

**Westpac Banking Corporation & Anor v Forum Finance Pty Ltd (in liquidation)
(receivers appointed) & Ors**

Federal Court of Australia NSD 616/2021

WESTPAC'S CLOSING SUBMISSIONS

A. INTRODUCTION

The Proceedings

1. As set out in Westpac's Outline of Opening Submissions dated 15 September 2022¹ (**Opening Submissions**), there are three proceedings before the Court for determination: this proceeding, being the **Westpac Proceeding** (NSD616/2021); the **SMBC Proceeding** (NSD681/2021); and the **Societe Generale Proceeding** (NSD642/2021).² These closing submissions are filed on behalf of the applicants in the Westpac Proceeding.
2. These proceedings arise out of the discovery of a large scale fraud. In June 2021 WBC discovered³ that it had paid in excess of \$341 million to Forum Finance in the period from September 2018 to June 2021 in reliance on fictitious and falsified equipment finance contracts. A short time later WNZL discovered that in excess of NZD 58 million had been paid by it, in the period from December 2018 to June 2021, to a company related to Forum Finance in New Zealand, Iugis NZ, also in reliance on fictitious and falsified equipment finance contracts. The fraud resulted in WBC and WNZL sustaining losses of approximately \$254 million⁴ and NZD 44 million respectively:⁵ the loss is less than the full amount fraudulently obtained by the Forum companies as certain of the funds advanced, but not all, have been "repaid" to Westpac by companies within the Forum group of companies.

1 See MIN.5000.0016.0187

2 On 10 March 2022, the Court made orders that evidence in one proceeding be evidence in the others, notwithstanding that the proceedings have not been joined

3 See affidavit of Geoffrey Keith Anderson sworn 28 June 2021: MIN.5000.0006.1313 at [32]-[54]

4 See affidavit of Geoffrey Keith Anderson sworn 8 July 2021 at [9], Annexure: MIN.5000.0006.1285 at .1287 and .1290

5 See affidavit of Brent Neil Moreton affirmed 22 December 2021 at [122]: MIN.5000.0006.1342

3. WBC and WNZL (together **Westpac**), proceed against the first respondent, Forum Finance, the second respondent, Mr Bill Papas, the third respondent, Mr Tesoriero and various other individuals and entities associated with them in connection with this fraud.
4. WBC and WNZL allege that Forum Finance and Iugis NZ have been used as vehicles for a dishonest scheme devised by Mr Papas and Mr Tesoriero. Both Forum Finance and Iugis NZ paid most of the fraudulently obtained money to FGFS,⁶ a company the shares in which were owned by Mr Papas and Mr Tesoriero.⁷ FGFS sat outside of the Forum group of companies (in the sense that it was not owned, directly or indirectly by TFGC, the ultimate parent), and was used as the vehicle through which the fraudulently obtained funds were disbursed to a number of companies and persons associated with, and related to, Mr Papas and Mr Tesoriero. FGFS does not appear to have carried on a legitimate business. No logical explanation has been provided as to why FGFS received, and thereafter disbursed, large sums from Forum Finance when FGFS sat outside of the Forum group of companies and was not owned by TFGC. The funds or benefits received by the various respondent entities are summarised on the “Diagram Showing the Flow of Funds to Respondents” at tab 4 of the folder titled “Westpac Combined Opening Bundle”.
5. These closing submissions refer to, and in many instances adopt, the Opening Submissions,⁸ or refer to Westpac’s Outline of Supplementary Opening Submissions dated 6 December 2022⁹ (**Supplementary Submissions**). Capitalised terms that are not otherwise defined in these submissions have the meaning provided to them in the Opening Submissions,¹⁰ the Supplementary Submissions,¹¹ or in the Second Further Amended Statement of Claim.¹²

6 That this was so is demonstrated by the section 50 summaries “Payments from Forum Finance Pty Ltd (in Liquidation) arising from Transactions 1 to 100” MIN.5000.0013.0001; and “Payments from Iugis NZ to FGFS pursuant to Transaction NZ1 To NZ36” MIN.5000.0005.0062. Those summaries show that, without exception, from 1 February 2019 Forum Finance transferred 100% of the funds it received from Westpac to the FGFS account within a few days of the funds being received and often on the date of receipt. Prior to 1 February 2019, Forum Finance transferred to the funds to FG, FGFS or FE. In the case of the New Zealand transactions, the funds were transferred from Iugis NZ to FGFS in close to the full amount received from WNZL. Further the affidavit of Jason Preston affirmed 7 February 2022: MIN.5000.0008.0001 at [58(c)] sets out that about 80% of the “Financier Funding” (defined as including WBC, WNZL, SMBC, and SocGen funds) was transferred into the FGFS account.

7 See MIN.5000.0006.1747_A at Line 1, Line 44

8 See MIN.5000.0016.0187

9 See MIN.5000.0019.0007

10 See MIN.5000.0016.0187

11 See MIN.5000.0019.0007

12 See MIN.5000.0006.0046

The Parties

6. A detailed description of the parties is set out in the Opening Submissions¹³ at [6] to [18], and that is not repeated here. There are, however, some amendments to that position that ought be noted.
7. *First*, orders have been made for leave to proceed against the various respondents that have not appeared: those orders were made on 7 and 8 February 2023. That application (i.e. to proceed in the absence of the respondent) was foreshadowed in the Supplementary Submissions,¹⁴ which were served on the respondents on or around 6 December 2022.¹⁵
8. *Second*, the Opening Submissions at [9] describe Iugis as a “Forum Entity”, however, Iugis is (as noted in the Opening Submissions) a wholly owned subsidiary of Iugis Holding UK, which in turn is 100% owned by Mr Papas.¹⁶ In this way, the entity is best described as a “Papas Company”: see Diagram showing Ownership Structure of Respondents at tab 3 of the folder “Westpac Combined Opening Bundle”.
9. *Third*, various additional corporate respondents have entered external administration.
10. *Fourth*, certain of the overseas entities have been deregistered. Westpac’s claims are not pressed against the deregistered entities (though the involvement and receipt of funds by those entities is relied upon in the overall operation of the Scheme).
11. *Finally*, Westpac has entered into settlements with respect to certain respondents, namely the 45th respondent Giovanni Tesoriero, the 29th and 50th respondent, Anastasios Giamouridis and A Giamouridis PC, and the 44th respondent, Eric Constantinidis.
12. A schedule of respondents, setting out the status and orders to proceed in relation to the various respondents, is attached to these submissions as **Annexure A**.
13. As set out above, a number of the respondents are in external administration. Certain assets held by those respondents as at the date of winding up have been realised; including certain of the Jointly Owned Real Property; certain of the Tesoriero Real Property; and vehicles; vessels and shares registered in the name of entities over which Messrs. Preston and Ireland have been appointed liquidators (**Liquidators**). To the extent that assets have been realised and the proceeds from those realisations are within the control of the

¹³ See MIN.5000.0016.0187

¹⁴ MIN.5000.0019.0007

¹⁵ See Annexure A and the Affidavit of Caitlin Maria Murray sworn on 2 February 2023 (Murray Service Affidavit) MIN.5000.0030.0092

¹⁶ See Summary of Corporate Directorships, Shareholdings and Trusts: MIN.5000.0006.1747

Liquidators, those recoveries and proceeds are set out in the affidavit of Jason Preston affirmed 20 February 2022 and the exhibits to that affidavit.¹⁷ Mr Preston also sets out, in that affidavit, the status of certain funds from the sale or other dealings with properties, including a property formerly in the name of Ms Agostino, a contract for purchase in relation to land to be bought by 8-12 Natalia Ave; and property purchased by 1160 Glen Huntly St. Vehicles and assets, to the extent that they are known but not located are also briefly dealt with. A revised schedule of the properties; or net funds held from the sale of properties and assets, is annexed to these submissions as **Annexure B**.¹⁸

B. BACKGROUND FACTS

14. Against that introduction, and having regard to the detailed chronology accompanying these submissions, the background facts in the lead up to the provision of funding by Westpac in relation to the Transactions (i.e. 13 September 2018) can be shortly stated.¹⁹
15. On 7 July 2011, TFGC was registered.²⁰ Shortly thereafter, on 19 September 2011, Forum Finance was registered with Mr Papas as its sole director.²¹
16. By November 2012, after careful consideration of financial documents and information, Mr Tesoriero caused TIG to be incorporated and Tesoriero Investment Trust to be settled for the purposes of his investment in TFGC: see T397:28-47; T398:13-14.
17. Mr Tesoriero gave evidence to the effect that a condition of his making, or causing to TIG to make, an investment in shares in TFGC was that he be made a director: T332:1,²² and on 27 January 2013 that condition was met when Mr Tesoriero was appointed as a director of TFGC.²³ Shortly thereafter, on 5 February 2013, Mr Tesoriero or his family caused TIG to complete its subscription in TFGC, with its total investment at that point in time being in the amount of \$1million. In the period from January 2013 onwards Mr

¹⁷ MIN.5000.0041.0001 and MIN.5000.0041.0012

¹⁸ Formerly Annexure A to the Opening Submissions

¹⁹ Chronology of Major Events (Updated) (**Chronology**).

²⁰ MIN.5000.0006.1747_A at Line 5

²¹ MIN.5000.0006.1747_A at Line 1

²² FOG.1000.0008.1946; FOG.1000.0008.1947; FOG.1000.0002.6724

²³ MIN.5000.0006.1747_A at Line 5

- Tesoriero was involved in the Forum business,²⁴ and regularly received financial and other information about TFGC.²⁵
18. 1 April 2017 was the effective date of Mr Tesoriero’s appointment as a director of Forum Finance (although the paperwork in relation to his appointment was completed in June 2017).²⁶
 19. On 8 May 2017, Westpac and BHD Leasing (the predecessor to Eqwe) entered into the First Eqwe Agreement.²⁷
 20. In November 2017, FGFS was incorporated: Mr Papas at this time was its sole director and each of Mr Papas and Mr Tesoriero held 50% of its share capital.²⁸ As noted above, no logical explanation has been provided as to why this entity was established and why it was set up outside the corporate group comprised of TFGC and its subsidiaries.
 21. From January 2018, Mr Tesoriero and Mr Papas embarked upon many property and asset projects that were funded, all or in part, by FGFS. The projects started with the acquisition of 23 Margaret Street, Rozelle and 26 Edmondstone Road, Bowen Hills. These two properties are referred to in the “mud-map” of the Scheme drawn by Mr Papas in his diary in about early 2018 (and at any rate prior to 16 April 2018).²⁹
 22. Difficulties with the relationship with a previous financier, Maia, and the Forum companies emerged in March 2018.³⁰ On 18 April 2018, a Standstill Agreement was executed with Maia.³¹ On 11 July 2018, a variation to the Standstill Agreement was executed.³²

24 MIN.5000.0016.0001 paragraph 2.4(b)(i)-(v), (xii)-(xv) and 2.6(b)(i) which refers to Mr Tesoriero attending board meetings for TFGC, see for example FOG.1000.0008.0753, FOG.1000.0008.1084 and FOG.1000.0008.1085, and “Executive Meetings” for Forum, see for example FOG.1000.0008.1940 and FOG.1000.0008.1941

25 MIN.5000.0016.0001 at [2.6](b)(ii). Mr Tesoriero received via email the TFGC company structure and its financial statements for FY 16 and FY17: FOG.1000.0001.6954; FOG.1000.0001.6955; FOG.1000.0001.6956; FOG.1000.0001.6998. Mr Tesoriero was also provided with TFGC’s FY2018 accounts, FY2019 accounts, and FY2020 accounts: FOG.1000.0003.2165; FOG.1000.0003.2168; FOG.1000.0004.4751; FOG.1000.0004.4752; FOG.1000.0004.5114; FOG.1000.0004.5115. See also T334:28 – T338:21

26 MIN.5000.0006.1747_A at Line 1; FOG.1000.0001.5547; FOG.1000.0001.5558

27 See Chronology line 49 and see paragraphs [25]-[35] of the Opening Submissions: MIN.5000.0016.0187 at.0197, for a description of the operative terms of the various Eqwe/ Forum Agreements

28 MIN.5000.0006.1747_A at Line 7; Chronology Line 65

29 Mr Papas wrote down part of the Scheme in a diary: SOH.5000.0002.0426 at .0442-.0443

30 See Chronology at lines 76 to 82

31 MCN.0001.0003.0107; Chronology line 95. Mr Tesoriero and Mr Papas have signed this Standstill Agreement for and on behalf of TFGC and FGFS.

32 MCN.0001.0003.0801 and MCN.0001.0003.0802; Chronology line 107. Mr Tesoriero and Mr Papas have signed this agreement as a directors of TFGC.

23. On 31 July 2018, Eqwe approached Westpac in relation to the provision of funding under the Eqwe Programme.³³
24. On 31 August 2018, Forum and BHD Leasing entered the First Forum Agreement; and Mr Papas provided the Transaction Documents for Transaction 1A to Mr Price of Eqwe.³⁴
25. By 4 September 2018, Mr Tesoriero had agreed to provide a Deed of Guarantee and Indemnity to Maia in connection with the funds advanced to the Forum Companies.³⁵
26. On 5 September 2018, Mr Tesoriero emailed Ben Witten, a broker, in relation to short term finance saying:³⁶

As discussed earlier we have about 13m coming in over the next 2 weeks. The short term loan requirement of 1.5 to 2 m is purely for bridging purposes and only really required for a maximum period of 6 weeks but happy to extend if it makes the deal work better.

Forum is in the midst of opening a third funder to the finance book portfolio for large enterprise deals that our historical funding lines have tapped out on large transactions.

The amount will cover costs to ORCA suppliers to facilitate continuity to rollouts until impending settlement with new funder is completed.....

Basically we don't want to stop the train....

27. Between 5 and 6 September 2018 emails were exchanged between Mr Price and Mr Anderson about the possibility of funding under the Eqwe/Forum Programme and approvals for that funding being "fast-tracked".³⁷
28. On 7 September 2018, Mr Tesoriero and Mr Papas signed the Deed of Guarantee and Indemnity requested by Maia.³⁸
29. On 13 September 2018, funds were paid by WBC to Forum Finance in connection with Transaction 1³⁹ and the fraud then continued until it was detected by a Customer finance query to Westpac in June 2021.

33 See Chronology line 112

34 See Chronology line 129 and line 130

35 See Chronology line 132 and line 136 and FOG.1000.0008.2622; FOG.1000.0008.2623

36 See Chronology line 139 and FOG.1001.0016.1260

37 See Chronology lines 138 and line 140

38 See MCN.0001.0003.0607; Chronology line 142

39 MIN.5000.0007.0001

C. EVIDENCE AND WITNESSES

The Applicants' evidence and witnesses

30. The evidence relied upon by Westpac is described in paragraphs [19] to [22] of the Opening Submissions⁴⁰ and is not repeated in detail here.
31. Westpac has relied upon evidence from representatives of the Customers, its own officers or former officers, the Liquidators (of both companies in Australia and New Zealand) and various Section 50 Summaries. Each is addressed in turn.

Customer witnesses

32. Westpac has called evidence from representatives of each of the seven Australian Customers and one New Zealand Customer in respect of whom the Fraudulent Transaction Documents were created. Those customer affidavits are described in paragraph [20] and Annexure C of the Opening Submissions. The Customer evidence, which conclusively establishes that there was a major fraud, is unchallenged. No evidence has been led that contradicts the evidence of the Customers. No documents have been tendered to disprove the version of events put forward in the evidence of the Customers. Not one of the Customer representatives has been called for cross-examination. The Court can accept the totality of the evidence of each of the Customer representatives.
33. The evidence from the Customer representatives proves, beyond doubt, that the contracts underlying the Transactions (the 100 Australian and 36 New Zealand Transactions) financed by WBC and WNZL were fraudulent. And in this respect the evidence proves an essential element of the Scheme as pleaded in [56(b)] of the 2FASOC: that the Fraudulent Documents recorded transactions that were a fiction and of which the purported counterparty (i.e. the Customer) was unaware and into which the counterparty (i.e. Customer) had not entered.

Westpac witnesses

34. In addition to the customers, Westpac has called evidence from Geoffrey Keith Anderson;⁴¹ Trevor John Chapman,⁴² Randyl Aaron Stack⁴³ and Brent Neil Moreton⁴⁴.

40 MIN.5000.0016.0187

41 See affidavits of 28 June 2021: MIN.5000.0006.1313; 8 July 2021: MIN.5000.0006.1285; and 14 October 2021: MIN.5000.0006.1446

42 See affidavit of 21 December 2021: MIN.5000.0006.1579

43 See affidavit of 4 February 2022: MIN.5000.0006.1546

44 See affidavit of 22 December 2021: MIN.5000.0006.1342

The Westpac witnesses give evidence as to the introduction and operation of the Eqwe / Forum Programme during the period of the fraud, meetings with Mr Papas at the inception of that Programme and during the period of the fraud, the Fraudulent Transactions,⁴⁵ WBC and WNZL's reliance on the Transaction Representations,⁴⁶ the discovery of the fraud, conversations by WBC personnel with Mr Papas in the aftermath of the discovery of the fraud, amounts paid to Forum Finance and Iugis NZ and the amount of WBC's and WNZL's loss. With the exception of Mr Anderson those witnesses have not been called for cross-examination and their evidence has not been challenged. The Court can accept the totality of the evidence from Mr Stack, Mr Moreton and Mr Chapman.

35. Mr Anderson was required for cross-examination. He gave evidence in a thoughtful and careful manner,⁴⁷ and made appropriate concessions.⁴⁸ Mr Anderson was not challenged as to his recollections of the operation of the Eqwe / Forum Programme; he was not challenged as to WBC's receipt of the Fraudulent Transaction Documents; he was not challenged as to WBC's reliance on the Transaction Representations; nor was there the slightest suggestion of any wrongdoing by Mr Anderson or WBC. The Court can, and should, accept the totality of Mr Anderson's evidence and should find that he was an honest and careful witness.
36. Having regard to the above, and to the evidence of Mr Anderson, Mr Stack, Mr Moreton and Mr Grenfell, the Court can comfortably accept Westpac's evidence as to the introduction of the Forum / Eqwe Programme in both Australia and New Zealand; Westpac's reliance on the Transaction Documents and the Transaction Representations in the provision of funding to Forum Finance and Iugis NZ; and the discovery of the fraud in June 2021.
37. This evidence proves two further elements of the Scheme, namely:
- a. as pleaded in paragraph [56(d)] of the 2FASOC: WBC (referred to as Westpac in the pleading, but WBC in the submissions) did, in reliance upon the Fraudulent Documents and the representations made through them by Forum Finance and Mr Papas pay funds to Forum Finance; and

45 That is, Transactions 1 to 100 and Transactions NZ1 to NZ36 set out in Part D of the 2FASOC: MIN.5000.0006.0046 at .0092; and set out in the Summary of Fraudulent Transactions: MIN.5000.0007.0001

46 That is, the Transaction 1 to 100 Representations and the Transaction NZ1 to NZ36 Representations set out in Part D of the 2FASOC: MIN.5000.0006.0046 at .0092

47 See T226:30 – T263:29

48 See, for example, T237:34-44

- b. as pleaded in paragraph [56(e)] of the 2FASOC: WNZL did, in reliance upon the Fraudulent Documents and the representations made through them by Iugis NZ and Mr Papas pay funds to Iugis NZ.

Other witnesses

38. Evidence from the Liquidators has also been read in Westpac’s case: namely the affidavits of Jason Preston affirmed 7 February 2022⁴⁹ and 10 June 2022⁵⁰ (as to the tracing exercise, which is explained in more detail below); and the affidavit 20 February 2023⁵¹ as to assets currently with various respondents; and the affidavit of Andrew John Grenfell.⁵²
39. The evidence of Mr Grenfell was not challenged: he was not required for cross-examination and no evidence was led that contradicts his evidence. His evidence, which sets out transfers from Iugis NZ to FGFS, should be accepted. His evidence sits congruously with the evidence of Mr Moreton and the evidence summarised in the Section 50 Summary titled “Payments from Iugis NZ to FGFS pursuant to Transaction NZ1 to NZ36”.⁵³
40. Mr Preston was required for cross-examination and gave evidence in a careful manner, making appropriate concessions as to matters that were (or were not) within his knowledge and recollection.⁵⁴ With one exception, Mr Preston was not challenged or questioned as to the detailed and complex tracing exercise that was undertaken by him and his team under his supervision; nor was he challenged as to the allocation of payments as being made to particular respondents as identified in the respondent summaries completed as part of the tracing analysis.⁵⁵ The exception being that Mr Preston was asked questions as to why certain payments made to an account in the name 65 Nelson Street Enterprises Pty Ltd (**65 Nelson St**)⁵⁶ were re-allocated to Mr Tesoriero.⁵⁷
41. Putting to one side the limited questions about the allocation of payments to 65 Nelson St, no challenge has been made to the manner in which the tracing analysis has been

49 See MIN.5000.0008.0001

50 See MIN.5000.0006.1616

51 See MIN.5000.0041.0001 and MIN.5000.0041.0012

52 One of the Liquidators of Iugis (NZ) Limited (in liquidation) see MIN.5000.0006.1331

53 See MIN.5000.0005.0062

54 See T269.25-TT280.47

55 See for example the respondent summaries set out in Exhibit JP-18, or referred to in Preston June at [58]-[61] and referred to in more detail at [62]-[66] below.

56 A company owned and controlled by Mr Tesoriero: see Corporate Summary: Directorships, Shareholdings And Trusts: MIN.5000.0006.1747 at line 45 at .1764

57 T277:27-T278:21

carried out; the manner in which Financier Funds (as defined in Mr Preston's affidavits⁵⁸) have been traced to an "end point"; or the manner in which certain transactions have been traced as being paid to, or for the benefit of, particular respondents. The Court can accept, as effectively unchallenged, the evidence of Mr Preston as to the receipt of funds by Forum Finance and Iugis NZ as funds from WBC and WNZL respectively; the movement of those funds within the Forum group of companies and to FGFS; and the tracing of Financier Funds for each of the payments made from the FGFS account including the payments made to various respondents and "personal projects": T357.28 carried out by Mr Papas and Mr Tesoriero. The tracing analysis and evidence is explained further at [62]-[70] below.

42. That evidence, that is, the evidence of Mr Preston and the tracing model and tracing analysis carried out by Mr Preston proves further elements of the pleaded Scheme, namely at:
- a. [56(f)] 2FASOC: Forum Finance dispersed funds paid by Westpac to FGFS, FG, FE, FEA, or other companies related to Mr Papas or Mr Tesoriero and TFGC;
 - b. [56(g)] 2FASOC: Iugis NZ dispersed funds paid by WNZL to FGFS; and
 - c. [56(h)] 2FASOC: the funds were then used by or dispersed to Mr Papas, Mr Tesoriero or other entities or persons related to one or both of them, including the Jointly Owned Entities, the Tesoriero Entities, Mazcon, Palante, 286 Carlisle Street, 275 High St and Mr Giamouridis, and were used to acquire or fund the acquisition of assets, including the Jointly Owned Real Property and the Tesoriero Real Property.

Section 50 Evidence Act Summaries

43. As set out in paragraph [22] of the Opening Submissions a number of Section 50 Summaries have been prepared and served in the Westpac Proceeding. The Section 50 Summaries are found in Part F of the Court Book: detailed in Exhibit 4.
44. With the exception of one of the Section 50 Summaries (which is dealt with immediately below), none of the Section 50 Summaries that have been served in the Westpac Proceeding has been challenged by any of the parties. The Section 50 Summaries were served on each of the parties, with reasonable opportunity for each party to examine or

58 See affidavit of Jason Preston affirmed 7 February 2022 at [13]-[14], being the funds from WBC, WNZL, SMBC and SocGen: MIN.5000.0008.0001

copy the documents summarised by those summaries.⁵⁹ The Court can be satisfied that the Section 50 Summaries set out, in summary form, voluminous transaction, banking, property, email and corporate records, and each has been admitted.

45. The one exception is the Section 50 Summary titled “Payments the Applicants Contend were made to or on behalf of Vince Tesoriero” (**Tesoriero Section 50 Payments Summary**).⁶⁰ Even then, the limited nature of the dispute in relation to that Section 50 Summary was in relation to whether the payments were *made to or on behalf of* Mr Tesoriero. There was no dispute in relation to the transactions set out in the Tesoriero Section 50 Payments Summary: that is the date, amount or recipient of the funds for each transaction; nor was there any dispute in relation to the traced amount of Financier Funds for each transaction. The dispute was purely in relation to whether those payments were to the benefit of Mr Tesoriero (which is addressed further below).
46. In the circumstances, the Court is entitled to accept, as unchallenged, the evidence summarised in the Section 50 Summaries. It is worth pausing to set out, briefly, and by reference to [22] of the Opening Submissions the findings that can be made in reliance on the various Section 50 Summaries.
47. *First*, the Transactions Summary⁶¹ (also referred to variously during the hearing as the Fraudulent Documents Summary):
- a. establishes Mr Papas’ role in submitting, or causing to be submitted, the Fraudulent Documents to BHD Leasing or Eqwe requesting or intending that BHD Leasing and then Eqwe would pass the Fraudulent Documents to WBC or WNZL and that Westpac would then pay funds in accordance with the Fraudulent Documents. That this is established from the Transactions Summary⁶² is demonstrated when one looks at the following features that have been set out for each of the 100 Transactions and the 36 NZ Transactions:
 - i. each of Transaction Documents comprised a Customer Payment Schedule purportedly signed by the Customer; a Certificate of Delivery (or Acceptance) purportedly signed by the Customer; a Sale Notice from Forum Finance to BHD Leasing or Eqwe (or from Iugis NZ to Eqwe in the

59 MIN.5000.0030.0092 at [55]-[60]; and MIN.5000.0030.0011 at pg 52-55

60 See Court Book Tab F.I.47: MIN.5000.0033.0001

61 MIN.5000.0007.0001

62 MIN.5000.0007.0001

case of the NZ transactions); and a Transfer for Rights letter from Forum Finance (or Iugis NZ for the NZ Transactions) to the relevant Customer;

- ii. each of the Transaction Documents was submitted to BHD Leasing (trading at that time as BHO Leasing) or Eqwe as Westpac's agent from Forum Finance for the Australian Transactions and Iugis NZ for the NZ Transactions. Many of the Fraudulent Documents were emailed personally by Mr Papas to Mr Price or Mr Sheeran (see for example T1; T2; T3; T4), or on occasions by staff instructed by Mr Papas where a copy is provided to Mr Papas (see for example T3; T5; T30; T66); and
- iii. each of the Transaction Documents were then in turn submitted to Westpac,

which establishes paragraph [56(c)] of the 2FASOC.

b. further establishes that:

- i. a significant number of the Customer Payment Schedules and Certificates of Delivery were signed by Mr Papas and many of the Customer representative signatures were purportedly witnessed by Mr Papas: see for example T1 (Veolia); T3 (HWLE); T8 (CHC); T9 (WesTrac); T10 (Coles); T15 (ALH); and NZ1 (Veolia NZ); and
- ii. each of the Sales Notices is signed by Mr Papas,

which in turn proves [56(a)] of the 2FASOC: namely that Mr Papas would create or cause to be created false and fraudulent documents to be provided to Westpac, including by forging customer signatures of the counterparties on the fraudulent documents and falsely signing many of those documents as witness.

48. *Second*, the WBC Payment Summary and the WNZL Payments Summary establish, in conjunction with the evidence of Mr Stack and Mr Moreton, that in reliance on those Fraudulent Transaction Documents WBC paid over just in excess of \$341million to Forum Finance⁶³ and WNZL paid in excess of NZD 58million to Iugis NZ.⁶⁴

⁶³ See Section 50 Summary "Payments by Westpac Banking Corporation to Forum Finance Pty Ltd pursuant to Transaction 1 to 100":MIN.5000.0005.0030

⁶⁴ See Section 50 Summary "Payments by Westpac New Zealand Limited to Iugis (NZ) Limited pursuant to Transaction NZ1 to NZ36":MIN.5000.0005.0038

49. *Third*, the Forum Finance Payments Summary establishes that Forum Finance then transferred the funds it had received from WBC to FG, FE and FGFS.⁶⁵ The Iugis NZ Payments Summary establishes that Iugis NZ transferred the funds it received from WNZL to FGFS.⁶⁶
50. *Fourth*, the Property Payment Summary⁶⁷ and the Corporate Summary⁶⁸ establish that Mr Papas and Mr Tesoriero set up a number of companies (and trusts), including the Jointly Owned Entities and the Tesoriero Entities; and caused those entities to purchase, respectively, the Jointly Owned Real Property and the Tesoriero Real Property.
51. *Finally*, that the funds from FGFS (and others within the Forum group of companies) were dispersed to Mr Papas, Mr Tesoriero or other persons or entities associated with them, including to the Jointly Owned Entities and the Tesoriero Entities (including for the purposes of acquiring the Jointly Owned Real Property and the Tesoriero Real Property),⁶⁹ and were dispersed to acquire, fund or service real property or assets, such as cars, yachts (like the XOXO), racehorses, or shares.⁷⁰
52. In summary, the evidence above establishes each element of the operation of the Scheme that has been pleaded in paragraph 56 of the 2FASOC.⁷¹

The Respondents

Mr Tesoriero

53. Mr Tesoriero was an entirely unimpressive witness. His evidence was unclear, non-committal, contradictory and inconsistent with his amended defence, outline of evidence, previously sworn evidence and contemporaneous documents. For the reasons set out in

65 See Section 50 Summary “Payments from Forum Finance Pty Ltd (in Liquidation) arising from Transactions 1 To 100”: MIN.5000.0013.0001

66 See Section 50 Summary “Payments from Iugis NZ to FGFS pursuant to Transaction NZ1 To NZ36”:MIN.5000.0005.0062

67 See Summary of Property Purchases and Ownership: MIN.5000.0005.0439

68 See Summary of Corporate Directorships, Shareholding and Trusts: MIN.5000.0006.1747

69 See the Respondent Payment Summaries at F.1.10 – F.1.48: MIN.5000.0005.0126; MIN.5000.0005.0130;

~~MIN.5000.0005.0139;~~ MIN.5000.0005.0145.; MIN.5000.0005.0153; MIN.5000.0005.0155;

~~MIN.5000.0005.088;~~ MIN.5000.0005.0092; MIN.5000.0005.0099; MIN.5000.0005.0105;

MIN.5000.0005.0123; MIN.5000.0005.0136; MIN.5000.0005.0142; MIN.5000.0005.0150;

MIN.5000.0005.0084; MIN.5000.0005.0095; MIN.5000.0006.1777; MIN.5000.0005.0113;

MIN.5000.0005.0117; MIN.5000.0005.0081; MIN.5000.0005.0234; MIN.5000.0005.0243;

MIN.5000.0005.0167; MIN.5000.0005.0172; MIN.5000.0005.0188; MIN.5000.0005.0191;

MIN.5000.0005.0197; MIN.5000.0005.0068; MIN.5000.0005.0328; MIN.5000.0005.0210;

MIN.5000.0005.0224; MIN.5000.0008.0611; MIN.5000.0005.0249; MIN.5000.0005.0165;

MIN.5000.0005.0256; MIN.5000.0020.0001; MIN.5000.0023.0001; MIN.5000.0033.0001;

MIN.5000.0005.0264

70 See Section 50 Summary: Payments to Additional Property Related Expenditure: MIN.5000.0005.0272; and Section 50 Summary: Payments to Assets: MIN.5000.0005.0363

71 MIN.5000.0006.0046 at .0090

greater detail below at paragraph [89]-[114], his evidence should be accepted only where it is consistent with contemporaneous documents or adverse to his own interests.

Mr Bouchahine

54. Much of Mr Bouchahine's evidence was adverse to his own interests and should be accepted. However this acceptance should not extend to his explanation for not understanding that Forum Finance was engaged in fraudulent activity, as further set out below.

Mr Papas and Ms Agostino

55. Flight can be relied upon to show a consciousness of guilt or as circumstantial evidence: *Dodd v Western Australia* [2014] WASCA 13 at [95]-[103] per Buss JA. In *Kuhl v Zurich Financial Services Australia Ltd* [2011] HCA 11; 243 CLR 361, Heydon, Crennan and Bell JJ at [64] said (emphasis added):

The rule in *Jones v Dunkel* permits an inference, not that evidence not called by a party would have been adverse to the party, but that it would not have assisted the party. But the conclusion by the trial judge that the plaintiff – a party-witness – deliberately withheld evidence reflected a stronger reaction. It operated as a finding that there had been an admission. It could be inferred that the evidence was withheld, in breach of the witness's duty to tell the whole truth in answer to the question, because the plaintiff was conscious that success in the litigation would be rendered impossible or less likely if the material withheld were revealed. **Depending on the circumstances, when a party lies, or destroys or conceals evidence, or attempts to destroy or conceal evidence, or suborns witnesses, or calls testimony known to be false, or fails to comply with court orders for the production of evidence (like subpoenas or orders to answer interrogatories), or misleads persons in authority about who the party is, or flees, the conduct can be variously described as an implied admission or circumstantial evidence permitting an adverse inference.** The position must be the same where there is a failure of a party-witness to comply with the duty of a witness to tell the whole truth.

56. Referring to *Kuhl v Zurich Financial Services Australia Ltd*, in *Chong v CC Containers Pty Ltd* [2015] VSCA 137; 49 VR 402 at [212] Redlich, Santamaria and Kyrou JJA said:

Where a party elects not to give evidence 'the court is entitled to be bold'. As Heydon, Crennan and Bell JJ stated in *Kuhl v Zurich Financial Services Australia Ltd*, the rule has a particular application where it is the party which is the uncalled witness and may permit the court to draw, with greater confidence,

any inference unfavourable to the party that failed to call the witness, if that uncalled witness appears to be in a position to cast light on whether the inference should be drawn.

57. This is plainly the position in relation to both Mr Papas and Ms Agostino.
58. Both have been notified of the Westpac Proceeding and both, at various points, have participated in the Westpac Proceeding.⁷² Both left Australia abruptly at or shortly after the discovery of the fraud: Mr Papas left Australia on 15 June 2021;⁷³ and Ms Agostino left Australia a month later on 15 July 2021.⁷⁴
59. Mr Papas has not challenged any of the Customer representatives who swear that their signatures, including those purportedly witnessed by Mr Papas, have been forged. Ms Agostino has not challenged the evidence as to her involvement in the creation of the Fraudulent Transaction Documents. The Court can infer that neither Mr Papas nor Ms Agostino, as developed further below, had an honest and fair explanation to give to the Court in relation to their respective involvements in the matters the subject of this proceeding.

D. CLAIMS AND LEGAL PRINCIPLES

60. The claims brought against the respondents are variously in trust, the tort of unlawful means conspiracy, the tort of deceit, misleading or deceptive conduct or false or misleading conduct, knowing receipt and knowing assistance. It is alleged that these individuals and entities either assisted in the Scheme: as defined in [55] 2FASOC; or received the funds stolen pursuant to the Scheme, some of which was applied to the purchase of properties and other assets. Other substantial sums were paid into the Forum group of companies, and still other sums paid to foreign companies. WBC and WNZL seek declaratory relief, orders for disclosure and account, damages or equitable compensation.

72 See Annexure A and the Murray Service Affidavit: MIN.5000.0030.0092 at [9] in respect of Mr Papas' involvements; at [28] in respect of Ms Agostino's involvements; and at [53]-[54]

73 See DHA.5000.0001.0004; at a time when, due to COVID-19 permission to travel was required and relying on an approval granted before the fraud was discovered: see DHA.5000.0001.0021; DHA.5000.0001.0025; DHA.5000.0001.0026

74 See DHA.5000.0001.0027. Ms Agostino, said that her reason for travel was "to undertake urgent travel to the UK for the purpose of my role as Global Sales Manager to iugis": DHA.5000.0001.0036 and provided a letter of support dated 29 June 2021 signed by Mr Papas: DHA.5000.0001.0035 (signed the day after the proceedings commenced). After being rejected for travel on the first occasion on 7 July 2021: DHA.5000.0001.0030 and DHA.5000.0001.0028, Ms Agostino's travel was approved on 13 July 2021: DHA.5000.0001.0039. She departed Australia 2 days later

61. The legal principles in respect of these claims are set out in the Opening Submissions and are not repeated here: the claims in trust set out at [115]-[127]; the tort of unlawful means conspiracy set out at [128]-[134]; the tort of deceit set out at [135]-[139], misleading or deceptive conduct or false or misleading conduct set out at [140]-[149]; knowing receipt at [150]-[155]; knowing assistance at [156]-[158].

E. TRACING

62. As set out in [24] of the Opening Submissions, having regard to both the fact the fraudulent funds were received within the Forum group of companies, within a comparatively similar period from three financiers: Westpac, SMBC and Societe Generale; and that evidence in one proceeding was to be evidence in another, a single tracing analysis has been carried out under the supervision of Mr Preston, one of the Liquidators. By this, it is intended to mean that one analysis that considers whether funds paid out, predominantly by FGFS,⁷⁵ have come from Westpac (delineated in the tracing analysis as funds from WBC or WNZL), SMBC, SocGen or “Other Funds”. There is one amendment that needs to be made to what is set out at [24] of the Opening Submissions: the tracing analysis has not been conducted on a day-by-day basis, but rather a pro-rata calculation has been made, at least in relation to the FGFS account, after each transaction by application of formulae in the tracing model.
63. At [10] of his February affidavit,⁷⁶ Mr Preston sets out that his investigations show that the main source of funding received into the various Forum accounts was derived from the Financer Funding, which relevantly included the vast amounts paid by WBC to Forum Finance and the significant funds paid by WNZL to Iugis NZ . From there Mr Preston explains what occurs with those funds, relevantly that the vast majority of the Financier Funds were subsequently transferred to FGFS.⁷⁷ (This fact alone, and particularly in conjunction with the evidence of the Customers set out above, is sufficient to demonstrate to an honest and reasonable person with access to the books and records, including financials of Forum Finance and FGFS, circumstances and facts that would give rise to an inquiry as to the true position.)
64. Mr Preston explains the way in which the tracing analysis has been carried out:

⁷⁵ The tracing analysis has also been conducted across other accounts within the Forum companies and accounts related to the respondents

⁷⁶ MIN.5000.0008.0001

⁷⁷ Preston February at [12] MIN.5000.0008.0001

- a. *First*, by obtaining and converting bank statements from a significant number of accounts into a dataset: Preston June at [18]-[22]. A reason for the revision of the tracing analysis was due in part to obtaining and analysing additional bank statements; together with underlying documents relevant to identified transactions: Preston June⁷⁸ at [9]-[23];
 - b. *Second*, by analysing and categorising transactions within the account dataset;⁷⁹ and
 - c. Finally, by deploying an analysis that sought to follow the Financier Funds from receipt into the relevant Forum account (with the exception of WNZL funds which have been traced from the receipt into FGFS⁸⁰) to an “end point” (that is, a recipient of those funds) by following the expenditure and receipt of funds between the various accounts with an allocation of debits from accounts to Financier Funding or Other Funds depending of the methodology deployed: see Preston June at [58].
65. A revised tracing model is set out in Exhibit JP-17. The methodology deployed in the tracing model set out in JP-17, as explained at [45]-[49] of Preston June is that in the allocation of debits from the relevant account (predominantly the FGFS account), the “Financier Funds” were expended first for transactions categorised as being made to, or related to, a respondent across the three proceedings.
66. Relevantly, and as set out above, Mr Preston has not been challenged at all in relation to the manner in which the tracing exercise has been conducted and no contrary evidence has been led by any of the respondents as to any alternate way in which the Court could or should assess the disbursement of Financier Funds from the Forum companies. In the circumstances, the Court can accept the tracing analysis and the tracing model completed by the Liquidators as a reliable and accurate indication of the source of funds underlying each debit from the various Forum accounts.
67. It is relevant to note at the outset that there are two predominant models set out in Mr Preston’s June affidavit. Westpac relies on the model set out in Exhibit JP-17: it long

⁷⁸ MIN.5000.0006.1616

⁷⁹ See Preston February at [26]-[57] and Preston June at [23]The complete account dataset in excel form is located at JP-12 (noting that there are two excel spreadsheets comprising JP-12 due to the volume of data)

⁸⁰ Preston June at [58(d)]

being accepted that where a thief hands over stolen money to a third person it may be followed into that person's hands.⁸¹

68. Something ought be said about the Respondent Payment Summaries which set out amounts paid to, or for the benefit of, the relevant respondent. An explanation of the Respondent Payment Summaries is set out in paragraphs [74]-[78] of the Opening Submissions, but the following points are worth repeating and expanding.

69. The attribution of payments to, or on behalf of, a particular respondent and captured within the relevant Respondent Payment Summary is based upon:

- a. *First*: a review of the bank statements for the relevant respondent and the Forum companies, including the bank statements extracted and converted into Exhibit JP-12. From those bank statements, evidence as to each transaction, including the date; the account from which the funds were transferred; the description on outgoing bank statement; and the amount of funds transferred by the transaction, has been recorded on the Respondent Payment Summary. By way of example, using the Respondent Payment Summary for 64-66 Berkeley St Hawthorn,⁸² this can be demonstrated by an analysis of the first line of the summary:

PAYMENTS TO, OR ON BEHALF OF, 64-66 BERKELEY ST HAWTHORN PTY LTD

	Date	Account from which funds withdrawn	Description on outgoing Forum group bank statement	Description on FGFS Xero Loan Statement "64-66 Berkeley St Hawthorn Transactions"	Entire or account to which funds paid	Amount	Westpac Funds	Westpac NZ Funds	SMBC Funds	SecGen Funds	Other Funds
1	06-May-20	FGFS xxx8642	TRANSFER DEBITS Internet Transfer PYMT-ID 159320682 Berkeley St Dep	Kay & Burton (Hawthorn) Pty Ltd T / As Kay & Burton Hawthorn Sales Trust Account - Internet Transfer PYMT-ID 159320682 Berkeley St Dep TRANSFER DEBIT	Kay & Burton Hawthorn Sales Trust Account	\$100,000.00	\$29,069.52	\$70,930.48	\$0.00	\$0.00	\$0.00

The first column is a line reference, the second the date, the third shows the payment was from the FGFS Account, the shows that it was described on the FGFS bank statement as "TRANSFER DEBITS Internet Transfer PYMT-ID 159320682 Berkeley St Dep"; and the seventh column shows that it was in the amount of \$100,000. In addition, attributions of transactions were also set out on Respondent Payment Summaries based on the respondent payments identified in Exhibit JP-18.

⁸¹ *Black v S Freedman & Company* (1 910) 12 CLR 105 at 110 (O'Connor J); *Fistar v Riverwood Legion and Community Club Limited* [2016] NSWCA 81 (2016) 91 NSWLR 732 at [37] (Leeming JA, Bathurst CJ agreeing).

⁸² MIN.5000.0005.0142

- b. *Next*, the FGFS Balance Sheet⁸³ and FGFS Xero Records have been used to identify additional information in relation to transactions including the respondent to which it was recorded in the books and records maintained by FGFS. In this way again using the example of 64-66 Berkeley St Hawthorn, the first line of the Payment Summary, in column 5 records the description of the transaction as it appears on the FGFS Xero Loan Statement "64-66 Berkeley St, Hawthorn Transactions" being a transaction listing within the FGFS Balance Sheet. Additional transactions to those recorded in Exhibit JP-18 have been attributed as being paid to or for the benefit of the various respondents based on these records, together with other books and record for the transaction that were also reviewed (where available).
- c. The column recording the account to which the funds are paid (column six) summarises evidence from the bank statements of the relevant outgoing account statement (in this example FGFS), the recipient bank account statement (if held, and in this example it is not), and the information set out in the NAB Outbound Trace produced on subpoena in the Westpac Proceeding: see [75(c)] of the Opening Submissions.
- d. *Finally*, the grey shaded columns record the tracing analysis as to the source of the funds for the relevant transactions as set out in the tracing model in Exhibit JP-17.
70. On occasions, the respondent payments identified in Exhibit JP-18 are significantly different to that set out in the relevant Respondent Payment Summary: see for example Canner Investments.⁸⁴ That arises as the tracing conducted by the Liquidators "traces through" that entity such that no payments are recorded as having an "end point" with that respondent in Exhibit JP-18. However, on closer analysis of the relevant bank statements set out in Exhibit JP-12, Canner did receive a considerable number of payments from FGFS and the attribution of Financier Funding for each of those transactions is set out within Exhibit JP-17 (in both the FGFS and Canner Investments tabs). Payments from Canner to other respondents have also been identified within those accounts statements. To avoid duplication, the Canner Payment Summary records both

⁸³ See Exhibit JP-4 (FGFS Xero Records); FOG.5000.0002.0154 (being the balance sheet for FGFS as at 30 June 2021 with individual tabs records for transactions listings associated with items on that balance sheet); and Exhibit JI-6 FGFS Balance Sheet.

⁸⁴ Canner Payment Summary MIN.5000.0005.0167; exhibit JP-18 tab "Canner Investments".

the payments in from FGFS and the payments Canner Investments made out to other respondents.

71. Annexure B of the Opening Submissions was a Receipts Table that set out the payments made to or on behalf of the various respondents summarised in the Respondent Payment Summaries. A correction has been made to certain of the Respondent Payment Summaries and a revised Table of Receipts of annexed to these submissions as **Annexure C**.

F. LIABILITY AND RELIEF

Forum Finance (1R)

Claims against Forum Finance

72. The undisputed evidence establishes that Forum Finance received from WBC the amount of \$341,097,895 in stolen funds which were impressed with a trust immediately upon receipt. In breach of its obligations as trustee to WBC, Forum Finance paid those funds away to third parties, including to the various respondents the subject of the Westpac Proceeding. As set out in [159]-[160] of the Opening Submissions, Forum Finance is obliged among other things to account, or pay equitable compensation, to WBC in relation to those funds, including in relation to the funds paid away in the total amount of \$253,766,555.76. Further, as set out in [162] of the Opening Submissions Forum Finance was a party to the Scheme Agreement⁸⁵ and is liable to WBC for the full amount of the loss arising from Transactions 1 to 100.
73. On 1 July 2021, following discovery of the fraud, WBC issued a demand to Forum Finance for the repurchase of the Receivables in the amount of \$254,219,440.23:⁸⁶ see further [68]-[72] of the Opening Submissions. That demand is, with the exception of certain direct debit payments made from the Eqwe account to Westpac in the week immediately following the commencement of the Westpac Proceedings,⁸⁷ unsatisfied. The amount of \$253,766,555.76 remains due and owing by Forum Finance to WBC. In these circumstances, as set out in [72] and [161] of the Opening Submissions, WBC is

⁸⁵ The knowledge of Mr Papas and Mr Tesoriero being attributed to it: see the principles referred to at [96] of the Opening Submissions, including *Commonwealth Bank of Australia v Kojic* [2016] FCAFC 186; 249 FCR 421 at [94]- (Edelman J; Allsop CJ and Besanko J agreeing and further *Environment Protection Authority v Wollondilly Abattoirs Pty Limited & Davis* [2019] NSWCCA 312 at [19] (Brereton JA, Harrison and Bellew JJ agreeing); and by the undisputed evidence of its receipt and disbursement of funds received from WBC.

⁸⁶ See further MIN.5000.0012.0001 and MIN.5000.0012.0072

⁸⁷ Anderson June [7]-[10]; MIN.5000.0006.1285

entitled to damages, for breach of contract, in this amount (together with interest on that amount).

74. If the Court needs go further than the claim in trust and the claim in contract, the various other claims against Forum Finance are set out in paragraphs [163]-[164] of the Opening Submissions.

Relief against Forum Finance

75. The following relief should be ordered:
- a. judgment in favour of WBC in the amount of \$253,766,555.76;
 - b. interest on the amount of \$253,76,555.76 from the date of receipt of the funds up to the date of judgment pursuant to s52(2)(a) of the *Federal Court Act 1976 (Cth)* (**Federal Court Act**); and
 - c. a declaration that Forum Finance holds on trust for WBC all funds received from WBC in connected with Transactions 1 to 100 and the traceable property acquired with those funds.
76. The precise relief sought against Forum Finance, including any declarations as to trusts over residual assets or cash balances, will be articulated following receipt of the Court's reasons, if successful. This course will be followed in relation to each of the respondents as there may be changes in bank balances and additional property realisations that ought be taken into account in framing such relief.

Mr Papas (2R)

The Court should find Mr Papas devised and implemented the Scheme and knew of the fraud

77. The case against Mr Papas is plain; the evidence overwhelming. He was the architect of the Scheme. His and Mr Tesoriero's devising of and implementation of the Scheme is pleaded at 2FASOC [55] to [56]. That the Scheme was devised by them is apparent from its operation: the evidence establishing the operation of the Scheme is summarised above at paragraphs [47]-[52].⁸⁸
78. Mr Papas implemented and participated in every element of the Scheme:
- a. he created and witnessed false documents that recorded fictitious transactions, the Fraudulent Transaction Documents: [47] above;

⁸⁸ see further Opening Submissions at [36]-[38]: MIN.5000.0016.0187

- b. submitted, or caused to be submitted, the Fraudulent Transaction Documents to Westpac’s agent for their submission to Westpac: [47] above ;
 - c. received through Forum Finance and Iugis NZ funds from WBC and WNZL respectively: [48] above;
 - d. caused both Forum Finance and Iugis NZ to disperse the vast bulk of these funds to FGFS and then to himself; to Mr Tesoriero; to entities and persons related to one or both of them; to fund the acquisition of assets and to fund businesses in Australia and overseas: [49]-[51] above; and
 - e. he caused some of the stolen funds to be repaid to WBC and WNZL to give the appearance of legitimacy.
79. There can be little doubt as to Mr Papas’s role in devising and implementing the Scheme. In addition to evidence as to the operation of the Scheme, each component showing Mr Papas’ involvement; and his hasty escape to Greece,⁸⁹ each being sufficient to establish Mr Papas established the Scheme and was involved in the fraud, Mr Papas kept a notebook and diary.⁹⁰ Into this diary, sometime in early 2018 and prior to 16 April 2018, he drew up and wrote down his plans for the Scheme.⁹¹ That diary sets the following numerical items.

“1 – false contracts – advance funding of contracts”

“2– Edmonstone – Margaret Street”

*“3 – Family – Jen situation – boys – protect the house income for the boys”
and “property settlement”*

“4 – money here and overseas” and “Ike” and “3 million USD”

“6 – corporate structures”

“7 – directorships – Vince – D Pinker” and “disclose” and “simpler”

“8 – overseas escape”

“9 – reputation credibility”

⁸⁹ On discovery of concerns in relation to the transactions involving WesTrac, Mr Papas was asked for information: see [40]-[46] of the Opening Submissions. Rather than co-operate, as an honest person would be expected to do, Mr Papas absconded: as set out above.

⁹⁰ SOH.5000.0002.0426. Mr Hughes unchallenged evidence establishes that the diary was found in Mr Papas’ office: see MIN.5000.0006.1539.

⁹¹ SOH.5000.0002.0426 at .0442-0443

80. The reference to “false contracts” and “advance” funding is telling. It points to critical features of the Scheme. *First*, as set out in detail above, the Customers knew nothing about the fictitious arrangements. *Second*, money had to be funded in advance to repay amounts owing on the Fraudulent Contracts. Some of the difficulties with an arrangement of this kind are set out in the context of Mr Bouchahine’s evidence above. The description “overseas escape” and “money here and overseas” are also revealing, having regard to Mr Papas’ current location and his absconding the jurisdiction. On the following page of the diary, Mr Papas, in addition to setting out notes in relation to various Customer contracts (Veolia, ALH, Coles, Scentre), wrote:

1. Income – sell

- *Call Jenny*
- *Off market*

2. Tell Vince everything you need to tell him

3. Settle pptides - Brisbane

81. Mr Papas has not proffered any, let alone any fair and honest, explanation for his conduct. Despite, at one point appearing and participating in the Westpac Proceeding (even filing three affidavits in connection with the freezing orders obtained against him, which affidavits were filed in July 2021), Mr Papas has not filed a defence nor evidence. Despite being notified of the trial dates⁹² he failed to appear when the matter was called or otherwise attend the trial. The Court can, and should, infer that he has no honest and reasonable explanation to give as to his involvement in the events the subject of the Westpac Proceeding; his implementation of the Scheme or the fraud on WBC and WNZL.

Claims and relief against Mr Papas

82. As set out in the Opening Submissions, the claims against Mr Papas are in trust: [166], knowing receipt: [167]-[168]; knowing assistance: [169]; the tort of unlawful means conspiracy [170]; deceit: [171]; and misleading or deceptive conduct or false or misleading conduct.

83. Dealing first with the claim in trust: a thief holds stolen funds in trust for the true owner: Opening Submissions [115]-[117] and paying the funds away does not divest the funds of the character of trust money. The tracing evidence establishes that Mr Papas personally

⁹² See MIN.5000.0030.0092 at [53]-[54]

received funds, or the benefit of funds, in the amount of \$3,503,875.10.⁹³ Of that amount, the tracing analysis shows that the amount of \$2,193,129.67 is attributable to WBC funds and the amount of \$848,723.68 is attributable to WNZL funds.

84. Secondly, Mr Papas has knowingly assisted Forum Finance in its breach of trust. By reason of his architecture and implementation of the fraud, Mr Papas knew that the amounts paid by WBC to Forum Finance for the Transactions 1 to 100 were dishonestly obtained, and that the money received by Forum Finance was WBC's. By the same reasoning Mr Papas knew that the money obtained by Iugis NZ was held on trust by Iugis NZ for WNZL and that money was WNZL's. There are numerous ways in which Mr Papas assisted in the breaches of obligations owed as trustee by Forum Finance and IUGIS NZ to WBC and WNZL. The most obvious is his creation of Fraudulent Transaction Documents including falsely witnessing purported Customer representative signatures and forging the signatures of these representatives of the various customers; submitting or causing to be submitted those documents to Eqwe; and then causing the payment out of monies received by Forum Finance and IUGIS NZ to various recipients including FGFS, and ultimately himself, and entities and "personal projects" associated with him and Mr Tesoriero.
85. By these same facts, the Court would find Mr Papas has formed, and was party to the Scheme Agreement and has carried into effect the Scheme: see further [170] of the Opening Submissions.
86. By reason of his participation in the unlawful means conspiracy and his knowing assistance, WBC and WNZL suffered loss and damage in the amounts of \$253,766,555.76 and NZD 44,097,968.98 respectively and Mr Papas is liable to pay equitable compensation to WBC and WNZL in respect of that loss.
87. The following relief should be ordered as against Mr Papas:
- a. judgment in favour of WBC in the amount of \$253,766,555.76;
 - b. judgment in favour of WNZL in the amount of NZD 44,097,968.98;
 - c. interest on the amount of \$253,76,555.76 from the date of receipt of the funds up to the date of judgment pursuant to s52(2)(a) of the *Federal Court Act*;

⁹³ See Papas Respondent Payment Summary: MIN.5000.0005.0165

- d. interest on the amount of NZD 44,097,968.98 from the date of receipt of the funds up to the date of judgment pursuant to s52(2)(a) of the *Federal Court Act*;
 - e. a declaration that Mr Papas holds on trust for Westpac all funds received from Westpac in connected with Transactions 1 to 100 and Transactions NZ 1 to NZ36 and the traceable property acquired with those funds.
88. In addition, Westpac if successful, will seek declarations of trust or equitable charges in relation to specific assets of Mr Papas into which funds stolen from Westpac have been traced into either the acquisition or maintenance of the asset.

Mr Tesoriero

Credit findings which should be made in respect of Mr Tesoriero's evidence

89. Mr Tesoriero's evidence contained a number of inconsistencies, contradictions and was generally unclear. For that reason, as noted above, the Court should not regard Mr Tesoriero as a witness of credit and should accept his evidence only where it is consistent with contemporaneous documents or against his own interests.
90. There are a number of specific examples of these inconsistencies, contradictions and lack of clarity, many of which are developed below. To begin with, and by way of general overview, many of Mr Tesoriero's answers were speculative.
91. For example, Mr Tesoriero frequently did not answer questions directly but, rather, deposed that he "would have" said or done various things or that various events "would have" occurred. This occurred throughout his evidence-in-chief: see, for example, T344.14-22; 345.1-22; 356.9-18; 362.40-46; 366.25-26, and in his cross-examination: T399.27-29; T423.39-41, T433.34-39; T449.5-11. He conceded that he was guessing in response to some questions: T449.7-11, T530.22-23. For that reason alone, his evidence should be treated with caution.
92. Further, Mr Tesoriero's evidence displayed a general reluctance to make concessions. Mr Tesoriero was reluctant to accept that he had read various emails and attachments sent to him, even where those emails were sent at his request on the face of the document. He did, however, admit that it was his general practice to read documents sent to him: T515.21-22. In accordance with that general practice, the Court would find that he received and read those emails sent to him. Furthermore, if Mr Tesoriero did in fact fail to read them, the Court would find that an honest and reasonable person would have read them.

93. Significant inconsistencies, contradictions and lack of clarity in Mr Tesoriero’s evidence include the following.

Whether FGFS loaned funds to the Tesoriero Entities and Jointly Owned Entities

94. Mr Tesoriero’s amended defence filed in the proceedings⁹⁴ contained an allegation at [1900(n)] that FGFS advanced funds to the Tesoriero Entities and Jointly Owned Entities by way of loan.
95. Under cross-examination, his evidence was at first that he was not sure whether there was a loan between FGFS and 23 Margaret St, one of the Tesoriero Entities: T388.27-31. He then stated that there was no loan that he was aware of: T388.41-389.2. When shown a loan agreement dated 1 July 2020 between FGFS and 23 Margaret St bearing his signature,⁹⁵ he denied that he signed it: T389.7-27. He then denied there was a loan between FGFS and that entity: T389.38-42. This was consistent with his affidavit sworn in Federal Court proceedings VID 778/2021 on 23 December 2021⁹⁶ where he denied the existence of a loan between FGFS and 23 Margaret St in the amount of \$364,638.17, and denied signing the deed of loan. In contrast to this, the FGFS financial report for the year ended 30 June 2019 records a loan from FGFS to 23 Margaret St.⁹⁷
96. Mr Tesoriero then tentatively accepted that there was no loan between FGFS and any of the Tesoriero Entities at T389.45-46 before stating that “*on the books and records there is a loan, but I did not expressly enter into a loan agreement and I don’t think there is documents to show that I did*”: T390.43-46.
97. Ultimately, in response to the question as to whether he accepted or rejected the proposition that FGFS advanced funds to the Tesoriero Entities and the Jointly Owned Entities by way of loan, Mr Tesoriero’s answer was “*At the time when it was recorded and done on those books and records that you showed me earlier, I – I rejected, but at – at this point in time, when it has been shown to me by your clients that it was a loan, that it was done in that – such a manner, then I accepted it and was willing to pay that money back.*” :T395.24-29. This evidence is incompatible with Mr Tesoriero’s evidence that there was no loan. He then accepted that if there are records of loans having been taken

94. MIN.5000.0016.0371

95. MIN.5000.0032.0036 at .0236 (signature at .0248)

96. ~~MIN.5000.00032.0036~~ at [9] **MIN.5000.0032.0036**

97. FOG.1000.0008.4875 at .4877

by Tesoriero Entities or Jointly Owned Entities from FGFS, that money has to be repaid, but it is unclear what he meant by that: T395.36-39.

Whether Mr Tesoriero was an employee of any entity in the Forum group and what, if any, income he received

98. Mr Tesoriero's evidence under cross-examination was that he was not ever an employee of the Forum group: T406.1-15, despite being sent a revised employment contract on 14 May 2013 indicating he would be employed in the position of General Manager from 1 June 2013.⁹⁸ He further said that he was never paid wages by any entity in the Forum group throughout the period 2013 to June 2021: T406.17-24.
99. Despite this, on 21 August 2017, Mr Tesoriero was sent an email from Healthcare Capital Partners requesting a letter on company letterhead signed by the CFO saying that Mr Tesoriero's PAYG income from TFGC for the 2017 financial year would be the same or higher than the PAYG income recorded for the 2016 financial year of \$398,054. Mr Tesoriero asked Mr Bouchahine to arrange for this letter to be prepared, but Mr Bouchahine was due to travel overseas and asked Kathleen Wang to follow up for him.⁹⁹ Mr Tesoriero's tax return for the 2016 financial year disclosed this amount and the ABN of TFGC.¹⁰⁰ Mr Tesoriero denied that he received that income in 2016, or at all in 2013 to 2021: T424.8-44.
100. The consequence of this evidence, if accepted, was that the letter to be sent to Healthcare Capital Partners was false. However Mr Tesoriero refused to accept that the letter to be sent to Healthcare Capital Partners was false, at first stating that he was not sure the letter was sent, and when he was shown an email from himself to Healthcare Capital Partners attaching it¹⁰¹said he would "*have to clarify ...how it was treated on Forum's books*": T425.34-43. Further, Mr Tesoriero's previous sworn evidence at paragraph 21 of his 8 November 2021 affidavit in these proceedings¹⁰²was that he did not receive any payments at all from the Forum Group, whether it be a dividend, interest payment, or any return of his capital until around 2017. Mr Tesoriero was taken to this evidence in cross-examination and insisted he never received funds until 2017, but said the issue of how it was treated on Forum's books was a different matter: T434.25-435.35. This is

98 FOG.1000.0001.7040; FOG.1000.0001.7041

99 FOG.1000.0004.0543

100 FOG.1000.0013.2256 at .2257; FOG.1000.0002.7938

101 FOG.1000.0002.3608

102 MIN.5000.0032.1102

- nonsensical. Either Mr Tesoriero received the payments, or he did not, and to treat the payments differently on Forum's books does not alter the fact of receipt or otherwise.
101. Gabriel Yanes of Healthcare Capital Partners sent a further email to Mr Bouchahine, copied to Mr Tesoriero, on 19 July 2018 requesting a similar letter to the letter prepared the previous year, noting that Mr Tesoriero's income for the financial year ending 2018 would be the same or higher than the 2017 year's income of \$410,000.¹⁰³ The letter noted Mr Yanes' understanding that the current annual income distributed to Mr Tesoriero was circa \$600,000 per annum since the acquisition of additional shares into the group. Mr Bouchahine sent the requested proof of income to Mr Yanes later that day, which confirmed that Mr Tesoriero's "annual income distribution from Forum Group Pty Ltd is \$600,000 per annum".¹⁰⁴ Mr Tesoriero admitted in cross-examination that he apparently received the email attaching that letter: T427.21. His evidence under cross-examination was that he received \$600,000 per annum, but not as income: T427.23-33. He refused to accept that despite his position that it was not income, he was nevertheless happy to tell the broker that it was income: T427.35-39, despite the clear terms of the letter.
102. The following day, Mr Yanes asked Mr Bouchahine whether it was possible for the letter to be amended to read \$800,000 per annum instead of \$600,000.¹⁰⁵ On 24 July 2018, Mr Bouchahine responded attaching a letter from him confirming that Mr Tesoriero's annual income distribution from TFGC was \$800,000 per annum.¹⁰⁶ Under cross-examination, Mr Tesoriero refused to accept that he knew at that time that the assertion that he was receiving \$800,000 per annum by way of income was plainly false, stating that it was a way the broker explained the money coming into the account: T431.16-21. This explanation makes no sense and should be rejected.
103. Mr Bouchahine's evidence was that he did not believe that Mr Tesoriero was ever employed by the Forum group, and he did not believe Mr Tesoriero ever received PAYG income, and then said he could not recall whether or not Mr Tesoriero was an employee of TFGC in the 2017 financial year: T567.7-46.
104. Mr Bouchahine said that Mr Tesoriero was paid a monthly contractor fee, approved by Mr Papas, but could not recall whether it was paid to Mr Tesoriero personally or to TIG or when it started or ended: T568.1-32. His recollection was that Mr Tesoriero's annual

103 FOG.1000.0002.3608

104 FOG.1000.0001.6313 and FOG.1000.0001.6314

105 FOG.1000.0003.7527

106 FOG.1000.0001.6311 and FOG.1000.0001.6312

income distribution from the Forum group was \$600,000, and that the letter sent to Mr Yanes by him regarding the distribution being in the amount of \$800,000 was false: T577.15-30. He admitted that he created the letter and sent it to Mr Yanes knowing it to be false and knowing that it was to be used by Healthcare Capital Partners to facilitate the provision of finance: T577.32-42.

105. The Court should find that Mr Tesoriero did not receive \$800,000 per annum by way of income distribution but that he, and Mr Bouchahine, were prepared to mislead the broker for the purposes of obtaining additional finance, contrary to Mr Tesoriero's refusal to admit that fact. In any event, the balance of the evidence suggests that Mr Tesoriero in fact did no work for Forum entities, but rather worked on what was described by Mr Bouchahine as Mr Tesoriero's and Mr Papas' "personal projects".

Mr Tesoriero's "investment" in Forum and any "return"

106. Mr Tesoriero's evidence in examination-in-chief and in cross-examination was that Mr Papas' proposal as discussed with Mr Tesoriero during a breakfast meeting in August or September 2017 was that FGFS was going to act like a "treasury for the group" such that funds would come into it which were borrowed by Forum Finance. FGFS would apparently then "make a clip" on those funds and pass them back through the group again, and take a fee for doing that service from the contract or customer: T339.9-19, T433.5-14. The "clip" would be returned to the shareholders of FGFS, being Mr Tesoriero and Mr Papas: T434.15-20. This notion did not appear in Mr Tesoriero's amended defence,¹⁰⁷ outline of evidence,¹⁰⁸ or his 8 November 2021 affidavit:¹⁰⁹ T516.4-12. Mr Tesoriero's 8 November 2021 affidavit referred to him having injected \$5 million into the business in the period 2013 to 2017,¹¹⁰ and that it was agreed with Mr Papas in 2017 that if he injected further funds, he would start to receive a return on his financial contributions (T436:15-16). His evidence at [22] of that affidavit was that since 2017 he had received approximately \$12 million from the business, after making financial contributions of between \$7 and \$10 million to the business.¹¹¹ On that version of events, Mr Tesoriero received a far greater return than his contribution.

107 MIN.5000.0016.0371

108 MIN.5000.0029.1247

109 MIN.5000.0032.1102

110 MIN.5000.0032.1102 at [21]

111 MIN.5000.0032.1102 at [22]

107. Mr Tesoriero's outline of evidence stated that Mr Tesoriero invested \$4.8 million in the Forum business¹¹² and he wanted to receive returns¹¹³. The outline did not refer to FGFS being the vehicle for those returns, but rather that returns on Mr Papas' and Mr Tesoriero's investments in Forum could be used to finance properties to develop and sell or manage together.¹¹⁴
108. Mr Tesoriero gave evidence that he believed all three versions of his evidence were consistent: T440.10-30. They are not consistent, and represent a changing story on each occasion on which Mr Tesoriero attempts to explain the notion of a return on investment. The Court should not accept any version of Mr Tesoriero's evidence on this (or any other) topic.

Mr Tesoriero's knowledge of being a director of Forum Finance

109. An example of a refusal to make a reasonable concession concerns Mr Tesoriero's knowledge that he was a director of Forum Finance from 2017. His evidence under cross-examination was that he only became aware that he was a director of that entity from 2021: T410.11-34.
110. He adhered to this evidence despite being shown an email he was sent on 22 June 2017 from Mr Papas to Mr Bouchahine asking that Mr Tesoriero be made a director of Forum Finance, a subsequent email from Mr Bouchahine attaching a consent he needed to sign to become a director¹¹⁵ and a further email sent to him on 23 June 2017 attaching a company extract for Forum Finance.¹¹⁶ Mr Tesoriero refused to concede that he knew he was a director prior to June 2021: T411-412. His refusal to accept this continued even after he was shown an email dated 18 November 2018 in which he was reminded by Mr Bouchahine that he was a director of Forum Finance¹¹⁷: T413.1-45.

Receipt of cashflow spreadsheets

111. A further example concerns Mr Tesoriero's receipt of cashflow spreadsheets from Mr Bouchahine and Mr Chin.
112. Mr Tesoriero agreed, in the context of questions about the spreadsheet at FOG.1000.0001.6551 that the cashflow spreadsheets were intended to assist Mr Papas,

112 MIN.5000.0029.1247 at [8]

113 MIN.5000.0029.1247 at [18]

114 MIN.5000.0029.1247 at [18]

115 FOG.1000.0001.5547

116 FOG.1000.0001.5558

117 FOG.1000.0001.6599

Mr Bouchahine and himself to manage the cash flow for FGFS and other entities in the Forum group for the purposes of meeting the various expenses Mr Papas and Mr Tesoriero were incurring: T477.17-20. He agreed that he had numerous discussions with Mr Papas around cash flow in the period 2018 to June 2021: T484.14-16. However, he denied that he took much notice of cash flows coming in and out of the business: T497.45-498.2, and denied regularly receiving cashflow spreadsheets for the Forum group: T488.15. This denial should not be accepted in light of the documentary evidence of emails attaching cashflow spreadsheets to Mr Tesoriero, including by reference to discussion with him.¹¹⁸

113. While Mr Bouchahine initially doubted that Mr Tesoriero was sent the whole of the “BP and VT Outstanding Payments” spreadsheet on each occasion on which he was sent a spreadsheet (T581.12-20), when shown the email from Mr Chin to Mr Tesoriero on 30 July 2020 attaching the spreadsheet¹¹⁹ and a second email from Mr Chin to Mr Tesoriero on 19 August 2020 attaching another spreadsheet,¹²⁰ he properly conceded that Mr Tesoriero was sent the whole spreadsheet: T581.22- 582.3.

Conclusion on credit findings

114. The above matters are illustrative of the fundamental difficulties with Mr Tesoriero’s evidence. His evidence was combative and displayed a lack of assistance and candour. The Court should find that Mr Tesoriero’s evidence cannot be believed unless it is supported by contemporaneous documents or was against his own interests.

The Court should find that Mr Tesoriero knew of the fraud

115. There are a number of reasons the Court should find that Mr Tesoriero knew of the fraud on Westpac, as addressed in the Opening Submissions at [45] to [55].¹²¹ The below matters supplement the matters referred to there.
116. *First*, the note made in Mr Papas’ notebook¹²² on the page following his diagram of the intended fraud to “tell Vince everything you need to tell him”. It should be inferred from this that Mr Papas did tell Mr Tesoriero about his plan, particularly in circumstances where his name appears on page .0442 in the context of holding a directorship. Although

118 See SEC.5000.0056.5944 and SEC.5000.0056.5945; FOG.1000.0001.6550 and FOG.1000.0001.6551; FOG.1000.0001.6594 as well as Mr Bouchahine’s evidence on this topic

119 FOG.1000.0001.3302; FOG.1000.0001.3303

120 FOG.1000.0001.3402; FOG.1000.0001.3403

121 MIN.5000.0016.0187

122 SOH.5000.0002.0426 at .0443

Mr Tesoriero denied in cross-examination that Mr Papas told him of the fraud: T441.20-21, given the matters set out above that denial should not be accepted. As Mr Papas' close collaborator in all aspects of the Forum business over many years, it makes sense that Mr Papas would have brought Mr Tesoreiro into the Scheme. The fact that Mr Papas had done so also explains Mr Tesoriero's ready acceptance of the Forum group buying out Maia, to the point of giving a personal guarantee, a matter to which we now turn.

117. *Secondly*, Mr Tesoriero's involvement and knowledge of the Maia scheme. Mr Tesoriero signed the Standstill Agreement entered into with Maia in April 2018, and guaranteed repayment of the money being paid back to Maia. He admitted that it appeared that he had signed the Standstill Agreement in April 2018¹²³, although he could not recall receiving or signing it: T451.39- 452.23, T454.45-47, T461, but later agreed that he read it prior to signing the guarantee: T469.9-10. His evidence was that he had no memory of the variations to the Standstill Agreement, despite his signature appearing on those documents¹²⁴: T461.18-22. He remembered signing the Deed of Guarantee¹²⁵: T468.42-44, T538.37.
118. Mr Tesoriero denied any knowledge of the events leading up to the entry into the Standstill Agreement with Maia in April 2018, including Maia's visits to Forum in March 2018 for the purposes of inspecting documents (including originals) and Mr Gavin Sher having questioned Mr Papas' integrity:¹²⁶ T446. He denied any knowledge of Maia seeking to be bought out of its contracts prior to August 2018: T448.1-8. These denials should not be accepted in circumstances where it is highly improbable that Mr Tesoriero knew nothing of these matters and yet signed the Standstill Agreement and subsequently, the Guarantee, and also by reason of Mr Tesoriero's evidence being generally unreliable.
119. Despite Mr Tesoriero's evidence at the time that it was critical for a director to ensure that any contractual obligation agreed to was in the company's best interests, the only due diligence he professed to undertake was at the time of signing the guarantee, which was to speak to Mr Papas and the people at Maia: T455.13-33, T464.13-15, T471.4- 472.37. He recalled receiving an email from Mr Blizzard on 16 August 2018:¹²⁷ T462.22, and admitted that he understood from that email that Maia was concerned as to whether the assets were in place and that the contracts were recognised by the clients:

123 MCN.0001.0003.0107

124 MCN.0001.0003.0802

125 MCN.0001.0003.0601

126 MCN.0001.0003.0072; MCN.0001.0003.0252

127 SEC.5000.0033.5218

T463.3-26. Nevertheless, he said he was not concerned about those issues at the time and he did not accept that Maia was concerned about fraud: T462.18- T463.30. The Court should not accept this evidence. When Mr Tesoriero recalled being told the balloon had gone up (or down) in June 2021: Mr Tesoriero's evidence was "*Right. And did he talk about why, or?---He didn't really get into it, he just said that there was some issues with contracts again, I think, and that was – yes*": T382.45. This suggests Mr Tesoriero recalled the problem with Maia.

120. It was plain from Maia's communications with Forum, including Mr Tesoriero, that Maia was concerned about fraudulent activity (whether or not there was in fact fraudulent activity with respect to Maia), and plain that Forum repaid the approximately \$58 million required in order to preserve its reputation. It must have been on that basis that Mr Tesoriero provided a guarantee, in order to avoid repercussions for him if those matters were exposed. Had Mr Tesoriero had no involvement in those matters, he would have refused to provide the guarantee. Indeed, Mr Tesoriero agreed that there could be no possible commercial basis for the Forum group to pay Maia \$58 million to acquire receivables from Maia, that it would be a crazy thing to do, and that no honest or reasonable person would ever do such a thing: T473.32-46.
121. *Thirdly*, Shane Reid, a shareholder in TFGC who had previously worked in the Forum group raised concerns with Mr Papas in an email copied to Mr Tesoriero and David Pinker about various matters including directors' non-arms-length transactions, rumours around high consultancy fees to related parties and high monies owed by related parties for extensive periods of time as early as June 2017:¹²⁸ T511.39-43. Although he said he had no memory of the email and attachment, Mr Tesoriero agreed he received it and would have read it: T512.29-32. Although this email predated the influx of monies that arose due to the fraud on Westpac, Mr Tesoriero was on notice of circumstances that should have caused him to be suspicious of Mr Papas' and Forum's conduct.
122. *Fourthly*, Mr Tesoriero had the ability to, and in fact directed, expenditure by FGFS, even though as a practical matter the final decision for those payments may have rested with Mr Papas, consistently with Mr Bouchahine's evidence, referred to below. In addition to the many payment directions set out in the summary at MIN.5000.0008.0049, Mr Tesoriero made various requests for payment: see for example: T448.30-451.6¹²⁹;

128 FOG.1000.0008.1732; FOG.1000.0008.1736

129 ~~FOG.1000.0002.2598~~ **FOG.1000.0002.2590**

T479.13-T482.26¹³⁰, T518.30-T519.2¹³¹, T523.39-T524.28¹³², T524.30-T525.38¹³³, and T530.40-T531.17¹³⁴. Mr Tesoriero requested that Mr Bouchahine or Mr Chin make payments for various expenses, including for luxury purchases unconnected with Forum's business but only with Mr Tesoriero's and Mr Papas' personal projects: T583.15. Mr Bouchahine's evidence was that when he received those requests, he would confirm them with Mr Papas and if approved, pay them: T582.24-583.15.

123. *Fifthly*, Mr Tesoriero received bank statements for FGFS on occasion which revealed that the source of FGFS' funds was Forum Finance, and ultimately Westpac. On 19 March 2019, Mr Bouchahine sent Mr Tesoriero a bank statement for FGFS.¹³⁵ A proper review of this statement would have indicated to Mr Tesoriero that significant payments had been transferred from Forum Finance to FGFS: T515.24-42. Further, one entry at 18 March 2019 records a credit of \$5.253m into the account with the entry "transfer credits rtgs Westpac Forum Fins". Mr Tesoriero would have known from this that the source of the funds was Westpac. The statement also indicated various payments from FGFS to FEA in respect of various customers such as Veolia, Scentre and Coles: T516.34-41, T517.6-18. Mr Tesoriero must have understood from this bank statement that payments were being made by FGFS to FEA purportedly on behalf of customers.
124. Relatedly, on 20 March 2019 Mr Tesoriero was copied to an email to Mr Bouchahine from Mr Yanes of Healthcare Capital Partners attaching a transaction history for FGFS, and noting that it "may create more question[s] for the bank"¹³⁶: T517.31; and following. Mr Tesoriero received the email, but did not ask Mr Yanes any questions as to why that transaction history would have created questions for the bank, although conceded that he had no memory of the email or the transactions being asked about: T517.31-8. An honest and reasonable person in the position of Mr Tesoriero would have made enquiries as to these matters.
125. *Sixthly*, Mr Tesoriero received a number of "Outstanding Payments" spreadsheets (as set out in Annexure D to the Opening Submissions). He recalled receiving them: T456.14-17. He agreed that it was his practice to check through them as he received them: T457.33-34. Some of these spreadsheets referred to "BHO new funder" but he at first

130 FOG.1000.0004.0866, FOG.1000.0002.7062

131 FOG.1000.0005.9639, FOG.1000.0005.9641

132 GRY.5000.0001.0016, FOG.1000.0001.2368

133 GRY.5000.0003.0031, GRY.5000.0003.0024, FOG.1000.0009.0568 and FOG.1000.0009.0630

134 ~~FOG.1000.0003.6651~~ **FOG.1000.0003.6651**

135 FOG.1000.0003.7118; FOG.1000.0003.7121

136 FOG.1000.0010.5513

denied knowing that this referred to Westpac: T487.1-16, before later conceding that it referred to either Westpac or some other funder: T489.1-3. Mr Tesoriero agreed he was keeping a close eye on outstanding invoices and wanted to be across the detail of all expenditure: T479.36-39. Some of these spreadsheets were sent to him in the context of him requesting them,¹³⁷ a practice Mr Tesoriero stated “wasn’t uncommon”: T483.13-27.

126. A review of these spreadsheets would have disclosed the true nature of affairs – namely, that FGFS’ source of funds was Forum Finance and ultimately Westpac (referred to as “BHO new funder”), that payments were being made by Forum entities in very large amounts to Westpac; that very little or no payments were being made to manufacturers of the equipment apparently being financed; and that Forum was not being reimbursed by Westpac’s purported customers for its payments on account of those customers’ Westpac loans. Mr Tesoriero’s explanations in relation to these matters in cross-examination were unconvincing. When asked about a cashflow spreadsheet¹³⁸ showing that \$3.615m being paid over the month of October 2019 to “BHO new funder”, Mr Tesoriero refused to concede that the payment was being made to Westpac because Forum was repaying false equipment loans. The possible explanation offered was that that amount could be a brokering fee, but then stated he had no idea what it was for: T489.5-23. By 30 July 2020, Mr Tesoriero had been sent a spreadsheet which reflected that approximately \$15.5m had been paid to “BHO funder” in the period July to October 2020, but virtually nothing had been paid to the supposed manufacturers of the ORCA equipment.¹³⁹ Mr Tesoriero did not concede that it was clear something was seriously wrong at that point: T494.44-47.

127. Finally, and most fundamentally, Mr Tesoriero understood that being a director of a company was an important office and that as a director, he owed the company duties to act in its best interests, reasonably and that he could not profit from it: T402.22-47. In contrast to these duties, the evidence demonstrates a complete dereliction of these duties by reason of Mr Tesoriero’s actions.

Conclusion on knowledge

128. Westpac’s primary case is that Mr Tesoriero had actual knowledge of the fraud. However, in order to succeed on those claims pleaded against Mr Tesoriero which are dependent on knowledge it is sufficient for Mr Tesoriero to have knowledge of

137 FOG.1000.0004.0872

138 SEC.5000.0056.5945

139 FOG.1000.0001.3302 and FOG.1000.0001.3303

circumstances that would indicate the facts to an honest and reasonable person, being the fourth category of *Baden* knowledge. Westpac has established at the very least that level of knowledge. Indeed, the evidence demonstrates that Mr Tesoreiro (even if he did not have actual knowledge) wilfully and recklessly failed to make such inquiries as an honest and reasonable person would have made, and also wilfully shut his eyes to the obvious, being the third and second categories of *Baden* knowledge respectively.

129. The conclusion that Mr Tesoriero knew of the fraud, when taken together with his conduct as set out in the Opening Submissions¹⁴⁰ at [111] to [114] and the matters otherwise set out here in spending the monies fraudulently obtained and directing its payment to himself and third parties is sufficient to render him liable in knowing assistance.
130. With respect to the issue of receipt of funds by Mr Tesoriero in relation to the trust claim, although he denied that the funds set out in Tesoriero Section 50 Payments Summary¹⁴¹ were for him or his benefit:T531.25-31, his evidence under cross-examination was that the payments with respect to Raisano Pty Ltd¹⁴² was that it was a company owned by a friend of his who organised a trip for him and Mr Papas to Monaco, to take some customers there: T530.40 – 531.16. Further, his evidence in relation to the Chevrolet Bel Air was that it was a car purchased for his benefit and garaged at his house: T524.30-45 and T525.44-46. There is no evidence of the identity or indeed, legitimacy of these customers. Erim Downs¹⁴³ is a farm in respect of which Mr Tesoriero asked for payments to be made: T489.25-42; T531.19-20. A further analysis of the Tesoriero Section 50 Payments is contained at **Annexure E**.
131. Westpac intends to seek the relief against Mr Tesoriero as set out in the Sixth Amended Originating Application and the precise relief sought against Mr Tesoriero will be articulated following receipt of the Court’s reasoning, if successful as set out above at [76].

FGFS

132. There is no doubt that FGFS was the recipient of stolen funds:
- a. Forum Finance paid to it, of the funds paid to it by WBC from Transactions 1 to 100, the amount of \$297,426,676; and

140 MIN.5000.0016.0187

¹⁴¹ [47] above

142 MIN.5000.0033.0001 at Ln 1- 2 on page .0001

143 MIN.5000.0033.0001 at Ln 1- 2 of the Additional Property Related Transactions table on page .0004

b. Iugis NZ paid to it, of the funds paid to it by WNZL from Transactions NZ1 to NZ36, the amount of \$54,889,185,

and it held those funds on trust for WBC and WNZL respectively: see Opening Submissions at [182]. However, regrettably, the story does not end there: FGFS paid away the significant majority of those funds.

133. In addition to the *Black v Freedman* trust claim, Westpac brings claims in knowing receipt; knowing assistance; unlawful means conspiracy and misleading or deceptive conduct. The claims against FGFS are set out in [182]-[185] of the Opening Submissions. By reason of its knowing assistance (as well as its liability in unlawful means conspiracy and misleading or deceptive conduct) judgment should be given against FGFS to WBC in the amount of \$253,766,555.76 and to WNZL in the amount of NZD 44,097,969.

134. Further, FGFS still holds \$603,205 in its bank account¹⁴⁴ and \$1,151,425.23 in a fund held by the Liquidators from the sale of the Atherton Rd property.

135. The following relief should be ordered as against FGFS:

- a. judgment in favour of WBC in the amount of \$253,766,555.76;
- b. judgment in favour of WNZL in the amount of NZD 44,097,968.98;
- c. interest on the amount of \$253,76,555.76 from the date of receipt of the funds up to the date of judgment pursuant to s52(2)(a) of the *Federal Court Act*;
- d. interest on the amount of NZD 44,097,968.98 from the date of receipt of the funds up to the date of judgment pursuant to s52(2)(a) of the *Federal Court Act*;
- e. a declaration that FGFS holds on trust for Westpac all funds received from Westpac in connected with Transactions 1 to 100 and Transactions NZ 1 to NZ36 and the traceable property acquired with those funds.

The Forum Entities

136. As set out in the Opening Submissions at [194] to [202], Westpac brings claims in trust, knowing receipt, knowing assistance, unlawful means conspiracy and misleading or deceptive conduct or false or misleading conduct against each of the Forum Entities, being FG, FE, FEA and TFGC (noting that Iugis is in fact a Papas company, as referred to above). The Forum Entities are fixed with the actual knowledge of Mr Papas. Their

¹⁴⁴ See MIN.5000.0041.0001 at [14]; MIN.5000.0041.0012 at .0012

involvement in the fraud giving rise to the claims against them includes their receipt, use and payment away of Westpac's funds.

137. Each of those entities received Westpac's funds, as set out in the Receipts Table at Annexure C, and, at least at 13 February 2023, hold some assets.¹⁴⁵ With respect to the trust claim, the appropriate remedial response is to order that each company holds its assets on constructive trust (or an equitable charge) up to the amount received plus interest. With respect to the knowing receipt and knowing assistance claims, the appropriate remedial response to the obligation to account is that the assets of each company be subject to a constructive trust or equitable charge. Westpac also seeks equitable compensation and/ or damages.

The Jointly Owned Entities (noting FGFS addressed above)

138. As set out in the Opening Submissions at [203] to [215], Westpac brings claims in trust, knowing receipt, knowing assistance, unlawful means conspiracy and misleading or deceptive conduct or false or misleading conduct against each of the Jointly Owned Entities. They are fixed with the actual knowledge of Mr Papas and Mr Tesoriero, who are or were at the relevant time their sole directors and shareholders. Their involvement in the fraud giving rise to the claims against them includes their receipt, use and payment away of Westpac's funds.
139. Each of those entities received Westpac's funds, as set out in the Receipts Table at Annexure C, and, at least at 13 February 2023, hold some assets.¹⁴⁶ To the extent that it is asserted that Mr Papas' knowledge cannot be attributed to any of the Jointly Owned Entities on the basis of the fraud exception, that exception operates only where the director's conduct is directed against the interests of the company. Kyrou, Niall and Hargrave JJA in *Australia Kunqian International Energy Co Pty Ltd (ACN 153 835 440) v Flash Lighting Company Ltd , Hao Liu , Jun Xiao and Yinan Zhang* [2020] VSCA 239 held at [148] (emphasis added):

In most circumstances, the actions and state of mind of a director of a company can be attributed to the company based upon the principles of agency. This general proposition is subject to the 'fraud exception', whereby the knowledge of a director's own fraud committed upon his or her company is not to be imputed to that company. However, whilst a director's knowledge will not be imputed to the company where the director's

¹⁴⁵ Exhibit JP-19 p2, 4.

¹⁴⁶ Exhibit JP-19 p1-3.

conduct is directed against the interests of the company, it will be otherwise where the conduct is not totally in fraud of the company if 'by design or result the fraud partly benefits the company' (referring to *Grimaldi v Chameleon Mining NL [No 2]* (2012) 200 FCR 296, 367; [2012] FCAFC 6 at [284], quoting *Beach Petroleum NL v Johnson* (1993) 43 FCR 1, 32 [22.34]).

140. Therefore, even if the knowledge of Mr Tesoriero is not established at a point in time prior to June 2021, the knowledge of Mr Papas will nevertheless be attributed to the Jointly Owned Entities, as having received the funds and financial benefits, and being participants in the Scheme, those entities have “by design or result” benefited from the fraud and Mr Papas’ knowledge of the fraud is attributed to each and every one of those entities.
141. With respect to the trust claim, the appropriate remedial response is to order that the property at 64-66 Berkeley St Hawthorn is held on trust for WBC and WNZL to the extent of 64-66 Berkeley St’s receipt. In the case of the other entities, WBC and WNZL trace into the funds created by the sale of the relevant properties. The appropriate relief arising from the obligation to account is the declaration of a constructive trust. Westpac also seeks equitable compensation and/ or damages.

The Tesoriero Entities and other entities controlled by Mr Tesoriero

142. As set out in the Opening Submissions at [216] to [229], Westpac brings claims in trust, knowing receipt, knowing assistance, unlawful means conspiracy and misleading or deceptive conduct or false or misleading conduct against each of the Tesoriero Entities and other Tesoriero related companies. They are fixed with the knowledge of Mr Tesoriero, who was at the relevant time a director and shareholder of each. Their involvement in the fraud giving rise to the claims against them includes their receipt, use and payment away of Westpac’s funds.
143. Each of those entities received Westpac’s funds, as set out in the Receipts Table at Annexure C. Some hold assets as at 13 February 2023, while some properties owned by these entities have been sold with a fund created.¹⁴⁷ Westpac seeks declaratory relief that the remaining properties are held on trust to the extent of its claims, and otherwise traces into the funds created. Westpac also seeks equitable compensation and/ or damages.

¹⁴⁷ JP-19 p3-4.

The Papas Companies

144. As set out in the Opening Submissions at [230] to [239], Westpac brings claims in trust, knowing receipt, knowing assistance, unlawful means conspiracy and misleading or deceptive conduct or false or misleading conduct against each of the entities controlled by Mr Papas. The remaining entities proceeded against are Mazcon, Palante, Iugis UK, Spartan, Intrashield, Iugis Greece and Iugis Energy Greece.
145. They are fixed with the actual knowledge of Mr Papas, who was the director and shareholder of each. Their involvement in the fraud giving rise to the claims against them includes their receipt, use and payment away of Westpac's funds.
146. Each of those entities received Westpac's funds, as set out in the Receipts Table at Annexure C. Some continue to hold some assets.¹⁴⁸ Westpac traces into those assets, and into funds created by way of the sale of assets. Declarations should be made that they hold those assets or funds on constructive trust, as well as the order of equitable compensation and/ or damages.

Mr Bouchahine

Credit findings which should be made in respect of Mr Bouchahine's evidence

147. In contrast to Mr Tesoriero, a large part of Mr Bouchahine's evidence comprised concessions against interest and should be accepted. For example, Mr Bouchahine admitted that for the most part, FGFS had no legitimate business and carried on personal projects of Mr Tesoriero and Mr Papas, and was used as the vehicle for the fraud carried on by the Forum group: T603.40-47. He agreed that he caused the entire sum of approximately \$340 million paid by Westpac to Forum Finance to be paid out and into FGFS (which he regarded as a personal project of Mr Papas and Mr Tesoreiro: T588.18) and did not account accurately or at all for those payments in Forum Finance's books and records, contrary to the interests of the shareholders of the Forum group, except perhaps Mr Tesoriero and Mr Papas: T604.15-27. He admitted by doing this – namely, causing these funds to be taken out of Forum Finance, paid to FGFS and thereafter used to make “repayments” to Westpac – he was endeavouring to conceal from Westpac the fact that customers were not truly making repayments on their supposed funding agreements (T607.44 – T608.2). He also admitted that on his own evidence he entered into

¹⁴⁸ JP-19 p1-3, 10.

arrangements to deceive funders (T601.20-25) and created documents for the purposes of submitting them to financiers knowing them to be false (T577.32-42).

148. However, the general acceptance of Mr Bouchahine's evidence (particularly where it is against his interests) should not extend to his explanation for not knowing of the fraud, for the reasons which follow.

The Court should find Mr Bouchahine knew of the fraud

149. Mr Bouchahine was the senior person at Forum with the responsibility for financial management from 2013 onwards: T567.4-5, and the CFO at the time of the fraud. His involvement in paying out from FGFS the funds fraudulently obtained from WBC and WNZL is apparent from the documents, including numerous emails and bank transfer authorisations such as MIN.5000.0008.0049 In 236, 243, 247. His knowledge of the character of those funds at the time is the critical issue with respect to the claims against him. The following matters establish Mr Bouchahine's knowledge, in addition to those set out in the Opening Submissions at [103] to [104].
150. *First*, Mr Bouchahine received the contractual documentation which underlay some of the early fraudulent transactions with Westpac. In particular, he received the Certificate of Acceptance of Delivery in respect of transaction 1A:¹⁴⁹; and transaction 3.¹⁵⁰ He admitted that he knew that title in the goods sold would not pass until they were paid for: T562.1-3. He admitted that he knew that a signed contract and delivery of the equipment were required before Westpac would provide funding for a transaction: T563.3-27. He also admitted that to the best of his knowledge the form of payment schedule used by Forum in its dealings with Eqwe (or BHO) remained the same for the whole of the period September 2018 to June 2021(T560.38-561.8). This knowledge takes on particular importance with respect to Mr Bouchahine's evidence that he understood that Forum had engaged in "advance funding" arrangements, referred to below.
151. *Secondly*, Mr Bouchahine was heavily involved in the communications with Maia surrounding the entry into the Standstill Agreement. Gavin Sher of Maia sent him an email on 14 March 2018;¹⁵¹ in which Mr Sher referred to speaking with him earlier (at .0073) and said he looked forward to meeting him and the team tomorrow: T568.43-569.36. In his email, Mr Sher set out Maia's aims for the meeting. In a further email on

¹⁴⁹ EQW.5000.0001.8511, EQW.5000.0002.2617 at 2622

¹⁵⁰ EQW.5000.0002.2449, EQW.5000.0002.2454 at .2459

¹⁵¹ MCN.0001.0003.0072

the same day in the same chain, Mr Sher asked for the signed original contracts received from the customers to be made available. It can be inferred that Mr Sher's purpose in this regard was to check the signatures on the contract. This was put to Mr Bouchahine in cross-examination and he was unable to offer an alternative reason for Maia's wishing to inspect the original contracts: T570.18-28.

152. Maia representatives visited Forum offices on Friday 16 March 2018 and sent Mr Papas and Mr Bouchahine an email that evening stating that they would return on Monday 19 March as they were unable to get the information or documents they needed to support their requests: MCN.0001.0003.0072. Mr Bouchahine emailed Mr Papas on Saturday 17 March 2018, stating that he needed to have clear instruction on each point before undertaking further work, and said he would call at around 7pm Sydney time. Later that evening, Mr Papas emailed Mr Bouchahine a draft email he proposed to send to Daniel Blizzard of Maia the following morning, and said he would call Mr Bouchahine in the morning: MCN.0001.0003.0252, T573.37. Mr Papas sent a revised draft email for Maia to Mr Bouchahine and several NMF representatives the following morning: SEC.5000.0024.1522. Amongst other matters, the email expressed concern that more time was needed to meet Maia's requests, that Maia had contacted WesTrac without Mr Papas' authorisation, and that Mr Sher had questioned Forum's or Mr Papas' integrity. Mr Papas proposed that Forum pay Maia two months' advance monthly payments or pay out individual contracts, re-sign those contracts and undertake other steps failing which, Maia was entitled to step in and exercise its rights.
153. Mr Bouchahine responded to Mr Papas' draft email later that morning at SEC.5000.0024.1570 stating that it was a "great email" and asking whether Mr Papas would inform Mr Sher that the meeting was cancelled or whether Mr Bouchahine should email him. He agreed in cross-examination that Mr Papas was refusing to have a meeting with Maia where Maia representatives could inspect the Forum documents: T575.25-33. Mr Papas sent the final email onto Maia later that morning at SEC.5000.0024.1618 and forwarded it to Mr Bouchahine. Mr Bouchahine then emailed Mr Sher saying that the meeting had been postponed: FOG.1002.0001.0042. Mr Bouchahine forwarded the email to Mr Papas, who responded in a crude and aggressive manner concerning Maia. The Court should infer from Mr Papas' response that he had no intention of allowing the meeting with Maia to proceed, as was put to Mr Bouchahine at T576.9-29.

154. Under cross-examination, Mr Bouchahine referred to discussions between Maia and Forum regarding the possibility of an entry into a joint venture with Forum which took place in New York between Mr Papas and Daniel Blizzard: T572.15-23, but was unsure of the date those discussions took place: T573.11-29. Mr Papas' email to Mr Blizzard of 18 March referred to a meeting in New York with Mr Blizzard the following Monday: MCN.0001.0003.0252. The Court should find that any discussions regarding a possible joint venture were occurring in March 2018, but that in the absence of any evidence on the issue beyond Mr Bouchahine raising the matter in cross-examination, that those discussions ultimately came to naught. Mr Bouchahine did not refer to the joint venture discussions in his affidavit: MIN.5000.0038.0001.
155. The fact that Mr Papas did not want Maia to inspect the requested documentation, including the underlying original contracts, together with the surrounding circumstances in which Maia was bought out, was sufficient to put Mr Bouchahine on notice of the fact that there was some suspicious activity on the part of Mr Papas in connection with those contracts.
156. *Thirdly*, Mr Bouchahine created or supervised the creation of the "Outstanding and Recurring Payments for BP and VT" spreadsheets: T577.44-578.8, 578.24-27. Mr Bouchahine explained that in these spreadsheets, by reference to FOG.1000.0001.3303, the "outstanding" worksheet listed the total outstanding expenses incurred by Mr Papas and Mr Tesoriero or their entities associated with them. He accepted that the vast majority of those invoices were to be paid by FGFS, and where they were not, that FGFS would pay money into another entity's account to facilitate payment of the expense by that entity: T578.34-T579.31. His evidence was that the "recurring" worksheet recorded expenses that FGFS would meet on a recurring basis: T579.35-36. Mr Bouchahine agreed that the reference to "BHO New Funder" in these spreadsheets was Westpac: T580.12-18. By reason of these matters, Mr Bouchahine knew that payments were being made by Forum to Westpac, rather than by customers. He also knew that the manufacturer of the equipment was not being repaid, although his explanation for this was the advance funding model as allegedly explained to him by Mr Papas. The advance funding model, as understood by Mr Bouchahine, was that lenders would provide funding in advance of machines being installed, that FGFS would "foot the bill" and pay the loan repayment until the equipment was installed, which meant there would be a lag where FGFS was paying the loans, but FGFS would recover the funds from the customer at the back-end of the agreement: ~~MIN.5000.00038.0001~~ at [38].

MIN.5000.0038.0001

157. Mr Bouchahine's evidence as to his conversation with Mr Papas regarding advance funding seemed to be that it occurred at some point in 2019: affidavit at [38], T597.18-22 (although at one point he told the Court that the delay or "lag" in delivering the Orca machines was due to the COVID outbreak, which would have meant that the conversation occurred well into 2020 (T598.20)). There were no other witnesses to the alleged conversation and he made no notes of it: T597.24-35. In those circumstances, including the circumstance that Mr Bouchahine knew as at August 2018 that equipment was required before Westpac would finance it, the Court should find that no such conversation took place, or if it did, that Mr Bouchahine did not believe what Mr Papas was telling him. Among other things, Mr Bouchahine knew from his receipt of the early contractual documents in September 2018 that Westpac required the delivery of equipment before providing funding: T604.45; T605-606.10; and T610.28, consistently with what Mr Bouchahine regarded as normal practice with other financiers (see his affidavit at [41(c)(i)]) and, for that matter, common sense. Even if Mr Bouchahine did believe that Mr Papas' explanation as to the advanced funding model was correct, assuming it occurred, the period of the fraud spanned from September 2018 to June 2021. Mr Bouchahine agreed that in that two and a half year period, not one dollar was repaid by a customer in respect of funds FGFS had apparently paid out on a customer's behalf: T608.10-29. Mr Bouchahine knew that as at February 2020, Eqwe expected payments to be made directly to a locked box account: SEC.5000.0064.5985, and that that never occurred: T590.14-47.
158. On Mr Bouchahine's explanation of the advanced funding arrangements, once the equipment was installed, the contract would be transferred back to Iugis and Iugis would commence billing, which would require the customer to enter into a revised contract, which never occurred to Mr Bouchahine's knowledge: T599.9-30. Mr Bouchahine never raised this topic with Mr Papas: T599.32-43. Mr Bouchahine admitted that in hindsight, the effect of this arrangement to transfer money from Forum Finance to FGFS was to deceive funders, and that if he had thought about it at the time, he would have realized that: T601.6-25. He also conceded that by causing FGFS to make repayments to Westpac under the customer contracts, he was endeavouring to conceal that fact from Westpac: T607.44-608.2.
159. In the circumstances, the operation of the advance funding model in the context of Westpac's arrangements with Eqwe was something no honest or reasonable person could have believed.

160. *Fourthly*, Mr Bouchahine occupied a central role in authorising payments made by FGFS in circumstances where he knew the payments were not for business expenses properly incurred by Forum. Mr Bouchahine authorised all payments made by FGFS: T592.44-45. After checking with Mr Papas, Mr Bouchahine authorised payments for, amongst other matters, motor vehicles which he knew were not purchased for the purposes of the Forum business: T59.2.15-593.3; MIN.5000.0008.0049 line 1321 (page .0462). Mr Bouchahine regarded FGFS as a personal project of Mr Papas and Mr Tesoriero: affidavit MIN.5000.0038.0001 at [32(a)], T588.17-18.
161. *Fifthly*, Mr Bouchahine knew that the FGFS balance sheet as at 30 June 2021 recorded a loan from FGFS to Mazcon in the amount of \$16,347,143, which was produced from the Xero accounting software Mr Bouchahine was using: FOG.5000.0002.0154 at line 57. Mr Bouchahine agreed that he authorised and FGFS made payments for or on behalf of Mazcon in the amount of \$16 million as at 3 June 2021: T593.40-47. He agreed that he had never seen any repayment from Mazcon to FGFS at any point from April 2019 onwards: T593.46-47. He agreed that the money came from Forum Finance: T594.37-42, and that Mr Papas had told him that the money was going to be used for his own personal projects: T594.26-31. He agreed that as far as he knew, the money had never been repaid: T594.29-35. If Mr Bouchahine's evidence on this matter is to be believed, he relied entirely on what Mr Papas told him without seeking to ascertain the true position for himself or to question what he was told. In doing so, he was wilfully blind to the true position.
162. Mr Bouchahine's willingness to believe what Mr Papas told him in the face of contradictory information or at least, circumstances which should have put him on notice as to the true position, pervaded his conduct with respect to the dealings with the fraudulently obtained funds. His evidence was that all payments had to be approved by Mr Papas only and that he acted on his instructions: T582.24.27; T583.8-10, T584.23-27, T588.23-25. He conceded that he did not consider the interests of TFGC in acting upon Mr Papas' instructions in making payments from the FGFS account, in contravention of his duty to do so: T588.34-40. He agreed that he never questioned whether Mr Papas or Mr Tesoriero were acting in the best interests of TFGC or its subsidiaries: T589.12-14. His evidence was that he was loyal and trusting to Mr Papas, and he saw his role as being to do whatever he told him, at least in respect of causing payments to be made from FGFS: T589.16-20. The Court should find that he was wilfully blind to the true position, which was that Forum Finance was perpetrating a large fraud.

Conclusion on knowledge

163. Like Mr Tesoriero, Westpac's primary case is that Mr Bouchahine had actual knowledge of the fraud. However, it is sufficient for the success of Westpac's claims against Mr Bouchahine for him to be found to have knowledge of circumstances that would indicate the facts to an honest and reasonable person. Westpac has established at least that level of knowledge, and in fact it should further be found that Mr Bouchahine wilfully shut his eyes to the obvious.
164. This conclusion on knowledge, when taken together with his conduct in causing the funds to be paid away, effecting all payments from the FGFS bank account and maintaining accounts with respect to those payments, and in causing FGFS to use the money it received in repaying Westpac under customer contracts where he knew the funds were not FGFS', renders Mr Bouchahine liable in knowing assistance, as well as the other claims advanced by Westpac against him.

Trust claim

165. Mr Bouchahine's evidence was that he did not receive or have the benefit of the funds contained in the s50 summary of payments to him [MIN.5000.0005.0243]: MIN.5000.0038.0001 at [56], T595.23-34. His evidence was that some of the monies reflected the \$50,000 annual additional income he received for his work on Mr Papas' and Mr Tesoriero's personal projects: MIN.5000.0038.0001 at [34], [56(a)]. He explained that he did not work fewer hours for the Forum group, but undertook the "personal project" work as additional work: T596.5-14. There is no agreement documenting this arrangement: MIN.5000.0038.0001 at [35], T596.16-18.
166. Contrary to this evidence, Mr Preston's evidence is that where a respondent was an employee of a Forum entity, amounts paid to that respondent relating to salary payments have been excluded from that analysis: MIN.5000.0008.0001 at [102]. Mr Preston was not cross-examined on this, or indeed, at all on behalf of Mr Bouchahine. The Court should find that even if there was such an arrangement, those amounts are not quarantined from Westpac's tracing claim. Mr Bouchahine's \$200,000 annual salary (MIN.5000.0038.0001 at [55]) was quarantined from the claim. If Mr Bouchahine was in fact paid an additional \$50,000 per annum for implementing the arrangements regarding FGFS, and in effect assisting in the perpetration of the fraud, Westpac is entitled to trace into those sums.

167. His objection to the s50 summary was disallowed: T223.25-27, he has adduced no documentary evidence to support his claims, and Mr Preston's evidence was not challenged. In those circumstances, the Court should find that the tracing analysis conducted by Mr Preston was correct, and that the payments in the s50 summary were made to or to the benefit of Mr Bouchahine.
168. Westpac intends to seek the relief against Mr Bouchahine as set out in the Sixth Amended Originating Application and the precise relief sought against Mr Bouchahine will be articulated following receipt of the Court's reasoning, if successful as set out above at [76].

Ms Agostino

The court should find that Ms Agostino knew of the fraud

169. Ms Agostino, Mr Papas' domestic partner, was at all relevant times an employee within the Forum group of companies. As set out above, she too has left Australia abruptly and is understood to be living in Greece, with Mr Papas.¹⁵² The circumstances in which she left Australia are sufficient for the Court to draw any available adverse inference against her.
170. Ms Agostino is aware of the Westpac Proceedings, having been represented in them in the period from January 2022 until August 2022. She has filed a defence in the Westpac Proceeding.¹⁵³ A freezing order has been made over her remaining Australian assets; and there is a relatively small fund held in a solicitor's trust account over which Westpac seeks proprietary relief.
171. Ms Agostino pleads in her defence that funds received were in connection with her employment within the Forum group of companies. However, no evidence has been filed in support of this position. Further, Mr Preston gives unchallenged evidence that amounts paid to a respondent which related to salary payments have been excluded from the tracing analysis. However, "management fees" paid to respondents from FGFS have not been excluded from the analysis: see Preston June¹⁵⁴ at [60].
172. Ms Agostino's involvement in the operation of the Scheme can be seen in various ways:

¹⁵² DHA.5000.0001.0035; DHA.5000.0001.0027; MIN.5000.0006.1087 [34P]

¹⁵³ MIN.5000.0006.1087

¹⁵⁴ MIN.5000.0006.1616

173. First, the evidence shows her involvement in assisting Mr Papas to create the Fraudulent Transaction Documents, by providing him with unexecuted annexures for payment schedules and delivery certificates in relation to the Transactions, which Mr Papas returned to her with fraudulent signatures inserted to send to Eqwe.
174. For example, on Sunday 9 September 2018 at 11:21am Ms Agostino sent an email to Mr Papas¹⁵⁵ that attached a draft “Annexure A” for Coles.¹⁵⁶ The “equipment” referred to in this draft Annexure A corresponds to the equipment that is listed in the Customer Payment Schedule in the Transaction 4 Documents.¹⁵⁷ Annexure A to the Customer Payment Schedule dated 6 September 2018 in the Transaction 4 Documents is purportedly executed by Coles on 6 September 2018. The Customer Payment Schedule for the Transaction 4 Documents was emailed by Bill Papas to Mike Sheeran of EQWE on 9 September 2018 at 12:54pm.¹⁵⁸
175. This is not an isolated instance, there are other examples that the Westpac parties have located in the search order records.
- a. On 2 October 2018 at 11:18am, Mr Papas sent an email to Ms Agostino titled “Scentre” which set out the details for Scentre Shopping Centre Management and recorded “Westfield Shopping Centres, 2 to 3 OG100’s per site”.¹⁵⁹ The email also contains the words “use half in NSW and half VIC”. At 1:22pm that day Ms Agostino sent Mr Papas an email¹⁶⁰ that attached a draft “Annexure A” for Scentre.¹⁶¹
 - b. On 8 July 2020 at 9.33am Ms Agostino sent an email to Mr Papas¹⁶² that attached a draft “Annexure A” for WesTrac Pty Ltd.¹⁶³ Ms Agostino’s email contains the words “Are you happy with just the developos?”. Also on 8 July 2020, at 10.09am Ms Agostino emailed Mr Papas¹⁶⁴ a further draft Annexure A¹⁶⁵ for WesTrac. The “equipment” referred to in the updated draft Annexure A for WesTrac corresponds to the equipment that is listed in the Transaction 67 Documents.

¹⁵⁵ SEC.5000.0034.8220

¹⁵⁶ SEC.5000.0034.8221

¹⁵⁷ WBC.5000.0002.0041; and see further Fraudulent Transaction Documents Summary MIN.5000.0007.0001: see Transaction 4.

¹⁵⁸ EQW.5000.0001.7875 and EQW.5000.0001.7876

¹⁵⁹ SEC.5000.0038.3472

¹⁶⁰ SEC.5000.0038.3648

¹⁶¹ SEC.5000.0038.3649

¹⁶² SEC.5000.0083.8214

¹⁶³ SEC.5000.0083.8215

¹⁶⁴ SEC.5000.0083.8476

¹⁶⁵ SEC.5000.0083.8477

Annexure A to the Customer Payment Schedule dated 30 June 2020 in the Transaction 67 Documents is purportedly executed by WesTrac on 30 June 2020. The Transaction 67 Documents were emails by Mr Papas to Mr Price on 8 July 2020.¹⁶⁶

- c. An email sent on 16 November 2018 titled “FF Annexure – Veolia BHD Finance 131118”.¹⁶⁷
- d. On 21 June 2019, Ms Agostino forwarded Mr Papas an email that she had sent to him on 5 June 2019 titled “FF Annexure – Veolia BHO Finance 04062019 (AUS2)” that attached a draft “Annexure A” equipment schedule for Veolia.¹⁶⁸
- e. An email sent on 12 February 2020 titled “FF Annexure – Veolia BHD Finance February 2020 (12)”;¹⁶⁹ and a further email sent later that day titled “FF Annexure - Veolia BHO Finance FEB 1202”¹⁷⁰ (which email was sent only 12 mins later).
- f. On 28 February 2020, at 12:04am, Ms Agostino sends an email to Mr Papas titled “veolia annexures” setting out equipment and their locations in the body of the email. Mr Papas responds “NZ IS WRONG No OG15s”.¹⁷¹

which examples demonstrate Ms Agostino’s involvement from the commencement of the Scheme in late August or early September 2018.

176. In addition to the creation of the Fraudulent Transaction Documents, Ms Agostino also prepared false insurance certificates and provided them to Mr Papas. For example, on 9 July 2020 at 13:13, Mr Papas forwarded to Ms Agostino an email she sent to him in 2017 attaching a Confirmation of Insurance in favour of WesTrac dated 20 September 2017 in respect of a period of cover of 30 June 2017 to 30 June 2018.¹⁷² Less than one hour later, at 14:01, Ms Agostino sent to Mr Papas an email with no subject attaching a version of the same Confirmation of Insurance document, now dated 7 July 2020 and with a period of cover of 30 June 2019 to 30 June 2020.¹⁷³ Two minutes later, at 14:03, Mr Papas responded by email stating “*Period of cover is wrong*”.¹⁷⁴ Ms Agostino then sent Mr Papas two further emails at 14:06 and 14:14 respectively, each attaching a

¹⁶⁶ See MIN.5000.0007.0001 at .0040 (T67)

¹⁶⁷ SEC.5000.0041.4396 and attachment SEC.5000.0041.4397

¹⁶⁸ SEC.5000.0050.0734 and SEC.5000.0050.0735

¹⁶⁹ SEC.5000.0064.0987 and attachment SEC.5000.0064.0988

¹⁷⁰ SEC.5000.0064.0989 and attachment SEC.5000.0064.0990

¹⁷¹ SEC.5000.0065.9644

¹⁷²¹⁷² SEC.5000.0083.9560 and SEC.5000.0083.9561.

¹⁷³ SEC.5000.0083.9620 and SEC.5000.0083.9621

¹⁷⁴ SEC.5000.0083.9623

Confirmation of Insurance document with the cover period being 30 June 2020 to 30 June 2021.¹⁷⁵ At 14:43, Mr Papas sent an email to Mr Price at Eqwe attaching a document purporting to be a Confirmation of Insurance from Lockton in favour of WesTrac dated 7 July 2020 for the period 30 June 2020 to 30 June 2021. This document was not a true confirmation of insurance from Lockton in favour of WesTrac dated 7 July 2020 for the period 30 June 2020 to 30 June 2021 but a fraudulently altered version, prepared by Ms Agostino, of an earlier confirmation of insurance document in favour of WesTrac dated 20 September 2017 for the period 30 June 2017 to 30 June 2018.

177. The insurance documents from these emails, together with other examples are set out in **Annexure D** to these submissions. When viewed side by side, having regard to the nature of the changes and the very short period of time in which the changes are made by Ms Agostino, in the absence of an explanation from Ms Agostino, the Court is invited and should draw the inferences that Ms Agostino was creating the false insurance certificates and providing them to Mr Papas.
178. Her involvement in the Scheme does not end with the creation of the documents underlying the Fraudulent Transactions. Ms Agostino was also involved in submitting the documents to Eqwe for submission to Westpac: see Fraudulent Transaction Documents Summary¹⁷⁶ “Submission to Agent”, for example T29, T31, T32A; T32B; T36; or was copied to the emails see T34.
179. On 10 December 2018, Mr Papas sent Ms Agostino an email, with no subject line that contained the text:¹⁷⁷

Coles \$1.7M

Veolia \$5.5M – NSW 7 Qld

ALH \$1.4M

180. The Customers and amounts listed in this email correspond to the Customers and amounts for Transaction 17, Transaction 18 and Transaction 19.¹⁷⁸

¹⁷⁵ SEC.5000.0083.9624 and SEC.5000.0083.9636, SEC.5000.0083.9637

¹⁷⁶ MIN.5000.0007.0001

¹⁷⁷ SEC.5000.0042.7238

¹⁷⁸ MIN.5000.0005.0030 at .0031

181. It is open to the Court to infer and the Court should infer from the above matters, together with [108] of the Opening Submissions,¹⁷⁹ and Ms Agostino's failure to give evidence in the proceeding, that Ms Agostino had actual knowledge of the fraud and was a party to the Scheme Agreement. Westpac's primary case is that Ms Agostino had actual knowledge of the fraud. However, it is sufficient for the success of Westpac's claims against Ms Agostino for her to be found to have knowledge of circumstances that would indicate the facts to an honest and reasonable person. Westpac has established *at least* that level of knowledge, and in fact it should further be found that Ms Agostino wilfully shut her eyes to the obvious.

Claims and relief against Ms Agostino

182. The claims and relief sought against Ms Agostino are set out in paragraphs [225]-[261] of the Opening Submissions.

183. As to the claim in trust: to the extent that Ms Agostino holds funds stolen from Westpac she holds those funds on trust. An amount of \$290,583.09 has been traced as being paid to, or for the benefit of Ms Agostino (of which a total of \$231,870.31 is WBC and WNZL's funds¹⁸⁰), including funds that were deployed in the purchase of, and servicing of the mortgage in relation to a property at Unit 413/3 Nagurra Place, Rozelle NSW. The residual proceeds of the sale of that unit are held, subject to a freezing order of this Court, in a trust account in the name of Ms Agostino. Those funds are identified in Annexure B. It follows that Ms Agostino holds those funds on trust for Westpac and is obliged to account to for the funds received and those of which she has had the benefit, and paid away.

184. Secondly, the evidence above establishes that Ms Agostino has knowingly assisted Forum Finance in its breach of duty to Westpac and in Iugis NZ's breach of duty to WNZL: by creating the Fraudulent Documents; by her involvement in submitting them to Eqwe and in her receipt and expenditure of funds of stolen funds. Ms Agostino's participation in the unlawful means conspiracy and her knowing assistance render her liable to WBC and WNZL for the loss and damage suffered in the amounts of \$253,766,555.76 and NZD 44,097,968.98 respectively.

¹⁷⁹ As to which see further the emails at FOG.1000.0003.5707; FOG.1000.0003.2107 and FOG.1000.0003.2107

¹⁸⁰ MIN.5000.0005.0234 at .0235; MIN.5000.0027.0077

185. Westpac intends to seek the relief against Ms Agostino as set out in the Sixth Amended Originating Application and the precise relief sought against Ms Agostino will be articulated following receipt of the Court's reasoning, if successful as set out above at [76].

Theion Ike

186. As set out in the Opening Submissions at [263] – [264], Westpac's claim against Theion Ike is in trust, on the basis of its receipt of Westpac's funds via 286 Carlisle St. Theion Ike has not sought to defend the proceedings. In the absence of any defence, the Court should find that it received the funds either as a volunteer, or with knowledge or notice that the funds were held on trust for another. Orders should be made that Theion Ike account for the funds it received by way of imposition of a constructive trust, or pay equitable compensation.



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21 February 2023
Counsel for Westpac

Annexure A: Schedule of Respondents

Respondent (xR)	Appearance / Service	Comments
Individuals		
Mr Papas (2R)	Appearance filed 1 July 2021 Rocco Panetta (Panetta Lawyers). Notice of ceasing to act filed by Mr Panetta on 27 September 2021. He has been served with the pleadings and evidence. ¹⁸¹ Mr Papas has not filed a defence or any evidence.	Mr Papas has appeared in the Westpac Proceeding. ¹⁸² Mr Papas has withdrawn from the jurisdiction and is understood to be in Greece. ¹⁸³ He was notified of the final hearing dates and of Westpac's intention to proceed against him in his absence pursuant to rule 30.21 of the FCR. ¹⁸⁴ Leave to proceed in the absence of Mr Papas pursuant to FCR 30.21(1)(b)(i) was granted on 7 February 2023.
Mr Tesoriero (3R)	Appearance filed 9 July 2021. Notice of acting – change of lawyer filed 10 August 2022: Nigel Evans (Aptum Legal).	Mr Tesoriero has filed an amended defence dated 31 October 2022, ¹⁸⁵ and appeared at the final hearing.
Mr Bouchahine (46R)	Appearance filed 2 December 2021: Elias Tabchouri (Macquarie Law Group). Defence filed 7 February 2022. ¹⁸⁶ Notice of ceasing to act filed 15 September 2022. Appearance filed 16 January 2023: Elias El Khoury and Samantha Langan (Francom Legal). ¹⁸⁷	Mr Bouchahine filed affidavit evidence on 2 February 2023, ¹⁸⁸ and appeared at the final hearing.
Ms Agostino (47R)	Appearance filed 1 February 2022: Robert Ishak (William Roberts Lawyers). Defence filed 4 May 2022. ¹⁸⁹ Notice of Ceasing to Act filed 9 August 2022. ¹⁹⁰	Ms Agostino has appeared and filed a defence in the Westpac Proceeding. ¹⁹¹ She was notified of the final hearing dates and of Westpac's intention to proceed against her in her absence pursuant to rule 30.21 of the FCR. Leave to proceed in the absence of Ms Agostino pursuant to FCR

181 See Affidavit of Caitlin Maria Murray sworn on 2 February 2023 (**Murray Service Affidavit**) MIN.5000.0030.0092 at [6]-[21]; MIN.5000.0030.0011 at pg 1-15

182 Murray Service Affidavit MIN.5000.0030.0092 at [6]-[11]

183 *Westpac Banking Corporation v Forum Finance Pty Limited (Contempt Application)* [2021] FCA 1341 at [2], [22]; DHA.5000.0001.0004; DHA.5000.0001.0021

184 ~~MIN.5000.0030.0092~~ at [54]; MIN.5000.0030.0011 at pg 51 **MIN.5000.0030.0092**

185 MIN.5000.0016.0371

186 MIN.5000.0006.1082

187 Murray Service Affidavit MIN.5000.0030.0092 at [32], [35], [39]; MIN.5000.0030.0011 at pg 25-30

188 MIN.5000.0038.0001; MIN.5000.0038.0029

189 MIN.5000.0006.1087

190 Murray Service Affidavit MIN.5000.0030.0092 at [30]

191 Murray Service Affidavit MIN.5000.0030.0092 at [28]; [29]

Respondent (xR)	Appearance / Service	Comments
		30.21(1)(b)(i) was granted on 7 February 2023.
Companies		
1160 Glen Huntley Rd (14R)	Appearance filed 9 March 2022. Notice of acting – change of lawyer filed 10 August 2022: Nigel Evans (Aptum Legal). ¹⁹² A notice of ceasing to Act was filed by Aptum Legal on 31 January 2023.	Defence filed 20 April 2022. Email of 31 October 2022 said an amended consolidated defence was to be filed however none has been filed. ¹⁹³ Leave to proceed in the absence of 1160 Glen Huntly Road pursuant to FCR 30.21(1)(b)(i) was granted on 7 February 2023.
Mangusta (39R)	Appearance filed 6 May 2022. Notice of acting – change of lawyer filed 15 August 2022: Nigel Evans (Aptum Legal). ¹⁹⁴ A notice of ceasing to Act was filed by Aptum Legal on 31 January 2023.	Defence filed 16 June 2022. Email of 31 October 2022 said an amended consolidated defence was to be filed however none has been filed. ¹⁹⁵ Leave to proceed in the absence of Mangusta pursuant to FCR 30.21(1)(b)(i) was granted on 7 February 2023.
Companies in Liquidation		
(Jason Preston and Jason Ireland as Liquidators) <ul style="list-style-type: none"> • Forum Finance (1R); • FGFS (4R); • FG (5R); • FE (6R); • FEA (7R); • 64-66 Berkeley St (8R); • 14 James St (9R); • 26 Edmonstone Road (10R); • 5 Bulkara St (11R); • 6 Bulkara St (12R); • 23 Margaret St (13R); • Canner (16R); • 9 Gregory Street (23R); • 286 Carlisle Street (25R); • Palante (28R); 	Notice of appearance: various dates filed by Christopher Prestwich (Allens) on behalf of the joint and several Liquidators, Jason Preston and Jason Ireland. ¹⁹⁶	See Opening Submissions at [9]-[12]. Leave to proceed against each of the companies in Liquidation pursuant to s440D(1)(b) and s471B of the Corporations Act has been granted to Westpac: see orders 15 July 2021; 22 September 2021 and 23 November 2022. Further each of the companies in liquidation has been excused from the requirement to file a defence in the Westpac Proceeding: see orders 30 July 2021, 22 September 2021; 10 March 2022; and 23 November 2022.

192 Murray Service Affidavit MIN.5000.0030.0092 at Annexure A Ln 2

193 Murray Service Affidavit MIN.5000.0030.0092 at Annexure A Ln 2

194 Murray Service Affidavit MIN.5000.0030.0092 at Annexure A Ln 6

195 Murray Service Affidavit MIN.5000.0030.0092 at Annexure A Ln 6

196 MIN.5000.0006.1747

Respondent (xR)	Appearance / Service	Comments
<ul style="list-style-type: none"> • TFGC (30R); • Iugis (31R); • Spartan (36R); • Intrashield (37R); • TIG (38R); • 193 Carlisle Street (40R); • 8-12 Natalia Ave (41R); 		
<p>(Paul Aitken and Glenn Franklin as Liquidators)</p> <ul style="list-style-type: none"> • 14 Kirwin Rd (15R) • 123 High Street (17R); • 160 Murray Valley Hwy (18R); • 31 Ellerman St (19R); • 4 Cowslip Street (20R); • 55 Nolan Street (21R); • 89 Betka Rd (22R); • 9 Main Street (24R); • 275 High Street (26R). 	<p>Notices of appearance were filed on 9 March 2022: Sazz Nasimi (Madgwicks). Notice of acting – change of lawyer filed 10 August 2022: Nigel Evans (Aptum Legal).¹⁹⁷ Administrators appointed 17 November 2022. Liquidators appointed on 16 December 2022.¹⁹⁸</p>	<p>Leave to proceed against these respondents pursuant to s471B of the Corporations Act was granted on 24 January 2023.</p> <p>Leave to proceed in the absence of these respondents pursuant to FCR 30.21(1)(b)(i) was granted on 7 February 2023..</p>
Overseas Entities		
Mazcon (27R);	By orders made on 22 December 2022, the Court deemed service to be effected on Mazcon on or before 23 August 2022.	Mazcon, Iugis Greece and Iugis Energy SA are companies owned and controlled by Mr Papas: Opening Submissions at [12]. Leave to proceed in the absence of Mazcon pursuant to FCR 30.21(1)(b)(i) was granted on 7 February 2023.
Iugis Greece (42R)	Pursuant to orders made on 7 February 2023, Iugis Greece was deemed to have been served on 20 June 2022.	Leave to proceed in the absence of Iugis Greece pursuant to FCR 30.21(1)(b)(i) was granted on 7 February 2023.
Iugis Energy SA (43R)	Pursuant to orders made on 8 February 2023, Iugis Energy SA	Leave to proceed in the absence of Iugis Energy SA pursuant to FCR

197 Murray Service Affidavit MIN.5000.0030.0092 at [48]; Annexure A Ln 3

198 MIN.5000.0006.1747

Respondent (xR)	Appearance / Service	Comments
	was deemed to have been served on 23 August 2022.	30.21(1)(b)(i) was granted on 8 February 2023.
Iugis UK (32R)	Leave to serve out granted 7 December 2021. Served with 4FAOA and 2FASOC on 9 May 2022. ¹⁹⁹	Company being wound up in the UK. ²⁰⁰ Leave to proceed in the absence of Iugis UK pursuant to FCR 30.21(1)(b)(i) was granted on 8 February 2023.
Theion IKE (49R)	Theion IKE was served on 17 August 2022. ²⁰¹	Leave to proceed in the absence of Theion IKE pursuant to FCR 30.21(1)(b)(i) was granted on 8 February 2023.
Claims not pressed or settled		
Overseas companies deregistered: <ul style="list-style-type: none"> • Iugis Holdings UK (33R); • Iugis GFS UK (34R); and • Iugis Finance UK (35R). 	Leave to serve out: 7 December 2021. Companies deregistered.	Opening Submissions at [13]; companies relevant to the operation of the Scheme. Westpac's claims for relief against these companies are not pressed.
D&D Group (48R)	Leave to serve out: 7 December 2021. Respondent unable to be served as "unknown recipient – according to the local Tax Office, the company "D&D Group O.E. is not registered in their records."	Westpac has been informed, by solicitors in Greece, that this entity was liquidated and dissolved in December 2021. This entity remains relevant to the overall operation of the Scheme. Westpac's claims for relief against this company are not pressed.
Mr Tesoriero Snr (45R)	Confidential Deed of Settlement entered into on 5 February 2023.	Proceedings against Mr Tesoriero Snr adjourned to 9:30am on 5 September 2023 for case management.
Anastasios Giamouridis (29R)		Proceedings against Mr Giamouridis and A Giamouridis P.C were dismissed by orders made on 10 February 2023
A Giamouridis P.C., with the distinctive title "GIAMOURIDIS INDUSTRIAL WORKSHOP" in the Greek Commercial Registry (A Giamouridis P.C) (50R)		
Mr Constantinidis (44R)		Notice of discontinuance filed on 16 December 2022

199 MIN.5000.0030.0067 at [17]

200 MIN.5000.0030.0067 at [18]-[19]

201 Murray Service Affidavit MIN.5000.0030.0092 at Annexure A, Ln 12

Annexure B: Schedule of the properties and assets

Company	Asset (sold and now a fund unless marked with an ‘*’)	Asset value (‘*’ signifies estimated asset value)²⁰²
Papas companies (other than Forum companies)²⁰³		
Spartan Consulting Group Pty Ltd (in liquidation)	<ul style="list-style-type: none"> Cash at bank: \$7,895.44 	<ul style="list-style-type: none"> \$7,895.44
Palante Pty Ltd (in liquidation)	<ul style="list-style-type: none"> Cash at bank - \$1,318,585.32 Oncotex and Glucose Biocensor shares – TBC 1976 Ford Mustang Shelby GT500 (VIN 7R02Q192898) (estimate not available) 	<ul style="list-style-type: none"> \$1,318,585.32
Intrashield Pty Ltd (in liquidation)	<ul style="list-style-type: none"> Cash at bank: \$604,224.52 	<ul style="list-style-type: none"> \$604,224.52
Jointly Owned Entities (other than FGFS)		
64-66 Berkeley St Hawthorn Pty Ltd (Property Summary CB F.I.3 pF.I.107 Ln 36)	<ul style="list-style-type: none"> Real Property – 64-66 Berkeley St, Mt Hawthorn – not realised* Furniture and contents located at the property* 	<ul style="list-style-type: none"> \$1,195,000 to \$2,295,000 total estimated net realisable value (ENRV) (net of mortgagee and selling costs)
14 James Street Pty Ltd (in liquidation)	<ul style="list-style-type: none"> \$5,249,832.45 including proceeds of sale of 14 James Street and amounts owed by 14 James Street Pty Ltd to 5 Bulkara Street Pty Ltd Subrogated claim in respect of amounts paid to Aksara Holdings – TBC 	<ul style="list-style-type: none"> \$5,249,832.45
26 Edmonstone Road Pty Ltd (in liquidation)	<ul style="list-style-type: none"> Fund of \$1,874,402.21 held, including the proceeds of sale of 26 Edmonstone Road 	<ul style="list-style-type: none"> \$1,875,857.01
5 Bulkara Street Pty Ltd (in liquidation)	<ul style="list-style-type: none"> Fund of \$269,836.24, including the proceeds of sale of 5 Bulkara Street 	<ul style="list-style-type: none"> \$269,836.24
6 Bulkara Street Pty Ltd (in liquidation)	<ul style="list-style-type: none"> Fund of \$9,689,646.14, including the proceeds of sale of 6 Bulkara Street 	<ul style="list-style-type: none"> \$9,693,226.14
Tesoriero Entities		

²⁰² Unless marked with an ‘*’ the asset has been sold and is now a fund. Where marked with an ‘*’, this indicates estimated value of the real property (including any secured debt), which amount may change.

²⁰³ This analysis is of proprietary relief so does not list respondents where no assets have been identified as being held by that respondent, or where there are no assets of that respondent into which funds have presently been traced.

Company	Asset (sold and now a fund unless marked with an ‘**’)	Asset value (‘**’ signifies estimated asset value) ²⁰²
23 Margaret Street Pty Ltd	<ul style="list-style-type: none"> Funds held in a controlled monies account in the name of MinterEllison and Madgwicks Lawyers 	<ul style="list-style-type: none"> \$272,023.63
1160 Glen Huntly Road Pty Ltd	<ul style="list-style-type: none"> Funds paid into the Supreme Court of Victoria 	<ul style="list-style-type: none"> \$759,619.00
14 Kirwin Road Morwell Pty Ltd (Property Summary CB F.I.3 pF.I.112 Ln 24)	<ul style="list-style-type: none"> Real Property –14 Kirwin Road, Morwell* 	<ul style="list-style-type: none"> \$255,794.93 (extent of potential liquidator recovery)
123 High Street Taradale Pty Ltd (Property Summary CB F.I.3 pF.I.110 Ln 11 and 12)	<ul style="list-style-type: none"> Real Property –124 High Street Taradale* 	<ul style="list-style-type: none"> \$53,353.43 (extent of potential liquidator recovery)
160 Murray Valley Hwy Lake Bolga Pty Ltd (Property Summary CB F.I.3 pF.I.107 Ln 26 and 27)	<ul style="list-style-type: none"> Real Property –160 Murray Valley Highway Lake Boga* 	<ul style="list-style-type: none"> \$185,202.74 (extent of potential liquidator recovery)
31 Ellerman Street Dimboola Pty Ltd (Property Summary CB F.I.3 pF.I.113 Ln 25)	<ul style="list-style-type: none"> Real Property –31 Ellerman Road, Dimboola* 	<ul style="list-style-type: none"> \$110,261.69 (extent of potential liquidator recovery)
4 Cowslip Street Violet Town Pty Ltd (Property Summary CB F.I.3 pF.I.110 Ln 24)	<ul style="list-style-type: none"> Real Property – 4 Cowslip Street, Violet Town* 	<ul style="list-style-type: none"> \$221,623.21 (extent of potential liquidator recovery)
55 Nolan Street Maryborough Pty Ltd (Property Summary CB F.I.3 pF.I.112 Ln 23)	<ul style="list-style-type: none"> Real Property –55 Nolan Street Maryborough* 	<ul style="list-style-type: none"> \$123,906.95 (extent of potential liquidator recovery)
89 Betka Road Mallacoota Pty Ltd (Property Summary CB F.I.3 pF.I.112 Ln 22)	<ul style="list-style-type: none"> Real Property –89 Betka Street, Mallacoota* 	<ul style="list-style-type: none"> \$93,201.89 (extent of potential liquidator recovery)
9 Gregory Street Ouyen Pty Ltd (Property Summary CB F.I.3 pF.I.115 Ln 37)	<ul style="list-style-type: none"> Cash at bank \$20,495.58 Real property - 9 Gregory Street, Ouyen* 	<ul style="list-style-type: none"> \$20,495.58 to \$65,495.58 (ENRV) (following mortgagee and selling costs)
9 Main Street Derrinallum Pty Ltd (Property Summary CB F.I.3 pF.I.111 Ln 15-20)	<ul style="list-style-type: none"> Real Property – 9 Main Road, Derrinallum* 	<ul style="list-style-type: none"> \$85,135.59 (extent of potential liquidator recovery)

Company	Asset (sold and now a fund unless marked with an ‘**’)	Asset value (‘**’ signifies estimated asset value)²⁰²
Canner Investments Pty Ltd	<ul style="list-style-type: none"> Real property - 12 Hartington St, Elsternwick VIC 3185* Cash at bank \$144 	<ul style="list-style-type: none"> Nil - \$650,144.00 (ENRV) (following mortgagee and selling costs)
Tesoriero Investment Group Pty Ltd	<ul style="list-style-type: none"> Cash at bank \$40,871 Outstanding loans – John Tesoriero Family Trust & 308 Carlisle Street Pty Limited - Nil Shares in The Forum Group of Companies Pty Limited - Nil Unit holdings in related trust (whereby the trustees are subjected to a form of external administration) – Nil Unit holdings – 308 Carlisle Street Unit Trust – Nil 	<ul style="list-style-type: none"> \$40,871.00
286 Carlisle Street Pty Ltd	<ul style="list-style-type: none"> Cash at bank: \$13,935.00 	<ul style="list-style-type: none"> \$13,935.00
Other Entities		
Mangusta (Vic) Pty. Ltd. (receivers appointed)	<ul style="list-style-type: none"> Nil 	<ul style="list-style-type: none"> Nil
275 High Street Golden Square Pty Ltd (Property Summary CB F.I.3 pF.I.111 Ln 14)	<ul style="list-style-type: none"> Real Property –275 High Street, Golden Square, Bendigo* 	<ul style="list-style-type: none"> \$222,213.74 (extent of potential liquidator recovery)
8-12 Natalia Ave Oakleigh Pty Ltd	<ul style="list-style-type: none"> Funds paid into the Federal Court of Australia - \$773,362.88 Funds currently held in a trust account of Arnold Bloch Liebler - \$398,637.12 	<ul style="list-style-type: none"> \$1,172,000.00
Forum Finance Pty Ltd (in liquidation)	<ul style="list-style-type: none"> Cash at bank: \$280,423.03 Potential funds held in trust by Fortis Law: \$35,000 	<ul style="list-style-type: none"> \$315,453.03
Forum Group Financial Services Pty Ltd (in liquidation)	<ul style="list-style-type: none"> Cash at bank: \$603,205.56 Lamborghini Huracan Spyder LP580-2* (VIN ZHWER2ZF6JLA09200) (estimate not available) 	<ul style="list-style-type: none"> \$603,205.56
Forum Group Pty Ltd (in liquidation)	<ul style="list-style-type: none"> Cash at bank: \$3,331,189.63 	<ul style="list-style-type: none"> \$3,331,189.63
Forum Enviro Pty Ltd (in liquidation)	<ul style="list-style-type: none"> Cash at bank: \$107,885.97 	<ul style="list-style-type: none"> \$107,885.97
Forum Enviro (Aust) Pty Ltd (in liquidation)	<ul style="list-style-type: none"> Cash at bank: \$34,307.21 	<ul style="list-style-type: none"> \$34,307.21

Company	Asset (sold and now a fund unless marked with an ‘*’)	Asset value (‘*’ signifies estimated asset value) ²⁰²
The Forum Group of Companies Pty Ltd (in liquidation)	<ul style="list-style-type: none"> • Cash at bank: \$321,731.29 • Ferrari 488 Pista F142 - \$0 to \$128,000 (ENRV) (net of lease and selling costs) • Pre-appointment GST asset – TBC 	<ul style="list-style-type: none"> • \$321,731.29 to \$449,731.29 (ENRV)
Iugis Pty Ltd (in liquidation)	<ul style="list-style-type: none"> • Cash at bank: \$1,405,234.91 	<ul style="list-style-type: none"> • \$1,405,234.91
Louisa Agostino	<ul style="list-style-type: none"> • Funds currently held in Harris Freidman Lawyers trust account - \$171,432.41 	<ul style="list-style-type: none"> • \$171,432.41
Bill Papas	<ul style="list-style-type: none"> • BRP SeaDoo RXT-X300 Jet Ski (VIN CAYDV01168H819) (estimate not available)* • BRP SeaDoo Jet Ski (yellow) (VIN CAYDV36267G819) (estimate not available)* • BRP SeaDoo GTR 230 Jet Ski (VIN CAYDV00723G920) (estimate not available)* • Patriot Campers 2018 XI GT camper trailer (VIN 6K90RCAMPJM230167)* (estimate not available) • Grady White Freedom 325 (VIN NTLNF702F021) (estimate not available)* • Regal 2250 Cuddy (VIN RGMDJ123H304) (estimate not available)* 	<ul style="list-style-type: none"> • TBC*
Vincenzo Tesoriero	<ul style="list-style-type: none"> • 1967 Ford Mustang Big Boss (VIN 9F02Z173053)* (estimate not available) • Chevrolet Bel Air (VIN VC57L1344417)* (estimate not available) 	<ul style="list-style-type: none"> • TBC*

Annexure C – Payments to, or on behalf of each Respondent (Receipts Table)









Respondent	Total Amount	Amount of Westpac Funds	Amount of WNZL Funds	<i>Westpac & WNZL total</i>
4 Cowslip St	\$331,131.33	\$231,824.42	\$39,564.23	\$271,388.65
5 Bulkara St	\$3,487,428.13	\$2,675,088.04	\$325,628.85	\$3,000,716.89
6 Bulkara St	\$4,809,830.00	\$2,488,328.69	\$616,105.15	\$3,104,433.84
8-12 Natalia Ave	\$2,885,886.02	\$2,015,455.23	\$257,017.80	\$2,272,473.02
9 Gregory St	\$11,700.00	\$4,213.85	\$959.40	\$5,173.25
9 Main St	\$155,898.10	\$113,900.42	\$15,705.34	\$129,605.76
14 James St	\$2,466,432.36	\$2,136,707.41	\$326,111.03	\$2,462,818.44
14 Kirwin Rd	\$271,735.65	\$248,103.36	\$3,288.98	\$251,392.35
23 Margaret St	\$878,355.32	\$530,221.40	\$108,212.09	\$638,433.49
26 Edmonstone Rd	\$2,023,347.36	\$1,775,050.10	\$206,233.79	\$1,981,283.89
31 Ellerman St	\$139,445.53	\$119,794.31	\$5,599.03	\$125,393.34
55 Nolan St	\$145,765.00	\$129,281.72	\$2,844.23	\$132,125.95
64-66 Berkeley St	\$1,774,931.12	\$592,485.27	\$159,929.37	\$752,414.64
89 Betka Rd	\$174,751.58	\$141,607.49	\$2,385.30	\$143,992.80
123 High St	\$73,502.27	\$56,346.51	\$7,081.95	\$63,428.46
160 Murray Valley Hwy	\$224,012.41	\$195,024.13	\$5,312.82	\$200,336.95
193 Carlisle St	\$30,304.64	\$22,477.22	\$7,827.42	\$30,304.64
275 High St	\$337,388.29	\$234,829.64	\$38,560.95	\$273,390.58
286 Carlisle St	\$1,470,499.84	\$792,276.44	\$80,562.61	\$872,839.06
1160 Glen Huntly Rd	\$988,843.73	\$705,943.56	\$236,695.17	\$942,638.73
Ms Agostino	\$290,583.09	\$218,920.88	\$12,949.43	\$231,870.31
Theion Ike	\$825,578.07	\$99,142.33	\$32,988.69	\$132,131.02
Mr Bouchahine	\$254,443.82	\$52,521.86	\$29,089.92	\$81,611.78

Respondent	Total Amount	Amount of Westpac Funds	Amount of WNZL Funds	Westpac & WNZL total
Canner Investments	\$160,357.64	\$131,002.64	\$12,742.60	\$143,745.24
D&D Group	\$316,222.09	\$109,866.75	\$17,887.30	\$127,754.05
FEA	\$138,809,010.70	\$82,411,759.08	\$16,758,827.26	\$99,170,586.34
FE	\$15,606,270.16	\$14,546,708.65	\$1,059,535.09	\$15,606,243.74
Forum Finance	\$3,758,234.76	\$2,170,213.15	\$840,801.65	\$3,011,014.80
FGFS	\$2,286,387.22	\$1,827,743.91	\$155,050.80	\$1,982,794.71
FG	\$150,656,759.23	\$102,652,850.27	\$18,155,910.24	\$120,808,760.51
Mr Giamouridis	\$16,979,714.13	\$11,159,090.52	\$1,534,420.92	\$12,693,511.44
Intrashield	\$1,227,216.34	\$1,092,636.75	\$83,756.90	\$1,176,393.65
Iugis UK	\$2,343,417.04	\$1,539,310.24	\$97,309.00	\$1,636,619.24
Iugis Energy Greece	\$558,421.82	\$81,806.14	\$0.00	\$81,806.14
Iugis GFS UK	\$48,609.08	\$21,704.82	\$2,308.60	\$24,013.42
Iugis Greece	\$770,305.38	\$329,562.99	\$143,364.23	\$472,927.22
Iugis Holdings UK	\$4,285,855.56	\$2,509,794.68	\$510,503.54	\$3,020,298.22
Iugis	\$19,626,861.58	\$11,263,477.27	\$3,012,037.32	\$14,275,514.59
Mangusta ²⁰⁴	\$233,736.15	\$75,972.14	\$6,606.56	\$82,578.70
Mazcon	\$14,264,185.26	\$7,475,974.67	\$397,986.07	\$7,873,960.73
Palante	\$3,168,587.66	\$2,082,443.54	\$369,959.70	\$2,452,403.23
Mr Papas	\$3,503,875.10	\$2,193,129.67	\$848,723.68	\$3,041,853.35
Spartan	\$1,794,583.23	\$1,296,689.69	\$36,536.77	\$1,333,226.46
TIG	\$847,013.87	\$409,884.06	\$56,068.46	\$465,952.52
Mr Tesoriero Snr	\$1,105,727.00	\$547,484.17	\$63,633.91	\$611,118.08
Mr Tesoriero	\$4,278,405.86	\$1,177,186.22	\$381,720.42	\$1,558,906.64
TFGC	\$11,102,895.52	\$6,663,617.66	\$1,004,883.88	\$7,668,501.54
TOTAL	<u>\$421,784,446.04</u>	<u>\$269,349,453.96</u>	<u>\$48,071,228.45</u>	<u>\$317,420,682.40</u>

²⁰⁴ Including payments to the benefit of the XOXO

Annexure D: Insurance Certificates

Emails between Ms Agostino and Mr Papas on 1 March 2018

<p>Email from Mr Papas to Ms Agostino SEC.5000.0023.1640</p> <p>FW: Insurance Certificate Veolia.pdf</p> <hr/> <p>From: Bill Papas <[o=first organization/ou=exchange administrative group (ydlboht23apdtl)@recipients@forumgroup.com.au]> To: Louise Agostino <lagostino@forumgroup.com.au> Date: Thu, 01 Mar 2018 09:15:15 +1100 Attachments: Insurance Certificate Veolia.pdf (31.41 kB)</p> <hr/> <p>Bill Papas, Chief Executive Officer m. +61 411 336 305 t. +61 2 9002 4017 e. bpapas@forumgroup.com.au Unit 20, 39 Herbert St, St Leonards NSW 2065 w. www.forumgroup.com.au</p>  <hr/> <p>From: Bill Papas Sent: Friday, 16 August 2017 3:27 PM To: elias.thomas@nmf.com.au Subject: FW: Insurance Certificate Veolia.pdf</p> <p>Bill Papas, Chief Executive Officer m. +61 411 336 305 t. +61 2 9002 4017 e. bpapas@forumgroup.com.au Unit 20, 39 Herbert St, St Leonards NSW 2065 w. www.forumgroup.com.au</p>  <hr/> <p>From: Louise Agostino Sent: Friday, 16 August 2017 3:23 PM To: Bill Papas <[o=first organization/ou=exchange administrative group (ydlboht23apdtl)@recipients@forumgroup.com.au]> Subject: Insurance Certificate Veolia.pdf</p>	<p>Attachment to email from Mr Papas to Ms Agostino SEC.5000.0023.1641</p> <p style="text-align: right;"></p> <p>Insurance Certificate</p> <p>VEOLIA ENVIRONMENTAL SERVICES (Australia) Pty Limited</p> <p>18th August, 2017</p> <p>We confirm instructions and advise that the cover has been arranged to the following details;</p> <table border="0"> <tr> <td>Details</td> <td>Industrial Special Risk Policy Number: IR23X376539 07C 25678</td> </tr> <tr> <td>PRODUCT</td> <td>Industrial Special Risk and Mobile Plant & Equipment Policy</td> </tr> <tr> <td>NAME OF INSURED</td> <td>Veolia Environmental Services (Australia) Pty Limited and entities it controls</td> </tr> <tr> <td>UNDERWRITERS</td> <td>CHUBB INSURANCE COMPANY OF AUSTRALIA LIMITED VERO INSURANCE LIMITED</td> </tr> <tr> <td>SUM INSURED</td> <td>500,000,000 any one loss/ any one location</td> </tr> <tr> <td>INTERESTED PARTIES</td> <td>Forum Enviro & Northern Managed Finance</td> </tr> <tr> <td>POLICY TYPE</td> <td>Comprehensive - Renewable</td> </tr> <tr> <td>PERIOD</td> <td>From 4pm 19/02/2017 to 4pm 19/02/2018</td> </tr> <tr> <td>GEOGRAPHIC COVERAGE</td> <td>Anywhere in Australia and its Territories including transit.</td> </tr> </table> <p>SPECIAL TERMS</p> <p>This Certificate of cover has been granted in accordance with Insurance Cover Policy terms and conditions. The Certificate is current till the expiry date of the Policy</p> <p style="text-align: center;"> <small>protecsure® AIN 2 80 34 997 163 AFL 22816 PO Box 1239 QVB Sydney NSW 1230 / 0 2 8 251 666 6 / 02 8088 7776 www.protecsure.com.au</small> </p>	Details	Industrial Special Risk Policy Number: IR23X376539 07C 25678	PRODUCT	Industrial Special Risk and Mobile Plant & Equipment Policy	NAME OF INSURED	Veolia Environmental Services (Australia) Pty Limited and entities it controls	UNDERWRITERS	CHUBB INSURANCE COMPANY OF AUSTRALIA LIMITED VERO INSURANCE LIMITED	SUM INSURED	500,000,000 any one loss/ any one location	INTERESTED PARTIES	Forum Enviro & Northern Managed Finance	POLICY TYPE	Comprehensive - Renewable	PERIOD	From 4pm 19/02/2017 to 4pm 19/02/2018	GEOGRAPHIC COVERAGE	Anywhere in Australia and its Territories including transit.
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GEOGRAPHIC COVERAGE	Anywhere in Australia and its Territories including transit.																		
<p>Email from Ms Agostino following email from Mr Papas SEC.5000.0023.1678</p> <p>Insurance Certificate Veolia (002)</p> <hr/> <p>From: Louise Agostino <lagostino@forumgroup.com.au> To: Bill Papas <bpapas@forumgroup.com.au> Date: Thu, 01 Mar 2018 10:02:47 +1100 Attachments: Insurance Certificate Veolia (002).pdf (31.7 kB)</p>	<p>Attachment to email from Ms Agostino following email from Mr Papas SEC.5000.0023.1679</p> <p style="text-align: right;"></p> <p>Insurance Certificate</p> <p>VEOLIA ENVIRONMENTAL SERVICES (Australia) Pty Limited</p> <p>28th February 2018</p> <p>We confirm instructions and advise that the cover has been arranged to the following details;</p> <table border="0"> <tr> <td>Details</td> <td>Industrial Special Risk Policy Number: IR23X376539 07C 25678</td> </tr> <tr> <td>PRODUCT</td> <td>Industrial Special Risk and Mobile Plant & Equipment Policy</td> </tr> <tr> <td>NAME OF INSURED</td> <td>Veolia Environmental Services (Australia) Pty Limited and entities it controls</td> </tr> <tr> <td>UNDERWRITERS</td> <td>CHUBB INSURANCE COMPANY OF AUSTRALIA LIMITED VERO INSURANCE LIMITED</td> </tr> <tr> <td>SUM INSURED</td> <td>500,000,000 any one loss/ any one location</td> </tr> <tr> <td>INTERESTED PARTIES</td> <td>Forum Enviro & Northern Managed Finance</td> </tr> <tr> <td>POLICY TYPE</td> <td>Comprehensive - Renewable</td> </tr> <tr> <td>PERIOD</td> <td>From 4pm 19/02/2018 to 4pm 19/02/2019</td> </tr> <tr> <td>GEOGRAPHIC COVERAGE</td> <td>Anywhere in Australia and its Territories including transit.</td> </tr> </table> <p>SPECIAL TERMS</p> <p>This Certificate of cover has been granted in accordance with Insurance Cover Policy terms and conditions. The Certificate is current till the expiry date of the Policy</p> <p style="text-align: center;"> <small>protecsure® AIN 2 80 34 997 163 AFL 22816 PO Box 1239 QVB Sydney NSW 1230 / 0 2 8 251 666 6 / 02 8088 7776 www.protecsure.com.au</small> </p>	Details	Industrial Special Risk Policy Number: IR23X376539 07C 25678	PRODUCT	Industrial Special Risk and Mobile Plant & Equipment Policy	NAME OF INSURED	Veolia Environmental Services (Australia) Pty Limited and entities it controls	UNDERWRITERS	CHUBB INSURANCE COMPANY OF AUSTRALIA LIMITED VERO INSURANCE LIMITED	SUM INSURED	500,000,000 any one loss/ any one location	INTERESTED PARTIES	Forum Enviro & Northern Managed Finance	POLICY TYPE	Comprehensive - Renewable	PERIOD	From 4pm 19/02/2018 to 4pm 19/02/2019	GEOGRAPHIC COVERAGE	Anywhere in Australia and its Territories including transit.
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Emails between Mr Papas and Ms Agostino on 8 June 2018

<p>Email from Mr Papas to Ms Agostino SEC.5000.0029.1489</p> <p>FW: Westfarmers (Coles) Certificate of Currency</p> <hr/> <p>From: Bill Papas <"o=first organization/ou=exchange administrative group (fydibohf23pdll)/cn=recipients/cn=bill.papas"> To: Louise Agostino <lagostino@forumgroup.com.au> Date: Fri, 08 Jun 2018 11:29:15 +1000 Attachments: Coles Supermarkets PLB Standard 1718 [20M].pdf (102.66 kB)</p> <hr/> <p>Bill Papas, Chief Executive Officer m. +61 411 336 305 L. +61 2 9002 4017 e. bpapas@forum.com.au Level 5, 141 Walker Street, North Sydney 2060 W. www.forum.com.au</p>  <p>Your business. Just better.</p> <hr/> <p>From: Tas Papas Sent: Tuesday, 6 March 2018 4:51 PM To: Bill Papas <BPapas@forumgroup.com.au> Subject: Westfarmers (Coles) Certificate of Currency</p> <p>Attached</p> <p>Tas Papas Executive General Manager</p> <p>Forum Enviro - Australia Unit 20, 39 Herbert St St Leonards NSW 2065 m. 0404 068 169 e. tpapas@forumenviro.com.au</p>  <p>From: Rohan De Silva [mailto:Rohan.DeSilva@coles.com.au] Sent: Tuesday, 6 March 2018 4:47 PM To: Tas Papas Cc: Vinay Panik; Kristy Green Subject: RE: Certificate of Currency</p> <p>Hi Tas, Attached is a certificate of currency for Coles Liability Insurance. Regards Rohan</p>	<p>Attachment to email from Mr Papas to Ms Agostino SEC.5000.0029.1490</p>  <p>13 September 2017</p> <p>CERTIFICATE OF CURRENCY</p> <p>PUBLIC AND PRODUCTS LIABILITY</p> <p>This Certificate provides a summary of the cover and is not intended to amend, extend, replace or override the policy terms and conditions contained in the actual policy document.</p> <p>Insurance Class: Public and Products Liability Insured: Wesfarmers Limited and all subsidiary companies including Coles Supermarkets Australia Pty Ltd Period of Insurance: 31 May 2017 to 31 May 2018 Situation: Anywhere in the World (as defined) Interest: Legal Liability to Third Parties for personal injury and/or property damage arising out of the business of the Insured. Limit of Liability: \$20,000,000 any occurrence in respect of Public Liability \$20,000,000 any occurrence and in the aggregate in respect of Products Liability Insurer: Allianz Australia Insurance Ltd Policy Number: 99-0003020-LGR</p> <p>This Certificate is issued as a matter of information only and confers no rights upon the Certificate Holder and is subject to the Terms and Conditions of this Policy.</p> <p>For any queries regarding this certificate please contact The Wesfarmers Group Insurance Services Team on insuranceervices@wesfarmers.com.au or (08) 9327 4513 or (08) 9327 4396.</p> <p><small>Wesfarmers Limited new to wes.com Level 14, Brookfield Place Tower 2 123 St Georges Terrace Perth WA 6000 T + 61 8 9327 4211 F 0800 000 000 www.wesfarmers.com.au</small></p>
<p>Email from Ms Agostino following email from Mr Papas SEC.5000.0029.1542</p> <p>Coles Supermarkets PLB Standard 1718 20M.pdf</p> <hr/> <p>From: Louise Agostino <lagostino@forumgroup.com.au> To: Bill Papas <tpapas@forumgroup.com.au> Date: Fri, 08 Jun 2018 11:56:09 +1000 Attachments: Coles Supermarkets PLB Standard 1718 20M.pdf (21.85 kB)</p>	<p>Attachment to email from Ms Agostino following email from Mr Papas SEC.5000.0029.1543</p>  <p>07 June 2018</p> <p>CERTIFICATE OF CURRENCY</p> <p>PUBLIC AND PRODUCTS LIABILITY</p> <p>This Certificate provides a summary of the cover and is not intended to amend, extend, replace or override the policy terms and conditions contained in the actual policy document.</p> <p>Insurance Class: Public and Products Liability Insured: Wesfarmers Limited and all subsidiary companies including Coles Supermarkets Australia Pty Ltd Period of Insurance: 31 May 2018 to 31 May 2019 Situation: Anywhere in the World (as defined) Interest: Legal Liability to Third Parties for personal injury and/or property damage arising out of the business of the Insured. Limit of Liability: \$20,000,000 any occurrence in respect of Public Liability \$20,000,000 any occurrence and in the aggregate in respect of Products Liability Insurer: Allianz Australia Insurance Ltd Policy Number: 99-0003020-LGR</p> <p>This Certificate is issued as a matter of information only and confers no rights upon the Certificate Holder and is subject to the Terms and Conditions of this Policy.</p> <p>For any queries regarding this certificate please contact The Wesfarmers Group Insurance Services Team on insuranceervices@wesfarmers.com.au or (08) 9327 4513 or (08) 9327 4396.</p> <p><small>Wesfarmers Limited new to wes.com Level 14, Brookfield Place Tower 2 123 St Georges Terrace Perth WA 6000 T + 61 8 9327 4211 F 0800 000 000 www.wesfarmers.com.au</small></p>

Emails between Mr Papas and Ms Agostino on 2 October 2018 with respect to Insurance Certificate regarding WesTrac

Email from Mr Papas to Ms Agostino dated 2 October 2018 at 2.44pm

SEC.5000.0038.378

Industrial Special Risks - Westrac Forum Group Pty Ltd 20092017.pdf

From: Bill Papas <bpapas@forumgroup.com.au>
To: Louise Agostino <lagostino@forumgroup.com.au>
Date: Tue, 02 Oct 2018 14:44:08 +1000
Attachments: Industrial Special Risks - Westrac Forum Group Pty Ltd 20092017.pdf (98.83 kB)

Attachment to email from Mr Papas to Ms Agostino dated 2 October 2018 at 2.44pm

SEC.5000.0038.378



Confirmation of Insurance

WesTrac Pty Ltd
20 September 2017

We act as insurance brokers for the above client and at their request confirm the existence and currency of the following insurance:

Class Industrial Special Risks

Insured WesTrac Pty Ltd including subsidiary or controlled companies now or previously existing or hereafter formed or acquired.

Noting the interest of Forum Group & Northern Managed Finance for its respective rights and interests as defined under the policy.

Insurer(S) CGU Insurance Limited
Vero Insurance Limited
ACE Insurance Limited

Policy No 01R 0285734
05A 049212

Period From 4.00pm 30th June 2017 to 4.00pm 30th June 2018

Interest Insured Section One – Material Damage
All property of every kind and description, owned or held in trust, on commission or under the control of the Insured, or for which the Insured is responsible, has agreed to insure or has an insurable interest, other than as excluded.

Section Two – Business Interruption
Consequential Loss following loss and / or damage to any of the property insured (as defined)

Territorial Limits: Anywhere in Australia where the Insured has property including all properties as per attachment or carries on business has goods or other property stored or being processed or has work done.

Limit of Liability Sections One and Two Combined
\$1,000,000,000 any one loss / any one location

Note: This confirmation is issued as a matter of information only and does not confer any rights upon the confirmation holder. The confirmation does not amend, extend or alter the coverage afforded by the policy / policies detailed herein.

Yours faithfully

Peter Barron
For the Company

LOCKTON COMPANIES AUSTRALIA PTY LTD
ABN 85 114 995 785 | AFSL 291 954
Level 1, 207 Vincent Street, Leederville WA 6007 | Tel: +61 8 9217 0888 | FAX: +61 8 9227 1544
www.locktonaustralia.com.au

Email from Ms Agostino to Mr Papas dated 2 October 2018 at 2.51pm

SEC.5000.0038.3799

Industrial Special Risks - Westrac Forum Group Pty Ltd 02102018

From: Louise Agostino <lagostino@forumgroup.com.au>
To: Bill Papas <bpapas@forumgroup.com.au>
Date: Tue, 02 Oct 2018 14:51:45 +1000
Attachments: Industrial Special Risks - Westrac Forum Group Pty Ltd 02102018.pdf (97.67 kB)

Attachment to email from Ms Agostino to Mr Papas dated 2 October 2018 at 2.51pm

SEC.5000.0038.380



Confirmation of Insurance

WesTrac Pty Ltd
02 October 2018

We act as insurance brokers for the above client and at their request confirm the existence and currency of the following insurance:

Class Industrial Special Risks

Insured WesTrac Pty Ltd including subsidiary or controlled companies now or previously existing or hereafter formed or acquired.

Noting the interest of Forum Group & Northern Managed Finance for its respective rights and interests as defined under the policy.

Insurer(S) CGU Insurance Limited
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www.locktonaustralia.com.au

Email from Mr Papas to Ms Agostino dated 11 June 2020 at 3.16pm attaching Certificate of Currency with respect to ALH

<p>Email from Mr Papas to Ms Agostino dated 11 June 2020 at 3.16pm</p> <p style="text-align: right;">SEC.5000.0080.86</p> <p>FW: FW: Alh coc</p> <hr/> <p>From: Bill Papas <bpapas@forumgroup.com.au> To: Louise Agostino <lagostino@forumgroup.com.au> Date: Thu, 11 Jun 2020 15:16:45 +1000 Attachments: ALH_OrcFoodWaste_19_20_JSR.pdf (113.29 kB); ATT00001.htm (178 bytes)</p> <hr/> <p>Can you please update</p> <p>Bill Papas, Chief Executive Officer m. +61 411 336 305 L. +61 2 9002 4037 e. bpapas@forumgroup.com.au Level 5, 141 Walker Street, North Sydney 2060 w. www.forumgroup.com.au</p>  <p>Your business. Just better.</p> <hr/> <p>From: Bill Papas Sent: Friday, August 16, 2019 7:33 AM To: Suzi Phillips <sphilips@forumgroup.com.au> Subject: FW: Alh coc</p> <p>On page 2, Delete Northern Managed Finance in interested Parties and should read as Forum Finance not Forum Group. Delete the paragraph after that "as interested parties in respect of two ORCA food.....bla bla bla Retain fire and theft sentence.</p> <hr/> <p>From: Tas Papas <tpapas@feedtheorca.com.au> Sent: Thursday, August 15, 2019 9:16 PM To: Bill Papas <bpapas@forumgroup.com.au> Subject: Alh coc</p> <p>Tas Papas, Sales Director - Australia & New Zealand m. +61 404 068 169 e. tpapas@feedtheorca.com.au ORCA Enviro Systems w. www.feedtheorca.com.au Level 5, 141 Walker Street, North Sydney NSW 2060 ORCA SIG w Whole Fruit</p> <div style="border: 1px solid black; height: 40px; width: 100%;"></div> <hr/> <p>Begin forwarded message:</p> <p>From: Trevor Smith <trevor.smith@alhgroup.com.au> Date: 15 August 2019 at 9:04:32 pm AEST To: Tas Papas <tpapas@forumgroup.com.au> Subject: Fwd: Ricoh Scan To Email</p> <p style="text-align: right;">SEC.5000.0080.8694</p> <hr/> <p>Tas Please find attached the document as requested Kind Regards,</p> <p>Trevor Smith National Food Manager Australian Leisure and Hospitality Group Pty Ltd Level 2 / 10 Yarra Street, South Yarra, Victoria, 3141 P: 61 3 9829 1006 M: 0417 635 847 E: trevor.smith@alhgroup.com.au W: www.alhgroup.com.au</p> <div style="border: 1px solid black; height: 40px; width: 100%;"></div> <hr/> <p>----- Forwarded message ----- From: Peter Hardy <peter.hardy@alhgroup.com.au> Date: Thu, 15 Aug 2019 at 15:41 Subject: Fwd: Ricoh Scan To Email To: Trevor Smith <trevor.smith@alhgroup.com.au></p> <p>Certificates as requested.</p> <p>Peter Chief Operating Officer ALH Group Level 2, 10 Yarra Street South Yarra, Victoria, 3141 Ph: (03) 9829 1004 Mob: 0404 829 830 E: peter.hardy@alhgroup.com.au</p> <hr/> <p>Message protected by MailGuard: e-mail anti-virus, anti-spam and content filtering. http://www.mailguard.com.au Report this message as spam</p> <p>This message contains confidential information and is intended only for the individual named. If you are not the named addressee you should not disseminate, distribute or copy this e-mail. Please notify the sender immediately by e-mail if you have received this e-mail by mistake and delete this e-mail from your system. If you are not the intended recipient you are notified that disclosing, copying, distributing or taking any action in reliance on the contents of this information is strictly prohibited.</p>	<p>Certificate of Currency with respect to ALH Group attached to email from Mr Papas dated 11 June 2020 at 3.16pm</p> <p style="text-align: right;">SEC.5000.0080.8696</p> <div style="text-align: center;">  <p>Contact Tina Simeonova 1 61 2 9253 7000</p> </div> <hr/> <p>To Whom It May Concern</p> <p style="text-align: right;">Certificate of Currency</p> <p style="text-align: right;">Date of Issue 15 August 2019</p> <p style="text-align: center;">In our capacity as Insurance Brokers to Woolworths Group Limited & ALH Group Pty Ltd, we hereby certify that as at today's date the policy noted below is current.</p> <p style="text-align: center;">This certificate is issued as a matter of information only and confers no rights upon the certificate holder. This certificate does not amend, extend or alter the coverage afforded by the policy below.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;">Policy Type</td> <td>Property Damage & Business Interruption</td> </tr> <tr> <td>Insured</td> <td>ALH Group Pty Ltd (ALH) together with all Subsidiary and/or Controlled Companies (as defined) appearing now hereafter existing or acquired or constituted and including all parties for whom the Insured has undertaken to insure for their respective rights, interests and liabilities (collectively 'The Insured')</td> </tr> <tr> <td>The Business</td> <td>Principally Hotel Operations and Liquor Retailing and all other activities or occupations incidental to the above or in which the Insured may be or become engaged.</td> </tr> <tr> <td>Insurer</td> <td>AAI Ltd trading as Vero & Others</td> </tr> <tr> <td>Policy Number(s)</td> <td>ISR017239422 et al</td> </tr> <tr> <td>Period of Insurance</td> <td>30 June 2019 – 30 June 2020</td> </tr> <tr> <td>Interest Insured</td> <td> <p>Section 1 - Property Damage Loss, destruction of, or damage to all real and personal property of every kind and description belonging to the Insured or for which the Insured has assumed responsibility to insure prior to the occurrence of any damage.</p> <p>Includes Plate Glass, both internal & external Includes Stock in Trade</p> <p>Section 2 - Consequential Loss Loss of Gross Profit or Gross Revenue (as defined) and/or increase in cost of working resulting from loss, destruction or damage caused by an Insured Peril as per Section 1 by any cause or event not otherwise excluded by the Policy.</p> </td> </tr> </table> <hr/> <p>Further Information Should you have any queries, please contact us. Our details are set out in the top right side of this document. This certificate is a summary of cover only. The coverage afforded by this policy is subject to the terms, limits, sub-limits and exclusions set out in the policy document, schedule and endorsements in force from time to time issued to the Insured.</p> <p>Important notes</p> <ul style="list-style-type: none"> • Aon does not guarantee that the insurance outlined in this Certificate will continue to remain in force for the period referred to as the Policy may be cancelled or altered by either party to the contract, at any time, in accordance with the terms of the Policy and the Insurance Contracts Act 1984 (ICR). • Aon accepts no responsibility or liability to advise any party who may be relying on this Certificate of such alteration to or cancellation of the Policy. • This Certificate does not: <ul style="list-style-type: none"> - represent an insurance contract or confer rights to the recipient; or - amend, extend or alter the Policy. <p style="font-size: small;">Office use only STD 0000X Aon Risk Services Australian Limited GPO Box 4189 Sydney NSW 2001 <small>MEMBER OF THE AON GROUP</small></p>	Policy Type	Property Damage & Business Interruption	Insured	ALH Group Pty Ltd (ALH) together with all Subsidiary and/or Controlled Companies (as defined) appearing now hereafter existing or acquired or constituted and including all parties for whom the Insured has undertaken to insure for their respective rights, interests and liabilities (collectively 'The Insured')	The Business	Principally Hotel Operations and Liquor Retailing and all other activities or occupations incidental to the above or in which the Insured may be or become engaged.	Insurer	AAI Ltd trading as Vero & Others	Policy Number(s)	ISR017239422 et al	Period of Insurance	30 June 2019 – 30 June 2020	Interest Insured	<p>Section 1 - Property Damage Loss, destruction of, or damage to all real and personal property of every kind and description belonging to the Insured or for which the Insured has assumed responsibility to insure prior to the occurrence of any damage.</p> <p>Includes Plate Glass, both internal & external Includes Stock in Trade</p> <p>Section 2 - Consequential Loss Loss of Gross Profit or Gross Revenue (as defined) and/or increase in cost of working resulting from loss, destruction or damage caused by an Insured Peril as per Section 1 by any cause or event not otherwise excluded by the Policy.</p>
Policy Type	Property Damage & Business Interruption														
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The Business	Principally Hotel Operations and Liquor Retailing and all other activities or occupations incidental to the above or in which the Insured may be or become engaged.														
Insurer	AAI Ltd trading as Vero & Others														
Policy Number(s)	ISR017239422 et al														
Period of Insurance	30 June 2019 – 30 June 2020														
Interest Insured	<p>Section 1 - Property Damage Loss, destruction of, or damage to all real and personal property of every kind and description belonging to the Insured or for which the Insured has assumed responsibility to insure prior to the occurrence of any damage.</p> <p>Includes Plate Glass, both internal & external Includes Stock in Trade</p> <p>Section 2 - Consequential Loss Loss of Gross Profit or Gross Revenue (as defined) and/or increase in cost of working resulting from loss, destruction or damage caused by an Insured Peril as per Section 1 by any cause or event not otherwise excluded by the Policy.</p>														

Emails between Mr Papas and Ms Agostino on 9 July 2020 and subsequent email from Mr Papas to Luke Price and Karina

<p>Email from Mr Papas to Ms Agostino</p> <p style="text-align: right;">SEC.5000.0083.9560</p> <p>FW: CoC</p> <hr/> <p>From: Bill Papas <bpapas@forumgroup.com.au> To: Louise Agostino <lagostino@forumgroup.com.au> Date: Thu, 09 Jul 2020 13:13:53 +1000 Attachments: Industrial Special Risks - Westrac Forum Group Pty Ltd 20092017.pdf (98.83 kB)</p> <hr/> <p>Bill Papas, Chief Executive Officer m. +61 411 395 305 t. +61 2 9002 4017 e. bpapas@forumgroup.com.au Level 5, 451 Welker Street, North Sydney 2060 www.forumgroup.com.au</p>  <p>Your business. Just better.</p> <hr/> <p>From: Louise Agostino <lagostino@forumgroup.com.au> Sent: Wednesday, September 20, 2017 12:07 PM To: Bill Papas <BPapas@forumgroup.com.au> Subject: CoC</p> <p>Regards, Louise Agostino m. 0439 352 008 e. lagostino@forumgroup.com.au</p>  <p>enviro finance fleet print IT</p> <p>t. 02 9002 4000 f. 02 9002 4001 Unit 20, 39 Herbert St, St Leonards, NSW 2065 Visit us online. www.forumgroup.com.au</p>	<p>Attachment to email from Mr Papas to Ms Agostino</p> <p style="text-align: right;">SEC.5000.0083.9561</p>  <p>Confirmation of Insurance Westrac Pty Ltd 20 September 2017</p> <p>We act as insurance brokers for the above client and at their request confirm the existence and currency of the following insurance:</p> <p>Class Industrial Special Risks</p> <p>Insured Westrac Pty Ltd including subsidiary or controlled companies now or previously existing or hereafter formed or acquired.</p> <p>Noting the interest of Forum Group & Northern Managed Finance for its respective rights and interests as defined under the policy.</p> <p>Insurer(s) CGU Insurance Limited Vero Insurance Limited ACE Insurance Limited</p> <p>Policy No DIR 0205734 OSA 049212</p> <p>Period From 4.00pm 30th June 2017 to 4.00pm 30th June 2018</p> <p>Interest Insured <u>Section One – Material Damage</u></p> <p>All property of every kind and description, owned or held in trust, on commission or under the control of the Insured, or for which the Insured is responsible, has agreed to insure or has an insurable interest, other than as excluded.</p> <p><u>Section Two – Business Interruption</u></p> <p>Consequential Loss following loss and / or damage to any of the property insured (as defined)</p> <p>Territorial Limits: Anywhere in Australia where the Insured has property including all properties as per attachment or carries on business has goods or other property stored or being processed or has work done.</p> <p>Limit of Liability <u>Sections One and Two Combined</u></p> <p>\$1,000,000,000 any one loss / any one location</p> <p><small>Note: This confirmation is issued as a matter of information only and does not confer any rights upon the confirmation holder. The confirmation does not amend, extend or alter the coverage afforded by the policy / policies detailed herein.</small></p> <p>Yours faithfully</p>  <p>Peter Barron For the Company</p> <p style="text-align: right;"><small>LOCKTON COMPANIES AUSTRALIA PTY LTD ABN 61 16162781745 20 984 Level 1, 201 Wood Street, Leederville WA 6007 Tel: +61 8 9211 0881 FAX: +61 8 9227 1644 www.locktonaustralia.com.au</small></p>
<p>First email from Ms Agostino to Mr Papas</p> <p style="text-align: right;">SEC.5000.0083.9620</p> <p>[No Subject]</p> <hr/> <p>From: Louise Agostino <lagostino@forumgroup.com.au> To: Bill Papas <bpapas@forumgroup.com.au> Date: Thu, 09 Jul 2020 14:01:44 +1000 Attachments: Industrial Special Risks - Westrac Forum Group Pty Ltd 06072020.pdf (125.03 kB)</p>	<p>Attachment to first email from Ms Agostino to Mr Papas</p> <p style="text-align: right;">SEC.5000.0083.9621</p>  <p>Confirmation of Insurance Westrac Pty Ltd 07 July 2020</p> <p>We act as insurance brokers for the above client and at their request confirm the existence and currency of the following insurance:</p> <p>Class Industrial Special Risks</p> <p>Insured Westrac Pty Ltd including subsidiary or controlled companies now or previously existing or hereafter formed or acquired.</p> <p>Noting the interest of Forum Group & Northern Managed Finance for its respective rights and interests as defined under the policy.</p> <p>Insurer(s) CGU Insurance Limited Vero Insurance Limited ACE Insurance Limited</p> <p>Policy No DIR 0205734 OSA 049212</p> <p>Period From 4.00pm 30th June 2019 to 4.00pm 30th June 2020</p> <p>Interest Insured <u>Section One – Material Damage</u></p> <p>All property of every kind and description, owned or held in trust, on commission or under the control of the Insured, or for which the Insured is responsible, has agreed to insure or has an insurable interest, other than as excluded.</p> <p><u>Section Two – Business Interruption</u></p> <p>Consequential Loss following loss and / or damage to any of the property insured (as defined)</p> <p>Territorial Limits: Anywhere in Australia where the Insured has property including all properties as per attachment or carries on business has goods or other property stored or being processed or has work done.</p> <p>Limit of Liability <u>Sections One and Two Combined</u></p> <p>\$1,000,000,000 any one loss / any one location</p> <p><small>Note: This confirmation is issued as a matter of information only and does not confer any rights upon the confirmation holder. The confirmation does not amend, extend or alter the coverage afforded by the policy / policies detailed herein.</small></p> <p>Yours faithfully</p>  <p>Peter Barron For the Company</p> <p style="text-align: right;"><small>LOCKTON COMPANIES AUSTRALIA PTY LTD ABN 61 16162781745 20 984 Level 1, 201 Wood Street, Leederville WA 6007 Tel: +61 8 9211 0881 FAX: +61 8 9227 1644 www.locktonaustralia.com.au</small></p>

Second email from Ms Agostino to Mr Papas

SEC.5000.0083.9623

RE:

From: Louise Agostino <lagostino@forumgroup.com.au>
To: Bill Papas <bpapas@forumgroup.com.au>
Date: Thu, 09 Jul 2020 14:05:10 +1000
Attachments: Industrial Special Risks - Westrac Forum Group Pty Ltd 06072020.pdf (122.87 kB)

From: Bill Papas <BPapas@forumgroup.com.au>
Sent: Thursday, 9 July 2020 2:03 PM
To: Louise Agostino <lagostino@forumgroup.com.au>
Subject: RE:

Period of cover is wrong

Bill Papas, Chief Executive Officer
 m. +61 411 336 305 t. +61 2 9502 4017 e. bpapas@forumgroup.com.au
 Level 5, 141 Walker Street, North Sydney 2060 w. www.forumgroup.com.au



From: Louise Agostino <lagostino@forumgroup.com.au>
Sent: Thursday, July 9, 2020 2:02 PM
To: Bill Papas <bpapas@forumgroup.com.au>
Subject:

Attachment to second email from Ms Agostino to Mr Papas

SEC 5000 0083.9624

Confirmation of Insurance
 WesTrac Pty Ltd
 07 July 2020

We act as insurance brokers for the above client and at their request confirm the existence and currency of the following insurance:

Class	Industrial Special Risks
Insured	WesTrac Pty Ltd including subsidiary or controlled companies now or previously existing or hereafter formed or acquired. Noting the insured of Forum Group & Northern Managed Finance for its respective rights and interests as defined under the policy.
Insurer(s)	CGU Insurance Limited Vero Insurance Limited ACE Insurance Limited
Policy No	O1R 0285734 O5A 046212
Period	From 4.00pm 30 th June 2020 to 4.00pm 30 th June 2021
Interest Insured	<u>Section One - Material Damage</u> All property of every kind and description, owned or held in trust, on commission or under the control of the insured, or for which the insured is responsible, has agreed to insure or has an insurable interest, other than as excluded. <u>Section Two - Business Interruption</u> Consequential Loss following loss and / or damage to any of the property insured (as defined).
Territorial Limits:	Anywhere in Australia where the insured has property including all properties as per attachment or carries on business has goods or other property stored or being processed or has work done.
Limit of Liability	<u>Sections One and Two Combined</u> \$1,000,000,000 any one loss / any one location

Note: This confirmation is issued as a matter of information only and does not confer any rights upon the confirmation holder. The confirmation does not amend, extend or alter the coverage afforded by the policy / policies detailed herein.

Yours faithfully

Peter Barron
 For the Company

LOCKTON COMPANIES AUSTRALIA PTY LTD
 ABN 51 14 92 761 476, 20 84
 Level 1, 137 Howard Street, Lindfield NSW 1585 TEL: 411 822 588 FAX: 411 822 584
 www.locktonaustralia.com.au

Third email from Ms Agostino to Mr Papas

SEC.5000.0083.9636

take 3

From: Louise Agostino <lagostino@forumgroup.com.au>
To: Bill Papas <bpapas@forumgroup.com.au>
Date: Thu, 09 Jul 2020 14:14:18 +1000
Attachments: Industrial Special Risks - Westrac Forum Group Pty Ltd 06072020.pdf (123.28 kB)

Attachment to third email from Ms Agostino to Mr Papas

SEC 5000 0083.9637

Confirmation of Insurance
 WesTrac Pty Ltd
 07 July 2020

We act as insurance brokers for the above client and at their request confirm the existence and currency of the following insurance:

Class	Industrial Special Risks
Insured	WesTrac Pty Ltd including subsidiary or controlled companies now or previously existing or hereafter formed or acquired.
Insurer(s)	CGU Insurance Limited Vero Insurance Limited ACE Insurance Limited
Policy No	O1R 0285734 O5A 046212
Period	From 4.00pm 30 th June 2020 to 4.00pm 30 th June 2021
Interest Insured	<u>Section One - Material Damage</u> All property of every kind and description, owned or held in trust, on commission or under the control of the insured, or for which the insured is responsible, has agreed to insure or has an insurable interest, other than as excluded. <u>Section Two - Business Interruption</u> Consequential Loss following loss and / or damage to any of the property insured (as defined).
Territorial Limits:	Anywhere in Australia where the insured has property including all properties as per attachment or carries on business has goods or other property stored or being processed or has work done.
Limit of Liability	<u>Sections One and Two Combined</u> \$1,000,000,000 any one loss / any one location

Note: This confirmation is issued as a matter of information only and does not confer any rights upon the confirmation holder. The confirmation does not amend, extend or alter the coverage afforded by the policy / policies detailed herein.

Yours faithfully

Peter Barron
 For the Company

LOCKTON COMPANIES AUSTRALIA PTY LTD
 ABN 51 14 92 761 476, 20 84
 Level 1, 137 Howard Street, Lindfield NSW 1585 TEL: 411 822 588 FAX: 411 822 584
 www.locktonaustralia.com.au


Email from Mr Papas to Luke Price and Katrina Constable of BHO (EQWE) providing the insurance certificate with respect to Westrac dated 9 July 2020 (attachment)

Email SEC.5000.0083.9682

FW: Westrac Insurance

From: Bill Papas <bpapas@forumgroup.com.au>
 To: Luke Price <lprice@bhofinance.com>, Katrina Constable <katrina@bhofinance.com>
 Date: Thu, 09 Jul 2020 14:43:55 +1100
 Attachments: Industrial Special Risks - Westrac Forum Group Pty Ltd 09072020.pdf (123.28 kB)

Hi
 Bill Papas, Chief Executive Officer
 m. +61 411 938 309 l. +61 2 9002 4017 e. bpapas@forumgroup.com.au
 Level 5, 254 Walker Street, North Sydney 2060 www.forumgroup.com.au



Your business. Just better.

From: Tim Clayden <tclayden@forumgroup.com.au>
 Sent: Thursday, July 9, 2020, 12:04 PM
 To: Bill Papas <BPapas@forumgroup.com.au>
 Subject: Westrac Insurance

Hi Bill,
 As requested, Westrac Insurance
 Let me know if you need anything else.

Thanks
 Tim Clayden, EGM Sales - South Region
 m. +61 403 667 976 l. +61 8 8200 1022 e. tclayden@forumgroup.com.au
 Level 8, 152 St Georges Terrace, Perth W. Australia 6000



Your business. Just better.

towards 2020
 Our workplace. Digitally transformed.
 We're digitally enabling 100% of our manual processes by the end of 2020.

Attachment SEC.5000.0083.9683



Confirmation of Insurance
 WesTrac Pty Ltd
 07 July 2020

We act as insurance brokers for the above client and at their request confirm the existence and currency of the following insurance:

Class	Industrial Special Risks
Insured	WesTrac Pty Ltd including subsidiary or controlled companies now or previously existing or hereafter formed or acquired.
Insurer(s)	CGU Insurance Limited Vero Insurance Limited ACE Insurance Limited
Policy No	01R 0265734 05A 049212
Period	From 4.00pm 30 th June 2020 to 4.00pm 30 th June 2021
Interest Insured	<u>Section One - Material Damage</u> All property of every kind and description, owned or held in trust, on commission or under the control of the Insured, or for which the Insured is responsible, has agreed to insure or has an insurable interest, other than as excluded. <u>Section Two - Business Interruption</u> Consequential Loss following loss and / or damage to any of the property insured (as defined)
Territorial Limits:	Anywhere in Australia where the Insured has property including all properties as per attachment or carries on business has goods or other property stored or being processed or has work done.
Limit of Liability	<u>Sections One and Two Combined</u> \$1,000,000,000 any one loss / any one location

Note: This confirmation is issued as a matter of information only and does not confer any rights upon the confirmation holder. The confirmation does not amend, extend or alter the coverage afforded by the policy / policies detailed herein.

Yours faithfully

Peter Barron
 For the Company

LOCKTON COMPANIES AUSTRALIA PTY LTD
 ABN 69 161 952 765 WFO: 201 86
 Level 1, 207 West Street, Leederville WA 6007 Tel: +61 8 9217 5883 FAX: +61 8 9227 1544
 www.locktonaustralia.com.au

Email from Mr Papas to Ms Agostino dated 17 December 2020 requesting 'update' of Certificate of Currency

Email from Mr Papas to Ms Agostino dated 17 December 2020 at 1.12pm

SEC.5000.0115.5299

FW: Catholic Health Care certificate of currency updated


From: Bill Papas <bpapas@cuhs.com>
 To: Louise Agostino <lagostino@cuhs.com>
 Date: Thu, 17 Dec 2020 13:12:48 +1100
 Attachments: CHL - Industrial Special Risks_COC_2019-20.pdf (156.48 kB)

Can you please update this. Thank
 From: Bill Papas <bpapas@cuhs.com>
 Sent: Friday, February 21, 2020 9:44 AM
 To: Suzi Philips <sphilips@cuhs.com>, Bill Papas <bpapas@cuhs.com>
 Subject: Catholic Health Care certificate of currency updated

From: Matthias Larcher <mlarcher@cuhs.com.au>
 Sent: Friday, 21 February 2020 9:35 AM
 To: Bill Papas <bpapas@cuhs.com>
 Subject: FW: certificate of currency

Hi
 Please find attached copy of certificate of currency as requested.

Regards
 Bill




Matthias Larcher | Hotel & Support Services Mgr | Residential Care | Macquarie Park
 T: 02 8676 2122 M: 0450 437 709 | mlarcher@catholichealthcare.com.au

This email and any files transmitted with it are confidential and intended solely for the use of the individual or entity to whom they are addressed. If you have received this email in error please notify the originator of this message. This notice also confirms that this email message has been scanned for the presence of computer viruses. Catholic Healthcare accepts no liability for any consequential damage resulting from email containing any computer viruses. Any views expressed in this message are those of the individual sender, except where the sender indicates and with authority, states them to be the views of Catholic Healthcare.

From: Catha Wong <cwong@catholichealthcare.com.au>
 Sent: Friday, 21 February 2020 9:20 AM
 To: Matthias Larcher <mlarcher@catholichealthcare.com.au>
 Cc: Matthew Flanzer <mflanzer@catholichealthcare.com.au>
 Subject: certificate of currency

Hi Matthias,
 Please find attached copy of certificate of currency as requested.



Catha Wong | Financial Accountant | Finance | Macquarie Park
 T: 02 8676 2100 | cwong@catholichealthcare.com.au

This email and any files transmitted with it are confidential and intended solely for the use of the individual or entity to whom they are addressed.

Certificate of Currency dated 29 November 2019 with respect to Catholic Healthcare Limited attached to email from Mr Papas to Ms Agostino dated 17 December 2017 at 1.12pm

SEC.5000.0115.5301



Certificate of Currency

Date of Issue: 29 November 2019

Catholic Healthcare Limited
 Sydney 2113
 New South Wales
 Australia

We hereby certify that the under mentioned insurance policy is current as at the date of this certificate, please refer to the important notices below.

Policy Type	Industrial Special Risks
Insured	The Trustees of Catholic Healthcare (ABN 89 915 142 048) Aon Catholic Healthcare Limited (ABN 69 924 940 318), West Chatswood Community and Aged Care Precinct (Stratton) Aged Hospital No. 1 Limited (ABN 60 500 591 714) and/or subsidiary companies and other parties for their respective rights and interests.
Insurer	XL Insurance Company Limited 60%, Catholic Church Insurance Limited 40%
Policy Number(s)	XL Insurance Company Limited - AU00002969PR15A Catholic Church Insurance Limited - 02 ISR 0182440
Period of Insurance	From: 4:00 pm 30 November 2019 Local Standard Time To: 4:00 pm 30 November 2020 Local Standard Time
Interest Insured	<u>Section 1 - Material Loss or Damage</u> All Real and Personal Property of every kind as described (not otherwise excluded) belonging to the Insured or for which the Insured has responsibility or has assumed responsibility prior to the occurrence of any damage, including all such property in which the Insured may acquire an insurable interest during the period of insurance. <u>Section 2 - Consequential Loss</u> Consequential Loss as a result of loss, destruction or damage by an insured peril under Section 1.
Limits of Liability	Combined Sections 1 & 2 - \$1,000,000,000 Public Glass Replacement Value Cover
Situation	Anywhere in Australia where the Insured has property or carries on business, has goods or other property stored or being processed or has work done, including contract hire.

Further Information
 Should you have any queries, please contact us on the details set out at the top of the page.

Important notes:

- This email and any attachments are confidential and intended solely for the use of the individual or entity to whom they are addressed.
- If you have received this email in error please notify the originator of this message.
- This certificate does not constitute an offer of insurance or any other financial product.
- It is subject to the terms and conditions of the policy.
- This certificate does not constitute an offer of insurance or any other financial product.
- It is subject to the terms and conditions of the policy.
- This certificate does not constitute an offer of insurance or any other financial product.
- It is subject to the terms and conditions of the policy.

Aon Risk Services Australia Limited | ABN 17 309 546 750 | AFSL 241143

Emails regarding ALH Group Pty Ltd Certificates of Insurance between Mr Papas and Ms Agostino on 22 February 2021

Email from Mr Papas to Ms Agostino on 22 February 2022 at 12.01pm forwarding EQWE request for Certificate of Currency with respect to ALH Group Pty Ltd

SEC 5000 0121 8300


FW: ALH

From: Bill Papas <bpapas@ugis.com>
To: Louise Agostino <lagostino@alhgrouppty.com.au>
Date: Mon, 22 Feb 2021 12:01:42 +1100
Attachments: ALH_CocFoodWaste_19_20_ISR.PDF (142.68 KB)

From: Katrina Constable <Katrina@bhdfinance.com>
Sent: Tuesday, February 16, 2021 10:15 AM
To: Louise Agostino <lagostino@alhgrouppty.com.au>; Bill Papas <bpapas@ugis.com>
Subject: RE: ALH

Hi Bill & Eloise,
 Would you mind requesting and sending through an updated Certificate of Currency for ALH Group Pty Ltd. I have attached a copy of the most recent one we hold on file which expired June 2020. Please feel free to give me a call should you have any questions or problems.

Kind Regards,
 Katrina



KATRINA CONSTABLE
 P +61 2 9594 4077 | M +61 409 925 702 | katrina@bhd.com.au | Suite 506, Level 5, GA Glen Street, MILSKENS POINT NSW 2251 | www.bhd.com.au

Front page of certificate of currency dated 15 August 2019 attached to email from Mr Papas to Ms Agostino on 22 February 2021 at 12.01pm

SEC.5000 0121 8301



Contact Tina Simonova
t 61 2 9253 7000

To Whom It May Concern

Certificate of Currency

Date of Issue 15 August 2019

In our capacity as Insurance Brokers to Woolworths Group Limited & ALH Group Pty Ltd, we hereby certify that as at today's date the policy noted below is current.

This certificate is issued as a matter of information only and confers no rights upon the certificate holder. This certificate does not amend, extend or alter the coverage afforded by the policy below.

Policy Type	Property Damage & Business Interruption
Insured	ALH Group Pty Ltd (ALH) together with all Subsidiary and/or Controlled Companies (as defined) operating now hereafter existing or acquired or consolidated and including all parties for whom the Insured has undertaken to insure for their respective rights, interests and liabilities (collectively 'The Insured')
The Business	Principally Hotel Operations and Liquor Retailing and all other activities or occupations incidental to the above or in which the Insured may be or become engaged.
Insurer	AAI Ltd trading as Vero & Others
Policy Number(s)	ISR017239422 et al
Period of Insurance	30 June 2019 – 30 June 2020
Interest Insured	<p>Section 1 - Property Damage Loss, destruction of, or damage to all real and personal property of every kind and description belonging to the Insured or for which the Insured is responsible from any peril not specifically excluded. Includes property the Insured has assumed responsibility to insure prior to the occurrence of any damage.</p> <p>Includes Plate Glass, both internal & external Includes Stock in Trade</p> <p>Section 2 - Consequential Loss Loss of Gross Profit or Gross Revenue (as defined) and/or increase in cost of working resulting from loss, destruction or damage caused by an Insured Peril as per Section 1 by any cause or event not otherwise excluded by the Policy.</p>

Further information
 Should you have any queries, please contact us. Our details are set out in the top right side of this document. This certificate is a summary of cover only. The coverage afforded by that policy is subject to the terms, limits, sub-limits and exclusions set out in the policy document, schedule and endorsements in force from time to time issued to the Insured.

Important notes

- Aon does not guarantee that the insurances outlined in the Certificate will continue to remain in force for the period referred to as the Policy may be cancelled or altered by other parties to the contract, at any time, in accordance with the terms of the Policy and the Insurance Contract Act 1984 (Cth).
- Aon accepts no responsibility or liability to advise any party who may be relying on the Certificate of such alteration to or cancellation of the Policy.
- This certificate does not represent an insurance contract or confer rights to the recipient or amend, extend or alter the Policy.

Office use only DTD 09/03/20 Aon Risk Services Australia Limited (QFO Box 418 Sydney NSW 2001) 4000 0000 0000 0000 0000 0000

Email from Ms Agostino to Mr Papas on 22 February 2021 at 1.36pm


SEC.5000 0121 8531

ALH Coc

From: Louise Agostino <lagostino@ugis.com>
To: Bill Papas <bpapas@ugis.com>
Date: Mon, 22 Feb 2021 13:36:56 +1100
Attachments: ALH_Coc.pdf (164.15 KB)

ugis Louise Agostino
 Global Sales Manager
 P +61 2 9002 4059 M +61 439 392 008
 Australia | New Zealand | United Kingdom | Greece | Germany | United Arab Emirates

ugis.com



Front page of certificate of currency dated 2 July 2020 attached to email from Ms Agostino to Mr Papas on 22 February 2021 at 1.36pm

SEC.5000 0121 8532



Contact Tina Simonova
t 61 2 9253 7000

To Whom It May Concern

Certificate of Currency

Date of Issue 2nd July 2020

In our capacity as Insurance Brokers to Woolworths Group Limited & ALH Group Pty Ltd, we hereby certify that as at today's date the policy noted below is current.

This certificate is issued as a matter of information only and confers no rights upon the certificate holder. This certificate does not amend, extend or alter the coverage afforded by the policy below.

Policy Type	Property Damage & Business Interruption
Insured	ALH Group Pty Ltd (ALH) together with all Subsidiary and/or Controlled Companies (as defined) operating now hereafter existing or acquired or consolidated and including all parties for whom the Insured has undertaken to insure for their respective rights, interests and liabilities (collectively 'The Insured')
The Business	Principally Hotel Operations and Liquor Retailing and all other activities or occupations incidental to the above or in which the Insured may be or become engaged.
Insurer	AAI Ltd trading as Vero & Others
Policy Number(s)	ISR017239422 et al
Period of Insurance	30 June 2020 – 30 June 2021
Interest Insured	<p>Section 1 - Property Damage Loss, destruction of, or damage to all real and personal property of every kind and description belonging to the Insured or for which the Insured is responsible from any peril not specifically excluded. Includes property the Insured has assumed responsibility to insure prior to the occurrence of any damage.</p> <p>Includes Plate Glass, both internal & external Includes Stock in Trade</p> <p>Section 2 - Consequential Loss Loss of Gross Profit or Gross Revenue (as defined) and/or increase in cost of working resulting from loss, destruction or damage caused by an Insured Peril as per Section 1 by any cause or event not otherwise excluded by the Policy.</p>

Further information
 Should you have any queries, please contact us. Our details are set out in the top right side of this document. This certificate is a summary of cover only. The coverage afforded by that policy is subject to the terms, limits, sub-limits and exclusions set out in the policy document, schedule and endorsements in force from time to time issued to the Insured.

Important notes

- Aon does not guarantee that the insurances outlined in the Certificate will continue to remain in force for the period referred to as the Policy may be cancelled or altered by other parties to the contract, at any time, in accordance with the terms of the Policy and the Insurance Contract Act 1984 (Cth).
- Aon accepts no responsibility or liability to advise any party who may be relying on the Certificate of such alteration to or cancellation of the Policy.
- This certificate does not represent an insurance contract or confer rights to the recipient or amend, extend or alter the Policy.

Office use only DTD 09/03/20 Aon Risk Services Australia Limited (QFO Box 418 Sydney NSW 2001) 4000 0000 0000 0000 0000 0000

Second page of certificate of currency dated 15 August 2019 attached to email from Mr Papas to Ms Agostino on 22 February 2021 at 12.01pm

SEC.5000.01



Limits of Liability Combined Sections 1&2 \$750,000,000 any one event arising out of any one original source or cause.

The Situation Anywhere in Australia where the Insured has property or carries on business, has goods or other property stored or being processed or has work done.

Notation The policy notes:
Forum Finance Pty Ltd.
The policy extends to cover the perils of Fire and Theft.

Subject always to the Terms and Conditions of the Policy.

Signed for and on behalf of
Aon Corporate Risk Services

Tees Wilson
Client Executive

Further Information
Should you have any queries, please contact us. Our details are set out in the top right side of this document.
This certificate is a summary of cover only. The coverage afforded by that policy is subject to the terms, limits, sub-limits and exclusions set out in the policy document, schedule and endorsements in force from time to time issued to the Insured.

Important notes

- Aon does not guarantee that the insurance outlined in this Certificate will continue to remain in force for the period referred to as the Policy may be cancelled or altered by either party to the contract, at any time, in accordance with the terms of the Policy and the Insurance Contracts Act 1984 (Cth).
- Aon accepts no responsibility or liability to advise any party who may be relying on this Certificate of such alteration for cancellation of the Policy.
- This certificate does not:
 - represent an insurance contract or confer rights to the recipient; or
 - amend, extend or alter the Policy.

Office use only SYD DW00X Aon Risk Services Australian Limited GPO Box 4189 Sydney NSW 2001

Second page of certificate of currency dated 2 July 2020 attached to email from Ms Agostino to Mr Papas on 22 February 2021 at 1.36pm

SEC.5000.01



Limits of Liability Combined Sections 1&2 \$750,000,000 any one event arising out of any one original source or cause.

The Situation Anywhere in Australia where the Insured has property or carries on business, has goods or other property stored or being processed or has work done.

Notation The policy notes:
Forum Group Pty Ltd. And Forum Enviro (AUST) Pty Ltd
as interested parties in respect of Food Waste Digestors installed at various sites.
The policy extends to cover the perils of Fire and Theft.

Subject always to the Terms and Conditions of the Policy.

Signed for and on behalf of
Aon Corporate Risk Services

Tees Wilson
Client Executive

Further Information
Should you have any queries, please contact us. Our details are set out in the top right side of this document.
This certificate is a summary of cover only. The coverage afforded by that policy is subject to the terms, limits, sub-limits and exclusions set out in the policy document, schedule and endorsements in force from time to time issued to the Insured.

Important notes

- Aon does not guarantee that the insurance outlined in this Certificate will continue to remain in force for the period referred to as the Policy may be cancelled or altered by either party to the contract, at any time, in accordance with the terms of the Policy and the Insurance Contracts Act 1984 (Cth).
- Aon accepts no responsibility or liability to advise any party who may be relying on this Certificate of such alteration for cancellation of the Policy.
- This certificate does not:
 - represent an insurance contract or confer rights to the recipient; or
 - amend, extend or alter the Policy.

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