity.
53. Where a transaction was identified as a Forum-Related Transaction, the transaction was given the following applicable categories:
- High Level Category of 'Broker' and Sub Level Category of the specific broker;
  - High Level Category of 'Operating Expenditure' and Sub Level Category of type of operating expense;
  - High Level Category of 'Customers' and Sub Level Category of the customer name; or
  - High Level Category of 'Vehicles' and Sub Level Category of the vehicle details.

### **E.6 Category: Expense-Related Transactions**

54. A transaction categorised as an Expense-Related Transaction generally refers to a payment to or from unrelated parties and is for an expense related purpose. For example, these included (but were not limited to):
- Eftpos purchases or personal expenditure associated with a various vendors, or sales received electronically; and
  - Debit/credit interest and fees charged to bank accounts held by the Forum Entities.
55. Where a transaction was identified as an Expense-Related Transaction, the transaction was given a High Level Category that related to the type of expense.
56. A Sub Level Category was not applied for these transactions.
57. Through the categorisation process discussed in paragraphs 30 to 56:



- (a) The nature of transactions recorded in the Converted Bank Statements was able to be identified and recorded; and
- (b) When a subsequent trace of the Financier Funding was conducted:
  - (i) the type of expenditure that the Financier Funding was used for was able to be identified; and
  - (ii) if applicable, the individual or entity that received the Financier Funding was able to be identified.

## F. Step 4: Tracing the Financier Funding

### F.1 Methodology

58. I caused the Financier Funding to be traced to identify its endpoint (i.e the recipient of the funds). This tracing is described below:
- (a) The Financier Funding within the Source Accounts was identified by filtering the Converted Bank Statements by the High Level Category '*Financier*' (as discussed in paragraphs 33 to 35);
  - (b) These transactions were then collated from the Converted Bank Statements and exported into a separate excel worksheet (***Financier Funding Worksheet***). A copy of the Financier Funding Worksheet is at Exhibit **JP-9**;
  - (c) Each transaction in the Financier Funding Worksheet was then allocated a category depending on the source of those funds. The categories used were:
    - (i) Westpac – being funds provided by Westpac;
    - (ii) Westpac NZ – being funds provided by Westpac NZ;
    - (iii) SMBC – being funds provided by SMBC; and
    - (iv) Société Générale – being funds provided by Société Générale; and
 (together, ***Tracing Categories***);
  - (d) For each transaction in the Financier Funding Worksheet, a trace was performed from the point at which each credit was made into the relevant Source Account to its endpoint. The only exception to this approach was in respect of tracing Financier Funding provided by Westpac NZ to the Orca Account, which commenced from the point at which the funds were deposited into the FGFS Account;
  - (e) The tracing analysis focussed on the Financier Funding transferred to the FGFS Account (which accounted for approximately 80% of the Financier Funding). In

addition, Financier Funding transferred and expended into the below Forum Entity accounts was also traced:

- (i) FEA Account;
- (ii) FE Account;
- (iii) FF Account
- (iv) Account held with NAB in the name of Forum Group Pty Ltd with account number 082-020 12-178-2934 (**FG Account**); and
- (v) Account held with NAB in the name of Iugis Pty Ltd with account number 082-080 86-093-6968 (**Iugis Account**),

(together with the FGFS Account, the **Relevant Trace Accounts**).

- (f) All transactions recorded to the FGFS Account were traced. In respect of the other Relevant Trace Accounts, tracing has only been undertaken on an exception basis and where the transactions were sourced from Financier Funding. In addition, a small number of transactions were traced to accounts held by other Forum group entities where significant transactions were identified. These other Forum group entity accounts are:
  - (i) Account held with NAB in the name of Forum Finance Pty Ltd with account number 082-080 121759670 ;
  - (ii) Account held with NAB in the name of Forum Group of Company with account number 082-080 11-509-4529 (**FGOC Account**);
  - (iii) Account held with NAB in the name of 26 Edmonstone Rd Pty Ltd with account number 082-080 333719902; and
  - (iv) Account held with NAB in the name of Intrashield Pty Ltd with account number 082-080 357967556 .
- (g) When a Financier transferred funds, that credit was added to the balance of funds attributed to the relevant Tracing Category (i.e. if Westpac make a payment, the balance of the Westpac category would increase) and when a debit is made from the relevant account the balance of the category would decrease;
- (h) When funds are transferred to the FGFS Account (or other Relevant Trace Account), a percentage is allocated to the relevant Tracing Category based on the source of funds from that transfer;
- (i) When conducting the analysis of debits from the Relevant Trace Accounts, the funds in the Tracing Category 'Other' were expended first, prior to any payments

being allocated from the Westpac, Westpac NZ, SMBC or Société Générale categories. Once the balance of the Tracing Category 'Other' are depleted, the Financier Funding is drawn down on a pro-rata basis from the remaining Tracing Categories according to the proportion of funds each of the Financiers has contributed to their specific Tracing Category; and

- (j) The endpoint of a transaction involving a Financier Funding credit was determined as follows:
  - (i) A trace was considered to reach an endpoint when the Financier Funding was transferred to a bank account other than one of the Relevant Trace Accounts; and
  - (ii) Where Financier Funding was transferred to a Relevant Trace Account, it was only classified as an endpoint once it was transferred out of one or more of those accounts. For example, if the Financier Funding was transferred from the FGFS Account to the FE Account and then to the FEA Account before being transferred out of a Relevant Trace Account, that Financier Funding had an endpoint within the FEA Account.
- (k) Each debit from a Relevant Trace Account has been assigned a category based upon the type of expenditure. In doing so, the expenditure of the Financier Funding is able to be identified based upon the category of each outflow that occurs following a deposit.

## **F.2 Tracing Model**

- 59. The traces undertaken pursuant to the methodology described in paragraph 58(d) to 58(k) has been collated by my team into a separate Excel workbook (***Tracing Model***).
- 60. The Tracing Model is at Exhibit **JP-2**.
- 61. The Financier Funding transactions are highlighted in colour in the Tracing Model to facilitate the identification of those transactions.
- 62. The Tracing Model includes the following columns that contain a running balance of funds allocated to the Tracing Categories:
  - (a) Other Funds;
  - (b) Westpac Funds (this corresponds with the category in paragraph 58(c)(i));
  - (c) Westpac %;
  - (d) Westpac NZ Funds (this corresponds with the category in paragraph 58(c)(ii));

- (e) Westpac NZ %;
  - (f) SMBC Funds (this corresponds with the category in paragraph 58(c)(iii));
  - (g) SMBC %;
  - (h) SocGen Funds (this corresponds with the category in paragraph 58(c)(iv)); and
  - (i) SocGen %.
63. The percentage (%) columns show the split of the running balance of funds across the Westpac, Westpac NZ, SMBC and Société Générale categories. The category 'Other' is not included within the percentage split.

### F.3 Trace of Financier Funding – Example 1

64. Set out below is an example of Financier Funding showing how the source of the transaction is allocated to a category. This example is taken from the Tracing Model, tab 'Trace – FGFS' and relates to a payment from Société Générale on 9 March 2021 in the amount of \$4,128,757.00.
65. First, the Financier Funding transaction was identified in the Converted Bank Statements as a credit to the FF Account. Below is an extract from the Tracing Model showing this credit:

Date	Description	Debit (\$)	Credit (\$)	Account Balance	Higher Level Category	Sub Level Category
	<b>Prior Balance</b>			71,801.64		
9/03/2021	INTER-BANK CREDIT RTGS (CBA-002107) 1/FORUM FINANCE PTY 3/AU/SYDNEY 2000	4,128,757.00		4,200,558.64	Financier	Societe Generale
9/03/2021	INTER-BANK CREDIT COUNTRY RANGE FARM COUNTRY RANGE FA FORUM FINANCE		1,295.64	4,201,854.28	Miscellaneous	
9/03/2021	TRANSFER DEBITS FORUM GRP FS 177884388 TO FGFS	4,128,757.00		73,097.28	Forum Group Financial Services (FGFS)	FGFS xx8642

66. From the above extract, a corresponding debit was identified which matched the date and amount as well as from a review of the description of the transactions. This corresponding debit was a transfer from the FF Account to the FGFS Account. Below is an extract from the Tracing Model showing the credit into the FGFS Account:

Date	Description	Debit (\$)	Credit (\$)	Balance	Higher Level Category	Sub Level Category
8/03/2021	TRANSFER DEBITS Internet Transfer PYMT-ID 177787028 Gara Tyres Inv6 47	10,777.80		2,846,130.12	Vehicle related	
9/03/2021	TRANSFER CREDITS FORUM FINANCE PTY LTFINS WESTLAWN		4,128,757.00	6,974,887.12	Forum Finance Westlawn	Forum Finance xx3695

67. Prior to the credit of \$4,128,757.00 into the FGFS Account, the balance of the funds (and percentage allocation) for each category was as follows:
- (a) Other Funds - \$2,720,001.83;
  - (b) Westpac Funds - \$65,511.35 (52%);
  - (c) Westpac NZ Funds - \$41,656.86 (33%);
  - (d) SMBC Funds - \$18,961.08 (15%); and
  - (e) SocGen Funds - \$0.00 (0%).

Below is an extract from the tracing model showing these amounts:

Other Funds	Westpac Funds	Westpac %	Westpac NZ Funds	Westpac NZ %	SMBC Funds	SMBC %	SocGen Funds	SocGen %
2,720,000.83	65,511.35	0.52	41,656.86	0.33	18,961.08	0.15	-	-

68. Following the credit of \$4,128,757.00 into the FGFS Account, the balance of the SocGen Funds category increases by \$4,128,757.00. As a result the percentages for each category are updated according to the balance of funding in each category as follows:

- (a) Other Funds - \$2,720,001.83;
- (b) Westpac Funds - \$65,511.35 (2%);
- (c) Westpac NZ Funds - \$41,656.86 (1%);
- (d) SMBC Funds - \$18,961.08 (0%); and
- (e) SocGen Funds - \$4,128,757.00 (97%).

Below is an extract from the Tracing Model showing these amounts and the revised percentages:

Other Funds	Westpac Funds	Westpac %	Westpac NZ Funds	Westpac NZ %	SMBC Funds	SMBC %	SocGen Funds	SocGen %
2,720,000.83	65,511.35	0.52	41,656.86	0.33	18,961.08	0.15	-	-
2,720,000.83	65,511.35	0.02	41,656.86	0.01	18,961.08	0.00	4,128,757.00	0.97

69. Subsequent debits were then traced out of the FGFS Account and as those debits occur the balance of each Tracing Category decreases (as described in paragraph 58(g)). The balance of the Tracing Category 'Other' are reduced first and prior to the remaining Tracing Categories being reduced (as outlined in paragraph 58(i)) and it is only once the balance of the Tracing Category 'Other' deleted that the other Tracing Categories (being those attributed to each Financier) start to reduce on a pro-rata basis according to the proportion of funds in each of Westpac, Westpac NZ, SMBC and SocGen Tracing Categories (as outlined in paragraph 58(i)).

70. Following the deposit of the \$4,128,757.00, the subsequent debits from the FGFS Account were traced. Below is an extract from the Tracing Model outlining those traces:

Date	Description	Debit (\$)	Credit (\$)	Account Balance	Higher Level Category	Sub Level Category
9/03/2021	TRANSFER CREDITS FORUM FINANCE PTY LTFINS WESTLAWN		4,128,757.00	6,974,887.12	Forum Finance Westlawn	Forum Finance xx3695
9/03/2021	TRANSFER DEBITS Internet Transfer PYMT-ID 177844965 Loan to 1160 Glen	10,000.00		6,964,887.12	1160 Glen Huntly Road	1160 Glen Huntly Rd xx5778
10/03/2021	AUTOMATIC DRAWING RTA2909629542 RMS ETOLL PH:131 Forum group Fina	80.00		6,964,807.12	Operating Expenditure	Utilities
10/03/2021	TRANSFER DEBITS Internet Transfer PYMT-ID 177952353 Palante	330.00		6,964,477.12	Operating Expenditure	Consulting
10/03/2021	TRANSFER DEBITS Internet Transfer PYMT-ID 177952048 Aramia Holdings	330.00		6,964,147.12	Operating Expenditure	Consulting
10/03/2021	TRANSFER DEBITS Internet Transfer PYMT-ID 177952220 Eros Management	330.00		6,963,817.12	Operating Expenditure	Consulting
10/03/2021	TRANSFER DEBITS Internet Transfer PYMT-ID 177951349 Intercom	3,166.63		6,960,650.49	Forum Group (FG)	FG xx2934
10/03/2021	TRANSFER DEBITS Internet Transfer PYMT-ID 177951725 2044	55,000.00		6,905,650.49	Vincenzo Tesoriero	
10/03/2021	TRANSFER DEBITS Internet Transfer PYMT-ID 177951495 INV-0006	55,000.00		6,850,650.49	Spartan Consulting Group	Spartan Consulting xx1467
10/03/2021	TRANSFER DEBITS Forum Group 177930766 FG Future Fund Mar	1,197,278.33		5,653,372.16	Forum Group (FG)	FG xx2934
10/03/2021	TRANSFER DEBITS Iugis Pty Ltd 177950362 Loan to Iugis AU	1,700,000.00		3,953,372.16	Iugis	Iugis xx6968

71. These outflows have been classified as the end points with the FGFS Account (in accordance with paragraph 58(j)) and have been allocated to a category based on the nature of the expenditure as follows:
- (a) '1160 Glen Huntly Road';
  - (b) 'Operating Expenditure';
  - (c) 'Forum Group';
  - (d) 'Vincenzo Tesoriero';
  - (e) 'Spartan Consulting Group'; and
  - (f) 'Iugis'.

#### F.4 Trace of Financier Funding – Example 2

72. Set out below is an example of Financier Funding showing how the source of the transaction is allocated to a category. This example is taken from the Tracing Model, tab '*Trace – Westlawn*' and relates to payments from Westpac on 13 September 2018 in the amount of \$6,651,084 and on 14 September 2018 in the amount of \$1,029,585. This example differs to Example 1 described above as the amount of Financier Funds deposited into the Relevant Trace Account is not identical to the subsequent outflow from the FGFS Account.
73. First, the Financier Funding transactions were identified in the Converted Bank Statements as a credit to the FF Account. Below is an extract from the Tracing Model showing this credit:

Account	Date	Description	Debit (\$)	Credit (\$)	Account Balance	Higher Level Category	Sub Level Category
Forum Finance xx3695	13/09/2018	INTER-BANK CREDIT RTGS (WBC-003111) WESTPAC ABS OPERATIOSYDNEY 2000 AU		6,651,084.00	6,655,892.11	Financier	Westpac
Forum Finance xx3695	13/09/2018	INTER-BANK CREDIT B&E End 30/08 B&E Poultry Forum Finace		2,985.40	6,658,877.51	Miscellaneous	
Forum Finance xx3695	13/09/2018	INTER-BANK CREDIT CABRA BOWL CLUB CABRAMATTA BOWLI FORUM FINANCE PT		1,397.00	6,660,274.51	Miscellaneous	
Forum Finance xx3695	13/09/2018	TRANSFER DEBITS Internet Transfer PYMT-ID 123607226 Loan from Finance	6,300,000.00		360,274.51	Forum Group (FG)	FG xx2934
Forum Finance xx3695	14/09/2018	INTER-BANK CREDIT RTGS (WBC-002876) WESTPAC ABS OPERATIOSYDNEY 2000 AU		1,029,585.00	1,389,859.51	Financier	Westpac

74. When the funds were deposited into the FF Account, a percentage was allocated to each of the Trace Categories in accordance with paragraphs 58(h) and 63.
75. Prior to the credit of \$6,651,084 into the FF Account, no prior Financier Funding had been identified in the account. The balance of the funds (and percentage allocation) for each category was as follows:
- (a) Other Funds - \$4,808.11;
  - (b) Westpac Funds - \$0.00 (0%); and

(c) SMBC Funds - \$0.00 (0%).

Westpac NZ and Société Générale do not have values at this time as those Financiers had not, at that time, provided any Financier Funding. Below is an extract from the tracing model:

Other Funds	Westpac Funds	Westpac %	SMBC Funds	SMBC %
4,808.11	-		-	

76. Following the credit of the \$6,651,084 into the FF Account, the balance of the Westpac funds category increased by \$6,651,084. As a result the percentages for each category are updated according to the balance of funding in each category as follows:

- (a) Other Funds - \$4,808.11;
- (b) Westpac Funds - \$6,651,084 (100%); and
- (c) SMBC Funds - \$0.00 (0%).

Below is an extract from the Tracing Model showing these amounts:

Other Funds	Westpac Funds	Westpac %	SMBC Funds	SMBC %	SMBC Funds
4,808.11	-		-		-
4,808.11	6,651,084.00	1.00	-	-	-

77. Subsequent debits were then traced out of the FF Account and as those debits occur the balance of each Tracing Category decreases (as described in paragraph 58(g)). The balance of the Tracing Category 'Other' are reduced first and prior to the remaining Tracing Categories being reduced (as outlined in paragraph 58(i)) and it is only once the balance of the Tracing Category 'Other' deleted that the other Tracing Categories (being those attributed to each Financier) start to reduce on a pro-rata basis according to the proportion of funds in each of Westpac, Westpac NZ, SMBC and SocGen Tracing Categories (as outlined in paragraph 58(i)).

78. Following the deposits of the \$6,651,084 and \$1,059,585, the subsequent debits from the FF Account were traced. Below is an extract from the Tracing Model outlining those traces:

Account	Date	Description	Debit (\$)	Credit (\$)	Account Balance	Higher Level Category	Sub Level Category
Forum Finance xx3695	13/09/2018	INTER-BANK CREDIT RTGS (WBC-003111) WESTPAC ABS OPERATIOSYDNEY 2000 AU		6,651,084.00	6,655,892.11	Financier	Westpac
Forum Finance xx3695	13/09/2018	INTER-BANK CREDIT B&E End 30/08 B&E Poultry Forum Finace	2,985.40		6,658,877.51	Miscellaneous	
Forum Finance xx3695	13/09/2018	INTER-BANK CREDIT CABRA BOWL CLUB CABRAMATTA BOWLI FORUM FINANCE PT	1,397.00		6,660,274.51	Miscellaneous	
Forum Finance xx3695	13/09/2018	TRANSFER DEBITS Internet Transfer PYMT-ID 123607226 Loan from Finance	6,300,000.00		360,274.51	Forum Group (FG)	FG xx2934
Forum Finance xx3695	14/09/2018	INTER-BANK CREDIT RTGS (WBC-002876) WESTPAC ABS OPERATIOSYDNEY 2000 AU		1,029,585.00	1,389,859.51	Financier	Westpac
Forum Finance xx3695	14/09/2018	INTER-BANK CREDIT STJSTI ST JOHNS PARK BO FORUM FINANCE P/	2,857.80		1,392,717.31	Miscellaneous	
Forum Finance xx3695	14/09/2018	INTER-BANK CREDIT CANTERBURY LEAGUE BULLDOGS LEAGUE FORUM FINANCE PT	2,013.00		1,394,730.31	Miscellaneous	Canterbury Leagues Bulldogs
Forum Finance xx3695	14/09/2018	INTER-BANK CREDIT COUB00-555347 COUNTRY RANGE FA FORUM FINANCE	1,295.64		1,396,025.95	Miscellaneous	
Forum Finance xx3695	14/09/2018	INTER-BANK CREDIT HOCPEA-556511 PEARSALL IGA FORUM FINANCE PT	1,258.40		1,397,284.35	Miscellaneous	
Forum Finance xx3695	14/09/2018	TRANSFER DEBITS Internet Transfer PYMT-ID 123686793 Loan to Group	1,300,000.00		97,284.35	Forum Group (FG)	FG xx2934

79. Adopting the approach outlined in paragraph 77, the percentages following the deposits are as follows:

- (a) Westpac 100%; and
- (b) SMBC 0%.

Below is an extract from the Tracing Model showing these revised percentages:

Other Funds	Westpac Funds	Westpac %	SMBC Funds	SMBC %
4,808.11	6,651,084.00	1.00	0	-
7,793.51	6,651,084.00	1.00	0	-
9,190.51	6,651,084.00	1.00	0	-
- 6,290,809.49	360,274.51	1.00	0	-
-	1,389,859.51	1.00	0	-
2,857.80	1,389,859.51	1.00	0	-
4,870.80	1,389,859.51	1.00	0	-
6,166.44	1,389,859.51	1.00	0	-
7,424.84	1,389,859.51	1.00	0	-
- 1,292,575.16	97,284.35	1.00	0	-

80. As seen from the extract in paragraph 78, funds are subsequently transferred to the FG Account. The trace analysis then continued into the FG Account.

81. The \$6,300,000 transfer from the FF Account are traced to the FG Account and subsequent deposits of Other funds received in the FG Account were identified. Below is an extract from the Tracing Model showing those transactions:

Date	Description	Debit (\$)	Credit (\$)	Account Balance	Higher Level Category	Sub Level Category
13-Sep-18	Loan to Group Forum Fins .....		6,300,000.00	6,464,491.61	Forum Finance Westlawn	Forum Finance xxx3695
13-Sep-18	Nsbc Inv 316621 .....		71.49	6,464,563.10	Miscellaneous	Northern Suburbs Bow
13-Sep-18	Rmp Society Inc Invoice 316991 .....		1,112.29	6,465,675.39	Customers	Society Inc
13-Sep-18	Imagetec Loan from Imagetec .....		9,000.00	6,474,675.39	Imagetec Financial Services	
13-Sep-18	Morcar Moretto Group 421520 .....		27.77	6,474,703.16	Customers	Moretto
13-Sep-18	Ref BRISYD316471 Bridgestar 058455 .....		29.91	6,474,733.07	Customers	Bridgestar Pty Ltd
13-Sep-18	Kingsford Smith Star Leasehold 1421520 .....		39.44	6,474,772.51	Customers	Star Smith Kingsford
13-Sep-18	Eaibox Ea Insurance Ser 421520 .....		39.52	6,474,812.03	Customers	EA Insurance
13-Sep-18	BUTEME316472 CBA 068523 .....		44.93	6,474,856.96	Miscellaneous	Butuocarbin Aborigina
13-Sep-18	Prerje -316739 Bendigo Bank 165074 .....		49.86	6,474,906.82	Miscellaneous	Prentice Real Estate
13-Sep-18	Inv 316497 Grahame W Howe 421520 .....		50.32	6,474,957.14	Customers	Grahame Howe
13-Sep-18	Johran J Oshea Racing 301500 .....		66.23	6,475,023.37	Customers	Johran O'Shea Racing

82. Following the credit of \$6,300,000 into the FG Account, the balance of the Westpac funds categories increased by \$6,300,000. As a result the percentages for each category were updated according to the balance of funding in each category. In this instance, the only funding within this account, at the time of this deposit, was sourced from the Westpac Financier Funding. Below is an extract from the Tracing Model showing these amounts:



Other Funds	Westpac Funds	Westpac %	Westpac NZ Funds	Westpac NZ %	SMBC Funds	SMBC %	SocGen Funds	SocGen %
173,682.12	6,290,809.49	1.00	-	-	-	-	-	-
173,753.61	6,290,809.49	1.00	-	-	-	-	-	-
174,865.90	6,290,809.49	1.00	-	-	-	-	-	-
183,865.90	6,290,809.49	1.00	-	-	-	-	-	-
183,893.67	6,290,809.49	1.00	-	-	-	-	-	-
183,923.58	6,290,809.49	1.00	-	-	-	-	-	-
183,963.02	6,290,809.49	1.00	-	-	-	-	-	-
184,002.54	6,290,809.49	1.00	-	-	-	-	-	-
184,047.47	6,290,809.49	1.00	-	-	-	-	-	-
184,097.33	6,290,809.49	1.00	-	-	-	-	-	-
184,147.65	6,290,809.49	1.00	-	-	-	-	-	-
184,213.88	6,290,809.49	1.00	-	-	-	-	-	-

83. Next, the subsequent debits out of the FG Account were traced and as those debits occur, the balance of each of the Tracing Categories decrease. Below is an extract from the Tracing Model showing the funding being expended within the FG Account and the end points of those transaction in the FG Account:

Date	Description	Debit (\$)	Credit (\$)	Account Balance	Higher Level Category	Sub Level Category
13-Sep-18	N111612352 Northern Mgd Fin 407913 .....	427.90		6,290,228.42	NMF	Artistic Culinaire Pty Ltd
13-Sep-18	N08159077 Northern Mgd Fin 407913 .....	432.08		6,289,796.34	NMF	Northern MGD FIN
13-Sep-18	N10135183 Northern Mgd Fin 407913 .....	436.70		6,289,359.64	NMF	Northern MGD FIN
13-Sep-18	N111612394 Northern Mgd Fin 407913 .....	438.41		6,288,921.23	NMF	Yellow Brick Road Robina Pty Ltd IIOC & ATF The Y R Trust
13-Sep-18	N051815304 Northern Mgd Fin 407913 .....	438.90		6,288,482.33	NMF	Peninsula Survey Group Pty Ltd IIOC & ATF The Cranwell Printing
13-Sep-18	N06158738 Northern Mgd Fin 407913 .....	438.90		6,288,043.43	NMF	Commanding Communications Pty Ltd
13-Sep-18	N011814682 Northern Mgd Fin 407913 .....	452.10		6,287,591.33	NMF	Aboriginal & Torres Strait - ATSW/DOO
13-Sep-18	N051814709 Northern Mgd Fin 407913 .....	455.40		6,287,135.93	NMF	New Age Caravans Sydney Pty Ltd
13-Sep-18	N05158449 Northern Mgd Fin 407913 .....	455.40		6,286,680.53	NMF	Inwest Pty Ltd Tras Urbane Estate Agents
13-Sep-18	N041610672 Northern Mgd Fin 407913 .....	457.29		6,286,223.24	NMF	UNITED LIGHTING & AU
13-Sep-18	N06158841 Northern Mgd Fin 407913 .....	462.00		6,285,761.24	NMF	National Weighing & Instruments Pty Ltd
13-Sep-18	N07158885 Northern Mgd Fin 407913 .....	463.10		6,285,298.14	NMF	Northern MGD FIN
13-Sep-18	N10147112 Northern Mgd Fin 407913 .....	463.10		6,284,835.04	NMF	Northern MGD FIN
13-Sep-18	N021610145 Northern Mgd Fin 407913 .....	471.90		6,284,363.14	NMF	Mitshaoa Pty Ltd T/A

84. Finally, the balance of the Westpac Funds category decreases which each debit until the funds are exhausted. Below is an extract from the Tracing Model showing the decrease in the Westpac Funds category:

Westpac Funds	Westpac %	Westpac NZ Funds	Westpac NZ %	SMBC Funds	SMBC %	SocGen Funds	SocGen %
6,290,228.42	1.00	-	-	-	-	-	-
6,289,796.34	1.00	-	-	-	-	-	-
6,289,359.64	1.00	-	-	-	-	-	-
6,288,921.23	1.00	-	-	-	-	-	-
6,288,482.33	1.00	-	-	-	-	-	-
6,288,043.43	1.00	-	-	-	-	-	-
6,287,591.33	1.00	-	-	-	-	-	-
6,287,135.93	1.00	-	-	-	-	-	-
6,286,680.53	1.00	-	-	-	-	-	-
6,286,223.24	1.00	-	-	-	-	-	-
6,285,761.24	1.00	-	-	-	-	-	-
6,285,298.14	1.00	-	-	-	-	-	-

85. These outflows were classified as end points within the FG Account and were allocated to a category based on the type of expenditure. In the example above the utilisation of the Financier Funding was categorised as 'NMF'.

#### G. Step 5: Analysing Tracing Model Output

86. The purpose of this step is to summarise the end-points of the Financier Funding and to summarise payments made to, or for the benefit of, each of the Respondents in the Financier Proceedings.

##### G.1 Financier Funding

87. The Tracing Model identified \$513,634,312 of Financier Funding consisting of 148 transactions. Each Financier's contribution to the Financier Funding is set out below:

Financier	FE Account (\$)	FEA Account (\$)	FF Account (\$)	Orca Account (\$)	Total (\$)
Westpac	-	-	341,097,896 100 transactions	-	<b>341,097,896</b> 100 transactions
Westpac NZ	-	-	-	54,889,185 31 transactions	<b>54,889,185</b> 31 transactions
SMBC	29,737,242 6 transactions	83,993,909 9 transactions	-	-	<b>113,731,151</b> 15 transactions
Société Générale	-	-	8,987,198 3 transactions	-	<b>8,987,198</b> 3 transactions
<b>Total</b>	<b>29,737,242</b>	<b>83,993,909</b>	<b>350,085,094</b>	<b>54,889,185</b>	<b>518,705,430</b>

## G.2 Summary of transactions in the FGFS Account

88. Based on the methodology described above and the results in the Tracing Model, the below table provides a summary of debits and credits in the FGFS Account during the Relevant Period:

	Debits (\$)	Credits (\$)
Westpac Funding		297,427,676
Westpac NZ Funding		54,889,185
SMBC Funding		79,900,308
Société Générale		8,987,198
Funding from Westpac and SMBC from accounts other than the FGFS Account		12,002,611
Other		26,833,939
<b>Total</b>	<b>479,625,518</b>	<b>480,040,917</b>

89. The total Financer Funding amount of \$518,705,430 (see paragraph 87) identified in the FE Account, FEA Account, FF Account and Orca Account does not match the funding identified in the FGFS Account of \$480,040,917 (see paragraph 88) as a portion of Financier Funding (from Westpac and SMBC) was not transferred to the FGFS Account.
90. In analysing the Tracing Model, a summary was prepared that outlines the total funds traced through the FGFS Account by category (***FGFS Category Trace Summary***). The FGFS Category Trace Summary shows the use and application of the funds in the FGFS Accounts during the Relevant Period. It includes the High Level Category as well as further details to enable payments made to, or on behalf of, each of the Respondents to be identified.
91. The FGFS Category Trace Summary is contained in a separate workbook in the Tracing Model under the title named 'Overall Summary' and was prepared using Excel formulas with reference to the source transactions in the Tracing Model.
92. In the FGFS Category Trace Summary:
- (a) *Category* refers to the type of expenditure which the funding has been utilised for; and.
  - (b) *Westpac, Westpac NZ, SMBC, SocGen and Other* refers to the source of funding for transactions in each category.

93. The FGFS Category Trace Summary is set out below:

Category	Westpac (\$)	Westpac NZ (\$)	SMBC (\$)	SocGen (\$)	Other (\$)	Total (\$)
Forum Group of Companies - Accounts	180,126,714	37,179,986	58,886,256	5,546,108	10,172,954	291,912,016
Forum Group of Companies - Other	16,302,039	1,550,177	2,768,789	70,875	548,487	21,240,367
International - Greece	14,015,173	1,320,765	6,134,894	793,304	383,069	22,647,205
International - Germany	754,189	104,227	38,037	-	-	896,453
International - UK	97,257	335,536	0	-	-	432,792
International	13,800,789	2,490,759	3,867,173	492,966	1,597,122	22,248,809
International - Payroll	531,083	82,572	130	-	1,549	615,334
Domestic - Football Club	873,193	208,165	321,756	40,281	112,032	1,555,426
Tesoriero related	3,276,172	347,200	2,534,268	111,137	523,834	6,792,611
Persons of interest - Matt Ingram	805,898	90,429	568,098	11,434	123,323	1,599,183
Papas related	3,994,578	1,204,514	531,802	5,264	266,117	6,002,274
Broker	26,804,203	3,425,118	45,842	1,285	794,954	31,071,402
Persons of interest	126,803	41,286	72,644	17,579	27,669	285,982
Properties - Liquidator appointed	6,581,723	1,263,311	1,691,464	396,267	972,236	10,905,001
Properties	8,390,958	1,449,770	2,839,198	407,111	815,252	13,902,289
Motor Vehicle	680,067	73,482	343,705	74,259	347,590	1,519,102
Operating Expenditure	1,606,273	263,043	379,713	10,088	275,034	2,534,151
Cash/Cheque	9,184	5,816	0	-	-	15,000
Other	529,561	91,263	83,622	182	65,805	770,432

Category	Westpac (\$)	Westpac NZ (\$)	SMBC (\$)	SocGen (\$)	Other (\$)	Total (\$)
Closing Balance	38	570,078	21	6	-	570,143
<b>Total</b>	<b>279,305,895</b>	<b>52,097,495</b>	<b>81,107,411</b>	<b>7,978,145</b>	<b>17,027,027</b>	<b>437,515,974</b>

94. By way of explanation, the FGFS Category Trace Summary identifies that \$13,902,289 of funds was traced through the FGFS Account to an endpoint related to real properties. Of that amount, \$8,390,958 was traced back to funding provided by Westpac, \$1,449,770 was traced back to funding provided by Westpac NZ, \$2,839,198 was traced back to funding provided by SMBC, \$407,111 was traced back to funding provided by Société Générale and \$815,252 was traced back to funds not advanced by a Financier.

95. In relation to FGFS Category Trace Summary:

- (a) The total debits of \$437,515,974 represents end points (being the use and application of the funds); and
- (b) The difference in the end points of \$437,515,974 and the total debits of \$480,040,917 in the FGFS Account is attributable to funds which were not traced through from Financier Funds or were identified as end points in other accounts including the FE Account and the FEA Account.

### G.3 Analysis of total funds traced

96. As discussed in paragraph 89, not all Financier Funding passed through the FGFS Account. To capture those funds, additional analysis was undertaken to trace:

- (a) Financier Funds transferred to accounts of Forum Entities other than FGFS, for example the FE Account and the FEA Account; and
- (b) Funds received from Forum Entities other than FGFS, FE and FEA to understand whether they were funded by Financiers.

97. A summary of the total funds traced contained in the Tracing Model is as follows:

Entity	Westpac (\$)	Westpac NZ (\$)	SMBC (\$)	SocGen (\$)	Other (\$)	Total (\$)
FGFS Account	279,305,895	52,097,495	81,107,411	7,978,145	17,027,027	437,515,974
FE Account	10,141,211	279,047	23,403,251	-	1,793,791	35,617,299
FEA Account	6,465,570	739,462	5,134,839	-	30,053	12,369,925

Entity	Westpac (\$)	Westpac NZ (\$)	SMBC (\$)	SocGen (\$)	Other (\$)	Total (\$)
FF Account	10,960,469	-	-	-	967,217	11,927,685
FG Account	21,646,880	-	350,000	-	8,553,839	30,550,718
Iugis Account	3,366,904	575,551	3,216,006	1,009,053	3,506,341	11,673,856
Various	9,210,967	1,197,630	519,645	-	92,458	11,020,700
<b>Total</b>	<b>341,097,896</b>	<b>54,889,185</b>	<b>113,731,151</b>	<b>8,987,198</b>	<b>31,970,726</b>	<b>550,676,157</b>

98. In analysing the Tracing Model, a summary was prepared that outlines the total funds traced by category (**Category Trace Summary**). The Category Trace Summary shows the use and application of the funds traced. It includes the High Level Category as well as further details to enable payments made to, or on behalf of, each of the Respondents to be identified.
99. The Category Trace Summary is contained in the Tracing Model in the tab named 'Overall Summary' and was prepared using Excel formulas with reference to the source transactions in the Tracing Model.
100. In the Category Trace Summary:
- Category* refers to the type of expenditure which the funding has been utilised for; and.
  - Westpac, Westpac NZ, SMBC, SocGen* and *Other* refers to the source of funding for transactions in each category.
101. The Category Trace Summary is set out below:

Entity	Westpac (\$)	Westpac NZ (\$)	SMBC (\$)	SocGen (\$)	Other (\$)	Total (\$)
Forum Group of Companies - Accounts	208,773,316	38,550,694	81,149,328	5,546,108	11,170,131	345,189,576
Forum Group of Companies - Other	17,103,826	1,787,080	3,075,326	88,356	750,960	22,805,548
International - Brasil	-	-	100,724	-	-	100,724
International - Greece	15,460,605	1,739,131	7,344,162	1,032,992	3,337,890	28,914,779

Entity	Westpac (\$)	Westpac NZ (\$)	SMBC (\$)	SocGen (\$)	Other (\$)	Total (\$)
International - Germany	754,189	104,227	38,037	-	-	896,453
International - UK	97,257	335,536	0	-	-	432,792
International	14,427,114	2,511,269	3,927,085	492,966	1,624,521	22,982,954
International - Payroll	538,363	82,856	133	-	1,597	622,949
Domestic - Football Club	873,193	208,165	321,756	40,281	162,032	1,605,426
Tesoriero related	3,276,172	347,200	2,534,268	111,137	523,834	6,792,611
Persons of interest - Matt Ingram	805,898	90,429	568,098	11,434	123,323	1,599,183
Papas related	5,216,359	1,204,514	531,802	5,264	286,263	7,244,201
Broker	47,255,637	3,428,953	4,815,909	1,285	8,325,778	63,827,563
Persons of interest	129,006	41,642	74,655	18,125	45,236	308,664
Financier	1,995,758	185,984	1,125,390	-	325,520	3,632,652
Properties - Liquidator appointed	6,581,723	1,263,311	1,691,464	396,267	972,236	10,905,001
Properties	8,404,525	1,449,770	2,839,198	407,111	815,252	13,915,856
Motor Vehicle	681,793	73,482	343,705	74,259	397,790	1,571,027
Operating Expenditure	2,053,382	302,704	623,684	22,252	804,317	3,806,339
Cash/Cheque	9,184	5,816	0	-	-	15,000
Other	1,503,901	241,479	357,197	33,621	1,788,203	3,924,400
Closing Balance	5,156,696	934,945	2,269,232	705,740	515,844	9,582,457
<b>Total</b>	<b>341,097,896</b>	<b>54,889,185</b>	<b>113,731,151</b>	<b>8,987,198</b>	<b>31,970,726</b>	<b>550,676,156</b>

#### G.4 The Respondents

102. By reference to the Tracing Model, payments that were made to, or for the benefit of, each of the Respondents in the Financier Proceedings that were funded with Financier Funding have been identified. These payments are identified a separate Excel spreadsheet with contains a separate tab for each Respondent. A copy of this spreadsheet is at Exhibit **JP-10**. To the extent a Respondent was an employee of a Forum Entity, amounts paid to that Respondent which related to salary payments have been excluded from this analysis.
103. Payments made to the Respondents for the purpose of this analysis were identified by filtering by the relevant High Level Category or Sub Level Category, as applicable.
104. Below is a table summarising the amount of Financier Funding or funds obtained from another source that was paid to, or was used to make a payment on behalf of, each Respondent as contained in spreadsheet at Exhibit **JP-10**:

Respondent	Westpac Funds (\$)	Westpac NZ Funds (\$)	SMBC Funds (\$)	SocGen Funds (\$)	Other (\$)	Total
Basile Papadimitriou	2,036,723	788,872	298,366	713	36,073	3,160,748
Vincenzo Frank Tesoriero	1,307,844	299,252	2,468,918	111,137	473,334	4,660,485
64-66 Berkeley St Hawthorn Pty Ltd ACN 643 838 662	437,318	146,262	129,896	17,995	38,460	769,931
14 James Street Pty Ltd (in liquidation) ACN 638 449 206	1,487,516	284,159	90	-	14,990	1,786,755
26 Edmonstone Road Pty Ltd (in liquidation) ACN 622 944 129	1,868,292	220,364	192,748	48,106	56,557	2,386,067
5 Bulkara Street Pty Ltd (in liquidation) ACN 630 982 160	1,051,503	303,169	397,123	21,819	154,566	1,928,180



Respondent	Westpac Funds (\$)	Westpac NZ Funds (\$)	SMBC Funds (\$)	SocGen Funds (\$)	Other (\$)	Total
6 Bulkara Street Pty Ltd (in liquidation) ACN 639 734 473	2,174,412	455,619	1,101,503	326,343	746,123	4,804,000
23 Margaret Street Pty Ltd ACN 623 715 373	477,765	93,472	150,493	33,293	104,331	859,355
1160 Glen Huntly Road Pty Ltd ACN 639 447 984	274,130	38,251	28,967	2,852	21,190	365,390
14 Kirwin Road Morwell Pty Ltd ACN 641 402 093	6,288	3	1,709	-	8,000	16,000
Canner Investments Pty Ltd ACN 624 176 049	135,485	13,806	3,410	-	35,079	187,781
123 High Street Taradale Pty Ltd ACN 639 872 512	24,545	1,584	876	-	3,679	30,684
160 Murray Valley Hwy Lake Boga Pty Ltd ACN 641 392 921	4,739	2,487	757	-	2,000	9,982
31 Ellerman Street Dimboola Pty Ltd ACN 641 392 887	13,286	3,894	1,592	-	-	18,772
4 Cowslip Street Violet Town Pty Ltd ACN 639 872 352	39,087	1,306	7,733	584	4,793	53,502
55 Nolan Street Maryborough Pty Ltd ACN 641 392 912	1,932	1,021	216	-	-	3,168

<b>Respondent</b>	<b>Westpac Funds (\$)</b>	<b>Westpac NZ Funds (\$)</b>	<b>SMBC Funds (\$)</b>	<b>SocGen Funds (\$)</b>	<b>Other (\$)</b>	<b>Total</b>
89 Betka Road Mallacoota Pty Ltd ACN 641 393 179	4,509	29	15,463	-	-	20,000
9 Gregory Street Ouyen Pty Ltd ACN 641 392 707	4,064	1,030	305	-	-	5,400
9 Main Street Derrinallum Pty Ltd ACN 639 872 736	42,721	1,750	9,228	-	-	53,699
286 Carlisle Street Pty Limited ACN 610 042 343	785,798	101,387	927,130	290,716	299,969	2,405,000
275 High Street Golden Square Pty Ltd ACN 639 870 545	49,646	1,307	14,929	584	-	66,467
Mazcon Investments Hellas IKE	3,562,578	183,471	3,569,127	793,304	278,931	8,387,412
Palante Pty Ltd ACN 135 344 151	2,099,801	392,072	286,562	-	112,065	2,890,500
Anastasios Giamouridis	1,445,432	418,365	1,209,268	239,688	2,954,821	6,267,574
The Forum Group of Companies Pty Ltd (in liquidation) ACN 151 964 626	6,306,268	894,405	3,394,394	3,995	31,304	10,630,365
Iugis Pty Ltd (in liquidation) ACN 632 882 243	10,906,029	2,784,786	4,438,741	336,351	1,119,311	19,585,218

<b>Respondent</b>	<b>Westpac Funds (\$)</b>	<b>Westpac NZ Funds (\$)</b>	<b>SMBC Funds (\$)</b>	<b>SocGen Funds (\$)</b>	<b>Other (\$)</b>	<b>Total</b>
Iugis (UK) Limited (Company Number 10745974)	1,082,740	102,981	623,342	53,690	40,000	1,902,753
Iugis Holdings Limited (Company Number 11123437)	2,191,856	489,270	1,089,717	121,043	393,970	4,285,856
Iugis Global Financial Services Limited (Company Number 11785331)	-	-	-	-	-	-
Iugis Finance Limited (Company Number 11124046)	-	-	-	-	-	-
Spartan Consulting Group Pty Ltd (in liquidation) ACN 168 989 544	1,291,349	33,919	276,398	132,588	220,000	1,954,253
Intrashield Pty Ltd (in liquidation) ACN 133 426 534	132,086	25,029	9,885	-	10,000	177,000
Tesoriero Investment Group Pty Ltd ACN 161 088 115	1,832,843	34,142	61,940	-	15,421	1,944,345
Mangusta (Vic) Pty Ltd ACN 631 520 682	-	-	-	-	-	-
193 Carlisle Street Enterprises Pty Ltd ACN 612 615 237	22,474	7,830	-	-	-	30,305
8-12 Natalia Ave Oakleigh Pty Ltd ACN 643 838 626	1,959,092	245,340	451,629	39,828	165,131	2,861,021

<b>Respondent</b>	<b>Westpac Funds (\$)</b>	<b>Westpac NZ Funds (\$)</b>	<b>SMBC Funds (\$)</b>	<b>SocGen Funds (\$)</b>	<b>Other (\$)</b>	<b>Total</b>
Iugis Hellas IKE	306,715	136,639	285,066	16,449	-	744,869
Iugis Energy SA	70,857	1,165	370,907	115,493	-	558,422
Eric Constantinidis	-	-	-	-	-	-
Giovanni (John) Tesoriero	-	-	-	-	-	-
Moussa (Tony) Bouchahine	36,472	21,424	11,341	873	23,624	93,733
Louisa Maria Agostino	12,910	2,600	0	-	2,913	18,423
D&D Group O.E	-	-	-	-	-	-
Aromatika Fyta Tsai Olympou Theion Ike	-	-	-	-	-	-
Forum Fleet Pty Ltd (In Liquidation) ACN 155 440 994	100,000	-	190,000	-	-	290,000
Imagetec Financial Services Pty Ltd (In Liquidation) ACN 111 978 182	-	-	-	-	-	-
Imagetec Solutions Australia Pty Ltd (In Liquidation) ACN 074 715 718	1,149,099	-	1,378,016	-	370,215	2,897,330
Iugis Waste Solutions Pty Ltd (In Liquidation) ACN 647 212 299	171,984	30,114	887,164	25,670	38,068	1,153,000
Forum Enviro (Aust) Pty Ltd (provisional	76,965,637	16,272,762	33,954,705	3,572,348	1,930,647	132,696,098

Respondent	Westpac Funds (\$)	Westpac NZ Funds (\$)	SMBC Funds (\$)	SocGen Funds (\$)	Other (\$)	Total
liquidators appointed) ACN 607 484 364						
Forum Enviro Pty Ltd (provisional liquidators appointed) ACN 168 709 840	14,477,706	1,048,594	0	-	79,970	15,606,270
Forum Finance Pty Limited (in liquidation) ACN 153 301 172	1,587,321	663,067	732,669	-	15,355	2,998,412
Forum Group Financial Services Pty Ltd (provisional liquidators appointed) ACN 623 033 705	-	-	-	-	-	-
Forum Group Pty Ltd (Receivers Appointed) (in liquidation) ACN 153 336 997	96,371,512	16,954,187	36,834,590	1,513,262	7,190,989	158,864,540

Affirmed by the above named deponent  
at Sydney, New South Wales on  
7 February 2022

Before me:



Signature of witness



Signature of deponent

No. NSD 616 of 2021

Form 3 (adapted)

Rule 29.02(1)(8)

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

**Westpac Banking Corporation ABN 33 007 457 141**

Applicant

**Forum Finance Pty Limited (In Liquidation) ACN 153 301 172** and others

Respondents

Affidavit of: **Jason Preston**

Address: Level 12, 20 Martin Place, Sydney NSW 2000

Occupation: Registered Liquidator

Date: 7 February 2022

**Exhibit Certificate**

This is the Exhibit marked "**JP-1**" produced and shown to Jason Preston at the time of affirming his affidavit this 7 February 2022.

Before me:



Signature of witness

No. NSD 616 of 2021

Form 3 (adapted)

Rule 29.02(1)(8)

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

**Westpac Banking Corporation ABN 33 007 457 141**

Applicant

**Forum Finance Pty Limited (In Liquidation) ACN 153 301 172** and others

Respondents

Affidavit of: **Jason Preston**

Address: Level 12, 20 Martin Place, Sydney NSW 2000

Occupation: Registered Liquidator

Date: 7 February 2022

**Exhibit Certificate**

This is the Exhibit marked "**JP-2**" produced and shown to Jason Preston at the time of affirming his affidavit this 7 February 2022.

Before me:



Signature of witness

No. NSD 616 of 2021

Form 3 (adapted)

Rule 29.02(1)(8)

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

**Westpac Banking Corporation ABN 33 007 457 141**

Applicant

**Forum Finance Pty Limited (In Liquidation) ACN 153 301 172** and others

Respondents

Affidavit of: **Jason Preston**

Address: Level 12, 20 Martin Place, Sydney NSW 2000

Occupation: Registered Liquidator

Date: 7 February 2022

**Exhibit Certificate**

This is the Exhibit marked "**JP-3**" produced and shown to Jason Preston at the time of affirming his affidavit this 7 February 2022.

Before me:



Signature of witness



No. NSD 616 of 2021

Form 3 (adapted)

Rule 29.02(1)(8)

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

**Westpac Banking Corporation ABN 33 007 457 141**

Applicant

**Forum Finance Pty Limited (In Liquidation) ACN 153 301 172** and others

Respondents

Affidavit of: **Jason Preston**

Address: Level 12, 20 Martin Place, Sydney NSW 2000

Occupation: Registered Liquidator

Date: 7 February 2022

**Exhibit Certificate**

This is the Exhibit marked "**JP-4**" produced and shown to Jason Preston at the time of affirming his affidavit this 7 February 2022.

Before me:



Signature of witness

No. NSD 616 of 2021

Form 3 (adapted)

Rule 29.02(1)(8)

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

**Westpac Banking Corporation ABN 33 007 457 141**

Applicant

**Forum Finance Pty Limited (In Liquidation) ACN 153 301 172** and others

Respondents

Affidavit of: **Jason Preston**

Address: Level 12, 20 Martin Place, Sydney NSW 2000

Occupation: Registered Liquidator

Date: 7 February 2022

**Exhibit Certificate**

This is the Exhibit marked "**JP-5**" produced and shown to Jason Preston at the time of affirming his affidavit this 7 February 2022.

Before me:



Signature of witness

No. NSD 616 of 2021

Form 3 (adapted)

Rule 29.02(1)(8)

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

**Westpac Banking Corporation ABN 33 007 457 141**

Applicant

**Forum Finance Pty Limited (In Liquidation) ACN 153 301 172** and others

Respondents

Affidavit of: **Jason Preston**

Address: Level 12, 20 Martin Place, Sydney NSW 2000

Occupation: Registered Liquidator

Date: 7 February 2022

**Exhibit Certificate**

This is the Exhibit marked "**JP-6**" produced and shown to Jason Preston at the time of affirming his affidavit this 7 February 2022.

Before me:



Signature of witness

No. NSD 616 of 2021

Form 3 (adapted)

Rule 29.02(1)(8)

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

**Westpac Banking Corporation ABN 33 007 457 141**

Applicant

**Forum Finance Pty Limited (In Liquidation) ACN 153 301 172** and others

Respondents

Affidavit of: **Jason Preston**

Address: Level 12, 20 Martin Place, Sydney NSW 2000

Occupation: Registered Liquidator

Date: 7 February 2022

**Exhibit Certificate**

This is the Exhibit marked "**JP-7**" produced and shown to Jason Preston at the time of affirming his affidavit this 7 February 2022.

Before me:



Signature of witness

No. NSD 616 of 2021

Form 3 (adapted)

Rule 29.02(1)(8)

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

**Westpac Banking Corporation ABN 33 007 457 141**

Applicant

**Forum Finance Pty Limited (In Liquidation) ACN 153 301 172** and others

Respondents

Affidavit of: **Jason Preston**

Address: Level 12, 20 Martin Place, Sydney NSW 2000

Occupation: Registered Liquidator

Date: 7 February 2022

**Exhibit Certificate**

This is the Exhibit marked "**JP-8**" produced and shown to Jason Preston at the time of affirming his affidavit this 7 February 2022.

Before me:



Signature of witness

No. NSD 616 of 2021

Form 3 (adapted)

Rule 29.02(1)(8)

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

**Westpac Banking Corporation ABN 33 007 457 141**

Applicant

**Forum Finance Pty Limited (In Liquidation) ACN 153 301 172** and others

Respondents

Affidavit of: **Jason Preston**

Address: Level 12, 20 Martin Place, Sydney NSW 2000

Occupation: Registered Liquidator

Date: 7 February 2022

**Exhibit Certificate**

This is the Exhibit marked "**JP-9**" produced and shown to Jason Preston at the time of affirming his affidavit this 7 February 2022.

Before me:



Signature of witness

No. NSD 616 of 2021

Form 3 (adapted)

Rule 29.02(1)(8)

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

**Westpac Banking Corporation ABN 33 007 457 141**

Applicant

**Forum Finance Pty Limited (In Liquidation) ACN 153 301 172** and others

Respondents

Affidavit of: **Jason Preston**

Address: Level 12, 20 Martin Place, Sydney NSW 2000

Occupation: Registered Liquidator

Date: 7 February 2022

#### Exhibit Certificate

This is the Exhibit marked "**JP-10**" produced and shown to Jason Preston at the time of affirming his affidavit this 7 February 2022.

Before me:



Signature of witness

**NOTICE OF FILING**

This document was lodged electronically in the FEDERAL COURT OF AUSTRALIA (FCA) on 6/09/2022 3:41:39 PM AEST and has been accepted for filing under the Court's Rules. Details of filing follow and important additional information about these are set out below.

**Details of Filing**

Document Lodged: Affidavit - Form 59 - Rule 29.02(1)  
File Number: 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: 6/09/2022 3:52:57 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.

The date and time of lodgment also shown above are the date and time that the document was received by the Court. Under the Court's Rules the date of filing of the document is the day it was lodged (if that is a business day for the Registry which accepts it and the document was received by 4.30 pm local time at that Registry) or otherwise the next working day for that Registry.