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### Details of Filing

Document Lodged: Statement of Claim - Form 17 - Rule 8.06(1)(a)  
File Number: NSD616/2021  
File Title: WESTPAC BANKING CORPORATION ABN 33 007 457 141 v FORUM  
FINANCE PTY LIMITED & ORS  
Registry: NEW SOUTH WALES REGISTRY - FEDERAL COURT OF  
AUSTRALIA



*Sia Lagos*

Dated: 21/07/2021 5:54:19 PM AEST

Registrar

### Important Information

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Form 17  
Rule 8.05(1)(a)

## Statement of Claim

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

No. NSD616/2021

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

Applicant

**Forum Finance Pty Ltd** and others identified in the Schedule to the Further Amended Originating Application

Respondents

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Filed on behalf of (name & role of party) Westpac Banking Corporation, Applicant  
Prepared by (name of person/lawyer) Caitlin Murray  
Law firm (if applicable) MinterEllison  
Tel (02) 9921 4279 Fax 02) 9921 8123  
Email caitlin.murray@minterellison.com  
**Address for service** Level 40, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000  
(include state and postcode) Our reference: 1353397

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**A. PARTIES**(1) Applicant

1. The applicant (**Westpac**):

- (a) is a company incorporated in New South Wales;
- (b) is duly registered as a corporation under the *Corporations Act 2001* (Cth) (the **Corporations Act**);
- (c) at all material times:
  - (i) has had authority to carry on banking business in Australia under the *Banking Act 1959* (Cth);
  - (ii) has carried on a banking and financial services business which has included providing a type of financing known as asset financing whereby finance is provided in order to enable customers to acquire assets to be used in their businesses;
- (d) is able to sue in its corporate name.

(2) Respondents

2. The first respondent, Forum Finance Pty Ltd (**Forum Finance**):

- (a) is a company incorporated within Australia;
- (b) is able to be sued;
- (c) was duly registered as a corporation under the *Corporations Act* on 19 September 2011;
- (d) has had the second respondent, Basile Papadimitriou also known as Bill Papas (**Mr Papas**), as a director and secretary since 19 September 2011;
- (e) has had the third respondent, Vincenzo Frank Tesoriero (**Mr Tesoriero**), as a director since 1 April 2017 to date;
- (f) has 100 shares on issue which been held at all times by The Forum Group of Companies Pty Ltd (**TFGC**);
- (g) is and was at all material times a person for the purposes of sections 18 and 29 of the *Australian Consumer Law*, which applies in New South Wales by reason of section 28 of the *Fair Trading Act 1987 (NSW)* and the *Competition and Consumer Act 2010* (Cth) and in other States and Territories of Australia by reason of cognate legislation (together, the **ACL**);

- (h) is and was at all material times a person for the purposes of sections 12DA and 12DB of the *Australian Securities and Investments Commission Act 2001* (Cth) (the **ASIC Act**);
- (i) is and was at all material times a person for the purposes of section 1041H of the Corporations Act;
- (j) was wound up by the Court on 9 July 2021 pursuant to s 461(1)(k) of the Corporations Act on the basis that the Court was of the opinion that it was just and equitable that Forum Finance be wound up;
- (k) has Jason Preston and Jason Ireland of McGrathNicol as its joint and several liquidators (the **Liquidators**), who were appointed by the Court on 9 July 2021 pursuant to s 472(1) of the Corporations Act.

3. TFGC:

- (a) is a company incorporated in Australia;
- (b) has had Mr Papas as its director at all material times;
- (c) had Mr Tesoriero as its director from 27 January 2013 to 24 April 2020;
- (d) has 15,199,626 shares on issue of which:
  - (i) Mr Papas has an indirect interest in at least 9,029,289 shares (59.4%) as follows:
    - A. 5,445,239 shares through Aramia Holdings Pty Ltd;
    - B. 3,584,050 through Intrashield Pty Ltd (of which he indirectly holds a 50% shareholding);
  - (ii) Mr Tesoriero has an indirect interest in at least 5,873,355 shares (39.6%) as follows:
    - A. 2,289,305 shares through Tesoriero Investment Group Pty Ltd (a company of which Mr Tesoriero and his father, Giovanni Tesoriero (**Mr Tesoriero Snr**), are the only directors); and
    - B. 3,584,050 through Intrashield Pty Ltd (of which he holds a 50% shareholding);
- (e) prepared on or around 13 October 2020 consolidated financial statements for the year ended 30 June 2020 which:



- (i) were audited by Frank Vrachas, a registered company auditor and director of Rothsay Audit & Assurance Pty Ltd;
  - (ii) included as controlled entities:
    - A. Forum Finance;
    - B. the fifth respondent, Forum Group Pty Ltd (**FG**);
    - C. the sixth respondent, Forum Enviro Pty Ltd (**FE**);
    - D. the seventh respondent Forum Enviro (Aust) Pty Ltd (**FEA**);
  - (iii) did not include the fourth respondent, Forum Group Financial Services Pty Ltd (**FGFS**).
4. The second respondent, Mr Papas:
- (a) is ordinarily resident in Australia;
  - (b) is currently located overseas in a location unknown;
  - (c) is and was at all material times a person for the purposes of sections 18 and 29 of the ACL;
  - (d) is and was at all material times a person for the purposes of sections 12DA and 12DB of the ASIC Act;
  - (e) is and was at all material times a person for the purposes of section 1041H of the Corporations Act;
  - (f) owns 99% of the issued shares in Mazcon Investments Hellas IKE (**Mazcon**) (a company incorporated in the Hellenic Republic) and is a director of Mazcon;
  - (g) directly or indirectly owns and controls with Mr Tesoriero (or did so at all material times before these proceedings were commenced) the following companies incorporated in Australia:
    - (i) FGFS;
    - (ii) 64-66 Berkeley St Hawthorn Pty Ltd ACN 643 838 662;
    - (iii) 14 James Street Pty Ltd ACN 638 449 206;
    - (iv) 26 Edmonstone Road Pty Ltd ACN 622 944 129;

(v) 5 Bulkara Street Pty Ltd ACN 630 982 160; and

(vi) 6 Bulkara Street Pty Ltd ACN 639 734 473,

(referred to as the **Jointly Owned Entities**).

5. The Jointly Owned Entities are the registered proprietors of the following real property in Australia with a total purchase price of \$35,664,460 (the **Jointly Owned Real Property**).

<b>Property</b>	<b>Address</b>	<b>Purchase price</b>	<b>Date of purchase</b>
Title reference: 12134186	26 Edmondstone Road, Bowen Hills QLD 4006	\$2,900,000	11 April 2018
Volume 10278 folio 500	Atherton Road, Oakleigh	\$4,210,000	13 December 2018
Folio: 2/1141260	5 Bulkara Street, Wagstaffe 2257	\$5,800,000	28 June 2019
Volume 12170 folio 470	14 James Street, Clayton South VIC 3169	\$672,000	16 January 2020
Volume 12170 folio 472	10 James Street, Clayton South VIC 3169	\$1,035,300	20 July 2020
Volume 12170 folio 471	12 James Street, Clayton South VIC 3169	\$1,043,420	20 July 2020
Volume 12170 folio 467	16 James Street, Clayton South VIC 3169	\$406,000	20 July 2020
Volume 12170 folio 466	18 James Street, Clayton South VIC 3169	\$406,000	20 July 2020
Volume 12170 folio 474	8 Olive Street, Clayton South VIC 3169	\$523,740	20 July 2020
Volume 12170 folio 465	Warehouse 1, 9 Parsons Street, Clayton South VIC 3169	\$406,000	20 July 2020
Volume 12170 folio 468	Warehouse 2, 9 Parsons Street, Clayton South VIC 3169	\$406,000	20 July 2020
Volume 12170 folio 469	Warehouse 3, 9 Parsons Street, Clayton South VIC 3169	\$406,000	20 July 2020
Volume 12160 folio 016	64-66 Berkeley Street, Hawthorn, VIC 3122	\$7,950,000	23 November 2020

Property	Address	Purchase price	Date of purchase
Folio: 3/1141260	6 Bulkara Street, Wagstaffe 2257	\$9,500,000	18 December 2020
		<b>\$35,664,460.00</b>	

6. The third respondent, Mr Tesoriero:

- (a) is ordinarily resident in Australia;
- (b) directly or indirectly owns and controls with Mr Papas (or did so at all material times before these proceedings were commenced) the Jointly Owned Entities;
- (c) is, and since its incorporation has been, one of two shareholders in and directors of FGFS (the other shareholder and director is Mr Papas);
- (d) together with Mr Tesoriero Snr are the directors of and shareholders in 286 Carlisle Street Pty Limited (**286 Carlisle Street**);
- (e) directly or indirectly owns and controls (or did so at all material times before these proceedings were commenced) the following companies incorporated in Australia:
  - (i) 23 Margaret Street Pty Ltd ACN 623 715 373;
  - (ii) 1160 Glen Huntly Road Pty Ltd ACN 639 447 984;
  - (iii) 14 Kirwin Road Morwell Pty Ltd ACN 641 402 093;
  - (iv) Canner Investments Pty Ltd ACN 624 176 049;
  - (v) 123 High Street Taradale Pty Ltd ACN 639 872 512;
  - (vi) 160 Murray Valley Hwy Lake Boga Pty Ltd ACN 641 392 921;
  - (vii) 31 Ellerman Street Dimboola Pty Ltd ACN 641 392 887;
  - (viii) 4 Cowslip Street Violet Town Pty Ltd ACN 639 872 352;
  - (ix) 55 Nolan Street Maryborough Pty Ltd ACN 641 392 912;
  - (x) 89 Betka Road Mallacoota Pty Ltd ACN 641 393 179;
  - (xi) 9 Gregory Street Ouyen Pty Ltd ACN 641 392 707;

(xii) 9 Main Street Derrinallum Pty Ltd ACN 639 872 736,

(referred to below as the **Tesoriero Entities**).

7. The Tesoriero Entities are the registered proprietors of the following real property in Australia with a total purchase price of \$20,162,535.71 (the **Tesoriero Real Property**).

<b>Property</b>	<b>Address</b>	<b>Purchase price</b>	<b>Date of purchase</b>
Folio: 106/1021924	23 Margaret Street, Rozelle NSW 2039	\$4,100,000	30 April 2018
Volume 09022 folio 334	124 High Street, Taradale VIC 3447	\$562,500	1 May 2020
Volume 10833 folio 740	2 Cowslip Street, Violet Town VIC 3669	\$3,485,814.29	1 May 2020
Volume 11952 folio 243 Volume 11952 folio 242 Volume 11952 folio 240 Volume 11952 folio 241 Volume 07117 folio 214 Volume 09896 folio 550	9-13 Main Street, Derrinallum VIC 3325  15 Main Street, Derrinallum VIC 3325	\$1,250,000	1 May 2020
Volume 11041 folio 906	1160 Glen Huntly Road, Glen Huntly VIC 3163	\$1,672,000	11 June 2020
Volume 09460 folio 157	89 Betka Road, Mallacoota VIC 3892	\$1,136,685.71	13 July 2020
Volume 09936 folio 084	14 Kirwin Road, Morwell VIC 3840	\$1,324,285.71	15 July 2020
Volume 08866 folio 430 Volume 08943 folio 309	160 Murray Valley Highway, Lake Boga VIC 3584	\$1,781,250	15 July 2020
Volume 09600 folio 250	31 Ellerman Street Dimboola VIC 3414	\$1,050,000	15 July 2020
Volume 10186 folio 509	55 Nolan Street, Maryborough VIC 3465	\$1,200,000	15 July 2020
Volume 08475 folio 698	12 Hartington Street, Elsternwick VIC 3185	\$1,700,000	18 September 2020
Volume 06684 folio 757	9 Gregory Street, Ouyen VIC 3490	\$900,000	18 December 2020

Property	Address	Purchase price	Date of purchase
		\$20,162,535.71	

10. The fourth respondent, FGFS:

- (a) is a company incorporated within Australia;
- (b) is able to be sued;
- (c) was duly registered as a corporation under the Corporations Act on 23 November 2017;
- (d) has had Mr Papas as a director and secretary since 19 September 2011;
- (e) has two shares on issue of which:
  - (i) one share was held by Mr Papas;
  - (ii) one share was held by Mr Tesoriero;
- (f) had Domenico Alessandro Calabretta, Grahame Robert Ward and Thyge Trafford-Jones (the **Administrators**) as its voluntary administrators from their appointment by Mr Papas on 8 July 2021 until the termination of the voluntary administration of FGFS by court order on 16 July 2021;
- (g) has the Liquidators as its provisional liquidators, who were appointed jointly and severally by the Court on 16 July 2021 pursuant to s 472(2) of the Corporations Act.

11. The fifth respondent, FG:

- (a) is a company incorporated within Australia;
- (b) is able to be sued;
- (c) was duly registered as a corporation under the Corporations Act on 21 September 2011;
- (d) has had Mr Papas as a director and secretary since 21 September 2011;
- (e) has 100 shares on issue which have been held at all times by TFGC;
- (f) had the Administrators as its voluntary administrators from their appointment by Mr Papas on 8 July 2021.

12. The sixth respondent, FE:

- (a) is a company incorporated within Australia;
- (b) is able to be sued;
- (c) was duly registered as a corporation under the Corporations Act on 24 March 2014;
- (d) has had Mr Papas as a director and secretary since 24 March 2014;
- (e) has 10,000 shares on issue which have been held at all times by TFGC;
- (f) had the Administrators as its voluntary administrators from their appointment by Mr Papas on 8 July 2021 until the termination of the voluntary administration of FE by court order on 16 July 2021;
- (g) has the Liquidators as its provisional liquidators, who were appointed jointly and severally by the Court on 16 July 2021 pursuant to s 472(2) of the Corporations Act.

13. The seventh respondent, FEA:

- (a) is a company incorporated within Australia;
- (b) is able to be sued;
- (c) was duly registered as a corporation under the Corporations Act on 5 August 2015;
- (d) has had Mr Papas as a director and secretary since 5 August 2015;
- (e) has 1 share on issue which has been held at all times by TFGC;
- (f) had the Administrators as its voluntary administrators from their appointment by Mr Papas on 8 July 2021 until the termination of the voluntary administration of FEA by court order on 16 July 2021;
- (g) has the Liquidators as its provisional liquidators, who were appointed jointly and severally by the Court on 16 July 2021 pursuant to s 472(2) of the Corporations Act.

**B. THE EQWE / FORUM PROGRAMME**

14. On or about 18 May 2017, Westpac and BHD Leasing Pty Ltd ACN 154 478 707 (**BHD Leasing**) entered into a Principal and Agency Agreement (the **First Eqwe Agreement**).
15. Under the First Eqwe Agreement:
- (a) the following terms were defined to have the following meanings:

- (i) Customer Agreement means the customer agreement between the relevant Seller and Customer under which the Purchase Receivable arose: clause 1.1 (definition of Customer Agreement);
  - (ii) Purchase Proposal means a proposal by BHD Leading under the First Eqwe Agreement to enter into a Purchase Agreement for and on behalf of Westpac: clause 1.1 (definition of Purchase Proposal);
  - (iii) Purchase Receivable was the instalment amounts payable under the Customer Agreement, purchased or to be purchased under the Purchase Agreement: clause 1.1 (definition of Purchase Receivable);
  - (iv) Relevant Agreement included a Purchase Agreement and the underlying Customer Agreement: clause 1.1 (definition of Relevant Agreement);
  - (v) Relevant Documents means in respect of each Relevant Agreement, the documents evidencing the purchase in relation to a Purchase Agreement: clause 1.1. (definition of Relevant Documents);
  - (vi) Relevant Proposal means a Purchase Proposal: clause 1.1: (definition of Relevant Proposal);
- (b) Westpac appointed BHD Leasing as its non-exclusive agent to purchase Equipment and to enter into Hiring Agreements in respect of the Equipment with Customers approved by Westpac throughout Australia: clause 2.1;
- (c) BHD Leasing held on behalf of Westpac all rights in relation to a Relevant Agreement, Security, Collateral, Purchase Receivable, Equipment and all money received or receivable by BHD Leasing under or in connection with any Relevant Agreement, Security, Collateral, Purchase Receivable, Equipment: clause 2.5;
- (d) BHD Leasing was obliged:
- (i) to use its best endeavours to seek potential Customers and Sellers, make Relevant Proposals and procure their entry into Relevant Agreements: clause 4.a;
  - (ii) to prepare Relevant Documents and use best endeavours to have them signed by the Customer: clause 4.b;
  - (iii) to ensure that Westpac obtained good and clear title to all Equipment and Purchase Receivables: clause 4.d;
  - (iv) to ensure that Relevant Proposals and all other information given to Westpac by BHD Leasing was correct and not misleading: clause 4.d; and warranted that all

information given and each statement made in relation to the Relevant Agreements was correct, complete and not misleading: clause 16.3(k);

- (v) to manage Customer and Seller relationships in a competent and professional manners: clause 4.h;
  - (vi) to ensure all Relevant Proposals were complete and accurate and not misleading, dishonest or fraudulent: clause 4.m;
- (e) if BHD Leasing wished to purchase Equipment or Purchase Receivables, or have Westpac purchase the Equipment or Purchase Receivables, BHD Leasing was to deliver a Relevant Proposal to Westpac in writing: clause 6.1;
- (f) BHD Leasing was to prepare the Relevant Documents and arrange for their execution by the relevant Customer and to ensure that each person that signed a Relevant Document had the requisite authority to bind the Customer: clause 7.1;
- (g) BHD Leasing acknowledged that Westpac, once Westpac had paid the purchase price for the Equipment or Purchase Receivable, Westpac:
- (i) had the benefit of all warranties and guarantees issued or held in connection with the Equipment and Purchase Receivables: clause 8.1(b);
  - (ii) had the benefit of all Relevant Documents held in respect of any Relevant Agreement: clause 8.1(c);
  - (iii) was the holder of all money, debts and liabilities of the Customer, the Seller and any other relevant person under the Relevant Documents: clause 8.1(d); and
  - (iv) had the right to sue under the Relevant Documents: clause 8.1(e).
16. On or about 15 July 2019, Westpac and Eqwe Pty Ltd ACN 630 535 554 (**Eqwe**) entered into a Principal and Agency Agreement (the **Second Eqwe Agreement**).
17. Under the Second Eqwe Agreement:
- (a) the following terms were defined to have the following meanings:
    - (i) Customer Agreement means the customer agreement between the relevant Seller and Customer under which the Purchase Receivable arose: clause 1.1 (definition of Customer Agreement);



- (ii) Purchase Proposal means a proposal by Eqwe under the Second Eqwe Agreement to enter into a Purchase Agreement for and on behalf of Westpac: clause 1.1 (definition of Purchase Proposal);
  - (iii) Purchase Receivable was the instalment amounts payable under the Customer Agreement, purchased or to be purchased under the Purchase Agreement: clause 1.1 (definition of Purchase Receivable);
  - (iv) Relevant Agreement included a Purchase Agreement and the underlying Customer Agreement: clause 1.1 (definition of Relevant Agreement);
  - (v) Relevant Documents means in respect of each Relevant Agreement, the documents evidencing the purchase in relation to a Purchase Agreement: clause 1.1. (definition of Relevant Documents);
  - (vi) Relevant Proposal means a Purchase Proposal: clause 1.1: (definition of Relevant Proposal);
- (b) Westpac appointed Eqwe as its non-exclusive agent to purchase Equipment and to enter into Hiring Agreements in respect of the Equipment with Customers approved by Westpac throughout Australia: clause 2.1;
- (c) Eqwe held on behalf of Westpac all rights in relation to a Relevant Agreement, Security, Collateral, Purchase Receivable, Equipment and all money received or receivable by Eqwe under or in connection with any Relevant Agreement, Security, Collateral, Purchase Receivable, Equipment: clause 2.5;
- (d) Eqwe was obliged:
- (i) to use its best endeavours to seek potential Customers and Sellers, make Relevant Proposals and procure their entry into Relevant Agreements: clause 4.a;
  - (ii) prepare Relevant Documents and use best endeavours to have them signed by the Customer: clause 4.b;
  - (iii) to ensure that Westpac obtained good and clear title to all Equipment and Purchase Receivables: clause 4.d;
  - (iv) to ensure that Relevant Proposals and all other information given to Westpac by Eqwe was correct and not misleading: clause 4.d; and warranted that all information given and each statement made in relation to any Relevant Agreement was correct, complete and not misleading: clause 16.3(k);
  - (v) to manage Customer and Seller relationships in a competent and professional manner: clause 4.h;

- (vi) to ensure all Relevant Proposals were complete and accurate and not misleading, dishonest or fraudulent: clause 4.m;
  - (e) if Eqwe wished to purchase Equipment or Purchase Receivables, or have Westpac purchase the Equipment or Purchase Receivables, Eqwe was to deliver a Relevant Proposal to Westpac in writing: clause 6.1
  - (f) Eqwe was to prepare the Relevant Documents and arrange for their execution by the relevant Customer and to ensure that each person that signed a Relevant Document had the requisite authority to bind the Customer: clause 7.1;
  - (g) Eqwe acknowledged that Westpac:
    - (i) had the benefit of all warranties and guarantees issued or held in connection with the Equipment and Purchase Receivables: clause 8.1(b);
    - (ii) had the benefit of all Relevant Documents: clause 8.1(c);
    - (iii) was the holder of all money, debts and liabilities of the Customer and the Seller under the Relevant Documents: clause 8.1(d); and
    - (iv) had the right to sue under the Relevant Documents: clause 8.1(e).
18. The First Eqwe Agreement came to an end when the Second Eqwe Agreement came into effect.
19. Pursuant to clause 18.4 of the First Eqwe Agreement, termination of the First Eqwe Agreement did not affect any of Westpac's rights and BHD Leasing's obligations under the First Eqwe Agreement in relation to any Relevant Agreement or Relevant Proposal that was current at the date of termination of the First Eqwe Agreement or any indemnity given by BHD Leasing under the First Eqwe Agreement.
20. On or about 31 August 2018, Forum Finance and BHD Leasing entered into a Master Sale of Receivables and Goods Agreement (the **First Forum Agreement**).
21. Under the First Forum Agreement:
- (a) the following terms were defined to have the following meanings:
    - (i) Customer Agreement means each agreement for the provision of goods entered into between Forum Finance and the customer as described in a Sale Notice: clause 15.1 (definition of Customer Agreement);
    - (ii) Purchaser means either or both BHD Leasing and the undisclosed principal on whose behalf BHD Leasing entered the agreement and accepts any Sale Notice: clause 15.1 (definition of Purchaser);

- (iii) Receivables means in relation to a Customer Agreement specified in the Sale Notice, all right, title and interest of Forum Finance in respect of all instalments payable under the Customer Agreement: clause 15.1 (definition of Receivables);
- (iv) Sale Notice means a notice pursuant to which Forum Finance requested Eqwe to purchase the Receivable: clause 15.1 (definition of Sale Notice);
- (v) Seller Event includes: clause 15.1 (definition of Seller Event):
  - A. a representation made by Forum Finance under a Transaction Document is or becomes inaccurate;
  - B. a Transaction Document is or becomes wholly or partly void, voidable or unenforceable;
  - C. any event or series of events which has or may have a material adverse effect on the ability or willingness of Forum Finance to perform its obligations under the Second Forum Agreement;
- (vi) Transaction Documents means the First Forum Agreement, any Sale Notice, and any Customer Agreement: clause 16.1. (definition of Transaction Documents);
- (b) Forum Finance agreed to sell and the Purchaser agreed to purchase the Receivable set out in the relevant Sale Notice: clause 1.1.1;
- (c) Forum Finance agreed not to issue a Sale Notice if any of the representations and warranties in the First Forum Agreement would be incorrect: clause 1.2.3.II;
- (d) Forum Finance represented and warranted to the Purchaser at the date of the First Forum Agreement and the date of each Sale Notice:
  - (i) each Transaction Document had been duly executed and delivered by it and constituted legally, valid and binding obligations, enforceable against it: clause 6.1.2.III;
  - (ii) all information, documents, agreements, certificates and statements provided by Forum to BHD Leasing in connection with any Sale Notice was true and accurate in all material respects: clause 6.1.2.VI;
  - (iii) it had not failed to disclose any information known to it which might reasonably have caused BHD Leasing to reconsider entering into the transaction contemplated: clause 6.1.2.VI;
- (e) Forum Finance represented and warranted to the Purchaser that as at the Sale Date:
  - (i) each Customer Agreement is valid binding and fully enforceable by Forum: clause 6.2.1.III;

- (ii) all information, documents, agreements and certificates provided in connection with the respective Sale Notice is true and accurate in all material respects: clause 6.2.1.IV;
  - (iii) there had been no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the Receivable to BHD Leasing: clause 6.2.1.VIII;
  - (iv) the Goods to which each Customer Agreement relates have been delivered and duly accepted by the Customer on or before the payment of the Purchase Price: clause 6.2.1.XIV;
  - (v) no Seller Event has occurred: clause 6.2.1.XVIII;
  - (f) if a Seller Event occurred the Purchaser:
    - (i) could declare that the First Forum Agreement was terminated: clause 9.1.I;
    - (ii) could demand that Forum Finance repurchase the Purchased Assets the subject of the Sale Notice if the Seller Event resulted in the Purchased Receivable not being enforceable: clause 9.1.V; and
  - (g) if a Seller Event occurred Forum Finance must repurchase any Purchased Asset upon the Purchaser's demand if any representations or warranties made under clause 6.1.2 and 6.2.1 in connection with the Customer Agreement, Receivable or Sales Notice are found to be untrue or incorrect: clause 9.2.
22. The First Forum Agreement was executed by Mr Papas and Mr Tesoriero for and on behalf of Forum Finance.
23. On about 12 July 2019, Eqwe and Forum Finance entered into a Master Sale of Receivable and Goods Agreement (the **Second Forum Agreement**).
24. Under the Second Forum Agreement:
- (a) the following terms were defined to have the following meanings:
    - (i) Customer Agreement means each agreement for the provision of goods entered into between Forum Finance and the customer as described in a Sale Notice: clause 16.1 (definition of Customer Agreement);
    - (ii) Purchaser means Eqwe and any undisclosed principal on whose behalf Eqwe enter the Second Forum Agreement and accepts any Sale Notice: clause 16.1 (definition of Purchaser);

- (iii) Receivables means in relation to a Customer Agreement specified in the Sale Notice, all right, title and interest of Forum Finance in respect of all instalments payable under the Customer Agreement: clause 16.1 (definition of Receivables);
  - (iv) Sale Notice means a notice pursuant to which Forum Finance requested Eqwe to purchase the Receivable: clause 16.1 (definition of Sale Notice);
  - (v) Seller Event includes: clause 16.1 (definition of Seller Event):
    - A. a representation made by Forum Finance under a Transaction Document is or becomes inaccurate;
    - B. a Transaction Document is or becomes wholly or partly void, voidable or unenforceable;
    - C. any event or series of events which has or may have a material adverse effect on the ability or willingness of Forum Finance to perform its obligations under the Second Forum Agreement;
  - (vi) Transaction Documents means the Second Forum Agreement, any Sale Notice, Customer Agreement, Customer Related Documents: clause 16.1. (definition of Transaction Documents);
- (b) Forum Finance agreed to sell and the Purchaser agreed to purchase the Receivable set out in the relevant Sale Notice: clause 1.1.1;
  - (c) Forum Finance agreed not to issue a Sale Notice if any of the representations and warranties in the Second Forum Agreement would be incorrect: clause 1.2.3.II;
  - (d) Forum Finance represented and warranted to the Purchaser at the date of the Second Forum Agreement and the date of each Sale Notice:
    - (i) each Transaction Document had been duly executed and delivered by it and constituted legally, valid and binding obligations, enforceable against it: clause 6.1.2.III;
    - (ii) all information, documents, agreements, certificates and statements provided by Forum to Eqwe in connection with any Sale Notice was true and accurate in all material respects: clause 6.1.2.VI;
    - (iii) it had not failed to disclose any information known to it which might reasonably have caused Eqwe to reconsider entering into the transaction contemplated: clause 6.1.2.VII;
  - (e) Forum Finance represented and warranted to the Purchaser that as at the Sale Date:
    - (i) each Customer Agreement is valid binding and fully enforceable by Forum: clause 6.2.1.III;

- (ii) all Customer Agreements provided by Forum are the full and complete originals: clause 6.2.1.IV;
  - (iii) the Customer Agreement provided to Eqwe prior to the sale of the Purchased Asset are complete and accurate and are not misleading: clause 6.2.1.V;
  - (iv) there had been no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the Receivable to Eqwe: clause 6.2.1.VII;
  - (v) the Goods to which each Customer Agreement relates have been delivered and duly accepted by the Customer on or before the payment of the Purchase Price: clause 6.2.1.XV;
  - (vi) no Seller Event has occurred: clause 6.2.1.XIX;
- (f) If a Seller Event occurred the Purchaser:
- (i) could declare that the Second Forum Agreement was terminated: clause 9.1.I;
  - (ii) could demand that Forum Finance repurchase the Purchased Assets the subject of the Sale Notice if the Seller Event resulted in the Purchased Receivable not being enforceable: clause 9.1.V; and
- (g) If a Seller Event occurred Forum Finance must repurchase any Purchased Asset upon the Purchaser's demand if any representations or warranties made under clause 6.1.2 and 6.2.1 in connection with the Customer Agreement, Receivable or Sales Notice are found to be untrue or incorrect: clause 9.2.
25. The Second Forum Agreement was executed by Mr Papas and Mr Tesoriero for and on behalf of Forum Finance.
26. The First Forum Agreement came to an end when the Second Forum Agreement came into effect.
27. The First and Second Eqwe Agreements and the First and Second Forum Agreements created a funding structure known within Westpac as and referred to below as the **Eqwe / Forum Programme**.
28. The Eqwe / Forum Programme was intended by Westpac, consistently with the terms of the First and Second Eqwe Agreements and the First and Second Forum Agreements set out above, to function as follows:
- (a) Forum Finance, subject to credit approval by Westpac, would enter into contracts with customers pursuant to which Forum Finance would acquire an asset required and requested by the customer; provide the asset to the customer and enter into an equipment lease (or functionally equivalent financing arrangement) with the customer;

- (b) Forum Finance would provide the contracts to referred to in (a), together which related documents such as drawdown notices, BHD Leasing or Eqwe;
- (c) BHD Leasing or Eqwe would provide those contracts and documents and any other documents required under the First and Second Eqwe Agreements to Westpac;
- (d) if the customer received credit approval, Westpac provided funding to Forum Finance to fund the acquisition of the asset by making a payment to Forum Finance's bank account held with National Australia Bank Limited (**NAB**);
- (e) the customer would make monthly payments to an account in the name of BHD Leasing or Eqwe which were assigned to Westpac; and
- (f) at the end of the term of the equipment purchase agreement, the asset would be assigned to the customer.

### **C. THE SCHEME**

- 29. On a date not known to Westpac but by no later than 31 August 2018 or, alternatively, 13 September 2018, Mr Papas and either together with Mr Tesoriero or alone devised a scheme involving Forum Finance and persons or entities related to one or both of them (including entities that they would later bring into existence) to obtain money dishonestly and fraudulently from Westpac that they were not entitled to receive through the Eqwe / Forum Programme or at all (the **Scheme**).
- 30. In the period from 13 September 2018 to 9 June 2021, the Scheme operated as follows:
  - (a) Mr Papas would create or cause to be created false and fraudulent documents to be provided to Westpac under the First and Second Forum Agreements, including by forging signatures of the counterparties on the fraudulent documents (**Fraudulent Documents**) and falsely signing many of those documents as a witness;
  - (b) The Fraudulent Documents referred to in sub-paragraph (a) purported to record transactions which were a fiction and of which the purported counterparty was unaware and into which the purported counter-party had not entered;
  - (c) Mr Papas would submit or cause to be submitted the Fraudulent Documents to BHD Leasing and then Eqwe requesting or intending that BHD Leasing and then Eqwe would pass the Fraudulent Documents to Westpac as part of the Eqwe / Forum Programme and that Westpac would pay funds in accordance with the Fraudulent Documents to Forum Finance;
  - (d) Westpac did, in reliance upon the Fraudulent Documents and the representations made through them, pay funds to Forum Finance;

- (e) Forum Finance would then disperse funds paid by Westpac to FGFS, FG, FE; FEA or other companies related to Mr Papas or Mr Tesoriero and TFGC;
- (f) the funds would then be 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 and 286 Carlisle Street.

Particulars

In the period from 13 September 2018 to 9 June 2021, 100 transactions using Fraudulent Documents were carried out pursuant to the Scheme. The transactions carried out pursuant to the Scheme are set out in Part D below. The persons or entities that the funds were dispersed to are set out, in part in Part D below, but are not all currently known to Westpac and will be the subject of evidence.

- 31. The dishonest and fraudulent purpose of Mr Papas and Mr Tesoriero, or Mr Papas, in devising and implementing the Scheme was:
  - (a) to benefit themselves and people and entities related to them, to the detriment of Westpac;
  - (b) to spend the funds on properties including the properties acquired by the Jointly Owned Entities and the Tesoriero Entities;
  - (c) to spend the funds on businesses in Australia and overseas (including in Hellenic Republic, the United Kingdom, the Federal Republic of Germany and the United Arab Emirates) for the benefit of themselves and people and entities related to them, to the detriment of Westpac;
  - (d) to use as purported loans to the businesses or subsidiaries of TFGC, including FG, FE and FEA, including to support the cash flow of businesses which, unless the fraud was engaged in and the funds obtained, were unprofitable;
  - (e) to acquire other goods or choses in action, including racing cars, boats, jewellery and 94.38% of a Greek football team known as Xanthi FC through Mazcon.
  
- 32. The customers that Mr Papas created or caused Fraudulent Documents in relation to were the following:
  - (a) Australian Leisure and Hospitality Group Pty Ltd (**ALH**);
  - (b) Catholic Healthcare Limited (**CHC**);
  - (c) Coles Supermarkets Australia Pty Limited (**Coles**);



- (d) HWL Ebsworth Lawyers (**HWLE**);
- (e) Scentre Shopping Centre Management Pty Ltd (**Scentre**);
- (f) Veolia Environmental Services (Australia) Pty Ltd (**Veolia**); and
- (g) WesTrac Pty Limited (**WesTrac**).

#### **D. THE FRAUDULENT TRANSACTIONS**

##### (1) Transaction 1

- 33. On or shortly before 13 September 2018, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 1**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 1 Documents**).
- 34. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 1 Documents.
- 35. On or shortly before 13 September 2018, Mr Papas caused the Transaction 1 Documents to be submitted by Forum Finance to BHD Leasing as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 1 Documents pursuant to and through the Eqwe / Forum Programme.
- 36. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 1 Documents to Westpac.
- 37. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
  - (a) the transaction set out in Transaction 1 Documents was genuine;
  - (b) the Transaction 1 Documents had been executed by and were binding on Veolia;
  - (c) the Transaction 1 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 1 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;

- (f) the assets to be provided to Veolia to which the Transaction 1 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,

(the **Transaction 1 Representations**).

#### Particulars

The Transaction 1 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the First Forum Agreement.

38. Each of the Transaction 1 Representations was false because:
- (a) the transaction set out in Transaction 1 Documents was not genuine and was a fiction;
  - (b) the Transaction 1 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
  - (c) the Transaction 1 Documents, and the security contemplated by them, were not valid, binding and enforceable;
  - (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 1 Documents were false and fraudulent;
  - (e) the assets represented to be provided to Veolia to which the Transaction 1 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.
39. Mr Papas and Forum Finance made each of the Transaction 1 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
40. Mr Papas and Forum Finance made each of the Transaction 1 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
41. Westpac relied on the Transaction 1 Documents and the Transaction 1 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 1 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
42. As a consequence of its reliance, on 13 September 2018, Westpac paid away the amount of \$7,010,202.10 (net of fees) of which:

- (a) \$6,651,084.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance,
  - (b) \$359,118.10 was paid to BHD Leasing by way of commission under the First Eqwe Agreement.
43. On and from the time that Forum Finance received the amount of \$6,651,084.00 with respect to Transaction 1, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
44. Rather than return the amount of \$6,651,084.00 to Westpac, Mr Papas caused Forum Finance to pay and Forum Finance paid, in breach of trust, \$6,300,000 to FG on 13 September 2018 which was obtained predominantly from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 1 identified above and received by FG where FG:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FG);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
45. The identity of all of the persons to whom the funds from Transaction 1 were dispersed to, including by FG, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (2) Transaction 2

46. On or shortly before 14 September 2018, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, ALH that complied with the requirements of the Eqwe / Forum Programme (**Transaction 2**), when in fact they were not submitted on behalf or signed by ALH and no such transaction existed (the **Transaction 2 Documents**).
47. Mr Papas forged or caused to be forged purported signatures of officers of ALH on the Transaction 2 Documents.
48. On or shortly before 14 September 2018, Mr Papas caused the Transaction 2 Documents to be submitted by Forum Finance to BHD Leasing as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in

order to obtain from Westpac the amount described in the Transaction 2 Documents pursuant to and through the Eqwe / Forum Programme.

49. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 2 Documents to Westpac.
50. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 2 Documents was genuine;
  - (b) the Transaction 2 Documents had been executed by and were binding on ALH;
  - (c) the Transaction 2 Documents, and the security contemplated by them, were valid, binding and enforceable;
  - (d) the Transaction 2 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
  - (f) the assets to be provided to ALH to which the Transaction 2 Documents related had been delivered to and duly accepted by ALH on or before the payment of any money to Forum Finance,
- (the **Transaction 2 Representations**).

#### Particulars

The Transaction 2 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the First Forum Agreement.

51. Each of the Transaction 2 Representations was false because:
- (a) the transaction set out in Transaction 2 Documents was not genuine and was a fiction;
  - (b) the Transaction 2 Documents had not been executed by and were not binding on ALH, but rather forged by Mr Papas or at Mr Papas' direction;
  - (c) the Transaction 2 Documents, and the security contemplated by them, were not valid, binding and enforceable;
  - (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 2 Documents were false and fraudulent;

- (e) the assets represented to be provided to ALH to which the Transaction 2 Documents related had not been delivered to and duly accepted by ALH, but rather did not exist at all.
52. Mr Papas and Forum Finance made each of the Transaction 2 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
53. Mr Papas and Forum Finance made each of the Transaction 2 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
54. Westpac relied on the Transaction 2 Documents and the Transaction 2 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 2 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
55. As a consequence of its reliance, on 14 September 2018, Westpac paid away the amount of \$1,085,078.90 (net of fees) of which:
- (a) \$1,029,585.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance;
  - (b) \$55,493.90 was paid to BHD Leasing by way of commission under the First Eqwe Agreement.
56. On and from the time that Forum Finance received the amount of \$1,029,585.00 with respect to Transaction 2, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
57. Rather than return the amount of \$1,029,585.00 to Westpac, Mr Papas caused Forum Finance to pay and Forum Finance paid, in breach of trust, \$1,300,000 to FG on 14 September 2018 which was obtained predominantly from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 1 and Transaction 2 identified above and received by FG where FG:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FG);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
58. The identity of all of the persons to whom the funds from Transaction 2 were dispersed to, including by FG, is not currently known to Westpac.

## Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

(3) Transaction 3

59. On or shortly before 19 September 2018, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, HWLE that complied with the requirements of the Eqwe / Forum Programme (**Transaction 3**), when in fact they were not submitted on behalf or signed by HWLE and no such transaction existed (the **Transaction 3 Documents**).
60. Mr Papas forged or caused to be forged purported signatures of officers of HWLE on the Transaction 3 Documents.
61. On or shortly before 19 September 2018, Mr Papas caused the Transaction 3 Documents to be submitted by Forum Finance to BHD Leasing as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 3 Documents pursuant to and through the Eqwe / Forum Programme.
62. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 3 Documents to Westpac.
63. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
  - (a) the transaction set out in Transaction 3 Documents was genuine;
  - (b) the Transaction 3 Documents had been executed by and were binding on HWLE ;
  - (c) the Transaction 3 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 3 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
  - (f) the assets to be provided to HWLE to which the Transaction 3 Documents related had been delivered to and duly accepted by HWLE on or before the payment of any money to Forum Finance,(the **Transaction 3 Representations**).

Particulars

The Transaction 3 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the First Forum Agreement.

64. Each of the Transaction 3 Representations was false because:
- (a) the transaction set out in Transaction 3 Documents was not genuine and was a fiction;
  - (b) the Transaction 3 Documents had not been executed by and were not binding on HWLE, but rather forged by Mr Papas or at Mr Papas' direction;
  - (c) the Transaction 3 Documents, and the security contemplated by them, were not valid, binding and enforceable;
  - (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 3 Documents were false and fraudulent;
  - (e) the assets represented to be provided to HWLE to which the Transaction 3 Documents related had not been delivered to and duly accepted by HWLE, but rather did not exist at all.
65. Mr Papas and Forum Finance made each of the Transaction 3 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
66. Mr Papas and Forum Finance made each of the Transaction 3 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
67. Westpac relied on the Transaction 3 Documents and the Transaction 3 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 3 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
68. As a consequence of its reliance, on 19 September 2018, Westpac paid away the amount of \$4,408,233.90 (net of fees) of which:
- (a) \$4,177,994.00 was paid to a bank account with the NAB in the name of Forum Finance;
  - (b) \$230,239.90 was paid to BHD Leasing by way of commission under the First Eqwe Agreement.

69. On and from the time that Forum Finance received the amount of \$4,177,994.00 with respect to Transaction 3, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
70. The identity of all of the persons to whom the funds from Transaction 3 were dispersed to is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (4) Transaction 4

71. On or shortly before 20 September 2018, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Coles that complied with the requirements of the Eqwe / Forum Programme (**Transaction 4**), when in fact they were not submitted on behalf or signed by Coles and no such transaction existed (the **Transaction 4 Documents**).
72. Mr Papas forged or caused to be forged purported signatures of officers of Coles on the Transaction 4 Documents.
73. On or shortly before 20 September 2018, Mr Papas caused the Transaction 4 Documents to be submitted by Forum Finance to BHD Leasing as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 4 Documents pursuant to and through the Eqwe / Forum Programme.
74. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 4 Documents to Westpac.
75. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 4 Documents was genuine;
  - (b) the Transaction 4 Documents had been executed by and were binding on Coles;
  - (c) the Transaction 4 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 4 Documents were complete and accurate and not misleading;



- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
  - (f) the assets to be provided to Coles to which the Transaction 4 Documents related had been delivered to and duly accepted by Coles on or before the payment of any money to Forum Finance,
- (the **Transaction 4 Representations**).

Particulars

The Transaction 4 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the First Forum Agreement.

76. Each of the Transaction 4 Representations was false because:
- (a) the transaction set out in Transaction 4 Documents was not genuine and was a fiction;
  - (b) the Transaction 4 Documents had not been executed by and were not binding on Coles, but rather forged by Mr Papas or at Mr Papas' direction;
  - (c) the Transaction 4 Documents, and the security contemplated by them, were not valid, binding and enforceable;
  - (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 4 Documents were false and fraudulent;
  - (e) the assets represented to be provided to Coles to which the Transaction 4 Documents related had not been delivered to and duly accepted by Coles, but rather did not exist at all.
77. Mr Papas and Forum Finance made each of the Transaction 4 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
78. Mr Papas and Forum Finance made each of the Transaction 4 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
79. Westpac relied on the Transaction 4 Documents and the Transaction 4 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 4 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.

80. As a consequence of its reliance, on 20 September 2018, Westpac paid away the amount of \$3,047,534.90 (net of fees) of which:
- (a) \$2,890,533.00 was paid to a bank account with the NAB in the name of Forum Finance;
  - (b) \$157,001.90 was paid to BHD Leasing by way of commission under the First Eqwe Agreement.
81. On and from the time that Forum Finance received the amount of \$2,890,533.00 with respect to Transaction 4, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
82. On 21 September 2018, Mr Papas caused Forum Finance to pay and Forum Finance paid \$150,000 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 4 identified above to FE in breach of trust, in circumstances where FE:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FE);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
83. On 21 September 2018, Mr Papas caused Forum Finance to pay and Forum Finance paid \$2,100,000 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 4 identified above to FG in breach of trust, in circumstances where FG:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FG);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
84. The identity of all of the persons to whom the funds from Transaction 4 were dispersed to, including by FE and FG, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

(5) Transaction 5

85. On or shortly before 21 September 2018, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, ALH that complied with the requirements of the Eqwe / Forum Programme (**Transaction 5**), when in fact they were not submitted on behalf or signed by ALH and no such transaction existed (the **Transaction 5 Documents**).
86. Mr Papas forged or caused to be forged purported signatures of officers of ALH on the Transaction 5 Documents.
87. On or shortly before 21 September 2018, Mr Papas caused the Transaction 5 Documents to be submitted by Forum Finance to BHD Leasing as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 5 Documents pursuant to and through the Eqwe / Forum Programme.
88. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 5 Documents to Westpac.
89. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 5 Documents was genuine;
  - (b) the Transaction 5 Documents had been executed by and were binding on ALH;
  - (c) the Transaction 5 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 5 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
  - (f) the assets to be provided to ALH to which the Transaction 5 Documents related had been delivered to and duly accepted by ALH on or before the payment of any money to Forum Finance,
- (the **Transaction 5 Representations**).

Particulars

The Transaction 5 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the First Forum Agreement.

90. Each of the Transaction 5 Representations was false because:
- (a) the transaction set out in Transaction 5 Documents was not genuine and was a fiction;
  - (b) the Transaction 5 Documents had not been executed by and were not binding on ALH, but rather forged by Mr Papas or at Mr Papas' direction;
  - (c) the Transaction 5 Documents, and the security contemplated by them, were not valid, binding and enforceable;
  - (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 5 Documents were false and fraudulent;
  - (e) the assets represented to be provided to ALH to which the Transaction 5 Documents related had not been delivered to and duly accepted by ALH, but rather did not exist at all.
91. Mr Papas and Forum Finance made each of the Transaction 5 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
92. Mr Papas and Forum Finance made each of the Transaction 5 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
93. Westpac relied on the Transaction 5 Documents and the Transaction 5 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 5 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
94. As a consequence of its reliance, on 21 September 2018, Westpac paid away the amount of \$2,021,768.30 (net of fees) of which:
- (a) \$1,918,035.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance;
  - (b) \$103,733.30 was paid to BHD Leasing by way of commission under the First Eqwe Agreement.
95. On and from the time that Forum Finance received the amount of \$1,918,035.00 with respect to Transaction 5, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
96. On 24 September 2018, Mr Papas caused Forum Finance to pay and Forum Finance paid \$1,918,035 from the amount Forum Finance had fraudulently and dishonestly obtained from

Westpac with respect to Transaction 5 identified above to FE in breach of trust, in circumstances where FE:

- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FE);
- (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.

97. The identity of all of the persons to whom the funds from Transaction 5 were dispersed to, including by FE, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (6) Transaction 6

98. On or shortly before 25 September 2018, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 6**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 6 Documents**).
99. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 6 Documents.
100. On or shortly before 25 September 2018, Mr Papas caused the Transaction 6 Documents to be submitted by Forum Finance to BHD Leasing as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 6 Documents pursuant to and through the Eqwe / Forum Programme.
101. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 6 Documents to Westpac.
102. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 6 Documents was genuine;
  - (b) the Transaction 6 Documents had been executed by and were binding on Veolia;

- (c) the Transaction 6 Documents, and the security contemplated by them, were valid, binding and enforceable ;
- (d) the Transaction 6 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
- (f) the assets to be provided to Veolia to which the Transaction 6 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,

(the **Transaction 6 Representations**).

#### Particulars

The Transaction 6 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the First Forum Agreement.

103. Each of the Transaction 6 Representations was false because:

- (a) the transaction set out in Transaction 6 Documents was not genuine and was a fiction;
- (b) the Transaction 6 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction 6 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 6 Documents were false and fraudulent;
- (e) the assets represented to be provided to Veolia to which the Transaction 6 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.

104. Mr Papas and Forum Finance made each of the Transaction 6 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

105. Mr Papas and Forum Finance made each of the Transaction 6 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.

106. Westpac relied on the Transaction 6 Documents and the Transaction 6 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 6 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
107. As a consequence of its reliance, on 25 September 2018, Westpac paid away the amount of \$5,326,826.30 (net of fees) of which:
- (a) \$5,050,745.00 was paid to a bank account with the NAB in the name of Forum Finance;
  - (b) \$276,081.30 was paid to BHD Leasing by way of commission under the First Eqwe Agreement.
108. On and from the time that Forum Finance received the amount of \$5,050,745.00 with respect to Transaction 6, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
109. On 25 September 2018, Mr Papas caused Forum Finance to pay and Forum Finance paid \$1,000,000 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 6 identified above to FE in breach of trust, in circumstances where FE:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FE);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
110. On 25 September 2018, Mr Papas caused Forum Finance to pay and Forum Finance paid \$4,000,000 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 6 identified above to FG in breach of trust, in circumstances where FG:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FG);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
111. On 2 October 2018, Mr Papas caused Forum Finance to pay and Forum Finance paid \$50,000 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 6 identified above to FG in breach of trust, in circumstances where FG:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FG);

(b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.

112. The identity of all of the persons to whom the funds from Transaction 6 were dispersed to, including by FE and FG, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (7) Transaction 7

113. On or shortly before 4 October 2018, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Coles that complied with the requirements of the Eqwe / Forum Programme (**Transaction 7**), when in fact they were not submitted on behalf or signed by Coles and no such transaction existed (the **Transaction 7 Documents**).

114. Mr Papas forged or caused to be forged purported signatures of officers of Coles on the Transaction 7 Documents.

115. On or shortly before 4 October 2018, Mr Papas caused the Transaction 7 Documents to be submitted by Forum Finance to BHD Leasing as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 7 Documents pursuant to and through the Eqwe / Forum Programme.

116. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 7 Documents to Westpac.

117. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:

- (a) the transaction set out in Transaction 7 Documents was genuine;
- (b) the Transaction 7 Documents had been executed by and were binding on Coles;
- (c) the Transaction 7 Documents, and the security contemplated by them, were valid, binding and enforceable ;
- (d) the Transaction 7 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;



- (f) the assets to be provided to Coles to which the Transaction 7 Documents related had been delivered to and duly accepted by Coles on or before the payment of any money to Forum Finance,

(the **Transaction 7 Representations**).

Particulars

The Transaction 7 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the First Forum Agreement.

118. Each of the Transaction 7 Representations was false because:
- (a) the transaction set out in Transaction 7 Documents was not genuine and was a fiction;
  - (b) the Transaction 7 Documents had not been executed by and were not binding on Coles, but rather forged by Mr Papas or at Mr Papas' direction;
  - (c) the Transaction 7 Documents, and the security contemplated by them, were not valid, binding and enforceable;
  - (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 7 Documents were false and fraudulent;
  - (e) the assets represented to be provided to Coles to which the Transaction 7 Documents related had not been delivered to and duly accepted by Coles, but rather did not exist at all.
119. Mr Papas and Forum Finance made each of the Transaction 7 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
120. Mr Papas and Forum Finance made each of the Transaction 7 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
121. Westpac relied on the Transaction 7 Documents and the Transaction 7 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 7 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
122. As a consequence of its reliance, on 4 October 2018, Westpac paid away the amount of \$2,707,584.60 (net of fees) of which:

- (a) \$2,566,723.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance;
  - (b) \$140,861.60 was paid to BHD Leasing by way of commission under the First Eqwe Agreement.
123. On and from the time that Forum Finance received the amount of \$2,566,723.00 with respect to Transaction 7, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
124. On 5 October 2018, Mr Papas caused Forum Finance to pay and Forum Finance paid \$2,566,723 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 7 identified above to FE in breach of trust, in circumstances where FE:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FE);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
125. The identity of all of the persons to whom the funds from Transaction 2 were dispersed to, including by FE, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (8) Transaction 8

126. On or shortly before 5 October 2018, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, CHC that complied with the requirements of the Eqwe / Forum Programme (**Transaction 8**), when in fact they were not submitted on behalf or signed by CHC and no such transaction existed (the **Transaction 8 Documents**).
127. Mr Papas forged or caused to be forged purported signatures of officers of CHC on the Transaction 8 Documents.
128. On or shortly before 5 October 2018, Mr Papas caused the Transaction 8 Documents to be submitted by Forum Finance to BHD Leasing as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in

order to obtain from Westpac the amount described in the Transaction 8 Documents pursuant to and through the Eqwe / Forum Programme.

129. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 8 Documents to Westpac.
130. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 8 Documents was genuine;
  - (b) the Transaction 8 Documents had been executed by and were binding on CHC;
  - (c) the Transaction 8 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 8 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
  - (f) the assets to be provided to CHC to which the Transaction 8 Documents related had been delivered to and duly accepted by CHC on or before the payment of any money to Forum Finance,
- (the **Transaction 8 Representations**).

#### Particulars

The Transaction 8 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the First Forum Agreement.

131. Each of the Transaction 8 Representations was false because:
- (a) the transaction set out in Transaction 8 Documents was not genuine and was a fiction;
  - (b) the Transaction 8 Documents had not been executed by and were not binding on CHC, but rather forged by Mr Papas or at Mr Papas' direction;
  - (c) the Transaction 8 Documents, and the security contemplated by them, were not valid, binding and enforceable;
  - (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 8 Documents were false and fraudulent;

- (e) the assets represented to be provided to CHC to which the Transaction 8 Documents related had not been delivered to and duly accepted by CHC, but rather did not exist at all.
132. Mr Papas and Forum Finance made each of the Transaction 8 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
133. Mr Papas and Forum Finance made each of the Transaction 8 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
134. Westpac relied on the Transaction 8 Documents and the Transaction 8 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 8 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
135. As a consequence of its reliance, on 5 October 2018, Westpac paid away the amount of \$2,940,985.20 (net of fees) of which:
- (a) \$2,789,601.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance;
  - (b) \$151,384.20 was paid to BHD Leasing by way of commission under the First Eqwe Agreement.
136. On and from the time that Forum Finance received the amount of \$2,789,601.00 with respect to Transaction 8, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
137. On 5 October 2018, Mr Papas caused Forum Finance to pay and Forum Finance paid \$2,700,000 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 8 identified above to FG in breach of trust, in circumstances where FG:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FG);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
138. The identity of all of the persons to whom the funds from Transaction 2 were dispersed to, including by FG, is not currently known to Westpac.

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

(9) Transaction 9

139. On or shortly before 9 October 2018, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, WesTrac that complied with the requirements of the Eqwe / Forum Programme (**Transaction 9**), when in fact they were not submitted on behalf or signed by WesTrac and no such transaction existed (the **Transaction 9 Documents**).
140. Mr Papas forged or caused to be forged purported signatures of officers of WesTrac on the Transaction 9 Documents.
141. On or shortly before 9 October 2018, Mr Papas caused the Transaction 9 Documents to be submitted by Forum Finance to BHD Leasing as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 9 Documents pursuant to and through the Eqwe / Forum Programme.
142. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 9 Documents to Westpac.
143. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 9 Documents was genuine;
  - (b) the Transaction 9 Documents had been executed by and were binding on WesTrac;
  - (c) the Transaction 9 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 9 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
  - (f) the assets to be provided to WesTrac to which the Transaction 9 Documents related had been delivered to and duly accepted by WesTrac on or before the payment of any money to Forum Finance,
- (the **Transaction 9 Representations**).

The Transaction 9 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the First Forum Agreement.

144. Each of the Transaction 9 Representations was false because:
- (a) the transaction set out in Transaction 9 Documents was not genuine and was a fiction;
  - (b) the Transaction 9 Documents had not been executed by and were not binding on WesTrac, but rather forged by Mr Papas or at Mr Papas' direction;
  - (c) the Transaction 9 Documents, and the security contemplated by them, were not valid, binding and enforceable;
  - (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 9 Documents were false and fraudulent;
  - (e) the assets represented to be provided to WesTrac to which the Transaction 9 Documents related had not been delivered to and duly accepted by WesTrac, but rather did not exist at all.
145. Mr Papas and Forum Finance made each of the Transaction 9 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
146. Mr Papas and Forum Finance made each of the Transaction 9 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
147. Westpac relied on the Transaction 9 Documents and the Transaction 9 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 9 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
148. As a consequence of its reliance, on 9 October 2018, Westpac paid away the amount of \$2,588,731.20 (net of fees) of which:
- (a) \$2,453,022.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance;
  - (b) \$135,709.20 was paid to BHD Leasing by way of commission under the First Eqwe Agreement.
149. On and from the time that Forum Finance received the amount of \$2,453,022.00 with respect to Transaction 9, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.

150. On 12 October 2018, Mr Papas caused Forum Finance to pay and Forum Finance paid \$2,500,000 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 9 identified above to FG in breach of trust, in circumstances where FG:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FG);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
151. The identity of all of the persons to whom the funds from Transaction 2 were dispersed to, including by FG, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (10) Transaction 10

152. On or shortly before 15 October 2018, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Coles that complied with the requirements of the Eqwe / Forum Programme (**Transaction 10**), when in fact they were not submitted on behalf or signed by Coles and no such transaction existed (the **Transaction 10 Documents**).
153. Mr Papas forged or caused to be forged purported signatures of officers of Coles on the Transaction 10 Documents.
154. On or shortly before 15 October 2018, Mr Papas caused the Transaction 10 Documents to be submitted by Forum Finance to BHD Leasing as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 10 Documents pursuant to and through the Eqwe / Forum Programme.
155. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 10 Documents to Westpac.
156. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 10 Documents was genuine;
  - (b) the Transaction 10 Documents had been executed by and were binding on Coles;

- (c) the Transaction 10 Documents, and the security contemplated by them, were valid, binding and enforceable ;
- (d) the Transaction 10 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
- (f) the assets to be provided to Coles to which the Transaction 10 Documents related had been delivered to and duly accepted by Coles on or before the payment of any money to Forum Finance,

(the **Transaction 10 Representations**).

#### Particulars

The Transaction 10 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the First Forum Agreement.

157. Each of the Transaction 10 Representations was false because:

- (a) the transaction set out in Transaction 10 Documents was not genuine and was a fiction;
- (b) the Transaction 10 Documents had not been executed by and were not binding on Coles, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction 10 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 10 Documents were false and fraudulent;
- (e) the assets represented to be provided to Coles to which the Transaction 10 Documents related had not been delivered to and duly accepted by Coles, but rather did not exist at all.

158. Mr Papas and Forum Finance made each of the Transaction 10 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

159. Mr Papas and Forum Finance made each of the Transaction 10 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.



160. Westpac relied on the Transaction 10 Documents and the Transaction 10 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 10 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
161. As a consequence of its reliance, on 15 October 2018, Westpac paid away the amount of \$2,515,302.60 (net of fees) of which:
- (a) \$2,384,880.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance;
  - (b) \$130,422.60 was paid to BHD Leasing by way of commission under the First Eqwe Agreement.
162. On and from the time that Forum Finance received the amount of \$2,384,880.00 with respect to Transaction 10, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
163. Rather than return the amount of \$2,384,880.00 to Westpac, Mr Papas caused Forum Finance to pay and Forum Finance paid, in breach of trust, \$6,000,000 to FG on 15 October 2018 which comprised in part the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 10 identified above and in part the amount that Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 11 identified below and received by FG where FG:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FG);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
164. The identity of all of the persons to whom the funds from Transaction 2 were dispersed to, including by FG, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (11) Transaction 11

165. On or shortly before 15 October 2018, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum

Programme (**Transaction 11**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 11 Documents**).

166. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 11 Documents.
167. On or shortly before 15 October 2018, Mr Papas caused the Transaction 11 Documents to be submitted by Forum Finance to BHD Leasing as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 11 Documents pursuant to and through the Eqwe / Forum Programme.
168. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 11 Documents to Westpac.
169. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
  - (a) the transaction set out in Transaction 11 Documents was genuine;
  - (b) the Transaction 11 Documents had been executed by and were binding on Veolia;
  - (c) the Transaction 11 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 11 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
  - (f) the assets to be provided to Veolia to which the Transaction 11 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,(the **Transaction 11 Representations**).

#### Particulars

The Transaction 11 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the First Forum Agreement.

170. Each of the Transaction 11 Representations was false because:
  - (a) the transaction set out in Transaction 11 Documents was not genuine and was a fiction;

- (b) the Transaction 11 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
  - (c) the Transaction 11 Documents, and the security contemplated by them, were not valid, binding and enforceable;
  - (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 11 Documents were false and fraudulent;
  - (e) the assets represented to be provided to Veolia to which the Transaction 11 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.
171. Mr Papas and Forum Finance made each of the Transaction 11 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
172. Mr Papas and Forum Finance made each of the Transaction 11 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
173. Westpac relied on the Transaction 11 Documents and the Transaction 11 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 11 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
174. As a consequence of its reliance, on 15 October 2018, Westpac paid away the amount of \$4,979,169.40 (net of fees) of which \$4,719,301.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance, of which BHD Leasing was paid the following amount by way of commission under the First Eqwe Agreement: \$259,868.40.
175. On and from the time that Forum Finance received the amount of \$4,719,301.00 with respect to Transaction 11, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
176. Rather than return the amount of \$4,719,301.00 to Westpac, Mr Papas caused Forum Finance to pay and Forum Finance paid, in breach of trust, \$6,000,000 to FG on 15 October 2018 which comprised in part the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transactions 10 and 11 identified above and received by FG where FG:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FG);

- (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
177. On 16 October 2018, Mr Papas caused Forum Finance to pay and Forum Finance paid, in breach of trust, \$100,000 to FE from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 11 identified above and received by FE where FE:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FE);
- (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
178. On 19 October 2018, Mr Papas caused Forum Finance to pay and Forum Finance paid, in breach of trust, \$220,000 to FG from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 11 identified above and received by FG where FG:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FG);
- (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
179. The identity of all of the persons to whom the funds from Transaction 2 were dispersed to, including by FE and FG, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (12) Transaction 12

180. On or shortly before 25 October 2018, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Scentre that complied with the requirements of the Eqwe / Forum Programme (**Transaction 12**), when in fact they were not submitted on behalf or signed by Scentre and no such transaction existed (the **Transaction 12 Documents**).
181. Mr Papas forged or caused to be forged purported signatures of officers of Scentre on the Transaction 12 Documents.

182. On or shortly before 25 October 2018, Mr Papas caused the Transaction 12 Documents to be submitted by Forum Finance to BHD Leasing as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 12 Documents pursuant to and through the Eqwe / Forum Programme.
183. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 12 Documents to Westpac.
184. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 12 Documents was genuine;
  - (b) the Transaction 12 Documents had been executed by and were binding on Scentre;
  - (c) the Transaction 12 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 12 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
  - (f) the assets to be provided to Scentre to which the Transaction 12 Documents related had been delivered to and duly accepted by Scentre on or before the payment of any money to Forum Finance,
- (the **Transaction 12 Representations**).

#### Particulars

The Transaction 12 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the First Forum Agreement.

185. Each of the Transaction 12 Representations was false because:
- (a) the transaction set out in Transaction 12 Documents was not genuine and was a fiction;
  - (b) the Transaction 12 Documents had not been executed by and were not binding on Scentre, but rather forged by Mr Papas or at Mr Papas' direction;
  - (c) the Transaction 12 Documents, and the security contemplated by them, were not valid, binding and enforceable;

- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 12 Documents were false and fraudulent;
  - (e) the assets represented to be provided to Scentre to which the Transaction 12 Documents related had not been delivered to and duly accepted by Scentre, but rather did not exist at all.
186. Mr Papas and Forum Finance made each of the Transaction 12 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
187. Mr Papas and Forum Finance made each of the Transaction 12 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
188. Westpac relied on the Transaction 12 Documents and the Transaction 12 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 12 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
189. As a consequence of its reliance, on 25 October 2018, Westpac paid away the amount of \$3,155,544.70 (net of fees) of which:
- (a) \$2,988,535.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance;
  - (b) \$167,009.70 was paid to BHD Leasing by way of commission under the First Eqwe Agreement.
190. On and from the time that Forum Finance received the amount of \$2,988,535.00 with respect to Transaction 12, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
191. On 26 October 2018, Mr Papas caused Forum Finance to pay and Forum Finance paid \$2,988,535 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 12 identified above to FE in breach of trust, in circumstances where FE:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FE);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.

192. The identity of all of the persons to whom the funds from Transaction 2 were dispersed to, including by FE, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (13) Transaction 13

193. On or shortly before 31 October 2018, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, CHC that complied with the requirements of the Eqwe / Forum Programme (**Transaction 13**), when in fact they were not submitted on behalf or signed by CHC and no such transaction existed (the **Transaction 13 Documents**).
194. Mr Papas forged or caused to be forged purported signatures of officers of CHC on the Transaction 13 Documents.
195. On or shortly before 31 October 2018, Mr Papas caused the Transaction 13 Documents to be submitted by Forum Finance to BHD Leasing as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 13 Documents pursuant to and through the Eqwe / Forum Programme.
196. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 13 Documents to Westpac.
197. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 13 Documents was genuine;
  - (b) the Transaction 13 Documents had been executed by and were binding on CHC;
  - (c) the Transaction 13 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 13 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;

- (f) the assets to be provided to CHC to which the Transaction 13 Documents related had been delivered to and duly accepted by CHC on or before the payment of any money to Forum Finance,

(the **Transaction 13 Representations**).

Particulars

The Transaction 13 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the First Forum Agreement.

198. Each of the Transaction 13 Representations was false because:
- (a) the transaction set out in Transaction 13 Documents was not genuine and was a fiction;
  - (b) the Transaction 13 Documents had not been executed by and were not binding on CHC, but rather forged by Mr Papas or at Mr Papas' direction;
  - (c) the Transaction 13 Documents, and the security contemplated by them, were not valid, binding and enforceable;
  - (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 13 Documents were false and fraudulent;
  - (e) the assets represented to be provided to CHC to which the Transaction 13 Documents related had not been delivered to and duly accepted by CHC, but rather did not exist at all.
199. Mr Papas and Forum Finance made each of the Transaction 13 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
200. Mr Papas and Forum Finance made each of the Transaction 13 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
201. Westpac relied on the Transaction 13 Documents and the Transaction 13 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 13 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
202. As a consequence of its reliance, on 31 October 2018, Westpac paid away the amount of \$1,905,269.20 (net of fees) of which:



- (a) \$1,804,815.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance;
  - (b) \$100,454.20 was paid to BHD Leasing by way of commission under the First Eqwe Agreement.
203. On and from the time that Forum Finance received the amount of \$1,804,815.00 with respect to Transaction 13, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
204. Rather than return the amount of \$1,804,815.00 to Westpac, Mr Papas caused Forum Finance to pay and Forum Finance paid, in breach of trust, \$4,700,000 on 1 November 2018 to another Forum Finance account which comprised in part the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 13 identified above and in part the amount that Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 14 identified below.
205. On receipt of \$4,700,000 into the second Forum Finance account, Forum Finance dispersed on 1 November 2018:
- (a) \$1,800,000 to FG;
  - (b) \$1,600,000 to FGFS.
206. The identity of all of the persons to whom the funds from Transaction 13 were dispersed to is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (14) Transaction 14

207. On or shortly before 31 October 2018, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 14**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 14 Documents**).
208. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 14 Documents.
209. On or shortly before 31 October 2018, Mr Papas caused the Transaction 14 Documents to be submitted by Forum Finance to BHD Leasing as the agent of Westpac under the Eqwe / Forum

Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 14 Documents pursuant to and through the Eqwe / Forum Programme.

210. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 14 Documents to Westpac.

211. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:

- (a) the transaction set out in Transaction 14 Documents was genuine;
- (b) the Transaction 14 Documents had been executed by and were binding on Veolia;
- (c) the Transaction 14 Documents, and the security contemplated by them, were valid, binding and enforceable ;
- (d) the Transaction 14 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
- (f) the assets to be provided to Veolia to which the Transaction 14 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,

(the **Transaction 14 Representations**).

#### Particulars

The Transaction 14 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the First Forum Agreement.

212. Each of the Transaction 14 Representations was false because:

- (a) the transaction set out in Transaction 14 Documents was not genuine and was a fiction;
- (b) the Transaction 14 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction 14 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 14 Documents were false and fraudulent;

- (e) the assets represented to be provided to Veolia to which the Transaction 14 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.
213. Mr Papas and Forum Finance made each of the Transaction 14 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
214. Mr Papas and Forum Finance made each of the Transaction 14 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
215. Westpac relied on the Transaction 14 Documents and the Transaction 14 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 14 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
216. As a consequence of its reliance, on 31 October 2018, Westpac paid away the amount of \$3,048,429.50 (net of fees) of which
- (a) \$2,887,703.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance;
  - (b) \$160,726.50 was paid to BHD Leasing by way of commission under the First Eqwe Agreement.
217. On and from the time that Forum Finance received the amount of \$2,887,703.00 with respect to Transaction 14, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
218. Rather than return the amount of \$2,887,703.00 to Westpac, Mr Papas caused Forum Finance to pay and Forum Finance paid, in breach of trust, \$4,700,000 on 1 November 2018 to a recipient whose identity is currently unknown which comprised in part the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transactions 13 and 14 identified above.
219. The identity of all of the persons to whom the funds from Transaction 14 were dispersed to is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

(15) Transaction 15

220. On or shortly before 1 November 2018, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, ALH that complied with the requirements of the Eqwe / Forum Programme (**Transaction 15**), when in fact they were not submitted on behalf or signed by ALH and no such transaction existed (the **Transaction 15 Documents**).
221. Mr Papas forged or caused to be forged purported signatures of officers of ALH on the Transaction 15 Documents.
222. On or shortly before 1 November 2018, Mr Papas caused the Transaction 15 Documents to be submitted by Forum Finance to BHD Leasing as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 15 Documents pursuant to and through the Eqwe / Forum Programme.
223. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 15 Documents to Westpac.
224. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 15 Documents was genuine;
  - (b) the Transaction 15 Documents had been executed by and were binding on ALH;
  - (c) the Transaction 15 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 15 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
  - (f) the assets to be provided to ALH to which the Transaction 15 Documents related had been delivered to and duly accepted by ALH on or before the payment of any money to Forum Finance,
- (the **Transaction 15 Representations**).

Particulars

The Transaction 15 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the First Forum Agreement.

225. Each of the Transaction 15 Representations was false because:
- (a) the transaction set out in Transaction 15 Documents was not genuine and was a fiction;
  - (b) the Transaction 15 Documents had not been executed by and were not binding on ALH, but rather forged by Mr Papas or at Mr Papas' direction;
  - (c) the Transaction 15 Documents, and the security contemplated by them, were not valid, binding and enforceable;
  - (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 15 Documents were false and fraudulent;
  - (e) the assets represented to be provided to ALH to which the Transaction 15 Documents related had not been delivered to and duly accepted by ALH, but rather did not exist at all.
226. Mr Papas and Forum Finance made each of the Transaction 15 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
227. Mr Papas and Forum Finance made each of the Transaction 15 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
228. Westpac relied on the Transaction 15 Documents and the Transaction 15 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 15 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
229. As a consequence of its reliance, on 1 November 2018, Westpac paid away the amount of \$2,068,197.50 (net of fees) of which:
- (a) \$1,957,664.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance;
  - (b) \$110,533.50 was paid to BHD Leasing by way of commission under the First Eqwe Agreement.
230. On and from the time that Forum Finance received the amount of \$1,957,664.00 with respect to Transaction 15, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
231. On 2 November 2018, Mr Papas caused Forum Finance to pay and Forum Finance paid \$1,957,664 from the amount Forum Finance had fraudulently and dishonestly obtained from

Westpac with respect to Transaction 15 identified above to FE in breach of trust, in circumstances where FE:

- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FE);
- (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.

232. The identity of all of the persons to whom the funds from Transaction 15 were dispersed to, including by FE, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (16) Transaction 16

233. On or shortly before 22 November 2018, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 16**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 16 Documents**).
234. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 16 Documents.
235. On or shortly before 22 November 2018, Mr Papas caused the Transaction 16 Documents to be submitted by Forum Finance to BHD Leasing as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 16 Documents pursuant to and through the Eqwe / Forum Programme.
236. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 16 Documents to Westpac.
237. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 16 Documents was genuine;
  - (b) the Transaction 16 Documents had been executed by and were binding on Veolia;

- (c) the Transaction 16 Documents, and the security contemplated by them, were valid, binding and enforceable ;
- (d) the Transaction 16 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
- (f) the assets to be provided to Veolia to which the Transaction 16 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,

(the **Transaction 16 Representations**).

#### Particulars

The Transaction 16 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the First Forum Agreement.

238. Each of the Transaction 16 Representations was false because:

- (a) the transaction set out in Transaction 16 Documents was not genuine and was a fiction;
- (b) the Transaction 16 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction 16 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 16 Documents were false and fraudulent;
- (e) the assets represented to be provided to Veolia to which the Transaction 16 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.

239. Mr Papas and Forum Finance made each of the Transaction 16 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

240. Mr Papas and Forum Finance made each of the Transaction 16 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.

241. Westpac relied on the Transaction 16 Documents and the Transaction 16 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 16 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
242. As a consequence of its reliance, on 22 November 2018, Westpac paid away the amount of \$5,542,598.50 (net of fees) of which:
- (a) \$5,246,792.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance;
  - (b) \$295,806.50 was paid to BHD Leasing by way of commission under the First Eqwe Agreement.
243. On and from the time that Forum Finance received the amount of \$5,246,792.00 with respect to Transaction 16, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
244. Rather than return the amount of \$5,246,792 to Westpac, Mr Papas caused Forum Finance to pay and Forum Finance paid, in breach of trust, \$5,246,792 on 23 November 2018 to FE in breach of trust, in circumstances where FE:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FE);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
245. The identity of all of the persons to whom the funds from Transaction 16 were dispersed to is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (17) Transaction 17

246. On or shortly before 14 December 2018, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, ALH that complied with the requirements of the Eqwe / Forum Programme (**Transaction 17**), when in fact they were not submitted on behalf or signed by ALH and no such transaction existed (the **Transaction 17 Documents**).
247. Mr Papas forged or caused to be forged purported signatures of officers of ALH on the Transaction 17 Documents.



248. On or shortly before 14 December 2018, Mr Papas caused the Transaction 17 Documents to be submitted by Forum Finance to BHD Leasing as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 17 Documents pursuant to and through the Eqwe / Forum Programme.
249. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 17 Documents to Westpac.
250. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 17 Documents was genuine;
  - (b) the Transaction 17 Documents had been executed by and were binding on ALH;
  - (c) the Transaction 17 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 17 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
  - (f) the assets to be provided to ALH to which the Transaction 17 Documents related had been delivered to and duly accepted by ALH on or before the payment of any money to Forum Finance,
- (the **Transaction 17 Representations**).

#### Particulars

The Transaction 17 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the First Forum Agreement.

251. Each of the Transaction 17 Representations was false because:
- (a) the transaction set out in Transaction 17 Documents was not genuine and was a fiction;
  - (b) the Transaction 17 Documents had not been executed by and were not binding on ALH, but rather forged by Mr Papas or at Mr Papas' direction;
  - (c) the Transaction 17 Documents, and the security contemplated by them, were not valid, binding and enforceable;

- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 17 Documents were false and fraudulent;
  - (e) the assets represented to be provided to ALH to which the Transaction 17 Documents related had not been delivered to and duly accepted by ALH, but rather did not exist at all.
252. Mr Papas and Forum Finance made each of the Transaction 17 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
253. Mr Papas and Forum Finance made each of the Transaction 17 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
254. Westpac relied on the Transaction 17 Documents and the Transaction 17 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 17 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
255. As a consequence of its reliance, on 14 December 2018, Westpac paid away the amount of \$1,515,584.60 (net of fees) of which:
- (a) \$1,436,092.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance;
  - (b) \$79,492.60 was paid to BHD Leasing by way of commission under the First Eqwe Agreement.
256. On and from the time that Forum Finance received the amount of \$1,436,092.00 with respect to Transaction 17, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
257. On 17 December 2018, Mr Papas caused Forum Finance to pay and Forum Finance paid \$1,436,092 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 17 identified above to FE in breach of trust, in circumstances where FE:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FE);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.

258. The identity of all of the persons to whom the funds from Transaction 17 were dispersed to, including by FE, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (18) Transaction 18

259. On or shortly before 14 December 2018, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Coles that complied with the requirements of the Eqwe / Forum Programme (**Transaction 18**), when in fact they were not submitted on behalf or signed by Coles and no such transaction existed (the **Transaction 18 Documents**).
260. Mr Papas forged or caused to be forged purported signatures of officers of Coles on the Transaction 18 Documents.
261. On or shortly before 14 December 2018, Mr Papas caused the Transaction 18 Documents to be submitted by Forum Finance to BHD Leasing as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 18 Documents pursuant to and through the Eqwe / Forum Programme.
262. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 18 Documents to Westpac.
263. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 18 Documents was genuine;
  - (b) the Transaction 18 Documents had been executed by and were binding on Coles;
  - (c) the Transaction 18 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 18 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;

- (f) the assets to be provided to Coles to which the Transaction 18 Documents related had been delivered to and duly accepted by Coles on or before the payment of any money to Forum Finance,

(the **Transaction 18 Representations**).

#### Particulars

The Transaction 18 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the First Forum Agreement.

264. Each of the Transaction 18 Representations was false because:
- (a) the transaction set out in Transaction 18 Documents was not genuine and was a fiction;
  - (b) the Transaction 18 Documents had not been executed by and were not binding on Coles, but rather forged by Mr Papas or at Mr Papas' direction;
  - (c) the Transaction 18 Documents, and the security contemplated by them, were not valid, binding and enforceable;
  - (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 18 Documents were false and fraudulent;
  - (e) the assets represented to be provided to Coles to which the Transaction 18 Documents related had not been delivered to and duly accepted by Coles, but rather did not exist at all.
265. Mr Papas and Forum Finance made each of the Transaction 18 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
266. Mr Papas and Forum Finance made each of the Transaction 18 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
267. Westpac relied on the Transaction 18 Documents and the Transaction 18 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 18 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
268. As a consequence of its reliance, on 14 December 2018, Westpac paid away the amount of \$1,850,418.80 (net of fees) of which:

- (a) \$1,752,708.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance;
  - (b) \$97,710.80 was paid to BHD Leasing by way of commission under the First Eqwe Agreement.
269. On and from the time that Forum Finance received the amount of \$1,752,708.00 with respect to Transaction 18, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
270. On 17 December 2018, Mr Papas caused Forum Finance to pay and Forum Finance paid \$1,752,708 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 18 identified above to FE in breach of trust, in circumstances where FE:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FE);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
271. The identity of all of the persons to whom the funds from Transaction 18 were dispersed to, including by FE, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (19) Transaction 19

272. On or shortly before 14 December 2018, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 19**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 19 Documents**).
273. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 19 Documents.
274. On or shortly before 14 December 2018, Mr Papas caused the Transaction 19 Documents to be submitted by Forum Finance to BHD Leasing as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by

Westpac in order to obtain from Westpac the amount described in the Transaction 19 Documents pursuant to and through the Eqwe / Forum Programme.

275. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 19 Documents to Westpac.
276. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 19 Documents was genuine;
  - (b) the Transaction 19 Documents had been executed by and were binding on Veolia;
  - (c) the Transaction 19 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 19 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
  - (f) the assets to be provided to Veolia to which the Transaction 19 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,
- (the **Transaction 19 Representations**).

#### Particulars

The Transaction 19 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the First Forum Agreement.

277. Each of the Transaction 19 Representations was false because:
- (a) the transaction set out in Transaction 19 Documents was not genuine and was a fiction;
  - (b) the Transaction 19 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
  - (c) the Transaction 19 Documents, and the security contemplated by them, were not valid, binding and enforceable;
  - (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 19 Documents were false and fraudulent;

- (e) the assets represented to be provided to Veolia to which the Transaction 19 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.
278. Mr Papas and Forum Finance made each of the Transaction 19 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
279. Mr Papas and Forum Finance made each of the Transaction 19 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
280. Westpac relied on the Transaction 19 Documents and the Transaction 19 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 19 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
281. As a consequence of its reliance, on 14 December 2018, Westpac paid away the amount of \$5,942,882.40 (net of fees) of which:
- (a) \$5,623,559.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance;
  - (b) \$319,323.40 was paid to BHD Leasing by way of commission under the First Eqwe Agreement.
282. On and from the time that Forum Finance received the amount of \$5,623,559.00 with respect to Transaction 19, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
283. On 17 December 2018, Mr Papas caused Forum Finance to pay and Forum Finance paid \$5,623,559 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 19 identified above to FE in breach of trust, in circumstances where FE:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FE);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
284. The identity of all of the persons to whom the funds from Transaction 19 were dispersed to, including by FE, is not currently known to Westpac.

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

(20) Transaction 20

285. On or shortly before 1 February 2019, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 20**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 20 Documents**).
286. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 20 Documents.
287. On or shortly before 1 February 2019, Mr Papas caused the Transaction 20 Documents to be submitted by Forum Finance to BHD Leasing as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 20 Documents pursuant to and through the Eqwe / Forum Programme.
288. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 20 Documents to Westpac.
289. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 20 Documents was genuine;
  - (b) the Transaction 20 Documents had been executed by and were binding on Veolia;
  - (c) the Transaction 20 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 20 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
  - (f) the assets to be provided to Veolia to which the Transaction 20 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,
- (the **Transaction 20 Representations**).



The Transaction 20 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the First Forum Agreement.

290. Each of the Transaction 20 Representations was false because:
- (a) the transaction set out in Transaction 20 Documents was not genuine and was a fiction;
  - (b) the Transaction 20 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
  - (c) the Transaction 20 Documents, and the security contemplated by them, were not valid, binding and enforceable;
  - (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 20 Documents were false and fraudulent;
  - (e) the assets represented to be provided to Veolia to which the Transaction 20 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.
291. Mr Papas and Forum Finance made each of the Transaction 20 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
292. Mr Papas and Forum Finance made each of the Transaction 20 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
293. Westpac relied on the Transaction 20 Documents and the Transaction 20 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 20 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
294. As a consequence of its reliance, on 1 February 2019, Westpac paid away the amount of \$3,212,082.50 (net of fees) of which:
- (a) \$3,042,853.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance;
  - (b) \$169,229.50 was paid to BHD Leasing by way of commission under the First Eqwe Agreement.
295. On and from the time that Forum Finance received the amount of \$3,042,853.00 with respect to Transaction 20, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.

296. On 4 February 2019, Mr Papas caused Forum Finance to pay and Forum Finance paid \$3,042,853 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 20 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
297. The identity of all of the persons to whom the funds from Transaction 20 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (21) Transaction 21

298. On or shortly before 22 February 2019, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 21**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 21 Documents**).
299. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 21 Documents.
300. On or shortly before 22 February 2019, Mr Papas caused the Transaction 21 Documents to be submitted by Forum Finance to BHD Leasing as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 21 Documents pursuant to and through the Eqwe / Forum Programme.
301. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 21 Documents to Westpac.
302. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 21 Documents was genuine;
  - (b) the Transaction 21 Documents had been executed by and were binding on Veolia;

- (c) the Transaction 21 Documents, and the security contemplated by them, were valid, binding and enforceable ;
- (d) the Transaction 21 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
- (f) the assets to be provided to Veolia to which the Transaction 21 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,

(the **Transaction 21 Representations**).

#### Particulars

The Transaction 21 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the First Forum Agreement.

303. Each of the Transaction 21 Representations was false because:

- (a) the transaction set out in Transaction 21 Documents was not genuine and was a fiction;
- (b) the Transaction 21 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction 21 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 21 Documents were false and fraudulent;
- (e) the assets represented to be provided to Veolia to which the Transaction 21 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.

304. Mr Papas and Forum Finance made each of the Transaction 21 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

305. Mr Papas and Forum Finance made each of the Transaction 21 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.

306. Westpac relied on the Transaction 21 Documents and the Transaction 21 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 21 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
307. As a consequence of its reliance, on 22 February 2019, Westpac paid away the amount of \$4,566,392.70 (net of fees) of which:
- (a) \$4,323,373.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance;
  - (b) \$243,019.70 was paid to BHD Leasing by way of commission under the First Eqwe Agreement.
308. On and from the time that Forum Finance received the amount of \$4,323,373.00 with respect to Transaction 21, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
309. On 25 February 2019, Mr Papas caused Forum Finance to pay and Forum Finance paid \$4,323,373 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 21 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
310. The identity of all of the persons to whom the funds from Transaction 21 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (22) Transaction 22

311. On or shortly before 7 March 2019, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, HWLE that complied with the requirements of the Eqwe / Forum Programme (**Transaction 22**), when in fact they were not submitted on behalf or signed by HWLE and no such transaction existed (the **Transaction 22 Documents**).

312. Mr Papas forged or caused to be forged purported signatures of officers of HWLE on the Transaction 22 Documents.
313. On or shortly before 7 March 2019, Mr Papas caused the Transaction 22 Documents to be submitted by Forum Finance to BHD Leasing as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 22 Documents pursuant to and through the Eqwe / Forum Programme.
314. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 22 Documents to Westpac.
315. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 22 Documents was genuine;
  - (b) the Transaction 22 Documents had been executed by and were binding on HWLE ;
  - (c) the Transaction 22 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 22 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
  - (f) the assets to be provided to HWLE to which the Transaction 22 Documents related had been delivered to and duly accepted by HWLE on or before the payment of any money to Forum Finance,
- (the **Transaction 22 Representations**).

#### Particulars

The Transaction 22 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the First Forum Agreement.

316. Each of the Transaction 22 Representations was false because:
- (a) the transaction set out in Transaction 22 Documents was not genuine and was a fiction;
  - (b) the Transaction 22 Documents had not been executed by and were not binding on HWLE , but rather forged by Mr Papas or at Mr Papas' direction;

- (c) the Transaction 22 Documents, and the security contemplated by them, were not valid, binding and enforceable;
  - (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 22 Documents were false and fraudulent;
  - (e) the assets represented to be provided to HWLE to which the Transaction 22 Documents related had not been delivered to and duly accepted by HWLE , but rather did not exist at all.
317. Mr Papas and Forum Finance made each of the Transaction 22 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
318. Mr Papas and Forum Finance made each of the Transaction 22 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
319. Westpac relied on the Transaction 22 Documents and the Transaction 22 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 22 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
320. As a consequence of its reliance, on 7 March 2019, Westpac paid away the amount of \$2,067,871.00 (net of fees) of which:
- (a) \$1,953,976.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance;
  - (b) \$113,895.00 was paid to BHD Leasing by way of commission under the First Eqwe Agreement.
321. On and from the time that Forum Finance received the amount of \$1,953,976.00 with respect to Transaction 22, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
322. On 8 March 2019, Mr Papas caused Forum Finance to pay and Forum Finance paid \$1,953,976 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 22 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);

(b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.

323. The identity of all of the persons to whom the funds from Transaction 22 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (23) Transaction 23

324. On or shortly before 15 March 2019, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 23**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 23 Documents**).

325. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 23 Documents.

326. On or shortly before 15 March 2019, Mr Papas caused the Transaction 23 Documents to be submitted by Forum Finance to BHD Leasing as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 23 Documents pursuant to and through the Eqwe / Forum Programme.

327. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 23 Documents to Westpac.

328. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:

- (a) the transaction set out in Transaction 23 Documents was genuine;
- (b) the Transaction 23 Documents had been executed by and were binding on Veolia;
- (c) the Transaction 23 Documents, and the security contemplated by them, were valid, binding and enforceable ;
- (d) the Transaction 23 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;

- (f) the assets to be provided to Veolia to which the Transaction 23 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,

(the **Transaction 23 Representations**).

Particulars

The Transaction 23 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the First Forum Agreement.

329. Each of the Transaction 23 Representations was false because:
- (a) the transaction set out in Transaction 23 Documents was not genuine and was a fiction;
  - (b) the Transaction 23 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
  - (c) the Transaction 23 Documents, and the security contemplated by them, were not valid, binding and enforceable;
  - (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 23 Documents were false and fraudulent;
  - (e) the assets represented to be provided to Veolia to which the Transaction 23 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.
330. Mr Papas and Forum Finance made each of the Transaction 23 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
331. Mr Papas and Forum Finance made each of the Transaction 23 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
332. Westpac relied on the Transaction 23 Documents and the Transaction 23 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 23 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
333. As a consequence of its reliance, on 15 March 2019, Westpac paid away the amount of \$5,546,561.50 (net of fees) of which:



- (a) \$5,253,571.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance;
  - (b) \$292,990.50 was paid to BHD Leasing by way of commission under the First Eqwe Agreement.
334. On and from the time that Forum Finance received the amount of \$5,253,571.00 with respect to Transaction 23, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
335. On 18 March 2019, Mr Papas caused Forum Finance to pay and Forum Finance paid \$5,253,571 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 23 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
336. The identity of all of the persons to whom the funds from Transaction 23 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (24) Transaction 24

337. On or shortly before 12 April 2019, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 24**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 24 Documents**).
338. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 24 Documents.
339. On or shortly before 12 April 2019, Mr Papas caused the Transaction 24 Documents to be submitted by Forum Finance to BHD Leasing as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in

order to obtain from Westpac the amount described in the Transaction 24 Documents pursuant to and through the Eqwe / Forum Programme.

340. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 24 Documents to Westpac.
341. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 24 Documents was genuine;
  - (b) the Transaction 24 Documents had been executed by and were binding on Veolia;
  - (c) the Transaction 24 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 24 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
  - (f) the assets to be provided to Veolia to which the Transaction 24 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,
- (the **Transaction 24 Representations**).

#### Particulars

The Transaction 24 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the First Forum Agreement.

342. Each of the Transaction 24 Representations was false because:
- (a) the transaction set out in Transaction 24 Documents was not genuine and was a fiction;
  - (b) the Transaction 24 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
  - (c) the Transaction 24 Documents, and the security contemplated by them, were not valid, binding and enforceable;
  - (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 24 Documents were false and fraudulent;

- (e) the assets represented to be provided to Veolia to which the Transaction 24 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.
343. Mr Papas and Forum Finance made each of the Transaction 24 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
344. Mr Papas and Forum Finance made each of the Transaction 24 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
345. Westpac relied on the Transaction 24 Documents and the Transaction 24 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 24 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
346. As a consequence of its reliance, on 12 April 2019, Westpac paid away the amount of \$9,486,765.50 (net of fees) of which:
- (a) \$8,987,580.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance;
  - (b) \$499,185.50 was paid to BHD Leasing by way of commission under the First Eqwe Agreement.
347. On and from the time that Forum Finance received the amount of \$8,987,580.00 with respect to Transaction 24, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
348. On 12 April 2019, Mr Papas caused Forum Finance to pay and Forum Finance paid \$8,987,580 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 24 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
349. The identity of all of the persons to whom the funds from Transaction 24 were dispersed to, including by FGFS, is not currently known to Westpac.

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

(25) Transaction 25

350. On or shortly before 29 April 2019, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 25**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 25 Documents**).
351. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 25 Documents.
352. On or shortly before 29 April 2019, Mr Papas caused the Transaction 25 Documents to be submitted by Forum Finance to BHD Leasing as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 25 Documents pursuant to and through the Eqwe / Forum Programme.
353. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 25 Documents to Westpac.
354. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 25 Documents was genuine;
  - (b) the Transaction 25 Documents had been executed by and were binding on Veolia;
  - (c) the Transaction 25 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 25 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
  - (f) the assets to be provided to Veolia to which the Transaction 25 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,
- (the **Transaction 25 Representations**).

The Transaction 25 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the First Forum Agreement.

355. Each of the Transaction 25 Representations was false because:
- (a) the transaction set out in Transaction 25 Documents was not genuine and was a fiction;
  - (b) the Transaction 25 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
  - (c) the Transaction 25 Documents, and the security contemplated by them, were not valid, binding and enforceable;
  - (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 25 Documents were false and fraudulent;
  - (e) the assets represented to be provided to Veolia to which the Transaction 25 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.
356. Mr Papas and Forum Finance made each of the Transaction 25 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
357. Mr Papas and Forum Finance made each of the Transaction 25 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
358. Westpac relied on the Transaction 25 Documents and the Transaction 25 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 25 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
359. As a consequence of its reliance, on 29 April 2019, Westpac paid away the amount of \$3,554,571.80 (net of fees) of which:
- (a) \$3,354,858.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance;
  - (b) \$199,713.80 was paid to BHD Leasing by way of commission under the First Eqwe Agreement.
360. On and from the time that Forum Finance received the amount of \$3,354,858.00 with respect to Transaction 25, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.

361. On 29 April 2019, Mr Papas caused Forum Finance to pay and Forum Finance paid \$3,354,858 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 25 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
362. The identity of all of the persons to whom the funds from Transaction 25 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (26) Transaction 26

363. On or shortly before 16 May 2019, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 26**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 26 Documents**).
364. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 26 Documents.
365. On or shortly before 16 May 2019, Mr Papas caused the Transaction 26 Documents to be submitted by Forum Finance to BHD Leasing as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 26 Documents pursuant to and through the Eqwe / Forum Programme.
366. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 26 Documents to Westpac.
367. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 26 Documents was genuine;
  - (b) the Transaction 26 Documents had been executed by and were binding on Veolia;

- (c) the Transaction 26 Documents, and the security contemplated by them, were valid, binding and enforceable ;
- (d) the Transaction 26 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
- (f) the assets to be provided to Veolia to which the Transaction 26 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,

(the **Transaction 26 Representations**).

#### Particulars

The Transaction 26 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the First Forum Agreement.

368. Each of the Transaction 26 Representations was false because:

- (a) the transaction set out in Transaction 26 Documents was not genuine and was a fiction;
- (b) the Transaction 26 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction 26 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 26 Documents were false and fraudulent;
- (e) the assets represented to be provided to Veolia to which the Transaction 26 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.

369. Mr Papas and Forum Finance made each of the Transaction 26 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

370. Mr Papas and Forum Finance made each of the Transaction 26 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.

371. Westpac relied on the Transaction 26 Documents and the Transaction 26 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 26 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
372. As a consequence of its reliance, on 16 May 2019, Westpac paid away the amount of \$9,459,642.90 (net of fees) of which:
- (a) \$8,958,429.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance;
  - (b) \$501,213.90 was paid to BHD Leasing by way of commission under the First Eqwe Agreement.
373. On and from the time that Forum Finance received the amount of \$8,958,429.00 with respect to Transaction 26, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
374. On 16 May 2019, Mr Papas caused Forum Finance to pay and Forum Finance paid \$8,958,429 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 26 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
375. The identity of all of the persons to whom the funds from Transaction 26 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (27) Transaction 27

376. On or shortly before 7 June 2019, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 27**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 27 Documents**).



377. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 27 Documents.
378. On or shortly before 7 June 2019, Mr Papas caused the Transaction 27 Documents to be submitted by Forum Finance to BHD Leasing as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 27 Documents pursuant to and through the Eqwe / Forum Programme.
379. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 27 Documents to Westpac.
380. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 27 Documents was genuine;
  - (b) the Transaction 27 Documents had been executed by and were binding on Veolia;
  - (c) the Transaction 27 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 27 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
  - (f) the assets to be provided to Veolia to which the Transaction 27 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,
- (the **Transaction 27 Representations**).

#### Particulars

The Transaction 27 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the First Forum Agreement.

381. Each of the Transaction 27 Representations was false because:
- (a) the transaction set out in Transaction 27 Documents was not genuine and was a fiction;
  - (b) the Transaction 27 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;

- (c) the Transaction 27 Documents, and the security contemplated by them, were not valid, binding and enforceable;
  - (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 27 Documents were false and fraudulent;
  - (e) the assets represented to be provided to Veolia to which the Transaction 27 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.
382. Mr Papas and Forum Finance made each of the Transaction 27 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
383. Mr Papas and Forum Finance made each of the Transaction 27 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
384. Westpac relied on the Transaction 27 Documents and the Transaction 27 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 27 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
385. As a consequence of its reliance, on 7 June 2019, Westpac paid away the amount of \$9,130,613.20 (net of fees) of which:
- (a) \$8,650,054.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance;
  - (b) \$480,559.20 was paid to BHD Leasing by way of commission under the First Eqwe Agreement.
386. On and from the time that Forum Finance received the amount of \$8,650,054.00 with respect to Transaction 27, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
387. On 11 June 2019, Mr Papas caused Forum Finance to pay and Forum Finance paid \$8,650,054 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 27 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);

- (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.

388. The identity of all of the persons to whom the funds from Transaction 27 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (28) Transaction 28

- 389. On or shortly before 18 June 2019, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, HWLE that complied with the requirements of the Eqwe / Forum Programme (**Transaction 28**), when in fact they were not submitted on behalf or signed by HWLE and no such transaction existed (the **Transaction 28 Documents**).
- 390. Mr Papas forged or caused to be forged purported signatures of officers of HWLE on the Transaction 28 Documents.
- 391. On or shortly before 18 June 2019, Mr Papas caused the Transaction 28 Documents to be submitted by Forum Finance to BHD Leasing as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 28 Documents pursuant to and through the Eqwe / Forum Programme.
- 392. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 28 Documents to Westpac.
- 393. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
  - (a) the transaction set out in Transaction 28 Documents was genuine;
  - (b) the Transaction 28 Documents had been executed by and were binding on HWLE;
  - (c) the Transaction 28 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 28 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;

- (f) the assets to be provided to HWLE to which the Transaction 28 Documents related had been delivered to and duly accepted by HWLE on or before the payment of any money to Forum Finance,

(the **Transaction 28 Representations**).

#### Particulars

The Transaction 28 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the First Forum Agreement.

394. Each of the Transaction 28 Representations was false because:
- (a) the transaction set out in Transaction 28 Documents was not genuine and was a fiction;
  - (b) the Transaction 28 Documents had not been executed by and were not binding on HWLE, but rather forged by Mr Papas or at Mr Papas' direction;
  - (c) the Transaction 28 Documents, and the security contemplated by them, were not valid, binding and enforceable;
  - (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 28 Documents were false and fraudulent;
  - (e) the assets represented to be provided to HWLE to which the Transaction 28 Documents related had not been delivered to and duly accepted by HWLE, but rather did not exist at all.
395. Mr Papas and Forum Finance made each of the Transaction 28 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
396. Mr Papas and Forum Finance made each of the Transaction 28 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
397. Westpac relied on the Transaction 28 Documents and the Transaction 28 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 28 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
398. As a consequence of its reliance, on 18 June 2019, Westpac paid away the amount of \$1,635,996.20 (net of fees) of which:

- (a) \$1,541,812.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance;
  - (b) \$94,184.20 was paid to BHD Leasing by way of commission under the First Eqwe Agreement.
399. On and from the time that Forum Finance received the amount of \$1,541,812.00 with respect to Transaction 28, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
400. On 19 June 2019, Mr Papas caused Forum Finance to pay and Forum Finance paid \$1,541,812 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 28 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
401. The identity of all of the persons to whom the funds from Transaction 28 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (29) Transaction 29

402. On or shortly before 24 June 2019, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 29**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 29 Documents**).
403. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 29 Documents.
404. On or shortly before 24 June 2019, Mr Papas caused the Transaction 29 Documents to be submitted by Forum Finance to BHD Leasing as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in

order to obtain from Westpac the amount described in the Transaction 29 Documents pursuant to and through the Eqwe / Forum Programme.

405. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 29 Documents to Westpac.
406. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 29 Documents was genuine;
  - (b) the Transaction 29 Documents had been executed by and were binding on Veolia;
  - (c) the Transaction 29 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 29 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
  - (f) the assets to be provided to Veolia to which the Transaction 29 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,
- (the **Transaction 29 Representations**).

#### Particulars

The Transaction 29 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the First Forum Agreement.

407. Each of the Transaction 29 Representations was false because:
- (a) the transaction set out in Transaction 29 Documents was not genuine and was a fiction;
  - (b) the Transaction 29 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
  - (c) the Transaction 29 Documents, and the security contemplated by them, were not valid, binding and enforceable;
  - (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 29 Documents were false and fraudulent;

- (e) the assets represented to be provided to Veolia to which the Transaction 29 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.
408. Mr Papas and Forum Finance made each of the Transaction 29 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
409. Mr Papas and Forum Finance made each of the Transaction 29 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
410. Westpac relied on the Transaction 29 Documents and the Transaction 29 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 29 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
411. As a consequence of its reliance, on 24 June 2019, Westpac paid away the amount of \$3,812,629.20 (net of fees) of which:
- (a) \$3,613,307.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance;
  - (b) \$199,322.20 was paid to BHD Leasing by way of commission under the First Eqwe Agreement.
412. On and from the time that Forum Finance received the amount of \$3,613,307.00 with respect to Transaction 29, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
413. On 25 June 2019, Mr Papas caused Forum Finance to pay and Forum Finance paid \$3,613,307 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 29 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
414. The identity of all of the persons to whom the funds from Transaction 29 were dispersed to, including by FGFS, is not currently known to Westpac.

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

(30) Transaction 30

415. On or shortly before 25 June 2019, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, ALH that complied with the requirements of the Eqwe / Forum Programme (**Transaction 30**), when in fact they were not submitted on behalf or signed by ALH and no such transaction existed (the **Transaction 30 Documents**).
416. Mr Papas forged or caused to be forged purported signatures of officers of ALH on the Transaction 30 Documents.
417. On or shortly before 25 June 2019, Mr Papas caused the Transaction 30 Documents to be submitted by Forum Finance to BHD Leasing as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 30 Documents pursuant to and through the Eqwe / Forum Programme.
418. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 30 Documents to Westpac.
419. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 30 Documents was genuine;
  - (b) the Transaction 30 Documents had been executed by and were binding on ALH;
  - (c) the Transaction 30 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 30 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
  - (f) the assets to be provided to ALH to which the Transaction 30 Documents related had been delivered to and duly accepted by ALH on or before the payment of any money to Forum Finance,
- (the **Transaction 30 Representations**).



The Transaction 30 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the First Forum Agreement.

420. Each of the Transaction 30 Representations was false because:
- (a) the transaction set out in Transaction 30 Documents was not genuine and was a fiction;
  - (b) the Transaction 30 Documents had not been executed by and were not binding on ALH, but rather forged by Mr Papas or at Mr Papas' direction;
  - (c) the Transaction 30 Documents, and the security contemplated by them, were not valid, binding and enforceable;
  - (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 30 Documents were false and fraudulent;
  - (e) the assets represented to be provided to ALH to which the Transaction 30 Documents related had not been delivered to and duly accepted by ALH, but rather did not exist at all.
421. Mr Papas and Forum Finance made each of the Transaction 30 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
422. Mr Papas and Forum Finance made each of the Transaction 30 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
423. Westpac relied on the Transaction 30 Documents and the Transaction 30 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 30 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
424. As a consequence of its reliance, on 25 June 2019, Westpac paid away the amount of \$4,906,053.70 (net of fees) of which:
- (a) \$4,649,845.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance;
  - (b) \$256,208.70 was paid to BHD Leasing by way of commission under the First Eqwe Agreement.
425. On and from the time that Forum Finance received the amount of \$4,649,845.00 with respect to Transaction 30, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.

426. On 26 June 2019, Mr Papas caused Forum Finance to pay and Forum Finance paid \$4,649,845 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 30 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
427. The identity of all of the persons to whom the funds from Transaction 30 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (31) Transaction 31

428. On or shortly before 28 June 2019, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 31**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 31 Documents**).
429. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 31 Documents.
430. On or shortly before 28 June 2019, Mr Papas caused the Transaction 31 Documents to be submitted by Forum Finance to BHD Leasing as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 31 Documents pursuant to and through the Eqwe / Forum Programme.
431. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 31 Documents to Westpac.
432. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 31 Documents was genuine;
  - (b) the Transaction 31 Documents had been executed by and were binding on Veolia;

- (c) the Transaction 31 Documents, and the security contemplated by them, were valid, binding and enforceable ;
- (d) the Transaction 31 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
- (f) the assets to be provided to Veolia to which the Transaction 31 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,

(the **Transaction 31 Representations**).

#### Particulars

The Transaction 31 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the First Forum Agreement.

433. Each of the Transaction 31 Representations was false because:

- (a) the transaction set out in Transaction 31 Documents was not genuine and was a fiction;
- (b) the Transaction 31 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction 31 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 31 Documents were false and fraudulent;
- (e) the assets represented to be provided to Veolia to which the Transaction 31 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.

434. Mr Papas and Forum Finance made each of the Transaction 31 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

435. Mr Papas and Forum Finance made each of the Transaction 31 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.

436. Westpac relied on the Transaction 31 Documents and the Transaction 31 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 31 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
437. As a consequence of its reliance, on 28 June 2019, Westpac paid away the amount of \$4,123,184.90 (net of fees) of which:
- (a) \$3,906,717.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance;
  - (b) \$216,467.90 was paid to BHD Leasing by way of commission under the First Eqwe Agreement.
438. On and from the time that Forum Finance received the amount of \$3,906,717.00 with respect to Transaction 31, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
439. On 1 July 2019, Mr Papas caused Forum Finance to pay and Forum Finance paid \$3,906,717 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 31 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
440. The identity of all of the persons to whom the funds from Transaction 31 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (32) Transaction 32

441. On or shortly before 16 July 2019, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 32**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 32 Documents**).

442. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 32 Documents.
443. On or shortly before 16 July 2019, Mr Papas caused the Transaction 32 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 32 Documents pursuant to and through the Eqwe / Forum Programme.
444. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 32 Documents to Westpac.
445. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 32 Documents was genuine;
  - (b) the Transaction 32 Documents had been executed by and were binding on Veolia;
  - (c) the Transaction 32 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 32 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
  - (f) the assets to be provided to Veolia to which the Transaction 32 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,
- (the **Transaction 32 Representations**).

#### Particulars

The Transaction 32 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

446. Each of the Transaction 32 Representations was false because:
- (a) the transaction set out in Transaction 32 Documents was not genuine and was a fiction;
  - (b) the Transaction 32 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;

- (c) the Transaction 32 Documents, and the security contemplated by them, were not valid, binding and enforceable;
  - (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 32 Documents were false and fraudulent;
  - (e) the assets represented to be provided to Veolia to which the Transaction 32 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.
447. Mr Papas and Forum Finance made each of the Transaction 32 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
448. Mr Papas and Forum Finance made each of the Transaction 32 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
449. Westpac relied on the Transaction 32 Documents and the Transaction 32 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 32 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
450. As a consequence of its reliance, on 16 July 2019, Westpac paid away the amount of \$9,483,803.00 (net of fees) of which \$9,483,803.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.
451. On and from the time that Forum Finance received the amount of \$9,483,803.00 with respect to Transaction 32, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
452. On 17 July 2019, Mr Papas caused Forum Finance to pay and Forum Finance paid \$9,483,803 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 32 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
453. The identity of all of the persons to whom the funds from Transaction 32 were dispersed to, including by FGFS, is not currently known to Westpac.

## Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

(33) Transaction 33

454. On or shortly before 24 July 2019, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, WesTrac that complied with the requirements of the Eqwe / Forum Programme (**Transaction 33**), when in fact they were not submitted on behalf or signed by WesTrac and no such transaction existed (the **Transaction 33 Documents**).
455. Mr Papas forged or caused to be forged purported signatures of officers of WesTrac on the Transaction 33 Documents.
456. On or shortly before 24 July 2019, Mr Papas caused the Transaction 33 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 33 Documents pursuant to and through the Eqwe / Forum Programme.
457. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 33 Documents to Westpac.
458. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 33 Documents was genuine;
  - (b) the Transaction 33 Documents had been executed by and were binding on WesTrac;
  - (c) the Transaction 33 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 33 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
  - (f) the assets to be provided to WesTrac to which the Transaction 33 Documents related had been delivered to and duly accepted by WesTrac on or before the payment of any money to Forum Finance,
- (the **Transaction 33 Representations**).

Particulars

The Transaction 33 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

459. Each of the Transaction 33 Representations was false because:
- (a) the transaction set out in Transaction 33 Documents was not genuine and was a fiction;
  - (b) the Transaction 33 Documents had not been executed by and were not binding on WesTrac, but rather forged by Mr Papas or at Mr Papas' direction;
  - (c) the Transaction 33 Documents, and the security contemplated by them, were not valid, binding and enforceable;
  - (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 33 Documents were false and fraudulent;
  - (e) the assets represented to be provided to WesTrac to which the Transaction 33 Documents related had not been delivered to and duly accepted by WesTrac, but rather did not exist at all.
460. Mr Papas and Forum Finance made each of the Transaction 33 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
461. Mr Papas and Forum Finance made each of the Transaction 33 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
462. Westpac relied on the Transaction 33 Documents and the Transaction 33 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 33 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
463. As a consequence of its reliance, on 24 July 2019, Westpac paid away the amount of \$2,365,922.00 (net of fees) of which \$2,365,922.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.
464. On and from the time that Forum Finance received the amount of \$2,365,922.00 with respect to Transaction 33, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
465. On 25 July 2019, Mr Papas caused Forum Finance to pay and Forum Finance paid \$2,365,922 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with



respect to Transaction 33 identified above to FGFS in breach of trust, in circumstances where FGFS:

- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
- (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.

466. The identity of all of the persons to whom the funds from Transaction 33 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (34) Transaction 34

467. On or shortly before 24 July 2019, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, HWLE that complied with the requirements of the Eqwe / Forum Programme (**Transaction 34**), when in fact they were not submitted on behalf or signed by HWLE and no such transaction existed (the **Transaction 34 Documents**).

468. Mr Papas forged or caused to be forged purported signatures of officers of HWLE on the Transaction 34 Documents.

469. On or shortly before 24 July 2019, Mr Papas caused the Transaction 34 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 34 Documents pursuant to and through the Eqwe / Forum Programme.

470. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 34 Documents to Westpac.

471. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:

- (a) the transaction set out in Transaction 34 Documents was genuine;
- (b) the Transaction 34 Documents had been executed by and were binding on HWLE ;

- (c) the Transaction 34 Documents, and the security contemplated by them, were valid, binding and enforceable ;
- (d) the Transaction 34 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
- (f) the assets to be provided to HWLE to which the Transaction 34 Documents related had been delivered to and duly accepted by HWLE on or before the payment of any money to Forum Finance,

(the **Transaction 34 Representations**).

#### Particulars

The Transaction 34 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

472. Each of the Transaction 34 Representations was false because:

- (a) the transaction set out in Transaction 34 Documents was not genuine and was a fiction;
- (b) the Transaction 34 Documents had not been executed by and were not binding on HWLE , but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction 34 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 34 Documents were false and fraudulent;
- (e) the assets represented to be provided to HWLE to which the Transaction 34 Documents related had not been delivered to and duly accepted by HWLE , but rather did not exist at all.

473. Mr Papas and Forum Finance made each of the Transaction 34 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

474. Mr Papas and Forum Finance made each of the Transaction 34 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.

475. Westpac relied on the Transaction 34 Documents and the Transaction 34 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 34 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
476. As a consequence of its reliance, on 24 July 2019, Westpac paid away the amount of \$4,432,952.00 (net of fees) of which \$4,432,952.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.
477. On and from the time that Forum Finance received the amount of \$4,432,952.00 with respect to Transaction 34, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
478. On 25 July 2019, Mr Papas caused Forum Finance to pay and Forum Finance paid \$4,432,952 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 34 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
479. The identity of all of the persons to whom the funds from Transaction 34 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (35) Transaction 35

480. On or shortly before 29 July 2019, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 35**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 35 Documents**).
481. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 35 Documents.
482. On or shortly before 29 July 2019, Mr Papas caused the Transaction 35 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum

Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 35 Documents pursuant to and through the Eqwe / Forum Programme.

483. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 35 Documents to Westpac.

484. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:

- (a) the transaction set out in Transaction 35 Documents was genuine;
- (b) the Transaction 35 Documents had been executed by and were binding on Veolia;
- (c) the Transaction 35 Documents, and the security contemplated by them, were valid, binding and enforceable ;
- (d) the Transaction 35 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
- (f) the assets to be provided to Veolia to which the Transaction 35 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,

(the **Transaction 35 Representations**).

#### Particulars

The Transaction 35 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

485. Each of the Transaction 35 Representations was false because:

- (a) the transaction set out in Transaction 35 Documents was not genuine and was a fiction;
- (b) the Transaction 35 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction 35 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 35 Documents were false and fraudulent;

- (e) the assets represented to be provided to Veolia to which the Transaction 35 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.
486. Mr Papas and Forum Finance made each of the Transaction 35 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
487. Mr Papas and Forum Finance made each of the Transaction 35 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
488. Westpac relied on the Transaction 35 Documents and the Transaction 35 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 35 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
489. As a consequence of its reliance, on 29 July 2019, Westpac paid away the amount of \$2,934,490.00 (net of fees) of which \$2,934,490.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.
490. On and from the time that Forum Finance received the amount of \$2,934,490.00 with respect to Transaction 35, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
491. On 29 July 2019, Mr Papas caused Forum Finance to pay and Forum Finance paid \$2,934,490 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 35 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
492. The identity of all of the persons to whom the funds from Transaction 35 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

(36) Transaction 36

493. On or shortly before 8 August 2019, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 36**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 36 Documents**).
494. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 36 Documents.
495. On or shortly before 8 August 2019, Mr Papas caused the Transaction 36 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 36 Documents pursuant to and through the Eqwe / Forum Programme.
496. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 36 Documents to Westpac.
497. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 36 Documents was genuine;
  - (b) the Transaction 36 Documents had been executed by and were binding on Veolia;
  - (c) the Transaction 36 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 36 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
  - (f) the assets to be provided to Veolia to which the Transaction 36 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,
- (the **Transaction 36 Representations**).

Particulars

The Transaction 36 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

498. Each of the Transaction 36 Representations was false because:
- (a) the transaction set out in Transaction 36 Documents was not genuine and was a fiction;
  - (b) the Transaction 36 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
  - (c) the Transaction 36 Documents, and the security contemplated by them, were not valid, binding and enforceable;
  - (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 36 Documents were false and fraudulent;
  - (e) the assets represented to be provided to Veolia to which the Transaction 36 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.
499. Mr Papas and Forum Finance made each of the Transaction 36 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
500. Mr Papas and Forum Finance made each of the Transaction 36 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
501. Westpac relied on the Transaction 36 Documents and the Transaction 36 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 36 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
502. As a consequence of its reliance, on 8 August 2019, Westpac paid away the amount of \$6,070,155.00 (net of fees) of which \$6,070,155.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.
503. On and from the time that Forum Finance received the amount of \$6,070,155.00 with respect to Transaction 36, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
504. On 9 August 2019, Mr Papas caused Forum Finance to pay and Forum Finance paid \$6,070,155 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 36 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);

- (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.

505. The identity of all of the persons to whom the funds from Transaction 36 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (37) Transaction 37

506. On or shortly before 10 September 2019, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 37**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 37 Documents**).
507. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 37 Documents.
508. On or shortly before 10 September 2019, Mr Papas caused the Transaction 37 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 37 Documents pursuant to and through the Eqwe / Forum Programme.
509. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 37 Documents to Westpac.
510. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 37 Documents was genuine;
  - (b) the Transaction 37 Documents had been executed by and were binding on Veolia;
  - (c) the Transaction 37 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 37 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;



- (f) the assets to be provided to Veolia to which the Transaction 37 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,

(the **Transaction 37 Representations**).

Particulars

The Transaction 37 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

511. Each of the Transaction 37 Representations was false because:
- (a) the transaction set out in Transaction 37 Documents was not genuine and was a fiction;
  - (b) the Transaction 37 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
  - (c) the Transaction 37 Documents, and the security contemplated by them, were not valid, binding and enforceable;
  - (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 37 Documents were false and fraudulent;
  - (e) the assets represented to be provided to Veolia to which the Transaction 37 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.
512. Mr Papas and Forum Finance made each of the Transaction 37 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
513. Mr Papas and Forum Finance made each of the Transaction 37 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
514. Westpac relied on the Transaction 37 Documents and the Transaction 37 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 37 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
515. As a consequence of its reliance, on 10 September 2019, Westpac paid away the amount of \$5,842,898.00 (net of fees) of which \$5,842,898.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.

516. On and from the time that Forum Finance received the amount of \$5,842,898.00 with respect to Transaction 37, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
517. On 11 September 2019, Mr Papas caused Forum Finance to pay and Forum Finance paid \$5,842,898 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 37 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
518. The identity of all of the persons to whom the funds from Transaction 37 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (38) Transaction 38

519. On or shortly before 1 October 2019, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 38**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 38 Documents**).
520. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 38 Documents.
521. On or shortly before 1 October 2019, Mr Papas caused the Transaction 38 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 38 Documents pursuant to and through the Eqwe / Forum Programme.
522. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 38 Documents to Westpac.

523. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:

- (a) the transaction set out in Transaction 38 Documents was genuine;
- (b) the Transaction 38 Documents had been executed by and were binding on Veolia;
- (c) the Transaction 38 Documents, and the security contemplated by them, were valid, binding and enforceable ;
- (d) the Transaction 38 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
- (f) the assets to be provided to Veolia to which the Transaction 38 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,

(the **Transaction 38 Representations**).

#### Particulars

The Transaction 38 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

524. Each of the Transaction 38 Representations was false because:

- (a) the transaction set out in Transaction 38 Documents was not genuine and was a fiction;
- (b) the Transaction 38 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction 38 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 38 Documents were false and fraudulent;
- (e) the assets represented to be provided to Veolia to which the Transaction 38 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.

525. Mr Papas and Forum Finance made each of the Transaction 38 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

526. Mr Papas and Forum Finance made each of the Transaction 38 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
527. Westpac relied on the Transaction 38 Documents and the Transaction 38 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 38 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
528. As a consequence of its reliance, on 1 October 2019, Westpac paid away the amount of \$3,662,137.00 (net of fees) of which \$3,662,137.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.
529. On and from the time that Forum Finance received the amount of \$3,662,137.00 with respect to Transaction 38, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
530. On 2 October 2019, Mr Papas caused Forum Finance to pay and Forum Finance paid \$3,662,137 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 38 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
531. The identity of all of the persons to whom the funds from Transaction 38 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (39) Transaction 39

532. On or shortly before 8 October 2019, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 39**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 39 Documents**).

533. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 39 Documents.
534. On or shortly before 8 October 2019, Mr Papas caused the Transaction 39 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 39 Documents pursuant to and through the Eqwe / Forum Programme.
535. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 39 Documents to Westpac.
536. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 39 Documents was genuine;
  - (b) the Transaction 39 Documents had been executed by and were binding on Veolia;
  - (c) the Transaction 39 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 39 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
  - (f) the assets to be provided to Veolia to which the Transaction 39 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,
- (the **Transaction 39 Representations**).

#### Particulars

The Transaction 39 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

537. Each of the Transaction 39 Representations was false because:
- (a) the transaction set out in Transaction 39 Documents was not genuine and was a fiction;
  - (b) the Transaction 39 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;

- (c) the Transaction 39 Documents, and the security contemplated by them, were not valid, binding and enforceable;
  - (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 39 Documents were false and fraudulent;
  - (e) the assets represented to be provided to Veolia to which the Transaction 39 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.
538. Mr Papas and Forum Finance made each of the Transaction 39 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
539. Mr Papas and Forum Finance made each of the Transaction 39 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
540. Westpac relied on the Transaction 39 Documents and the Transaction 39 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 39 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
541. As a consequence of its reliance, on 8 October 2019, Westpac paid away the amount of \$4,872,261.00 (net of fees) of which \$4,872,261.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.
542. On and from the time that Forum Finance received the amount of \$4,872,261.00 with respect to Transaction 39, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
543. Rather than return the amount of \$4,872,261 to Westpac, Mr Papas caused Forum Finance to pay and Forum Finance paid, in breach of trust, \$4,872,261 on 9 October 2019 to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FE);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
544. The identity of all of the persons to whom the funds from Transaction 39 were dispersed to is not currently known to Westpac.

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

(40) Transaction 40

545. On or shortly before 21 October 2019, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 40**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 40 Documents**).
546. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 40 Documents.
547. On or shortly before 21 October 2019, Mr Papas caused the Transaction 40 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 40 Documents pursuant to and through the Eqwe / Forum Programme.
548. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 40 Documents to Westpac.
549. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 40 Documents was genuine;
  - (b) the Transaction 40 Documents had been executed by and were binding on Veolia;
  - (c) the Transaction 40 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 40 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
  - (f) the assets to be provided to Veolia to which the Transaction 40 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,
- (the **Transaction 40 Representations**).

The Transaction 40 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

550. Each of the Transaction 40 Representations was false because:
- (a) the transaction set out in Transaction 40 Documents was not genuine and was a fiction;
  - (b) the Transaction 40 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
  - (c) the Transaction 40 Documents, and the security contemplated by them, were not valid, binding and enforceable;
  - (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 40 Documents were false and fraudulent;
  - (e) the assets represented to be provided to Veolia to which the Transaction 40 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.
551. Mr Papas and Forum Finance made each of the Transaction 40 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
552. Mr Papas and Forum Finance made each of the Transaction 40 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
553. Westpac relied on the Transaction 40 Documents and the Transaction 40 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 40 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
554. As a consequence of its reliance, on 21 October 2019, Westpac paid away the amount of \$3,554,375.00 (net of fees) of which \$3,554,375.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.
555. On and from the time that Forum Finance received the amount of \$3,554,375.00 with respect to Transaction 40, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
556. Rather than return the amount of \$3,554,375 to Westpac, Mr Papas caused Forum Finance to pay and Forum Finance paid, in breach of trust, \$3,554,375 on 21 October 2019 to FGFS in breach of trust, in circumstances where FGFS:



- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FE);
- (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.

557. The identity of all of the persons to whom the funds from Transaction 40 were dispersed to is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (41) Transaction 41

558. On or shortly before 11 November 2019, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 41**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 41 Documents**).
559. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 41 Documents.
560. On or shortly before 11 November 2019, Mr Papas caused the Transaction 41 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 41 Documents pursuant to and through the Eqwe / Forum Programme.
561. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 41 Documents to Westpac.
562. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 41 Documents was genuine;
  - (b) the Transaction 41 Documents had been executed by and were binding on Veolia;
  - (c) the Transaction 41 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 41 Documents were complete and accurate and not misleading;

- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
  - (f) the assets to be provided to Veolia to which the Transaction 41 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,
- (the **Transaction 41 Representations**).

Particulars

The Transaction 41 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

563. Each of the Transaction 41 Representations was false because:
- (a) the transaction set out in Transaction 41 Documents was not genuine and was a fiction;
  - (b) the Transaction 41 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
  - (c) the Transaction 41 Documents, and the security contemplated by them, were not valid, binding and enforceable;
  - (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 41 Documents were false and fraudulent;
  - (e) the assets represented to be provided to Veolia to which the Transaction 41 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.
564. Mr Papas and Forum Finance made each of the Transaction 41 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
565. Mr Papas and Forum Finance made each of the Transaction 41 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
566. Westpac relied on the Transaction 41 Documents and the Transaction 41 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 41 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.

567. As a consequence of its reliance, on 11 November 2019, Westpac paid away the amount of \$5,789,751.00 (net of fees) of which \$5,789,751.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.
568. On and from the time that Forum Finance received the amount of \$5,789,751.00 with respect to Transaction 41, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
569. Rather than return the amount to Westpac, Mr Papas caused Forum Finance to pay and Forum Finance paid, in breach of trust, \$5,789,751 on 11 November 2019 to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FE);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
570. The identity of all of the persons to whom the funds from Transaction 41 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (42) Transaction 42

571. On or shortly before 26 November 2019, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 42**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 42 Documents**).
572. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 42 Documents.
573. On or shortly before 26 November 2019, Mr Papas caused the Transaction 42 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 42 Documents pursuant to and through the Eqwe / Forum Programme.

574. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 42 Documents to Westpac.
575. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 42 Documents was genuine;
  - (b) the Transaction 42 Documents had been executed by and were binding on Veolia;
  - (c) the Transaction 42 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 42 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
  - (f) the assets to be provided to Veolia to which the Transaction 42 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,
- (the **Transaction 42 Representations**).

#### Particulars

The Transaction 42 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

576. Each of the Transaction 42 Representations was false because:
- (a) the transaction set out in Transaction 42 Documents was not genuine and was a fiction;
  - (b) the Transaction 42 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
  - (c) the Transaction 42 Documents, and the security contemplated by them, were not valid, binding and enforceable;
  - (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 42 Documents were false and fraudulent;
  - (e) the assets represented to be provided to Veolia to which the Transaction 42 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.

577. Mr Papas and Forum Finance made each of the Transaction 42 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
578. Mr Papas and Forum Finance made each of the Transaction 42 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
579. Westpac relied on the Transaction 42 Documents and the Transaction 42 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 42 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
580. As a consequence of its reliance, on 26 November 2019, Westpac paid away the amount of \$3,923,543.00 (net of fees) of which \$3,923,543.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.
581. On and from the time that Forum Finance received the amount of \$3,923,543.00 with respect to Transaction 42, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
582. On 26 November 2019, Mr Papas caused Forum Finance to pay and Forum Finance paid \$3,923,543 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 42 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
583. The identity of all of the persons to whom the funds from Transaction 42 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (43) Transaction 43

584. On or shortly before 6 December 2019, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum

Programme (**Transaction 43**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 43 Documents**).

585. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 43 Documents.
586. On or shortly before 6 December 2019, Mr Papas caused the Transaction 43 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 43 Documents pursuant to and through the Eqwe / Forum Programme.
587. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 43 Documents to Westpac.
588. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 43 Documents was genuine;
  - (b) the Transaction 43 Documents had been executed by and were binding on Veolia;
  - (c) the Transaction 43 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 43 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
  - (f) the assets to be provided to Veolia to which the Transaction 43 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,
- (the **Transaction 43 Representations**).

#### Particulars

The Transaction 43 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

589. Each of the Transaction 43 Representations was false because:
- (a) the transaction set out in Transaction 43 Documents was not genuine and was a fiction;

- (b) the Transaction 43 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
  - (c) the Transaction 43 Documents, and the security contemplated by them, were not valid, binding and enforceable;
  - (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 43 Documents were false and fraudulent;
  - (e) the assets represented to be provided to Veolia to which the Transaction 43 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.
590. Mr Papas and Forum Finance made each of the Transaction 43 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
591. Mr Papas and Forum Finance made each of the Transaction 43 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
592. Westpac relied on the Transaction 43 Documents and the Transaction 43 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 43 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
593. As a consequence of its reliance, on 6 December 2019, Westpac paid away the amount of \$7,206,730.00 (net of fees) of which \$7,206,730.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.
594. On and from the time that Forum Finance received the amount of \$7,206,730.00 with respect to Transaction 43, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
595. On 6 December 2019, Mr Papas caused Forum Finance to pay and Forum Finance paid \$7,206,730 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 43 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.

596. The identity of all of the persons to whom the funds from Transaction 43 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (44) Transaction 44

597. On or shortly before 20 December 2019, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 44**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 44 Documents**).
598. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 44 Documents.
599. On or shortly before 20 December 2019, Mr Papas caused the Transaction 44 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 44 Documents pursuant to and through the Eqwe / Forum Programme.
600. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 44 Documents to Westpac.
601. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 44 Documents was genuine;
  - (b) the Transaction 44 Documents had been executed by and were binding on Veolia;
  - (c) the Transaction 44 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 44 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;



- (f) the assets to be provided to Veolia to which the Transaction 44 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,

(the **Transaction 44 Representations**).

Particulars

The Transaction 44 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

602. Each of the Transaction 44 Representations was false because:
- (a) the transaction set out in Transaction 44 Documents was not genuine and was a fiction;
  - (b) the Transaction 44 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
  - (c) the Transaction 44 Documents, and the security contemplated by them, were not valid, binding and enforceable;
  - (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 44 Documents were false and fraudulent;
  - (e) the assets represented to be provided to Veolia to which the Transaction 44 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.
603. Mr Papas and Forum Finance made each of the Transaction 44 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
604. Mr Papas and Forum Finance made each of the Transaction 44 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
605. Westpac relied on the Transaction 44 Documents and the Transaction 44 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 44 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
606. As a consequence of its reliance, on 20 December 2019, Westpac paid away the amount of \$4,434,823.00 (net of fees) of which \$4,434,823.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.

607. On and from the time that Forum Finance received the amount of \$4,434,823.00 with respect to Transaction 44, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
608. On 20 December 2019, Mr Papas caused Forum Finance to pay and Forum Finance paid \$4,434,823 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 44 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
609. The identity of all of the persons to whom the funds from Transaction 44 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (45) Transaction 45

610. On or shortly before 14 January 2020, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 45**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 45 Documents**).
611. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 45 Documents.
612. On or shortly before 14 January 2020, Mr Papas caused the Transaction 45 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 45 Documents pursuant to and through the Eqwe / Forum Programme.
613. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 45 Documents to Westpac.

614. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:

- (a) the transaction set out in Transaction 45 Documents was genuine;
- (b) the Transaction 45 Documents had been executed by and were binding on Veolia;
- (c) the Transaction 45 Documents, and the security contemplated by them, were valid, binding and enforceable ;
- (d) the Transaction 45 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
- (f) the assets to be provided to Veolia to which the Transaction 45 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,

(the **Transaction 45 Representations**).

#### Particulars

The Transaction 45 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

615. Each of the Transaction 45 Representations was false because:

- (a) the transaction set out in Transaction 45 Documents was not genuine and was a fiction;
- (b) the Transaction 45 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction 45 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 45 Documents were false and fraudulent;
- (e) the assets represented to be provided to Veolia to which the Transaction 45 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.

616. Mr Papas and Forum Finance made each of the Transaction 45 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

617. Mr Papas and Forum Finance made each of the Transaction 45 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
618. Westpac relied on the Transaction 45 Documents and the Transaction 45 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 45 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
619. As a consequence of its reliance, on 14 January 2020, Westpac paid away the amount of \$3,705,351.94 (net of fees) of which \$3,705,351.94 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.
620. On and from the time that Forum Finance received the amount of \$3,705,351.94 with respect to Transaction 45, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
621. On 14 January 2020, Mr Papas caused Forum Finance to pay and Forum Finance paid \$3,705,351.94 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 45 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
622. The identity of all of the persons to whom the funds from Transaction 45 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (46) Transaction 46

623. On or shortly before 20 January 2020, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 46**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 46 Documents**).

624. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 46 Documents.
625. On or shortly before 20 January 2020, Mr Papas caused the Transaction 46 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 46 Documents pursuant to and through the Eqwe / Forum Programme.
626. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 46 Documents to Westpac.
627. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 46 Documents was genuine;
  - (b) the Transaction 46 Documents had been executed by and were binding on Veolia;
  - (c) the Transaction 46 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 46 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
  - (f) the assets to be provided to Veolia to which the Transaction 46 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,
- (the **Transaction 46 Representations**).

#### Particulars

The Transaction 46 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

628. Each of the Transaction 46 Representations was false because:
- (a) the transaction set out in Transaction 46 Documents was not genuine and was a fiction;
  - (b) the Transaction 46 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;

- (c) the Transaction 46 Documents, and the security contemplated by them, were not valid, binding and enforceable;
  - (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 46 Documents were false and fraudulent;
  - (e) the assets represented to be provided to Veolia to which the Transaction 46 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.
629. Mr Papas and Forum Finance made each of the Transaction 46 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
630. Mr Papas and Forum Finance made each of the Transaction 46 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
631. Westpac relied on the Transaction 46 Documents and the Transaction 46 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 46 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
632. As a consequence of its reliance, on 20 January 2020, Westpac paid away the amount of \$2,321,478.00 (net of fees) of which \$2,321,478.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.
633. On and from the time that Forum Finance received the amount of \$2,321,478.00 with respect to Transaction 46, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
634. On 21 January 2020, Mr Papas caused Forum Finance to pay and Forum Finance paid \$2,321,478 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 46 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
635. The identity of all of the persons to whom the funds from Transaction 46 were dispersed to, including by FGFS, is not currently known to Westpac.

## Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

(47) Transaction 47

636. On or shortly before 28 January 2020, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 47**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 47 Documents**).
637. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 47 Documents.
638. On or shortly before 28 January 2020, Mr Papas caused the Transaction 47 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 47 Documents pursuant to and through the Eqwe / Forum Programme.
639. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 47 Documents to Westpac.
640. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 47 Documents was genuine;
  - (b) the Transaction 47 Documents had been executed by and were binding on Veolia;
  - (c) the Transaction 47 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 47 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
  - (f) the assets to be provided to Veolia to which the Transaction 47 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,
- (the **Transaction 47 Representations**).

Particulars

The Transaction 47 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

641. Each of the Transaction 47 Representations was false because:
- (a) the transaction set out in Transaction 47 Documents was not genuine and was a fiction;
  - (b) the Transaction 47 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
  - (c) the Transaction 47 Documents, and the security contemplated by them, were not valid, binding and enforceable;
  - (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 47 Documents were false and fraudulent;
  - (e) the assets represented to be provided to Veolia to which the Transaction 47 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.
642. Mr Papas and Forum Finance made each of the Transaction 47 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
643. Mr Papas and Forum Finance made each of the Transaction 47 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
644. Westpac relied on the Transaction 47 Documents and the Transaction 47 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 47 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
645. As a consequence of its reliance, on 28 January 2020, Westpac paid away the amount of \$1,972,718.00 (net of fees) of which \$1,972,718.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.
646. On and from the time that Forum Finance received the amount of \$1,972,718.00 with respect to Transaction 47, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
647. On 28 January 2020, Mr Papas caused Forum Finance to pay and Forum Finance paid \$1,972,718 from the amount Forum Finance had fraudulently and dishonestly obtained from



Westpac with respect to Transaction 47 identified above to FGFS in breach of trust, in circumstances where FGFS:

- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
- (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.

648. The identity of all of the persons to whom the funds from Transaction 47 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (48) Transaction 48

649. On or shortly before 5 February 2020, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 48**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 48 Documents**).
650. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 48 Documents.
651. On or shortly before 5 February 2020, Mr Papas caused the Transaction 48 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 48 Documents pursuant to and through the Eqwe / Forum Programme.
652. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 48 Documents to Westpac.
653. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 48 Documents was genuine;
  - (b) the Transaction 48 Documents had been executed by and were binding on Veolia;

- (c) the Transaction 48 Documents, and the security contemplated by them, were valid, binding and enforceable ;
- (d) the Transaction 48 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
- (f) the assets to be provided to Veolia to which the Transaction 48 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,

(the **Transaction 48 Representations**).

#### Particulars

The Transaction 48 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

654. Each of the Transaction 48 Representations was false because:

- (a) the transaction set out in Transaction 48 Documents was not genuine and was a fiction;
- (b) the Transaction 48 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction 48 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 48 Documents were false and fraudulent;
- (e) the assets represented to be provided to Veolia to which the Transaction 48 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.

655. Mr Papas and Forum Finance made each of the Transaction 48 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

656. Mr Papas and Forum Finance made each of the Transaction 48 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.

657. Westpac relied on the Transaction 48 Documents and the Transaction 48 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 48 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
658. As a consequence of its reliance, on 5 February 2020, Westpac paid away the amount of \$4,933,003.00 (net of fees) of which \$4,933,003.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.
659. On and from the time that Forum Finance received the amount of \$4,933,003.00 with respect to Transaction 48, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
660. On 5 February 2020, Mr Papas caused Forum Finance to pay and Forum Finance paid \$4,933,003 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 48 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
661. The identity of all of the persons to whom the funds from Transaction 48 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (49) Transaction 49

662. On or shortly before 14 February 2020, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 49**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 49 Documents**).
663. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 49 Documents.
664. On or shortly before 14 February 2020, Mr Papas caused the Transaction 49 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum

Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 49 Documents pursuant to and through the Eqwe / Forum Programme.

665. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 49 Documents to Westpac.

666. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:

- (a) the transaction set out in Transaction 49 Documents was genuine;
- (b) the Transaction 49 Documents had been executed by and were binding on Veolia;
- (c) the Transaction 49 Documents, and the security contemplated by them, were valid, binding and enforceable ;
- (d) the Transaction 49 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
- (f) the assets to be provided to Veolia to which the Transaction 49 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,

(the **Transaction 49 Representations**).

#### Particulars

The Transaction 49 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

667. Each of the Transaction 49 Representations was false because:

- (a) the transaction set out in Transaction 49 Documents was not genuine and was a fiction;
- (b) the Transaction 49 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction 49 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 49 Documents were false and fraudulent;

- (e) the assets represented to be provided to Veolia to which the Transaction 49 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.
668. Mr Papas and Forum Finance made each of the Transaction 49 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
669. Mr Papas and Forum Finance made each of the Transaction 49 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
670. Westpac relied on the Transaction 49 Documents and the Transaction 49 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 49 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
671. As a consequence of its reliance, on 14 February 2020, Westpac paid away the amount of \$2,116,680.00 (net of fees) of which \$2,116,680.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.
672. On and from the time that Forum Finance received the amount of \$2,116,680.00 with respect to Transaction 49, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
673. On 14 February 2020, Mr Papas caused Forum Finance to pay and Forum Finance paid \$2,116,680 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 49 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
674. The identity of all of the persons to whom the funds from Transaction 49 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

(50) Transaction 50

675. On or shortly before 24 February 2020, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 50**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 50 Documents**).
676. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 50 Documents.
677. On or shortly before 24 February 2020, Mr Papas caused the Transaction 50 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 50 Documents pursuant to and through the Eqwe / Forum Programme.
678. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 50 Documents to Westpac.
679. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 50 Documents was genuine;
  - (b) the Transaction 50 Documents had been executed by and were binding on Veolia;
  - (c) the Transaction 50 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 50 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
  - (f) the assets to be provided to Veolia to which the Transaction 50 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,
- (the **Transaction 50 Representations**).

Particulars

The Transaction 50 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

680. Each of the Transaction 50 Representations was false because:
- (a) the transaction set out in Transaction 50 Documents was not genuine and was a fiction;
  - (b) the Transaction 50 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
  - (c) the Transaction 50 Documents, and the security contemplated by them, were not valid, binding and enforceable;
  - (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 50 Documents were false and fraudulent;
  - (e) the assets represented to be provided to Veolia to which the Transaction 50 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.
681. Mr Papas and Forum Finance made each of the Transaction 50 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
682. Mr Papas and Forum Finance made each of the Transaction 50 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
683. Westpac relied on the Transaction 50 Documents and the Transaction 50 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 50 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
684. As a consequence of its reliance, on 24 February 2020, Westpac paid away the amount of \$3,024,554.00 (net of fees) of which \$3,024,554.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.
685. On and from the time that Forum Finance received the amount of \$3,024,554.00 with respect to Transaction 50, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
686. On 25 February 2020, Mr Papas caused Forum Finance to pay and Forum Finance paid \$3,024,554 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 50 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);

- (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.

687. The identity of all of the persons to whom the funds from Transaction 50 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (51) Transaction 51

688. On or shortly before 28 February 2020, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 51**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 51 Documents**).
689. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 51 Documents.
690. On or shortly before 28 February 2020, Mr Papas caused the Transaction 51 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 51 Documents pursuant to and through the Eqwe / Forum Programme.
691. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 51 Documents to Westpac.
692. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 51 Documents was genuine;
  - (b) the Transaction 51 Documents had been executed by and were binding on Veolia;
  - (c) the Transaction 51 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 51 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;



- (f) the assets to be provided to Veolia to which the Transaction 51 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,

(the **Transaction 51 Representations**).

Particulars

The Transaction 51 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

693. Each of the Transaction 51 Representations was false because:
- (a) the transaction set out in Transaction 51 Documents was not genuine and was a fiction;
  - (b) the Transaction 51 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
  - (c) the Transaction 51 Documents, and the security contemplated by them, were not valid, binding and enforceable;
  - (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 51 Documents were false and fraudulent;
  - (e) the assets represented to be provided to Veolia to which the Transaction 51 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.
694. Mr Papas and Forum Finance made each of the Transaction 51 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
695. Mr Papas and Forum Finance made each of the Transaction 51 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
696. Westpac relied on the Transaction 51 Documents and the Transaction 51 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 51 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
697. As a consequence of its reliance, on 28 February 2020, Westpac paid away the amount of \$1,543,160.00 (net of fees) of which \$1,543,160.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.

698. On and from the time that Forum Finance received the amount of \$1,543,160.00 with respect to Transaction 51, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
699. On 28 February 2020, Mr Papas caused Forum Finance to pay and Forum Finance paid \$1,543,160 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 51 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
700. The identity of all of the persons to whom the funds from Transaction 51 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (52) Transaction 52

701. On or shortly before 4 March 2020, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 52**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 52 Documents**).
702. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 52 Documents.
703. On or shortly before 4 March 2020, Mr Papas caused the Transaction 52 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 52 Documents pursuant to and through the Eqwe / Forum Programme.
704. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 52 Documents to Westpac.

705. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:

- (a) the transaction set out in Transaction 52 Documents was genuine;
- (b) the Transaction 52 Documents had been executed by and were binding on Veolia;
- (c) the Transaction 52 Documents, and the security contemplated by them, were valid, binding and enforceable ;
- (d) the Transaction 52 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
- (f) the assets to be provided to Veolia to which the Transaction 52 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,

(the **Transaction 52 Representations**).

#### Particulars

The Transaction 52 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

706. Each of the Transaction 52 Representations was false because:

- (a) the transaction set out in Transaction 52 Documents was not genuine and was a fiction;
- (b) the Transaction 52 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction 52 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 52 Documents were false and fraudulent;
- (e) the assets represented to be provided to Veolia to which the Transaction 52 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.

707. Mr Papas and Forum Finance made each of the Transaction 52 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

708. Mr Papas and Forum Finance made each of the Transaction 52 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
709. Westpac relied on the Transaction 52 Documents and the Transaction 52 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 52 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
710. As a consequence of its reliance, on 4 March 2020, Westpac paid away the amount of \$6,240,047.00 (net of fees) of which \$6,240,047.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.
711. On and from the time that Forum Finance received the amount of \$6,240,047.00 with respect to Transaction 52, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
712. On 4 March 2020, Mr Papas caused Forum Finance to pay and Forum Finance paid \$6,240,047 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 52 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
713. The identity of all of the persons to whom the funds from Transaction 52 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (53) Transaction 53

714. On or shortly before 18 March 2020, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 53**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 53 Documents**).

715. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 53 Documents.
716. On or shortly before 18 March 2020, Mr Papas caused the Transaction 53 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 53 Documents pursuant to and through the Eqwe / Forum Programme.
717. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 53 Documents to Westpac.
718. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 53 Documents was genuine;
  - (b) the Transaction 53 Documents had been executed by and were binding on Veolia;
  - (c) the Transaction 53 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 53 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
  - (f) the assets to be provided to Veolia to which the Transaction 53 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,
- (the **Transaction 53 Representations**).

#### Particulars

The Transaction 53 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

719. Each of the Transaction 53 Representations was false because:
- (a) the transaction set out in Transaction 53 Documents was not genuine and was a fiction;
  - (b) the Transaction 53 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;

- (c) the Transaction 53 Documents, and the security contemplated by them, were not valid, binding and enforceable;
  - (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 53 Documents were false and fraudulent;
  - (e) the assets represented to be provided to Veolia to which the Transaction 53 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.
720. Mr Papas and Forum Finance made each of the Transaction 53 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
721. Mr Papas and Forum Finance made each of the Transaction 53 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
722. Westpac relied on the Transaction 53 Documents and the Transaction 53 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 53 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
723. As a consequence of its reliance, on 18 March 2020, Westpac paid away the amount of \$2,017,251.00 (net of fees) of which \$2,017,251.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.
724. On and from the time that Forum Finance received the amount of \$2,017,251.00 with respect to Transaction 53, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
725. On 19 March 2020, Mr Papas caused Forum Finance to pay and Forum Finance paid \$2,017,251 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 53 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
726. The identity of all of the persons to whom the funds from Transaction 53 were dispersed to, including by FGFS, is not currently known to Westpac.

## Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

(54) Transaction 54

727. On or shortly before 1 April 2020, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 54**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 54 Documents**).
728. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 54 Documents.
729. On or shortly before 1 April 2020, Mr Papas caused the Transaction 54 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 54 Documents pursuant to and through the Eqwe / Forum Programme.
730. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 54 Documents to Westpac.
731. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 54 Documents was genuine;
  - (b) the Transaction 54 Documents had been executed by and were binding on Veolia;
  - (c) the Transaction 54 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 54 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
  - (f) the assets to be provided to Veolia to which the Transaction 54 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,
- (the **Transaction 54 Representations**).

Particulars

The Transaction 54 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

732. Each of the Transaction 54 Representations was false because:
- (a) the transaction set out in Transaction 54 Documents was not genuine and was a fiction;
  - (b) the Transaction 54 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
  - (c) the Transaction 54 Documents, and the security contemplated by them, were not valid, binding and enforceable;
  - (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 54 Documents were false and fraudulent;
  - (e) the assets represented to be provided to Veolia to which the Transaction 54 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.
733. Mr Papas and Forum Finance made each of the Transaction 54 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
734. Mr Papas and Forum Finance made each of the Transaction 54 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
735. Westpac relied on the Transaction 54 Documents and the Transaction 54 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 54 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
736. As a consequence of its reliance, on 1 April 2020, Westpac paid away the amount of \$5,929,591.00 (net of fees) of which \$5,929,591.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.
737. On and from the time that Forum Finance received the amount of \$5,929,591.00 with respect to Transaction 54, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
738. On 1 April 2020, Mr Papas caused Forum Finance to pay and Forum Finance paid \$5,929,591 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with



respect to Transaction 54 identified above to FGFS in breach of trust, in circumstances where FGFS:

- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
- (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.

739. The identity of all of the persons to whom the funds from Transaction 54 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (55) Transaction 55

740. On or shortly before 14 April 2020, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 55**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 55 Documents**).

741. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 55 Documents.

742. On or shortly before 14 April 2020, Mr Papas caused the Transaction 55 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 55 Documents pursuant to and through the Eqwe / Forum Programme.

743. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 55 Documents to Westpac.

744. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:

- (a) the transaction set out in Transaction 55 Documents was genuine;
- (b) the Transaction 55 Documents had been executed by and were binding on Veolia;

- (c) the Transaction 55 Documents, and the security contemplated by them, were valid, binding and enforceable ;
- (d) the Transaction 55 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
- (f) the assets to be provided to Veolia to which the Transaction 55 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,

(the **Transaction 55 Representations**).

#### Particulars

The Transaction 55 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

745. Each of the Transaction 55 Representations was false because:

- (a) the transaction set out in Transaction 55 Documents was not genuine and was a fiction;
- (b) the Transaction 55 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction 55 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 55 Documents were false and fraudulent;
- (e) the assets represented to be provided to Veolia to which the Transaction 55 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.

746. Mr Papas and Forum Finance made each of the Transaction 55 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

747. Mr Papas and Forum Finance made each of the Transaction 55 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.

748. Westpac relied on the Transaction 55 Documents and the Transaction 55 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 55 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
749. As a consequence of its reliance, on 14 April 2020, Westpac paid away the amount of \$2,057,234.00 (net of fees) of which \$2,057,234.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.
750. On and from the time that Forum Finance received the amount of \$2,057,234.00 with respect to Transaction 55, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
751. On 14 April 2020, Mr Papas caused Forum Finance to pay and Forum Finance paid \$2,057,234 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 55 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
752. The identity of all of the persons to whom the funds from Transaction 55 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (56) Transaction 56

753. On or shortly before 17 April 2020, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 56**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 56 Documents**).
754. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 56 Documents.
755. On or shortly before 17 April 2020, Mr Papas caused the Transaction 56 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum

Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 56 Documents pursuant to and through the Eqwe / Forum Programme.

756. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 56 Documents to Westpac.

757. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:

- (a) the transaction set out in Transaction 56 Documents was genuine;
- (b) the Transaction 56 Documents had been executed by and were binding on Veolia;
- (c) the Transaction 56 Documents, and the security contemplated by them, were valid, binding and enforceable ;
- (d) the Transaction 56 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
- (f) the assets to be provided to Veolia to which the Transaction 56 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,

(the **Transaction 56 Representations**).

#### Particulars

The Transaction 56 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

758. Each of the Transaction 56 Representations was false because:

- (a) the transaction set out in Transaction 56 Documents was not genuine and was a fiction;
- (b) the Transaction 56 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction 56 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 56 Documents were false and fraudulent;

- (e) the assets represented to be provided to Veolia to which the Transaction 56 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.
759. Mr Papas and Forum Finance made each of the Transaction 56 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
760. Mr Papas and Forum Finance made each of the Transaction 56 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
761. Westpac relied on the Transaction 56 Documents and the Transaction 56 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 56 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
762. As a consequence of its reliance, on 17 April 2020, Westpac paid away the amount of \$1,803,002.00 (net of fees) of which \$1,803,002.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.
763. On and from the time that Forum Finance received the amount of \$1,803,002.00 with respect to Transaction 56, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
764. On 20 April 2020, Mr Papas caused Forum Finance to pay and Forum Finance paid \$1,803,002 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 56 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
765. The identity of all of the persons to whom the funds from Transaction 56 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

(57) Transaction 57

766. On or shortly before 24 April 2020, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 57**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 57 Documents**).
767. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 57 Documents.
768. On or shortly before 24 April 2020, Mr Papas caused the Transaction 57 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 57 Documents pursuant to and through the Eqwe / Forum Programme.
769. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 57 Documents to Westpac.
770. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 57 Documents was genuine;
  - (b) the Transaction 57 Documents had been executed by and were binding on Veolia;
  - (c) the Transaction 57 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 57 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
  - (f) the assets to be provided to Veolia to which the Transaction 57 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,
- (the **Transaction 57 Representations**).

Particulars

The Transaction 57 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

771. Each of the Transaction 57 Representations was false because:
- (a) the transaction set out in Transaction 57 Documents was not genuine and was a fiction;
  - (b) the Transaction 57 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
  - (c) the Transaction 57 Documents, and the security contemplated by them, were not valid, binding and enforceable;
  - (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 57 Documents were false and fraudulent;
  - (e) the assets represented to be provided to Veolia to which the Transaction 57 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.
772. Mr Papas and Forum Finance made each of the Transaction 57 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
773. Mr Papas and Forum Finance made each of the Transaction 57 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
774. Westpac relied on the Transaction 57 Documents and the Transaction 57 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 57 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
775. As a consequence of its reliance, on 24 April 2020, Westpac paid away the amount of \$2,093,576.00 (net of fees) of which \$2,093,576.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.
776. On and from the time that Forum Finance received the amount of \$2,093,576.00 with respect to Transaction 57, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
777. On 24 April 2020, Mr Papas caused Forum Finance to pay and Forum Finance paid \$2,093,576 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 57 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);

- (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.

778. The identity of all of the persons to whom the funds from Transaction 57 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (58) Transaction 58

779. On or shortly before 30 April 2020, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 58**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 58 Documents**).

780. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 58 Documents.

781. On or shortly before 30 April 2020, Mr Papas caused the Transaction 58 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 58 Documents pursuant to and through the Eqwe / Forum Programme.

782. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 58 Documents to Westpac.

783. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:

- (a) the transaction set out in Transaction 58 Documents was genuine;
- (b) the Transaction 58 Documents had been executed by and were binding on Veolia;
- (c) the Transaction 58 Documents, and the security contemplated by them, were valid, binding and enforceable ;
- (d) the Transaction 58 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;



- (f) the assets to be provided to Veolia to which the Transaction 58 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,

(the **Transaction 58 Representations**).

#### Particulars

The Transaction 58 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

784. Each of the Transaction 58 Representations was false because:
- (a) the transaction set out in Transaction 58 Documents was not genuine and was a fiction;
  - (b) the Transaction 58 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
  - (c) the Transaction 58 Documents, and the security contemplated by them, were not valid, binding and enforceable;
  - (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 58 Documents were false and fraudulent;
  - (e) the assets represented to be provided to Veolia to which the Transaction 58 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.
785. Mr Papas and Forum Finance made each of the Transaction 58 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
786. Mr Papas and Forum Finance made each of the Transaction 58 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
787. Westpac relied on the Transaction 58 Documents and the Transaction 58 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 58 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
788. As a consequence of its reliance, on 30 April 2020, Westpac paid away the amount of \$2,535,519.00 (net of fees) of which \$2,535,519.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.

789. On and from the time that Forum Finance received the amount of \$2,535,519.00 with respect to Transaction 58, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
790. On 30 April 2020, Mr Papas caused Forum Finance to pay and Forum Finance paid \$2,535,519 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 58 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
791. The identity of all of the persons to whom the funds from Transaction 58 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (59) Transaction 59

792. On or shortly before 8 May 2020, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 59**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 59 Documents**).
793. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 59 Documents.
794. On or shortly before 8 May 2020, Mr Papas caused the Transaction 59 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 59 Documents pursuant to and through the Eqwe / Forum Programme.
795. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 59 Documents to Westpac.

796. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:

- (a) the transaction set out in Transaction 59 Documents was genuine;
- (b) the Transaction 59 Documents had been executed by and were binding on Veolia;
- (c) the Transaction 59 Documents, and the security contemplated by them, were valid, binding and enforceable ;
- (d) the Transaction 59 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
- (f) the assets to be provided to Veolia to which the Transaction 59 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,

(the **Transaction 59 Representations**).

#### Particulars

The Transaction 59 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

797. Each of the Transaction 59 Representations was false because:

- (a) the transaction set out in Transaction 59 Documents was not genuine and was a fiction;
- (b) the Transaction 59 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction 59 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 59 Documents were false and fraudulent;
- (e) the assets represented to be provided to Veolia to which the Transaction 59 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.

798. Mr Papas and Forum Finance made each of the Transaction 59 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

799. Mr Papas and Forum Finance made each of the Transaction 59 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
800. Westpac relied on the Transaction 59 Documents and the Transaction 59 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 59 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
801. As a consequence of its reliance, on 8 May 2020, Westpac paid away the amount of \$5,257,288.00 (net of fees) of which \$5,257,288.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.
802. On and from the time that Forum Finance received the amount of \$5,257,288.00 with respect to Transaction 59, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
803. On 8 May 2020, Mr Papas caused Forum Finance to pay and Forum Finance paid \$5,257,288 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 59 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
804. The identity of all of the persons to whom the funds from Transaction 59 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (60) Transaction 60

805. On or shortly before 18 May 2020, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 60**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 60 Documents**).

806. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 60 Documents.
807. On or shortly before 18 May 2020, Mr Papas caused the Transaction 60 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 60 Documents pursuant to and through the Eqwe / Forum Programme.
808. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 60 Documents to Westpac.
809. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 60 Documents was genuine;
  - (b) the Transaction 60 Documents had been executed by and were binding on Veolia;
  - (c) the Transaction 60 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 60 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
  - (f) the assets to be provided to Veolia to which the Transaction 60 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,
- (the **Transaction 60 Representations**).

#### Particulars

The Transaction 60 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

810. Each of the Transaction 60 Representations was false because:
- (a) the transaction set out in Transaction 60 Documents was not genuine and was a fiction;
  - (b) the Transaction 60 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;

- (c) the Transaction 60 Documents, and the security contemplated by them, were not valid, binding and enforceable;
  - (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 60 Documents were false and fraudulent;
  - (e) the assets represented to be provided to Veolia to which the Transaction 60 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.
811. Mr Papas and Forum Finance made each of the Transaction 60 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
812. Mr Papas and Forum Finance made each of the Transaction 60 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
813. Westpac relied on the Transaction 60 Documents and the Transaction 60 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 60 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
814. As a consequence of its reliance, on 18 May 2020, Westpac paid away the amount of \$1,740,612.00 (net of fees) of which \$1,740,612.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.
815. On and from the time that Forum Finance received the amount of \$1,740,612.00 with respect to Transaction 60, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
816. On 19 May 2020, Mr Papas caused Forum Finance to pay and Forum Finance paid \$1,740,612 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 60 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
817. The identity of all of the persons to whom the funds from Transaction 60 were dispersed to, including by FGFS, is not currently known to Westpac.

## Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

(61) Transaction 61

818. On or shortly before 22 May 2020, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 61**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 61 Documents**).
819. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 61 Documents.
820. On or shortly before 22 May 2020, Mr Papas caused the Transaction 61 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 61 Documents pursuant to and through the Eqwe / Forum Programme.
821. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 61 Documents to Westpac.
822. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 61 Documents was genuine;
  - (b) the Transaction 61 Documents had been executed by and were binding on Veolia;
  - (c) the Transaction 61 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 61 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
  - (f) the assets to be provided to Veolia to which the Transaction 61 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,
- (the **Transaction 61 Representations**).

Particulars

The Transaction 61 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

823. Each of the Transaction 61 Representations was false because:
- (a) the transaction set out in Transaction 61 Documents was not genuine and was a fiction;
  - (b) the Transaction 61 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
  - (c) the Transaction 61 Documents, and the security contemplated by them, were not valid, binding and enforceable;
  - (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 61 Documents were false and fraudulent;
  - (e) the assets represented to be provided to Veolia to which the Transaction 61 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.
824. Mr Papas and Forum Finance made each of the Transaction 61 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
825. Mr Papas and Forum Finance made each of the Transaction 61 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
826. Westpac relied on the Transaction 61 Documents and the Transaction 61 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 61 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
827. As a consequence of its reliance, on 22 May 2020, Westpac paid away the amount of \$4,101,675.00 (net of fees) of which \$4,101,675.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.
828. On and from the time that Forum Finance received the amount of \$4,101,675.00 with respect to Transaction 61, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
829. On 22 May 2020, Mr Papas caused Forum Finance to pay and Forum Finance paid \$4,101,675 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with



respect to Transaction 61 identified above to FGFS in breach of trust, in circumstances where FGFS:

- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
- (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.

830. The identity of all of the persons to whom the funds from Transaction 61 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (62) Transaction 62

831. On or shortly before 4 June 2020, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 62**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 62 Documents**).
832. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 62 Documents.
833. On or shortly before 4 June 2020, Mr Papas caused the Transaction 62 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 62 Documents pursuant to and through the Eqwe / Forum Programme.
834. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 62 Documents to Westpac.
835. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 62 Documents was genuine;
  - (b) the Transaction 62 Documents had been executed by and were binding on Veolia;

- (c) the Transaction 62 Documents, and the security contemplated by them, were valid, binding and enforceable ;
- (d) the Transaction 62 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
- (f) the assets to be provided to Veolia to which the Transaction 62 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,

(the **Transaction 62 Representations**).

#### Particulars

The Transaction 62 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

836. Each of the Transaction 62 Representations was false because:

- (a) the transaction set out in Transaction 62 Documents was not genuine and was a fiction;
- (b) the Transaction 62 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction 62 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 62 Documents were false and fraudulent;
- (e) the assets represented to be provided to Veolia to which the Transaction 62 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.

837. Mr Papas and Forum Finance made each of the Transaction 62 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

838. Mr Papas and Forum Finance made each of the Transaction 62 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.

839. Westpac relied on the Transaction 62 Documents and the Transaction 62 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 62 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
840. As a consequence of its reliance, on 4 June 2020, Westpac paid away the amount of \$1,257,362.00 (net of fees) of which \$1,257,362.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.
841. On and from the time that Forum Finance received the amount of \$1,257,362.00 with respect to Transaction 62, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
842. On 5 June 2020, Mr Papas caused Forum Finance to pay and Forum Finance paid \$1,257,362 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 62 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
843. The identity of all of the persons to whom the funds from Transaction 62 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (63) Transaction 63

844. On or shortly before 11 June 2020, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 63**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 63 Documents**).
845. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 63 Documents.
846. On or shortly before 11 June 2020, Mr Papas caused the Transaction 63 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum

Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 63 Documents pursuant to and through the Eqwe / Forum Programme.

847. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 63 Documents to Westpac.

848. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:

- (a) the transaction set out in Transaction 63 Documents was genuine;
- (b) the Transaction 63 Documents had been executed by and were binding on Veolia;
- (c) the Transaction 63 Documents, and the security contemplated by them, were valid, binding and enforceable ;
- (d) the Transaction 63 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
- (f) the assets to be provided to Veolia to which the Transaction 63 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,

(the **Transaction 63 Representations**).

#### Particulars

The Transaction 63 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

849. Each of the Transaction 63 Representations was false because:

- (a) the transaction set out in Transaction 63 Documents was not genuine and was a fiction;
- (b) the Transaction 63 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction 63 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 63 Documents were false and fraudulent;

- (e) the assets represented to be provided to Veolia to which the Transaction 63 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.
850. Mr Papas and Forum Finance made each of the Transaction 63 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
851. Mr Papas and Forum Finance made each of the Transaction 63 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
852. Westpac relied on the Transaction 63 Documents and the Transaction 63 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 63 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
853. As a consequence of its reliance, on 11 June 2020, Westpac paid away the amount of \$3,831,433.00 (net of fees) of which \$3,831,433.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.
854. On and from the time that Forum Finance received the amount of \$3,831,433.00 with respect to Transaction 63, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
855. On 11 June 2020, Mr Papas caused Forum Finance to pay and Forum Finance paid \$3,831,433 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 63 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
856. The identity of all of the persons to whom the funds from Transaction 63 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

(64) Transaction 64

857. On or shortly before 12 June 2020, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 64**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 64 Documents**).
858. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 64 Documents.
859. On or shortly before 12 June 2020, Mr Papas caused the Transaction 64 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 64 Documents pursuant to and through the Eqwe / Forum Programme.
860. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 64 Documents to Westpac.
861. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 64 Documents was genuine;
  - (b) the Transaction 64 Documents had been executed by and were binding on Veolia;
  - (c) the Transaction 64 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 64 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
  - (f) the assets to be provided to Veolia to which the Transaction 64 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,
- (the **Transaction 64 Representations**).

Particulars

The Transaction 64 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

862. Each of the Transaction 64 Representations was false because:
- (a) the transaction set out in Transaction 64 Documents was not genuine and was a fiction;
  - (b) the Transaction 64 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
  - (c) the Transaction 64 Documents, and the security contemplated by them, were not valid, binding and enforceable;
  - (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 64 Documents were false and fraudulent;
  - (e) the assets represented to be provided to Veolia to which the Transaction 64 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.
863. Mr Papas and Forum Finance made each of the Transaction 64 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
864. Mr Papas and Forum Finance made each of the Transaction 64 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
865. Westpac relied on the Transaction 64 Documents and the Transaction 64 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 64 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
866. As a consequence of its reliance, on 12 June 2020, Westpac paid away the amount of \$3,478,849.00 (net of fees) of which \$3,478,849.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.
867. On and from the time that Forum Finance received the amount of \$3,478,849.00 with respect to Transaction 64, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
868. On 12 June 2020, Mr Papas caused Forum Finance to pay and Forum Finance paid \$3,478,849 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 64 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);

- (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.

869. The identity of all of the persons to whom the funds from Transaction 64 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (65) Transaction 65

870. On or shortly before 26 June 2020, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 65**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 65 Documents**).

871. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 65 Documents.

872. On or shortly before 26 June 2020, Mr Papas caused the Transaction 65 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 65 Documents pursuant to and through the Eqwe / Forum Programme.

873. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 65 Documents to Westpac.

874. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:

- (a) the transaction set out in Transaction 65 Documents was genuine;
- (b) the Transaction 65 Documents had been executed by and were binding on Veolia;
- (c) the Transaction 65 Documents, and the security contemplated by them, were valid, binding and enforceable ;
- (d) the Transaction 65 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;



- (f) the assets to be provided to Veolia to which the Transaction 65 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,

(the **Transaction 65 Representations**).

Particulars

The Transaction 65 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

875. Each of the Transaction 65 Representations was false because:
- (a) the transaction set out in Transaction 65 Documents was not genuine and was a fiction;
  - (b) the Transaction 65 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
  - (c) the Transaction 65 Documents, and the security contemplated by them, were not valid, binding and enforceable;
  - (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 65 Documents were false and fraudulent;
  - (e) the assets represented to be provided to Veolia to which the Transaction 65 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.
876. Mr Papas and Forum Finance made each of the Transaction 65 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
877. Mr Papas and Forum Finance made each of the Transaction 65 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
878. Westpac relied on the Transaction 65 Documents and the Transaction 65 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 65 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
879. As a consequence of its reliance, on 26 June 2020, Westpac paid away the amount of \$3,853,375.00 (net of fees) of which \$3,853,375.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.

880. On and from the time that Forum Finance received the amount of \$3,853,375.00 with respect to Transaction 65, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
881. On 26 June 2020, Mr Papas caused Forum Finance to pay and Forum Finance paid \$3,853,375 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 65 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
882. The identity of all of the persons to whom the funds from Transaction 65 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (66) Transaction 66

883. On or shortly before 6 July 2020, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 66**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 66 Documents**).
884. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 66 Documents.
885. On or shortly before 6 July 2020, Mr Papas caused the Transaction 66 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 66 Documents pursuant to and through the Eqwe / Forum Programme.
886. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 66 Documents to Westpac.

887. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:

- (a) the transaction set out in Transaction 66 Documents was genuine;
- (b) the Transaction 66 Documents had been executed by and were binding on Veolia;
- (c) the Transaction 66 Documents, and the security contemplated by them, were valid, binding and enforceable ;
- (d) the Transaction 66 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
- (f) the assets to be provided to Veolia to which the Transaction 66 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,

(the **Transaction 66 Representations**).

#### Particulars

The Transaction 66 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

888. Each of the Transaction 66 Representations was false because:

- (a) the transaction set out in Transaction 66 Documents was not genuine and was a fiction;
- (b) the Transaction 66 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction 66 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 66 Documents were false and fraudulent;
- (e) the assets represented to be provided to Veolia to which the Transaction 66 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.

889. Mr Papas and Forum Finance made each of the Transaction 66 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

890. Mr Papas and Forum Finance made each of the Transaction 66 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
891. Westpac relied on the Transaction 66 Documents and the Transaction 66 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 66 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
892. As a consequence of its reliance, on 6 July 2020, Westpac paid away the amount of \$2,587,414.00 (net of fees) of which \$2,587,414.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.
893. On and from the time that Forum Finance received the amount of \$2,587,414.00 with respect to Transaction 66, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
894. On 7 July 2020, Mr Papas caused Forum Finance to pay and Forum Finance paid \$2,587,414 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 66 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
895. The identity of all of the persons to whom the funds from Transaction 66 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (67) Transaction 67

896. On or shortly before 13 July 2020, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, WesTrac that complied with the requirements of the Eqwe / Forum Programme (**Transaction 67**), when in fact they were not submitted on behalf or signed by WesTrac and no such transaction existed (the **Transaction 67 Documents**).

897. Mr Papas forged or caused to be forged purported signatures of officers of WesTrac on the Transaction 67 Documents.
898. On or shortly before 13 July 2020, Mr Papas caused the Transaction 67 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 67 Documents pursuant to and through the Eqwe / Forum Programme.
899. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 67 Documents to Westpac.
900. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 67 Documents was genuine;
  - (b) the Transaction 67 Documents had been executed by and were binding on WesTrac;
  - (c) the Transaction 67 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 67 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
  - (f) the assets to be provided to WesTrac to which the Transaction 67 Documents related had been delivered to and duly accepted by WesTrac on or before the payment of any money to Forum Finance,
- (the **Transaction 67 Representations**).

#### Particulars

The Transaction 67 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

901. Each of the Transaction 67 Representations was false because:
- (a) the transaction set out in Transaction 67 Documents was not genuine and was a fiction;
  - (b) the Transaction 67 Documents had not been executed by and were not binding on WesTrac, but rather forged by Mr Papas or at Mr Papas' direction;

- (c) the Transaction 67 Documents, and the security contemplated by them, were not valid, binding and enforceable;
  - (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 67 Documents were false and fraudulent;
  - (e) the assets represented to be provided to WesTrac to which the Transaction 67 Documents related had not been delivered to and duly accepted by WesTrac, but rather did not exist at all.
902. Mr Papas and Forum Finance made each of the Transaction 67 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
903. Mr Papas and Forum Finance made each of the Transaction 67 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
904. Westpac relied on the Transaction 67 Documents and the Transaction 67 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 67 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
905. As a consequence of its reliance, on 13 July 2020, Westpac paid away the amount of \$1,538,174.00 (net of fees) of which \$1,538,174.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.
906. On and from the time that Forum Finance received the amount of \$1,538,174.00 with respect to Transaction 67, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
907. On 14 July 2020, Mr Papas caused Forum Finance to pay and Forum Finance paid \$1,538,174 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 67 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
908. The identity of all of the persons to whom the funds from Transaction 67 were dispersed to, including by FGFS, is not currently known to Westpac.

## Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

(68) Transaction 68

909. On or shortly before 15 July 2020, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 68**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 68 Documents**).
910. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 68 Documents.
911. On or shortly before 15 July 2020, Mr Papas caused the Transaction 68 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 68 Documents pursuant to and through the Eqwe / Forum Programme.
912. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 68 Documents to Westpac.
913. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 68 Documents was genuine;
  - (b) the Transaction 68 Documents had been executed by and were binding on Veolia;
  - (c) the Transaction 68 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 68 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
  - (f) the assets to be provided to Veolia to which the Transaction 68 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,
- (the **Transaction 68 Representations**).

Particulars

The Transaction 68 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

914. Each of the Transaction 68 Representations was false because:
- (a) the transaction set out in Transaction 68 Documents was not genuine and was a fiction;
  - (b) the Transaction 68 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
  - (c) the Transaction 68 Documents, and the security contemplated by them, were not valid, binding and enforceable;
  - (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 68 Documents were false and fraudulent;
  - (e) the assets represented to be provided to Veolia to which the Transaction 68 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.
915. Mr Papas and Forum Finance made each of the Transaction 68 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
916. Mr Papas and Forum Finance made each of the Transaction 68 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
917. Westpac relied on the Transaction 68 Documents and the Transaction 68 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 68 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
918. As a consequence of its reliance, on 15 July 2020, Westpac paid away the amount of \$1,256,543.00 (net of fees) of which \$1,256,543.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.
919. On and from the time that Forum Finance received the amount of \$1,256,543.00 with respect to Transaction 68, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
920. On 15 July 2020, Mr Papas caused Forum Finance to pay and Forum Finance paid \$1,256,543 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with



respect to Transaction 68 identified above to FGFS in breach of trust, in circumstances where FGFS:

- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
- (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.

921. The identity of all of the persons to whom the funds from Transaction 68 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (69) Transaction 69

922. On or shortly before 24 July 2020, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 69**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 69 Documents**).

923. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 69 Documents.

924. On or shortly before 24 July 2020, Mr Papas caused the Transaction 69 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 69 Documents pursuant to and through the Eqwe / Forum Programme.

925. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 69 Documents to Westpac.

926. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:

- (a) the transaction set out in Transaction 69 Documents was genuine;
- (b) the Transaction 69 Documents had been executed by and were binding on Veolia;

- (c) the Transaction 69 Documents, and the security contemplated by them, were valid, binding and enforceable ;
- (d) the Transaction 69 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
- (f) the assets to be provided to Veolia to which the Transaction 69 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,

(the **Transaction 69 Representations**).

#### Particulars

The Transaction 69 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

927. Each of the Transaction 69 Representations was false because:

- (a) the transaction set out in Transaction 69 Documents was not genuine and was a fiction;
- (b) the Transaction 69 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction 69 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 69 Documents were false and fraudulent;
- (e) the assets represented to be provided to Veolia to which the Transaction 69 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.

928. Mr Papas and Forum Finance made each of the Transaction 69 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

929. Mr Papas and Forum Finance made each of the Transaction 69 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.

930. Westpac relied on the Transaction 69 Documents and the Transaction 69 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 69 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
931. As a consequence of its reliance, on 24 July 2020, Westpac paid away the amount of \$2,784,226.00 (net of fees) of which \$2,784,226.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.
932. On and from the time that Forum Finance received the amount of \$2,784,226.00 with respect to Transaction 69, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
933. On 24 July 2020, Mr Papas caused Forum Finance to pay and Forum Finance paid \$2,784,226 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 69 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
934. The identity of all of the persons to whom the funds from Transaction 69 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (70) Transaction 70

935. On or shortly before 5 August 2020, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 70**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 70 Documents**).
936. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 70 Documents.
937. On or shortly before 5 August 2020, Mr Papas caused the Transaction 70 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum

Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 70 Documents pursuant to and through the Eqwe / Forum Programme.

938. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 70 Documents to Westpac.

939. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:

- (a) the transaction set out in Transaction 70 Documents was genuine;
- (b) the Transaction 70 Documents had been executed by and were binding on Veolia;
- (c) the Transaction 70 Documents, and the security contemplated by them, were valid, binding and enforceable ;
- (d) the Transaction 70 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
- (f) the assets to be provided to Veolia to which the Transaction 70 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,

(the **Transaction 70 Representations**).

#### Particulars

The Transaction 70 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

940. Each of the Transaction 70 Representations was false because:

- (a) the transaction set out in Transaction 70 Documents was not genuine and was a fiction;
- (b) the Transaction 70 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction 70 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 70 Documents were false and fraudulent;

- (e) the assets represented to be provided to Veolia to which the Transaction 70 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.
941. Mr Papas and Forum Finance made each of the Transaction 70 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
942. Mr Papas and Forum Finance made each of the Transaction 70 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
943. Westpac relied on the Transaction 70 Documents and the Transaction 70 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 70 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
944. As a consequence of its reliance, on 5 August 2020, Westpac paid away the amount of \$2,525,328.00 (net of fees) of which \$2,525,328.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.
945. On and from the time that Forum Finance received the amount of \$2,525,328.00 with respect to Transaction 70, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
946. On 5 August 2020, Mr Papas caused Forum Finance to pay and Forum Finance paid \$2,525,328 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 70 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
947. The identity of all of the persons to whom the funds from Transaction 70 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

(71) Transaction 71

948. On or shortly before 14 August 2020, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 71**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 71 Documents**).
949. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 71 Documents.
950. On or shortly before 14 August 2020, Mr Papas caused the Transaction 71 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 71 Documents pursuant to and through the Eqwe / Forum Programme.
951. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 71 Documents to Westpac.
952. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 71 Documents was genuine;
  - (b) the Transaction 71 Documents had been executed by and were binding on Veolia;
  - (c) the Transaction 71 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 71 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
  - (f) the assets to be provided to Veolia to which the Transaction 71 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,
- (the **Transaction 71 Representations**).

Particulars

The Transaction 71 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

953. Each of the Transaction 71 Representations was false because:
- (a) the transaction set out in Transaction 71 Documents was not genuine and was a fiction;
  - (b) the Transaction 71 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
  - (c) the Transaction 71 Documents, and the security contemplated by them, were not valid, binding and enforceable;
  - (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 71 Documents were false and fraudulent;
  - (e) the assets represented to be provided to Veolia to which the Transaction 71 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.
954. Mr Papas and Forum Finance made each of the Transaction 71 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
955. Mr Papas and Forum Finance made each of the Transaction 71 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
956. Westpac relied on the Transaction 71 Documents and the Transaction 71 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 71 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
957. As a consequence of its reliance, on 14 August 2020, Westpac paid away the amount of \$1,005,152.00 (net of fees) of which \$1,005,152.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.
958. On and from the time that Forum Finance received the amount of \$1,005,152.00 with respect to Transaction 71, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
959. On 14 August 2020, Mr Papas caused Forum Finance to pay and Forum Finance paid \$1,005,152 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 71 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);

- (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.

960. The identity of all of the persons to whom the funds from Transaction 71 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (72) Transaction 72

961. On or shortly before 17 August 2020, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 72**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 72 Documents**).
962. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 72 Documents.
963. On or shortly before 17 August 2020, Mr Papas caused the Transaction 72 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 72 Documents pursuant to and through the Eqwe / Forum Programme.
964. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 72 Documents to Westpac.
965. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 72 Documents was genuine;
  - (b) the Transaction 72 Documents had been executed by and were binding on Veolia;
  - (c) the Transaction 72 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 72 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;



- (f) the assets to be provided to Veolia to which the Transaction 72 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,

(the **Transaction 72 Representations**).

Particulars

The Transaction 72 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

966. Each of the Transaction 72 Representations was false because:
- (a) the transaction set out in Transaction 72 Documents was not genuine and was a fiction;
  - (b) the Transaction 72 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
  - (c) the Transaction 72 Documents, and the security contemplated by them, were not valid, binding and enforceable;
  - (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 72 Documents were false and fraudulent;
  - (e) the assets represented to be provided to Veolia to which the Transaction 72 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.
967. Mr Papas and Forum Finance made each of the Transaction 72 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
968. Mr Papas and Forum Finance made each of the Transaction 72 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
969. Westpac relied on the Transaction 72 Documents and the Transaction 72 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 72 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
970. As a consequence of its reliance, on 17 August 2020, Westpac paid away the amount of \$2,453,968.00 (net of fees) of which \$2,453,968.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.

971. On and from the time that Forum Finance received the amount of \$2,453,968.00 with respect to Transaction 72, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
972. On 17 August 2020, Mr Papas caused Forum Finance to pay and Forum Finance paid \$2,453,968 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 72 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
973. The identity of all of the persons to whom the funds from Transaction 72 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (73) Transaction 73

974. On or shortly before 9 September 2020, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 73**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 73 Documents**).
975. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 73 Documents.
976. On or shortly before 9 September 2020, Mr Papas caused the Transaction 73 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 73 Documents pursuant to and through the Eqwe / Forum Programme.
977. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 73 Documents to Westpac.

978. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:

- (a) the transaction set out in Transaction 73 Documents was genuine;
- (b) the Transaction 73 Documents had been executed by and were binding on Veolia;
- (c) the Transaction 73 Documents, and the security contemplated by them, were valid, binding and enforceable ;
- (d) the Transaction 73 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
- (f) the assets to be provided to Veolia to which the Transaction 73 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,

(the **Transaction 73 Representations**).

#### Particulars

The Transaction 73 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

979. Each of the Transaction 73 Representations was false because:

- (a) the transaction set out in Transaction 73 Documents was not genuine and was a fiction;
- (b) the Transaction 73 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction 73 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 73 Documents were false and fraudulent;
- (e) the assets represented to be provided to Veolia to which the Transaction 73 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.

980. Mr Papas and Forum Finance made each of the Transaction 73 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

981. Mr Papas and Forum Finance made each of the Transaction 73 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
982. Westpac relied on the Transaction 73 Documents and the Transaction 73 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 73 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
983. As a consequence of its reliance, on 9 September 2020, Westpac paid away the amount of \$3,952,395.00 (net of fees) of which \$3,952,395.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.
984. On and from the time that Forum Finance received the amount of \$3,952,395.00 with respect to Transaction 73, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
985. On 9 September 2020, Mr Papas caused Forum Finance to pay and Forum Finance paid \$3,952,395 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 73 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
986. The identity of all of the persons to whom the funds from Transaction 73 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (74) Transaction 74

987. On or shortly before 29 September 2020, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, WesTrac that complied with the requirements of the Eqwe / Forum Programme (**Transaction 74**), when in fact they were not submitted on behalf or signed by WesTrac and no such transaction existed (the **Transaction 74 Documents**).

988. Mr Papas forged or caused to be forged purported signatures of officers of WesTrac on the Transaction 74 Documents.
989. On or shortly before 29 September 2020, Mr Papas caused the Transaction 74 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 74 Documents pursuant to and through the Eqwe / Forum Programme.
990. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 74 Documents to Westpac.
991. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 74 Documents was genuine;
  - (b) the Transaction 74 Documents had been executed by and were binding on WesTrac;
  - (c) the Transaction 74 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 74 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
  - (f) the assets to be provided to WesTrac to which the Transaction 74 Documents related had been delivered to and duly accepted by WesTrac on or before the payment of any money to Forum Finance,
- (the **Transaction 74 Representations**).

#### Particulars

The Transaction 74 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

992. Each of the Transaction 74 Representations was false because:
- (a) the transaction set out in Transaction 74 Documents was not genuine and was a fiction;
  - (b) the Transaction 74 Documents had not been executed by and were not binding on WesTrac, but rather forged by Mr Papas or at Mr Papas' direction;

- (c) the Transaction 74 Documents, and the security contemplated by them, were not valid, binding and enforceable;
  - (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 74 Documents were false and fraudulent;
  - (e) the assets represented to be provided to WesTrac to which the Transaction 74 Documents related had not been delivered to and duly accepted by WesTrac, but rather did not exist at all.
993. Mr Papas and Forum Finance made each of the Transaction 74 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
994. Mr Papas and Forum Finance made each of the Transaction 74 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
995. Westpac relied on the Transaction 74 Documents and the Transaction 74 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 74 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
996. As a consequence of its reliance, on 29 September 2020, Westpac paid away the amount of \$2,032,513.00 (net of fees) of which \$2,032,513.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.
997. On and from the time that Forum Finance received the amount of \$2,032,513.00 with respect to Transaction 74, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
998. On 29 September 2020, Mr Papas caused Forum Finance to pay and Forum Finance paid \$2,032,513 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 74 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
999. The identity of all of the persons to whom the funds from Transaction 74 were dispersed to, including by FGFS, is not currently known to Westpac.

## Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

(75) Transaction 75

1000. On or shortly before 7 October 2020, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, HWLE that complied with the requirements of the Eqwe / Forum Programme (**Transaction 75**), when in fact they were not submitted on behalf or signed by HWLE and no such transaction existed (the **Transaction 75 Documents**).
1001. Mr Papas forged or caused to be forged purported signatures of officers of HWLE on the Transaction 75 Documents.
1002. On or shortly before 7 October 2020, Mr Papas caused the Transaction 75 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 75 Documents pursuant to and through the Eqwe / Forum Programme.
1003. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 75 Documents to Westpac.
1004. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 75 Documents was genuine;
  - (b) the Transaction 75 Documents had been executed by and were binding on HWLE ;
  - (c) the Transaction 75 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 75 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
  - (f) the assets to be provided to HWLE to which the Transaction 75 Documents related had been delivered to and duly accepted by HWLE on or before the payment of any money to Forum Finance,
- (the **Transaction 75 Representations**).

Particulars

The Transaction 75 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

1005. Each of the Transaction 75 Representations was false because:

- (a) the transaction set out in Transaction 75 Documents was not genuine and was a fiction;
- (b) the Transaction 75 Documents had not been executed by and were not binding on HWLE , but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction 75 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 75 Documents were false and fraudulent;
- (e) the assets represented to be provided to HWLE to which the Transaction 75 Documents related had not been delivered to and duly accepted by HWLE , but rather did not exist at all.

1006. Mr Papas and Forum Finance made each of the Transaction 75 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1007. Mr Papas and Forum Finance made each of the Transaction 75 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.

1008. Westpac relied on the Transaction 75 Documents and the Transaction 75 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 75 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.

1009. As a consequence of its reliance, on 7 October 2020, Westpac paid away the amount of \$2,339,357.00 (net of fees) of which \$2,339,357.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.

1010. On and from the time that Forum Finance received the amount of \$2,339,357.00 with respect to Transaction 75, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.

1011. On 8 October 2020, Mr Papas caused Forum Finance to pay and Forum Finance paid \$2,339,357 from the amount Forum Finance had fraudulently and dishonestly obtained from



Westpac with respect to Transaction 75 identified above to FGFS in breach of trust, in circumstances where FGFS:

- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
- (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.

1012. The identity of all of the persons to whom the funds from Transaction 75 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (76) Transaction 76

1013. On or shortly before 15 October 2020, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 76**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 76 Documents**).
1014. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 76 Documents.
1015. On or shortly before 15 October 2020, Mr Papas caused the Transaction 76 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 76 Documents pursuant to and through the Eqwe / Forum Programme.
1016. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 76 Documents to Westpac.
1017. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 76 Documents was genuine;
  - (b) the Transaction 76 Documents had been executed by and were binding on Veolia;

- (c) the Transaction 76 Documents, and the security contemplated by them, were valid, binding and enforceable ;
- (d) the Transaction 76 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
- (f) the assets to be provided to Veolia to which the Transaction 76 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,

(the **Transaction 76 Representations**).

#### Particulars

The Transaction 76 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

1018. Each of the Transaction 76 Representations was false because:

- (a) the transaction set out in Transaction 76 Documents was not genuine and was a fiction;
- (b) the Transaction 76 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction 76 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 76 Documents were false and fraudulent;
- (e) the assets represented to be provided to Veolia to which the Transaction 76 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.

1019. Mr Papas and Forum Finance made each of the Transaction 76 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1020. Mr Papas and Forum Finance made each of the Transaction 76 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.

1021. Westpac relied on the Transaction 76 Documents and the Transaction 76 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 76 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
1022. As a consequence of its reliance, on 15 October 2020, Westpac paid away the amount of \$4,951,445.00 (net of fees) of which \$4,951,445.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.
1023. On and from the time that Forum Finance received the amount of \$4,951,445.00 with respect to Transaction 76, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
1024. On 15 October 2020, Mr Papas caused Forum Finance to pay and Forum Finance paid \$4,951,445 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 76 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
1025. The identity of all of the persons to whom the funds from Transaction 76 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (77) Transaction 77

1026. On or shortly before 28 October 2020, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 77**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 77 Documents**).
1027. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 77 Documents.
1028. On or shortly before 28 October 2020, Mr Papas caused the Transaction 77 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum

Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 77 Documents pursuant to and through the Eqwe / Forum Programme.

1029. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 77 Documents to Westpac.

1030. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:

- (a) the transaction set out in Transaction 77 Documents was genuine;
- (b) the Transaction 77 Documents had been executed by and were binding on Veolia;
- (c) the Transaction 77 Documents, and the security contemplated by them, were valid, binding and enforceable ;
- (d) the Transaction 77 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
- (f) the assets to be provided to Veolia to which the Transaction 77 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,

(the **Transaction 77 Representations**).

#### Particulars

The Transaction 77 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

1031. Each of the Transaction 77 Representations was false because:

- (a) the transaction set out in Transaction 77 Documents was not genuine and was a fiction;
- (b) the Transaction 77 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction 77 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 77 Documents were false and fraudulent;

- (e) the assets represented to be provided to Veolia to which the Transaction 77 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.
1032. Mr Papas and Forum Finance made each of the Transaction 77 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
1033. Mr Papas and Forum Finance made each of the Transaction 77 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
1034. Westpac relied on the Transaction 77 Documents and the Transaction 77 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 77 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
1035. As a consequence of its reliance, on 28 October 2020, Westpac paid away the amount of \$1,898,911.00 (net of fees) of which \$1,898,911.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.
1036. On and from the time that Forum Finance received the amount of \$1,898,911.00 with respect to Transaction 77, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
1037. On 28 October 2020, Mr Papas caused Forum Finance to pay and Forum Finance paid \$1,898,911 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 77 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
1038. The identity of all of the persons to whom the funds from Transaction 77 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

(78) Transaction 78

1039. On or shortly before 2 November 2020, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, WesTrac that complied with the requirements of the Eqwe / Forum Programme (**Transaction 78**), when in fact they were not submitted on behalf or signed by WesTrac and no such transaction existed (the **Transaction 78 Documents**).
1040. Mr Papas forged or caused to be forged purported signatures of officers of WesTrac on the Transaction 78 Documents.
1041. On or shortly before 2 November 2020, Mr Papas caused the Transaction 78 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 78 Documents pursuant to and through the Eqwe / Forum Programme.
1042. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 78 Documents to Westpac.
1043. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 78 Documents was genuine;
  - (b) the Transaction 78 Documents had been executed by and were binding on WesTrac;
  - (c) the Transaction 78 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 78 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
  - (f) the assets to be provided to WesTrac to which the Transaction 78 Documents related had been delivered to and duly accepted by WesTrac on or before the payment of any money to Forum Finance,
- (the **Transaction 78 Representations**).

Particulars

The Transaction 78 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

1044. Each of the Transaction 78 Representations was false because:

- (a) the transaction set out in Transaction 78 Documents was not genuine and was a fiction;
- (b) the Transaction 78 Documents had not been executed by and were not binding on WesTrac, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction 78 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 78 Documents were false and fraudulent;
- (e) the assets represented to be provided to WesTrac to which the Transaction 78 Documents related had not been delivered to and duly accepted by WesTrac, but rather did not exist at all.

1045. Mr Papas and Forum Finance made each of the Transaction 78 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1046. Mr Papas and Forum Finance made each of the Transaction 78 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.

1047. Westpac relied on the Transaction 78 Documents and the Transaction 78 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 78 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.

1048. As a consequence of its reliance, on 2 November 2020, Westpac paid away the amount of \$2,135,491.00 (net of fees) of which \$2,135,491.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.

1049. On and from the time that Forum Finance received the amount of \$2,135,491.00 with respect to Transaction 78, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.

1050. On 3 November 2020, Mr Papas caused Forum Finance to pay and Forum Finance paid \$2,135,491 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 78 identified above to FGFS in breach of trust, in circumstances where FGFS:

- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);

- (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.

1051. The identity of all of the persons to whom the funds from Transaction 78 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (79) Transaction 79

1052. On or shortly before 4 November 2020, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 79**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 79 Documents**).
1053. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 79 Documents.
1054. On or shortly before 4 November 2020, Mr Papas caused the Transaction 79 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 79 Documents pursuant to and through the Eqwe / Forum Programme.
1055. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 79 Documents to Westpac.
1056. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 79 Documents was genuine;
  - (b) the Transaction 79 Documents had been executed by and were binding on Veolia;
  - (c) the Transaction 79 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 79 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;



- (f) the assets to be provided to Veolia to which the Transaction 79 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,

(the **Transaction 79 Representations**).

#### Particulars

The Transaction 79 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

1057. Each of the Transaction 79 Representations was false because:

- (a) the transaction set out in Transaction 79 Documents was not genuine and was a fiction;
- (b) the Transaction 79 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction 79 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 79 Documents were false and fraudulent;
- (e) the assets represented to be provided to Veolia to which the Transaction 79 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.

1058. Mr Papas and Forum Finance made each of the Transaction 79 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1059. Mr Papas and Forum Finance made each of the Transaction 79 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.

1060. Westpac relied on the Transaction 79 Documents and the Transaction 79 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 79 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.

1061. As a consequence of its reliance, on 4 November 2020, Westpac paid away the amount of \$4,703,288.00 (net of fees) of which \$4,703,288.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.

1062. On and from the time that Forum Finance received the amount of \$4,703,288.00 with respect to Transaction 79, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
1063. On 4 November 2020, Mr Papas caused Forum Finance to pay and Forum Finance paid \$4,703,288 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 79 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
1064. The identity of all of the persons to whom the funds from Transaction 79 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (80) Transaction 80

1065. On or shortly before 27 November 2020, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 80**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 80 Documents**).
1066. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 80 Documents.
1067. On or shortly before 27 November 2020, Mr Papas caused the Transaction 80 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 80 Documents pursuant to and through the Eqwe / Forum Programme.
1068. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 80 Documents to Westpac.

1069. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:

- (a) the transaction set out in Transaction 80 Documents was genuine;
- (b) the Transaction 80 Documents had been executed by and were binding on Veolia;
- (c) the Transaction 80 Documents, and the security contemplated by them, were valid, binding and enforceable ;
- (d) the Transaction 80 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
- (f) the assets to be provided to Veolia to which the Transaction 80 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,

(the **Transaction 80 Representations**).

#### Particulars

The Transaction 80 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

1070. Each of the Transaction 80 Representations was false because:

- (a) the transaction set out in Transaction 80 Documents was not genuine and was a fiction;
- (b) the Transaction 80 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction 80 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 80 Documents were false and fraudulent;
- (e) the assets represented to be provided to Veolia to which the Transaction 80 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.

1071. Mr Papas and Forum Finance made each of the Transaction 80 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1072. Mr Papas and Forum Finance made each of the Transaction 80 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
1073. Westpac relied on the Transaction 80 Documents and the Transaction 80 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 80 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
1074. As a consequence of its reliance, on 27 November 2020, Westpac paid away the amount of \$2,945,845.00 (net of fees) of which \$2,945,845.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.
1075. On and from the time that Forum Finance received the amount of \$2,945,845.00 with respect to Transaction 80, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
1076. On 27 November 2020, Mr Papas caused Forum Finance to pay and Forum Finance paid \$2,945,845 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 80 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
1077. The identity of all of the persons to whom the funds from Transaction 80 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (81) Transaction 81

1078. On or shortly before 2 December 2020, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, WesTrac that complied with the requirements of the Eqwe / Forum Programme (**Transaction 81**), when in fact they were not submitted on behalf or signed by WesTrac and no such transaction existed (the **Transaction 81 Documents**).

1079. Mr Papas forged or caused to be forged purported signatures of officers of WesTrac on the Transaction 81 Documents.
1080. On or shortly before 2 December 2020, Mr Papas caused the Transaction 81 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 81 Documents pursuant to and through the Eqwe / Forum Programme.
1081. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 81 Documents to Westpac.
1082. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 81 Documents was genuine;
  - (b) the Transaction 81 Documents had been executed by and were binding on WesTrac;
  - (c) the Transaction 81 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 81 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
  - (f) the assets to be provided to WesTrac to which the Transaction 81 Documents related had been delivered to and duly accepted by WesTrac on or before the payment of any money to Forum Finance,
- (the **Transaction 81 Representations**).

#### Particulars

The Transaction 81 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

1083. Each of the Transaction 81 Representations was false because:
- (a) the transaction set out in Transaction 81 Documents was not genuine and was a fiction;
  - (b) the Transaction 81 Documents had not been executed by and were not binding on WesTrac, but rather forged by Mr Papas or at Mr Papas' direction;

- (c) the Transaction 81 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 81 Documents were false and fraudulent;
- (e) the assets represented to be provided to WesTrac to which the Transaction 81 Documents related had not been delivered to and duly accepted by WesTrac, but rather did not exist at all.

1084. Mr Papas and Forum Finance made each of the Transaction 81 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1085. Mr Papas and Forum Finance made each of the Transaction 81 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.

1086. Westpac relied on the Transaction 81 Documents and the Transaction 81 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 81 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.

1087. As a consequence of its reliance, on 2 December 2020, Westpac paid away the amount of \$1,921,796.00 (net of fees) of which \$1,921,796.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.

1088. On and from the time that Forum Finance received the amount of \$1,921,796.00 with respect to Transaction 81, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.

1089. On 3 December 2020, Mr Papas caused Forum Finance to pay and Forum Finance paid \$1,921,796 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 81 identified above to FGFS in breach of trust, in circumstances where FGFS:

- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
- (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.

1090. The identity of all of the persons to whom the funds from Transaction 81 were dispersed to, including by FGFS, is not currently known to Westpac.

## Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

(82) Transaction 82

1091. On or shortly before 8 December 2020, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 82**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 82 Documents**).
1092. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 82 Documents.
1093. On or shortly before 8 December 2020, Mr Papas caused the Transaction 82 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 82 Documents pursuant to and through the Eqwe / Forum Programme.
1094. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 82 Documents to Westpac.
1095. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 82 Documents was genuine;
  - (b) the Transaction 82 Documents had been executed by and were binding on Veolia;
  - (c) the Transaction 82 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 82 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
  - (f) the assets to be provided to Veolia to which the Transaction 82 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,
- (the **Transaction 82 Representations**).

Particulars

The Transaction 82 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

1096. Each of the Transaction 82 Representations was false because:

- (a) the transaction set out in Transaction 82 Documents was not genuine and was a fiction;
- (b) the Transaction 82 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction 82 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 82 Documents were false and fraudulent;
- (e) the assets represented to be provided to Veolia to which the Transaction 82 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.

1097. Mr Papas and Forum Finance made each of the Transaction 82 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1098. Mr Papas and Forum Finance made each of the Transaction 82 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.

1099. Westpac relied on the Transaction 82 Documents and the Transaction 82 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 82 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.

1100. As a consequence of its reliance, on 8 December 2020, Westpac paid away the amount of \$3,191,555.00 (net of fees) of which \$3,191,555.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.

1101. On and from the time that Forum Finance received the amount of \$3,191,555.00 with respect to Transaction 82, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.

1102. On 8 December 2020, Mr Papas caused Forum Finance to pay and Forum Finance paid \$3,191,555 from the amount Forum Finance had fraudulently and dishonestly obtained from



Westpac with respect to Transaction 82 identified above to FGFS in breach of trust, in circumstances where FGFS:

- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
- (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.

1103. The identity of all of the persons to whom the funds from Transaction 82 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (83) Transaction 83

1104. On or shortly before 18 December 2020, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 83**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 83 Documents**).

1105. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 83 Documents.

1106. On or shortly before 18 December 2020, Mr Papas caused the Transaction 83 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 83 Documents pursuant to and through the Eqwe / Forum Programme.

1107. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 83 Documents to Westpac.

1108. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:

- (a) the transaction set out in Transaction 83 Documents was genuine;
- (b) the Transaction 83 Documents had been executed by and were binding on Veolia;

- (c) the Transaction 83 Documents, and the security contemplated by them, were valid, binding and enforceable ;
- (d) the Transaction 83 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
- (f) the assets to be provided to Veolia to which the Transaction 83 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,

(the **Transaction 83 Representations**).

#### Particulars

The Transaction 83 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

1109. Each of the Transaction 83 Representations was false because:

- (a) the transaction set out in Transaction 83 Documents was not genuine and was a fiction;
- (b) the Transaction 83 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction 83 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 83 Documents were false and fraudulent;
- (e) the assets represented to be provided to Veolia to which the Transaction 83 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.

1110. Mr Papas and Forum Finance made each of the Transaction 83 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1111. Mr Papas and Forum Finance made each of the Transaction 83 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.

1112. Westpac relied on the Transaction 83 Documents and the Transaction 83 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 83 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
1113. As a consequence of its reliance, on 18 December 2020, Westpac paid away the amount of \$2,097,685.00 (net of fees) of which \$2,097,685.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.
1114. On and from the time that Forum Finance received the amount of \$2,097,685.00 with respect to Transaction 83, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
1115. On 18 December 2020, Mr Papas caused Forum Finance to pay and Forum Finance paid \$2,097,685 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 83 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
1116. The identity of all of the persons to whom the funds from Transaction 83 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (84) Transaction 84

1117. On or shortly before 22 December 2020, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 84**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 84 Documents**).
1118. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 84 Documents.
1119. On or shortly before 22 December 2020, Mr Papas caused the Transaction 84 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum

Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 84 Documents pursuant to and through the Eqwe / Forum Programme.

1120. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 84 Documents to Westpac.

1121. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:

- (a) the transaction set out in Transaction 84 Documents was genuine;
- (b) the Transaction 84 Documents had been executed by and were binding on Veolia;
- (c) the Transaction 84 Documents, and the security contemplated by them, were valid, binding and enforceable ;
- (d) the Transaction 84 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
- (f) the assets to be provided to Veolia to which the Transaction 84 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,

(the **Transaction 84 Representations**).

#### Particulars

The Transaction 84 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

1122. Each of the Transaction 84 Representations was false because:

- (a) the transaction set out in Transaction 84 Documents was not genuine and was a fiction;
- (b) the Transaction 84 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction 84 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 84 Documents were false and fraudulent;

- (e) the assets represented to be provided to Veolia to which the Transaction 84 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.
1123. Mr Papas and Forum Finance made each of the Transaction 84 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
1124. Mr Papas and Forum Finance made each of the Transaction 84 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
1125. Westpac relied on the Transaction 84 Documents and the Transaction 84 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 84 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
1126. As a consequence of its reliance, on 22 December 2020, Westpac paid away the amount of \$4,024,390.00 (net of fees) of which \$4,024,390.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.
1127. On and from the time that Forum Finance received the amount of \$4,024,390.00 with respect to Transaction 84, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
1128. On 23 December 2020, Mr Papas caused Forum Finance to pay and Forum Finance paid \$4,024,390 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 84 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
1129. The identity of all of the persons to whom the funds from Transaction 84 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

(85) Transaction 85

1130. On or shortly before 25 January 2021, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 85**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 85 Documents**).
1131. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 85 Documents.
1132. On or shortly before 25 January 2021, Mr Papas caused the Transaction 85 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 85 Documents pursuant to and through the Eqwe / Forum Programme.
1133. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 85 Documents to Westpac.
1134. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 85 Documents was genuine;
  - (b) the Transaction 85 Documents had been executed by and were binding on Veolia;
  - (c) the Transaction 85 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 85 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
  - (f) the assets to be provided to Veolia to which the Transaction 85 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,
- (the **Transaction 85 Representations**).

Particulars

The Transaction 85 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

1135. Each of the Transaction 85 Representations was false because:

- (a) the transaction set out in Transaction 85 Documents was not genuine and was a fiction;
- (b) the Transaction 85 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction 85 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 85 Documents were false and fraudulent;
- (e) the assets represented to be provided to Veolia to which the Transaction 85 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.

1136. Mr Papas and Forum Finance made each of the Transaction 85 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1137. Mr Papas and Forum Finance made each of the Transaction 85 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.

1138. Westpac relied on the Transaction 85 Documents and the Transaction 85 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 85 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.

1139. As a consequence of its reliance, on 25 January 2021, Westpac paid away the amount of \$4,358,149.00 (net of fees) of which \$4,358,149.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.

1140. On and from the time that Forum Finance received the amount of \$4,358,149.00 with respect to Transaction 85, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.

1141. On 25 January 2021, Mr Papas caused Forum Finance to pay and Forum Finance paid \$4,358,149 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 85 identified above to FGFS in breach of trust, in circumstances where FGFS:

- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);

- (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.

1142. The identity of all of the persons to whom the funds from Transaction 85 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (86) Transaction 86

1143. On or shortly before 4 February 2021, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 86**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 86 Documents**).
1144. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 86 Documents.
1145. On or shortly before 4 February 2021, Mr Papas caused the Transaction 86 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 86 Documents pursuant to and through the Eqwe / Forum Programme.
1146. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 86 Documents to Westpac.
1147. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 86 Documents was genuine;
  - (b) the Transaction 86 Documents had been executed by and were binding on Veolia;
  - (c) the Transaction 86 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 86 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;



- (f) the assets to be provided to Veolia to which the Transaction 86 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,

(the **Transaction 86 Representations**).

Particulars

The Transaction 86 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

1148. Each of the Transaction 86 Representations was false because:

- (a) the transaction set out in Transaction 86 Documents was not genuine and was a fiction;
- (b) the Transaction 86 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction 86 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 86 Documents were false and fraudulent;
- (e) the assets represented to be provided to Veolia to which the Transaction 86 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.

1149. Mr Papas and Forum Finance made each of the Transaction 86 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1150. Mr Papas and Forum Finance made each of the Transaction 86 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.

1151. Westpac relied on the Transaction 86 Documents and the Transaction 86 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 86 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.

1152. As a consequence of its reliance, on 4 February 2021, Westpac paid away the amount of \$4,286,810.00 (net of fees) of which \$4,286,810.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.

1153. On and from the time that Forum Finance received the amount of \$4,286,810.00 with respect to Transaction 86, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
1154. On 4 February 2021, Mr Papas caused Forum Finance to pay and Forum Finance paid \$4,286,810 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 86 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
1155. The identity of all of the persons to whom the funds from Transaction 86 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (87) Transaction 87

1156. On or shortly before 16 February 2021, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, ALH that complied with the requirements of the Eqwe / Forum Programme (**Transaction 87**), when in fact they were not submitted on behalf or signed by ALH and no such transaction existed (the **Transaction 87 Documents**).
1157. Mr Papas forged or caused to be forged purported signatures of officers of ALH on the Transaction 87 Documents.
1158. On or shortly before 16 February 2021, Mr Papas caused the Transaction 87 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 87 Documents pursuant to and through the Eqwe / Forum Programme.
1159. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 87 Documents to Westpac.

1160. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:

- (a) the transaction set out in Transaction 87 Documents was genuine;
- (b) the Transaction 87 Documents had been executed by and were binding on ALH;
- (c) the Transaction 87 Documents, and the security contemplated by them, were valid, binding and enforceable ;
- (d) the Transaction 87 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
- (f) the assets to be provided to ALH to which the Transaction 87 Documents related had been delivered to and duly accepted by ALH on or before the payment of any money to Forum Finance,

(the **Transaction 87 Representations**).

#### Particulars

The Transaction 87 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

1161. Each of the Transaction 87 Representations was false because:

- (a) the transaction set out in Transaction 87 Documents was not genuine and was a fiction;
- (b) the Transaction 87 Documents had not been executed by and were not binding on ALH, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction 87 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 87 Documents were false and fraudulent;
- (e) the assets represented to be provided to ALH to which the Transaction 87 Documents related had not been delivered to and duly accepted by ALH, but rather did not exist at all.

1162. Mr Papas and Forum Finance made each of the Transaction 87 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1163. Mr Papas and Forum Finance made each of the Transaction 87 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
1164. Westpac relied on the Transaction 87 Documents and the Transaction 87 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 87 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
1165. As a consequence of its reliance, on 16 February 2021, Westpac paid away the amount of \$3,050,174.00 (net of fees) of which \$3,050,174.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.
1166. On and from the time that Forum Finance received the amount of \$3,050,174.00 with respect to Transaction 87, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
1167. On 16 February 2021, Mr Papas caused Forum Finance to pay and Forum Finance paid \$3,050,174 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 87 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
1168. The identity of all of the persons to whom the funds from Transaction 87 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (88) Transaction 88

1169. On or shortly before 18 February 2021, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, WesTrac that complied with the requirements of the Eqwe / Forum Programme (**Transaction 88**), when in fact they were not submitted on behalf or signed by WesTrac and no such transaction existed (the **Transaction 88 Documents**).

1170. Mr Papas forged or caused to be forged purported signatures of officers of WesTrac on the Transaction 88 Documents.

1171. On or shortly before 18 February 2021, Mr Papas caused the Transaction 88 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 88 Documents pursuant to and through the Eqwe / Forum Programme.

1172. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 88 Documents to Westpac.

1173. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:

- (a) the transaction set out in Transaction 88 Documents was genuine;
- (b) the Transaction 88 Documents had been executed by and were binding on WesTrac;
- (c) the Transaction 88 Documents, and the security contemplated by them, were valid, binding and enforceable ;
- (d) the Transaction 88 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
- (f) the assets to be provided to WesTrac to which the Transaction 88 Documents related had been delivered to and duly accepted by WesTrac on or before the payment of any money to Forum Finance,

(the **Transaction 88 Representations**).

#### Particulars

The Transaction 88 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

1174. Each of the Transaction 88 Representations was false because:

- (a) the transaction set out in Transaction 88 Documents was not genuine and was a fiction;
- (b) the Transaction 88 Documents had not been executed by and were not binding on WesTrac, but rather forged by Mr Papas or at Mr Papas' direction;

- (c) the Transaction 88 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 88 Documents were false and fraudulent;
- (e) the assets represented to be provided to WesTrac to which the Transaction 88 Documents related had not been delivered to and duly accepted by WesTrac, but rather did not exist at all.

1175. Mr Papas and Forum Finance made each of the Transaction 88 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1176. Mr Papas and Forum Finance made each of the Transaction 88 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.

1177. Westpac relied on the Transaction 88 Documents and the Transaction 88 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 88 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.

1178. As a consequence of its reliance, on 18 February 2021, Westpac paid away the amount of \$712,173.00 (net of fees) to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.

1179. On and from the time that Forum Finance received the amount of \$712,173.00 with respect to Transaction 88, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.

1180. Rather than return the amount of \$712,173.00 to Westpac, Mr Papas caused Forum Finance to pay and Forum Finance paid, in breach of trust, \$2,941,314.00 to FGFS on 19 February 2021 which comprised in part the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 88 identified above and in part the amount that Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 89 identified below and received by FGFS where FGFS:

- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
- (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.

1181. The identity of all of the persons to whom the funds from Transaction 88 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (89) Transaction 89

1182. On or shortly before 18 February 2021, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 89**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 89 Documents**).

1183. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 89 Documents.

1184. On or shortly before 18 February 2021, Mr Papas caused the Transaction 89 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 89 Documents pursuant to and through the Eqwe / Forum Programme.

1185. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 89 Documents to Westpac.

1186. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:

- (a) the transaction set out in Transaction 89 Documents was genuine;
- (b) the Transaction 89 Documents had been executed by and were binding on Veolia;
- (c) the Transaction 89 Documents, and the security contemplated by them, were valid, binding and enforceable ;
- (d) the Transaction 89 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;

- (f) the assets to be provided to Veolia to which the Transaction 89 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,

(the **Transaction 89 Representations**).

Particulars

The Transaction 89 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

1187. Each of the Transaction 89 Representations was false because:

- (a) the transaction set out in Transaction 89 Documents was not genuine and was a fiction;
- (b) the Transaction 89 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction 89 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 89 Documents were false and fraudulent;
- (e) the assets represented to be provided to Veolia to which the Transaction 89 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.

1188. Mr Papas and Forum Finance made each of the Transaction 89 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1189. Mr Papas and Forum Finance made each of the Transaction 89 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.

1190. Westpac relied on the Transaction 89 Documents and the Transaction 89 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 89 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.

1191. As a consequence of its reliance, on 18 February 2021, Westpac paid away the amount of \$2,229,141.00 (net of fees) of which \$2,229,141.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.



1192. On and from the time that Forum Finance received the amount of \$2,229,141.00 with respect to Transaction 89, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
1193. Rather than return the amount of \$2,229,141.00 to Westpac, Mr Papas caused Forum Finance to pay and Forum Finance paid, in breach of trust, \$2,941,314.00 to FGFS on 19 February 2021 which comprised in part the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 88 identified above and in part the amount that Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 89 identified above and received by FGFS where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
1194. The identity of all of the persons to whom the funds from Transaction 89 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (90) Transaction 90

1195. On or shortly before 11 March 2021, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, ALH that complied with the requirements of the Eqwe / Forum Programme (**Transaction 90**), when in fact they were not submitted on behalf or signed by ALH and no such transaction existed (the **Transaction 90 Documents**).
1196. Mr Papas forged or caused to be forged purported signatures of officers of ALH on the Transaction 90 Documents.
1197. On or shortly before 11 March 2021, Mr Papas caused the Transaction 90 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 90 Documents pursuant to and through the Eqwe / Forum Programme.
1198. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 90 Documents to Westpac.

1199. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:

- (a) the transaction set out in Transaction 90 Documents was genuine;
- (b) the Transaction 90 Documents had been executed by and were binding on ALH;
- (c) the Transaction 90 Documents, and the security contemplated by them, were valid, binding and enforceable ;
- (d) the Transaction 90 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
- (f) the assets to be provided to ALH to which the Transaction 90 Documents related had been delivered to and duly accepted by ALH on or before the payment of any money to Forum Finance,

(the **Transaction 90 Representations**).

#### Particulars

The Transaction 90 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

1200. Each of the Transaction 90 Representations was false because:

- (a) the transaction set out in Transaction 90 Documents was not genuine and was a fiction;
- (b) the Transaction 90 Documents had not been executed by and were not binding on ALH, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction 90 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 90 Documents were false and fraudulent;
- (e) the assets represented to be provided to ALH to which the Transaction 90 Documents related had not been delivered to and duly accepted by ALH, but rather did not exist at all.

1201. Mr Papas and Forum Finance made each of the Transaction 90 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1202. Mr Papas and Forum Finance made each of the Transaction 90 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
1203. Westpac relied on the Transaction 90 Documents and the Transaction 90 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 90 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
1204. As a consequence of its reliance, on 11 March 2021, Westpac paid away the amount of \$2,250,528.00 (net of fees) of which \$2,250,528.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.
1205. On and from the time that Forum Finance received the amount of \$2,250,528.00 with respect to Transaction 90, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
1206. On 12 March 2021, Mr Papas caused Forum Finance to pay and Forum Finance paid \$2,250,528 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 90 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
1207. The identity of all of the persons to whom the funds from Transaction 90 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (91) Transaction 91

1208. On or shortly before 26 March 2021, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, ALH that complied with the requirements of the Eqwe / Forum Programme (**Transaction 91**), when in fact they were not submitted on behalf or signed by ALH and no such transaction existed (the **Transaction 91 Documents**).

1209. Mr Papas forged or caused to be forged purported signatures of officers of ALH on the Transaction 91 Documents.
1210. On or shortly before 26 March 2021, Mr Papas caused the Transaction 91 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 91 Documents pursuant to and through the Eqwe / Forum Programme.
1211. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 91 Documents to Westpac.
1212. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 91 Documents was genuine;
  - (b) the Transaction 91 Documents had been executed by and were binding on ALH;
  - (c) the Transaction 91 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 91 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
  - (f) the assets to be provided to ALH to which the Transaction 91 Documents related had been delivered to and duly accepted by ALH on or before the payment of any money to Forum Finance,
- (the **Transaction 91 Representations**).

#### Particulars

The Transaction 91 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

1213. Each of the Transaction 91 Representations was false because:
- (a) the transaction set out in Transaction 91 Documents was not genuine and was a fiction;
  - (b) the Transaction 91 Documents had not been executed by and were not binding on ALH, but rather forged by Mr Papas or at Mr Papas' direction;

- (c) the Transaction 91 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 91 Documents were false and fraudulent;
- (e) the assets represented to be provided to ALH to which the Transaction 91 Documents related had not been delivered to and duly accepted by ALH, but rather did not exist at all.

1214. Mr Papas and Forum Finance made each of the Transaction 91 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1215. Mr Papas and Forum Finance made each of the Transaction 91 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.

1216. Westpac relied on the Transaction 91 Documents and the Transaction 91 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 91 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.

1217. As a consequence of its reliance, on 26 March 2021, Westpac paid away the amount of \$2,759,802.00 (net of fees) of which \$2,759,802.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.

1218. On and from the time that Forum Finance received the amount of \$2,759,802.00 with respect to Transaction 91, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.

1219. On 29 March 2021, Mr Papas caused Forum Finance to pay and Forum Finance paid \$2,759,802 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 91 identified above to FGFS in breach of trust, in circumstances where FGFS:

- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
- (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.

1220. The identity of all of the persons to whom the funds from Transaction 91 were dispersed to, including by FGFS, is not currently known to Westpac.

## Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

(92) Transaction 92

1221. On or shortly before 26 March 2021, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 92**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 92 Documents**).

1222. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 92 Documents.

1223. On or shortly before 26 March 2021, Mr Papas caused the Transaction 92 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 92 Documents pursuant to and through the Eqwe / Forum Programme.

1224. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 92 Documents to Westpac.

1225. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:

- (a) the transaction set out in Transaction 92 Documents was genuine;
- (b) the Transaction 92 Documents had been executed by and were binding on Veolia;
- (c) the Transaction 92 Documents, and the security contemplated by them, were valid, binding and enforceable ;
- (d) the Transaction 92 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
- (f) the assets to be provided to Veolia to which the Transaction 92 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,

(the **Transaction 92 Representations**).

Particulars

The Transaction 92 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

1226. Each of the Transaction 92 Representations was false because:

- (a) the transaction set out in Transaction 92 Documents was not genuine and was a fiction;
- (b) the Transaction 92 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction 92 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 92 Documents were false and fraudulent;
- (e) the assets represented to be provided to Veolia to which the Transaction 92 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.

1227. Mr Papas and Forum Finance made each of the Transaction 92 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1228. Mr Papas and Forum Finance made each of the Transaction 92 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.

1229. Westpac relied on the Transaction 92 Documents and the Transaction 92 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 92 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.

1230. As a consequence of its reliance, on 26 March 2021, Westpac paid away the amount of \$2,852,437.00 (net of fees) of which \$2,852,437.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.

1231. On and from the time that Forum Finance received the amount of \$2,852,437.00 with respect to Transaction 92, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.

1232. On 29 March 2021, Mr Papas caused Forum Finance to pay and Forum Finance paid \$2,852,437 from the amount Forum Finance had fraudulently and dishonestly obtained from

Westpac with respect to Transaction 92 identified above to FGFS in breach of trust, in circumstances where FGFS:

- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
- (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.

1233. The identity of all of the persons to whom the funds from Transaction 92 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (93) Transaction 93

1234. On or shortly before 13 April 2021, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 93**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 93 Documents**).

1235. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 93 Documents.

1236. On or shortly before 13 April 2021, Mr Papas caused the Transaction 93 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 93 Documents pursuant to and through the Eqwe / Forum Programme.

1237. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 93 Documents to Westpac.

1238. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:

- (a) the transaction set out in Transaction 93 Documents was genuine;
- (b) the Transaction 93 Documents had been executed by and were binding on Veolia;



- (c) the Transaction 93 Documents, and the security contemplated by them, were valid, binding and enforceable ;
- (d) the Transaction 93 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
- (f) the assets to be provided to Veolia to which the Transaction 93 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,

(the **Transaction 93 Representations**).

#### Particulars

The Transaction 93 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

1239. Each of the Transaction 93 Representations was false because:

- (a) the transaction set out in Transaction 93 Documents was not genuine and was a fiction;
- (b) the Transaction 93 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction 93 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 93 Documents were false and fraudulent;
- (e) the assets represented to be provided to Veolia to which the Transaction 93 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.

1240. Mr Papas and Forum Finance made each of the Transaction 93 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1241. Mr Papas and Forum Finance made each of the Transaction 93 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.

1242. Westpac relied on the Transaction 93 Documents and the Transaction 93 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 93 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
1243. As a consequence of its reliance, on 13 April 2021, Westpac paid away the amount of \$757,506.00 (net of fees) of which \$757,506.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.
1244. On and from the time that Forum Finance received the amount of \$757,506.00 with respect to Transaction 93, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
1245. On 14 April 2021, Mr Papas caused Forum Finance to pay and Forum Finance paid \$757,506 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 93 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
1246. The identity of all of the persons to whom the funds from Transaction 93 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (94) Transaction 94

1247. On or shortly before 13 April 2021, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 94**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 94 Documents**).
1248. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 94 Documents.
1249. On or shortly before 13 April 2021, Mr Papas caused the Transaction 94 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum

Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 94 Documents pursuant to and through the Eqwe / Forum Programme.

1250. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 94 Documents to Westpac.

1251. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:

- (a) the transaction set out in Transaction 94 Documents was genuine;
- (b) the Transaction 94 Documents had been executed by and were binding on Veolia;
- (c) the Transaction 94 Documents, and the security contemplated by them, were valid, binding and enforceable ;
- (d) the Transaction 94 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
- (f) the assets to be provided to Veolia to which the Transaction 94 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,

(the **Transaction 94 Representations**).

#### Particulars

The Transaction 94 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

1252. Each of the Transaction 94 Representations was false because:

- (a) the transaction set out in Transaction 94 Documents was not genuine and was a fiction;
- (b) the Transaction 94 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction 94 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 94 Documents were false and fraudulent;

- (e) the assets represented to be provided to Veolia to which the Transaction 94 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.
1253. Mr Papas and Forum Finance made each of the Transaction 94 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
1254. Mr Papas and Forum Finance made each of the Transaction 94 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
1255. Westpac relied on the Transaction 94 Documents and the Transaction 94 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 94 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
1256. As a consequence of its reliance, on 13 April 2021, Westpac paid away the amount of \$3,232,024 (net of fees) of which \$3,232,024 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.
1257. On and from the time that Forum Finance received the amount of \$3,242,024.00 with respect to Transaction 94, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
1258. On 14 April 2021, Mr Papas caused Forum Finance to pay and Forum Finance paid \$3,232,024 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 94 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
1259. The identity of all of the persons to whom the funds from Transaction 94 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

(95) Transaction 95

1260. On or shortly before 14 April 2021, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, ALH that complied with the requirements of the Eqwe / Forum Programme (**Transaction 95**), when in fact they were not submitted on behalf or signed by ALH and no such transaction existed (the **Transaction 95 Documents**).

1261. Mr Papas forged or caused to be forged purported signatures of officers of ALH on the Transaction 95 Documents.

1262. On or shortly before 14 April 2021, Mr Papas caused the Transaction 95 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 95 Documents pursuant to and through the Eqwe / Forum Programme.

1263. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 95 Documents to Westpac.

1264. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:

- (a) the transaction set out in Transaction 95 Documents was genuine;
- (b) the Transaction 95 Documents had been executed by and were binding on ALH;
- (c) the Transaction 95 Documents, and the security contemplated by them, were valid, binding and enforceable ;
- (d) the Transaction 95 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
- (f) the assets to be provided to ALH to which the Transaction 95 Documents related had been delivered to and duly accepted by ALH on or before the payment of any money to Forum Finance,

(the **Transaction 95 Representations**).

Particulars

The Transaction 95 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

1265. Each of the Transaction 95 Representations was false because:

- (a) the transaction set out in Transaction 95 Documents was not genuine and was a fiction;
- (b) the Transaction 95 Documents had not been executed by and were not binding on ALH, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction 95 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 95 Documents were false and fraudulent;
- (e) the assets represented to be provided to ALH to which the Transaction 95 Documents related had not been delivered to and duly accepted by ALH, but rather did not exist at all.

1266. Mr Papas and Forum Finance made each of the Transaction 95 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1267. Mr Papas and Forum Finance made each of the Transaction 95 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.

1268. Westpac relied on the Transaction 95 Documents and the Transaction 95 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 95 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.

1269. As a consequence of its reliance, on 14 April 2021, Westpac paid away the amount of \$2,121,902.00 (net of fees) of which \$2,121,902.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.

1270. On and from the time that Forum Finance received the amount of \$2,121,902.00 with respect to Transaction 95, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.

1271. On 15 April 2021, Mr Papas caused Forum Finance to pay and Forum Finance paid \$2,121,902 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 95 identified above to FGFS in breach of trust, in circumstances where FGFS:

- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);

- (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.

1272. The identity of all of the persons to whom the funds from Transaction 95 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (96) Transaction 96

1273. On or shortly before 6 May 2021, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, ALH that complied with the requirements of the Eqwe / Forum Programme (**Transaction 96**), when in fact they were not submitted on behalf or signed by ALH and no such transaction existed (the **Transaction 96 Documents**).

1274. Mr Papas forged or caused to be forged purported signatures of officers of ALH on the Transaction 96 Documents.

1275. On or shortly before 6 May 2021, Mr Papas caused the Transaction 96 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 96 Documents pursuant to and through the Eqwe / Forum Programme.

1276. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 96 Documents to Westpac.

1277. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:

- (a) the transaction set out in Transaction 96 Documents was genuine;
- (b) the Transaction 96 Documents had been executed by and were binding on ALH;
- (c) the Transaction 96 Documents, and the security contemplated by them, were valid, binding and enforceable ;
- (d) the Transaction 96 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;

- (f) the assets to be provided to ALH to which the Transaction 96 Documents related had been delivered to and duly accepted by ALH on or before the payment of any money to Forum Finance,

(the **Transaction 96 Representations**).

Particulars

The Transaction 96 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

1278. Each of the Transaction 96 Representations was false because:

- (a) the transaction set out in Transaction 96 Documents was not genuine and was a fiction;
- (b) the Transaction 96 Documents had not been executed by and were not binding on ALH, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction 96 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 96 Documents were false and fraudulent;
- (e) the assets represented to be provided to ALH to which the Transaction 96 Documents related had not been delivered to and duly accepted by ALH, but rather did not exist at all.

1279. Mr Papas and Forum Finance made each of the Transaction 96 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1280. Mr Papas and Forum Finance made each of the Transaction 96 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.

1281. Westpac relied on the Transaction 96 Documents and the Transaction 96 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 96 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.

1282. As a consequence of its reliance, on 6 May 2021, Westpac paid away the amount of \$2,211,892.00 (net of fees) of which \$2,211,892.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.



1283. On and from the time that Forum Finance received the amount of \$2,211,893.00 with respect to Transaction 96, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
1284. On 7 May 2021, Mr Papas caused Forum Finance to pay and Forum Finance paid \$2,211,892 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 96 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
1285. The identity of all of the persons to whom the funds from Transaction 96 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (97) Transaction 97

1286. On or shortly before 7 May 2021, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 97**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 97 Documents**).
1287. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 97 Documents.
1288. On or shortly before 7 May 2021, Mr Papas caused the Transaction 97 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 97 Documents pursuant to and through the Eqwe / Forum Programme.
1289. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 97 Documents to Westpac.

1290. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:

- (a) the transaction set out in Transaction 97 Documents was genuine;
- (b) the Transaction 97 Documents had been executed by and were binding on Veolia;
- (c) the Transaction 97 Documents, and the security contemplated by them, were valid, binding and enforceable ;
- (d) the Transaction 97 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
- (f) the assets to be provided to Veolia to which the Transaction 97 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,

(the **Transaction 97 Representations**).

#### Particulars

The Transaction 97 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

1291. Each of the Transaction 97 Representations was false because:

- (a) the transaction set out in Transaction 97 Documents was not genuine and was a fiction;
- (b) the Transaction 97 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction 97 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 97 Documents were false and fraudulent;
- (e) the assets represented to be provided to Veolia to which the Transaction 97 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.

1292. Mr Papas and Forum Finance made each of the Transaction 97 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1293. Mr Papas and Forum Finance made each of the Transaction 97 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.
1294. Westpac relied on the Transaction 97 Documents and the Transaction 97 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 97 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
1295. As a consequence of its reliance, on 7 May 2021, Westpac paid away the amount of \$2,517,132.00 (net of fees) of which \$2,517,132.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.
1296. On and from the time that Forum Finance received the amount of \$2,517,132.00 with respect to Transaction 97, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
1297. On 7 May 2021, Mr Papas caused Forum Finance to pay and Forum Finance paid \$2,517,132 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 97 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
1298. The identity of all of the persons to whom the funds from Transaction 97 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (98) Transaction 98

1299. On or shortly before 18 May 2021, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, ALH that complied with the requirements of the Eqwe / Forum Programme (**Transaction 98**), when in fact they were not submitted on behalf or signed by ALH and no such transaction existed (the **Transaction 98 Documents**).

1300. Mr Papas forged or caused to be forged purported signatures of officers of ALH on the Transaction 98 Documents.
1301. On or shortly before 18 May 2021, Mr Papas caused the Transaction 98 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 98 Documents pursuant to and through the Eqwe / Forum Programme.
1302. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 98 Documents to Westpac.
1303. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:
- (a) the transaction set out in Transaction 98 Documents was genuine;
  - (b) the Transaction 98 Documents had been executed by and were binding on ALH;
  - (c) the Transaction 98 Documents, and the security contemplated by them, were valid, binding and enforceable ;
  - (d) the Transaction 98 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
  - (f) the assets to be provided to ALH to which the Transaction 98 Documents related had been delivered to and duly accepted by ALH on or before the payment of any money to Forum Finance,
- (the **Transaction 98 Representations**).

#### Particulars

The Transaction 98 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

1304. Each of the Transaction 98 Representations was false because:
- (a) the transaction set out in Transaction 98 Documents was not genuine and was a fiction;
  - (b) the Transaction 98 Documents had not been executed by and were not binding on ALH, but rather forged by Mr Papas or at Mr Papas' direction;

- (c) the Transaction 98 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 98 Documents were false and fraudulent;
- (e) the assets represented to be provided to ALH to which the Transaction 98 Documents related had not been delivered to and duly accepted by ALH, but rather did not exist at all.

1305. Mr Papas and Forum Finance made each of the Transaction 98 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1306. Mr Papas and Forum Finance made each of the Transaction 98 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.

1307. Westpac relied on the Transaction 98 Documents and the Transaction 98 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 98 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.

1308. As a consequence of its reliance, on 18 May 2021, Westpac paid away the amount of \$1,658,725.00 (net of fees) of which \$1,658,725.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.

1309. On and from the time that Forum Finance received the amount of \$1,658,725.00 with respect to Transaction 98, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.

1310. On 19 May 2021, Mr Papas caused Forum Finance to pay and Forum Finance paid \$1,658,725 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 98 identified above to FGFS in breach of trust, in circumstances where FGFS:

- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
- (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.

1311. The identity of all of the persons to whom the funds from Transaction 98 were dispersed to, including by FGFS, is not currently known to Westpac.

## Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

(99) Transaction 99

1312. On or shortly before 21 May 2021, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 99**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 99 Documents**).

1313. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 99 Documents.

1314. On or shortly before 21 May 2021, Mr Papas caused the Transaction 99 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 99 Documents pursuant to and through the Eqwe / Forum Programme.

1315. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 99 Documents to Westpac.

1316. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:

- (a) the transaction set out in Transaction 99 Documents was genuine;
- (b) the Transaction 99 Documents had been executed by and were binding on Veolia;
- (c) the Transaction 99 Documents, and the security contemplated by them, were valid, binding and enforceable ;
- (d) the Transaction 99 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
- (f) the assets to be provided to Veolia to which the Transaction 99 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,

(the **Transaction 99 Representations**).

Particulars

The Transaction 99 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

1317. Each of the Transaction 99 Representations was false because:

- (a) the transaction set out in Transaction 99 Documents was not genuine and was a fiction;
- (b) the Transaction 99 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction 99 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 99 Documents were false and fraudulent;
- (e) the assets represented to be provided to Veolia to which the Transaction 99 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.

1318. Mr Papas and Forum Finance made each of the Transaction 99 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1319. Mr Papas and Forum Finance made each of the Transaction 99 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.

1320. Westpac relied on the Transaction 99 Documents and the Transaction 99 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 99 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.

1321. As a consequence of its reliance, on 21 May 2021, Westpac paid away the amount of \$4,050,403.00 (net of fees) of which \$4,050,403.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.

1322. On and from the time that Forum Finance received the amount of \$4,050,403.00 with respect to Transaction 99, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.

1323. On 24 May 2021, Mr Papas caused Forum Finance to pay and Forum Finance paid \$4,050,403 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with

respect to Transaction 99 identified above to FGFS in breach of trust, in circumstances where FGFS:

- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
- (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.

1324. The identity of all of the persons to whom the funds from Transaction 99 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### (100) Transaction 100

1325. On or shortly before 9 June 2021, Mr Papas prepared or caused to be prepared, and signed, false and fraudulent documents that purported to be for an asset financing transaction with, and executed by, Veolia that complied with the requirements of the Eqwe / Forum Programme (**Transaction 100**), when in fact they were not submitted on behalf or signed by Veolia and no such transaction existed (the **Transaction 100 Documents**).

1326. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 100 Documents.

1327. On or shortly before 9 June 2021, Mr Papas caused the Transaction 100 Documents to be submitted by Forum Finance to Eqwe as the agent of Westpac under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by Westpac in order to obtain from Westpac the amount described in the Transaction 100 Documents pursuant to and through the Eqwe / Forum Programme.

1328. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 100 Documents to Westpac.

1329. By the conduct described in the preceding paragraphs, Mr Papas and Forum Finance represented to Westpac that:

- (a) the transaction set out in Transaction 100 Documents was genuine;
- (b) the Transaction 100 Documents had been executed by and were binding on Veolia;



- (c) the Transaction 100 Documents, and the security contemplated by them, were valid, binding and enforceable ;
- (d) the Transaction 100 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the transaction;
- (f) the assets to be provided to Veolia to which the Transaction 100 Documents related had been delivered to and duly accepted by Veolia on or before the payment of any money to Forum Finance,

(the **Transaction 100 Representations**).

#### Particulars

The Transaction 100 Representations arise from the conduct and by operation of cls 6.2.1.III, 6.2.1.V, 6.2.1.VII and 6.2.1.XV of the Second Forum Agreement.

1330. Each of the Transaction 100 Representations was false because:

- (a) the transaction set out in Transaction 100 Documents was not genuine and was a fiction;
- (b) the Transaction 100 Documents had not been executed by and were not binding on Veolia, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction 100 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 100 Documents were false and fraudulent;
- (e) the assets represented to be provided to Veolia to which the Transaction 100 Documents related had not been delivered to and duly accepted by Veolia, but rather did not exist at all.

1331. Mr Papas and Forum Finance made each of the Transaction 100 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1332. Mr Papas and Forum Finance made each of the Transaction 100 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.

1333. Westpac relied on the Transaction 100 Documents and the Transaction 100 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 100 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
1334. As a consequence of its reliance, on 9 June 2021, Westpac paid away the amount of \$2,750,277.00 (net of fees) of which \$2,750,277.00 was paid to a bank account with the NAB in the name of Forum Finance and, thereby, to Forum Finance.
1335. On and from the time that Forum Finance received the amount of \$2,750,277.00 with respect to Transaction 100, it held that amount on trust for Westpac pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
1336. On 9 June 2021, Mr Papas caused Forum Finance to pay and Forum Finance paid \$2,750,277 from the amount Forum Finance had fraudulently and dishonestly obtained from Westpac with respect to Transaction 100 identified above to FGFS in breach of trust, in circumstances where FGFS:
- (a) knew that the amount it was receiving was paid to it in breach of trust (because of the knowledge of Mr Papas who controlled FGFS);
  - (b) was knowingly assisting Mr Papas to implement the Scheme to receive that amount for his and its benefit.
1337. The identity of all of the persons to whom the funds from Transaction 100 were dispersed to, including by FGFS, is not currently known to Westpac.

#### Particulars

Further particulars of Westpac's tracing claim will be provided in due course and thereafter after the respondents have accounted to Westpac in accordance with the relief.

#### **E. THE DISCOVERY OF THE SCHEME**

1338. On 1 July 2021, and after Westpac became aware during the course of June 2021 of the false and fraudulent documents that it paid money to Forum Finance with respect to under the Eqwe / Forum Programme, Westpac as principal under the Second Forum Agreement directed Eqwe to issue a demand to Forum Finance under the Second Forum Agreement for the immediate repurchase by Forum Finance of the Purchased Assets under the Second Forum Agreement (**Demand**).
1339. The Demand:

(a) was executed by Geoffrey Anderson, an authorised officer of Westpac, for and on behalf of Eqwe pursuant to clause 7.1 of the Second Eqwe Agreement; and

(b) demanded repayment of the amount of \$254,219,440.23.

1340. The Demand has not been paid in full by Forum Finance, although Westpac has recovered \$452,884.47 pursuant to a payment from the Eqwe clearing account so that the total amount outstanding is \$253,766,555.76 as at 12 July 2021.

## **F. THE CLAIM AGAINST FORUM FINANCE**

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

1341. Forum Finance:

(a) held on trust for Westpac all funds that it received pursuant to Transactions 1 to 100, an amount which totalled \$341,107,896.94; and

(b) holds on trust for Westpac such of those moneys or the traceable proceeds of those moneys which it continues to hold.

1342. On and from the date on which it received each of the amounts paid pursuant to Transactions 1 to 100 as identified in Part D, Forum Finance was obliged to account to Westpac for each of those amounts.

1343. In breach of its obligations as trustee to Westpac, Forum Finance paid away all or almost all of the funds it received to, among others, FG, FE, FEA and FGFS on the dates and in the amounts as set out Part D.

1344. Forum Finance holds on trust or is liable to account for the amounts paid to it pursuant to Transactions 1 to 100 as identified in Part D or the traceable proceeds of those amounts and is liable to account as trustee to Westpac for the balance of the funds that it received including those funds it paid away.

1345. In the alternative, Forum Finance is liable to pay equitable compensation to Westpac for breach of its obligations as trustee by paying away to FGFS, FG, FE and FEA and others the amounts that it received from Westpac and which it held on trust for Westpac.

### **(2) Contract**

1346. Under the Eqwe / Forum Programme, Westpac, to the knowledge of Mr Papas and Mr Tesoriero (and thereby Forum Finance), was the principal of BHD Leasing and Eqwe pursuant to the First and Second Eqwe Agreements.

## **Particulars**

The terms of the First and Second Eqwe Agreements set out in paragraphs 15 and 17 above are repeated.

1347. Under the First and Second Forum Agreement, Westpac, as the principal of BHD Leasing and Eqwe, was the Purchaser.

1348. Pursuant to the First and Second Forum Agreements, Forum Finance represented and warranted to Westpac that on each Sale Date (being each of the dates on which Forum Finance received payment from Westpac under each of Transactions 1 to 100 as set out in Part D):

- (a) each Transaction Document had been duly executed and delivered by it and constituted legally, valid and binding obligations, enforceable against it: clause 6.1.2.III of the First and Second Forum Agreements;
- (b) all information, documents, agreements, certificates and statements provided by Forum Finance to Westpac in connection with any Sale Notice was true and accurate in all material respects: clause 6.1.2.VI of the First and Second Forum Agreements;
- (c) it had not failed to disclose any information known to it which might reasonably have caused Westpac to reconsider entering into the transaction contemplated: clause 6.1.2.VI of the First and Second Forum Agreements;
- (d) each Customer Agreement was valid, binding and fully enforceable by Forum: clause 6.2.1.III of the First and Second Forum Agreements;
- (e) all information, documents, agreements and certificates provided in connection with the respective Sale Notice was true and accurate in all material respects: clause 6.2.1.IV of the First and Second Forum Agreements;
- (f) there had been no fraud, dishonesty, misrepresentation or negligence on the part of Forum Finance in connection with the selection and offer of the Receivable to BHD Leasing or Eqwe: clause 6.2.1.VIII of the First and Second Forum Agreements; and
- (g) the Goods to which each Customer Agreement relates have been delivered and duly accepted by the Customer on or before the payment of the Purchase Price: clause 6.2.1.XIV of the First and Second Forum Agreements.

1349. On each date on which Forum Finance received each of the payments for Transactions 1 to 100 identified in Part D from Westpac, Forum Finance breached each of clauses 6.1.2.III, 6.1.2.VI, 6.2.1.III, 6.2.1.IV, 6.2.1.VIII and 6.2.1.XIV and remained in breach of those clauses at all times thereafter because:

- (a) the transactions set out in the Transaction 1 to Transaction 100 Documents were not genuine and were a fiction;
- (b) the Transaction 1 to Transaction 100 Documents had not been executed by and were not binding on the purported customer, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction 1 to Transaction 100 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as the Transaction 1 to Transaction 100 Documents were false and fraudulent and knowingly so (by reason of Mr Papas' knowledge of the Scheme and the circumstances of each of Transactions 1 to 100);
- (e) the assets represented to be provided to the customer to which the Transaction 1 to Transaction 100 Documents related had not been delivered to and duly accepted by the customer, but rather did not exist at all,

and therefore Forum Finance failed to comply with its obligations to Westpac under clauses 6.1.2.III, 6.1.2.VI, 6.2.1.III, 6.2.1.IV, 6.2.1.VIII and 6.2.1.XIV by disclosing those matters to Westpac.

1350. As a consequence of the breaches of the First and Second Forum Agreements identified in paragraph 1349, Westpac has suffered loss and damage.

#### Particulars

Westpac's loss is the amount that it advanced to Forum Finance (\$341,107,896.94) plus the amount that it paid to BHD Leasing (\$6,596,962.30) less the amounts that it has received purportedly as a payment from one or more of ALH, CHC, Coles, HWLE, Scentre, Veolia or WesTrac but was in fact paid by Forum Finance as part of the concealment of the Scheme, which leaves an outstanding loss of \$253,766,555.76.

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

1351. On a date not known to Westpac but by no later than 31 August 2018 or, alternatively, 13 September 2018, there was an agreement reached between Mr Papas and Mr Tesoriero and diverse others (known and unknown) to devise and implement the Scheme (the **Scheme Agreement**).

#### Particulars

The known co-conspirators include:

- (a) Forum Finance which was the corporation that Mr Papas and Mr Tesoriero controlled and used as the vehicle to implement the Scheme;
- (b) FGFS which was used as the central repository from early 2019 of the funds that were defrauded from Westpac through the Scheme; and
- (c) FG, FE and FEA who joined in the Scheme Agreement by reason of the knowledge and control of them by Mr Papas and by receiving, using and disbursing money stolen from Westpac in order to benefit them, Mr Papas and Mr Tesoriero.

1352. Forum Finance was also a party to the Scheme Agreement by reason of the knowledge and control of it by Mr Papas and Mr Tesoriero as co-conspirators, and its receipt, use and disbursement of money stolen from Westpac.

1353. The Scheme Agreement was carried into effect by Transactions 1 to 100 set out in Part D.

1354. In furtherance of the Scheme Agreement, Forum Finance submitted false and fraudulent documents to BHD Leasing and Eqwe in relation to Transactions 1 to 100 as set out in Part D.

1355. As a consequence of the acts taken in furtherance of the Scheme Agreement (being Transactions 1 to 100 and the subsequent dispersal of those funds set out Part D), Westpac has suffered loss and damage.

#### Particulars

Westpac's loss is the amount that it advanced to Forum Finance (\$341,107,896.94) plus the amount that it paid to BHD Leasing (\$6,596,962.30), less the amounts that it has received purportedly as a payment from one or more of ALH, CHC, Coles, HWLE, Scentre, Veolia or WesTrac but was in fact paid by Forum Finance as part of the concealment of the Scheme, which leaves an outstanding loss of \$253,766,555.76.

#### (4) The tort of deceit

1356. Forum Finance, in relation to each of Transactions 1 to 100, made the Transaction 1 to Transaction 100 Representations to Westpac in the circumstances set out in Part D.

1357. Each of the Transaction 1 to 100 Representations was false because:

- (a) the transactions set out in the Transaction 1 to Transaction 100 Documents were not genuine and were a fiction;
- (b) the Transaction 1 to Transaction 100 Documents had not been executed by and were not binding on the purported customer, but rather forged by Mr Papas or at Mr Papas' direction;

- (c) the Transaction 1 to Transaction 100 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as each of the Transaction 1 to 100 Documents were false and fraudulent;
- (e) the assets represented to be provided to the purported customer to which each of the Transaction 1 to Transaction 100 Documents related had not been delivered to and duly accepted by the purported customer, but rather did not exist at all.

1358. Forum Finance made each of the Transaction 1 to Transaction 100 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth) because Mr Papas had this knowledge and it is attributed to Forum Finance.

1359. Forum Finance made each of the Transaction 1 to Transaction 100 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.

1360. Westpac relied on the Transaction 1 to Transaction 100 Documents and the Transaction 1 to Transaction 100 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 1 to Transaction 100 Documents, and the underlying transactions they documented, were genuine, when in fact they were not.

1361. As a consequence of its reliance, Westpac paid away the amounts identified in Part D which totalled \$341,107,896.94 to Forum Finance and \$6,596,962.30 to BHD Leasing.

1362. By reason of Forum Finance's tortious acts, Westpac has suffered loss and damage.

#### Particulars

Westpac's loss is the amount that it advanced to Forum Finance (\$341,107,896.94) plus the amount that it paid to BHD Leasing (\$6,596,962.30), less the amounts that it has received purportedly as a payment from one or more of ALH, CHC, Coles, HWLE, Scentre, Veolia or WesTrac but was in fact paid by Forum Finance as part of the concealment of the Scheme, which leaves an outstanding loss of \$253,766,555.76.

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

1363. From 31 August 2018 to 9 June 2021, Forum Finance engaged in the following conduct:

- (a) providing to Westpac through Westpac's agents BHD Leasing and Eqwe the Transaction 1 to Transaction 100 Documents;

- (b) providing the representations and warranties to Westpac as principal for BHD Leasing and Eqwe (and therefore the Purchaser) pursuant to clauses 6.1.2.III, 6.1.2.VI, 6.2.1.III, 6.2.1.IV, 6.2.1.VIII and 6.2.1.XIV of the First and Second Forum Agreement;
- (c) making each of the Transaction 1 to Transaction 100 Representations to Westpac.

1364. The conduct identified in paragraph 1363 occurred in circumstances where:

- (a) the transactions set out in the Transaction 1 to Transaction 100 Documents were not genuine and were a fiction;
- (b) the Transaction 1 to Transaction 100 Documents had not been executed by and were not binding on the purported customer, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction 1 to Transaction 100 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as each of the Transaction 1 to 100 Documents were false and fraudulent;
- (e) the assets represented to be provided to the purported customer to which each of the Transaction 1 to Transaction 100 Documents related had not been delivered to and duly accepted by the purported customer, but rather did not exist at all.

1365. By reason of engaging in the conduct identified in paragraph 1363 in the circumstances identified in paragraph 1364, Forum Finance:

- (a) engaged in conduct in trade or commerce that was misleading or deceptive or was likely to mislead or deceive in contravention of section 18 of the ACL;
- (b) engaged in conduct in relation to financial services (being the provision of finance facilities to customers pursuant to the Eqwe / Forum Programme) that was misleading or deceptive or was likely to mislead or deceive in contravention of section 12DA(1) of the ASIC Act;
- (c) engaged in conduct in relation to a financial product or a financial service (being the provision of finance facilities to customers pursuant to the Eqwe / Forum Programme) that was misleading or deceptive or was likely to mislead or deceive in contravention of section 1041H(1) of the Corporations Act.
- (d) made a false or misleading representation in relation to each of Transactions 1 to 100 that the goods or services (being the provision of finance facilities to customers pursuant to the Eqwe / Forum Programme) were of a particular standard, quality, value or grade



and the purported customer had agreed to acquire services from Forum Finance (in circumstances where Transactions 1 to 100 were not genuine and were in fact a fiction) in trade or commerce in connection with the supply or possible supply of goods or services (being the provision of finance facilities pursuant to the Eqwe / Forum Programme) in contravention of section 29(1)(a) or (b) and (d) of the ACL;

- (e) made a false or misleading representation in relation to each of Transactions 1 to 100 that the services (being the provision of finance facilities to customers pursuant to the Eqwe / Forum Programme) were of a particular standard, quality, value or grade and the purported customer had agreed to acquire services from Forum Finance (in circumstances where Transactions 1 to 100 were not genuine and were a fiction) in trade or commerce in connection with the supply or possible supply of financial services (being the provision of finance facilities pursuant to the Eqwe / Forum Programme) in contravention of section 12DB(1)(a) and (b) of the ASIC Act.

#### Particulars

The matters set out in Part D with respect to each of Transactions 1 to 100 are repeated.

1366. By reason of the contraventions by Forum Finance of sections 18 and 29(1)(a) or (b) and (d) of the ACL, section 12DA(1) and 12DB(1)(a) and (b) of the ASIC Act and section 1041H of the Corporations Act set out in paragraph 1365, and in reliance on the conduct identified in paragraph 1363 (including each of the Transaction 1 to Transaction 100 Representations), Westpac paid away the amounts identified in Part D which totalled \$341,107,896.94 to Forum Finance and \$6,596,962.30 to BHD Leasing.
1367. By reason of the contraventions referred to in paragraph 1366, Westpac has suffered loss and damage.

#### Particulars

Westpac's loss is the amount that it advanced to Forum Finance (\$341,107,896.94) plus the amount that it paid to BHD Leasing (\$6,596,962.30), less the amounts that it has received purportedly as a payment from one or more of ALH, CHC, Coles, HWLE, Scentre, Veolia or WesTrac but was in fact paid by Forum Finance as part of the concealment of the Scheme, which leaves an outstanding loss of \$253,766,555.76.

1368. Westpac is entitled to recover from Forum Finance the loss or damage referred to in paragraph 1367 by reason of sections 236 or 237 of the ACL and/or sections 12GF or 12GM of the ASIC Act and/or section 1041I of the Corporations Act.

**G. THE CLAIM AGAINST MR PAPAS***(1) Funds held on trust*

1369. Mr Papas:

- (a) held on trust for Westpac all funds, or the traceable proceeds of those funds, that he has received from the payments made pursuant to Transactions 1 to 100 and any property that he converted those funds into;
- (b) holds on trust such of those funds or the traceable proceeds of those funds which he holds or of which he has the benefit.

Particulars

- (i) To date, Mr Papas has failed to provide an affidavit of his assets as required by the freezing order made by the Court on 28 June 2021 and extended or amended on 2 July 2021, 9 July 2021 and 16 July 2021. Westpac is not currently able to identify all of the amounts that Mr Papas has received but has currently identified that Mr Papas was himself paid \$2.35 million by FGFS of the funds that Forum Finance fraudulently obtained from Westpac and then paid to FGFS.
- (ii) Mr Papas has received the benefit of in excess of \$15 million paid by Westpac pursuant to Transactions 1 to 100 and paid (after intermediate payments) by FGFS and Mr Papas to Mazcon and which was received by Mazcon as his agent or otherwise for his benefit.
- (iii) Each of the Jointly Owned Companies has received money paid by Westpac pursuant to Transactions 1 to 100 and paid (after intermediate payments) by FGFS or others to those companies and which was received by the Jointly Owned Companies as his agent or otherwise for his benefit.
- (iv) Further particulars will be provided after service of subpoenas and compliance by Mr Papas with the Court's orders.

1370. On and from the date on which he received any amounts paid pursuant to Transactions 1 to 100, Mr Papas was obliged to account to Westpac for each of those amounts.

1371. Mr Papas holds on trust or is liable to account for those amounts or the traceable proceeds of those amounts and is liable to account to Westpac for the balance of any funds that he has received and paid away.

Particulars

The particulars to paragraph 1369 are repeated.

(2) Tort of unlawful means conspiracy

1372. On a date not known to Westpac but by no later than 31 August 2018 or, alternatively, 13 September 2018, the Scheme Agreement was reached between Mr Papas and Mr Tesoriero and diverse others (known and unknown) to devise and implement the Scheme.

Particulars

The particulars to paragraph 1351 are repeated.

1373. The Scheme Agreement was carried into effect by Transactions 1 to 100 set out in Part D.

1374. In furtherance of the Scheme Agreement, Mr Papas:

- (a) signed the First Forum Agreement;
- (b) signed the Second Forum Agreement;
- (c) acted as a director of Forum Finance and FGFS which both had as their predominant corporate purpose to carry into effect the Scheme;
- (d) created or caused to be created false and fraudulent documents and caused these to be submitted to BHD Leasing and Eqwe in relation to Transactions 1 to 100 as set out in Part D;
- (e) made the Transaction 1 to 100 Representations;
- (f) procured Forum Finance to pay the amounts received by it from Westpac away to third parties (including FG, FE or FEA and FGFS and the subsequent recipients);
- (g) received himself or in Mazcon and the Jointly Owned Entities money derived from Transactions 1 to 100;
- (h) managed with Mr Tesoriero the Jointly Owned Entities, which were entities created to hold property that was financed in part through amounts improperly obtained from Transactions 1 to 100.

1375. As a consequence of the acts taken by Mr Papas in furtherance of the Scheme Agreement, Westpac has suffered loss and damage.

Particulars

Westpac's loss is the amount that it advanced to Forum Finance (\$341,107,896.94) plus the amount that it paid to BHD Leasing (\$6,596,962.30), less the amounts that it has received purportedly as a payment from one or more of ALH, CHC, Coles, HWLE, Scentre, Veolia or

WesTrac but was in fact paid by Forum Finance as part of the concealment of the Scheme, which leaves an outstanding loss of \$253,766,555.76.

*(3) Knowing receipt*

1376. In breach of trust, Mr Papas caused Forum Finance to pay and Forum Finance paid at least \$282,368,524.94 to FGFS from the amounts paid for Transactions 1 to 100 as set out in Part D.
1377. Of those amounts, Mr Papas caused FGFS to pay and FGFS paid Mr Papas and Mr Papas received amounts directly and various other amounts through the receipt by companies owned or controlled by him.

Particulars

The particulars to paragraph 1369 are repeated.

1378. Mr Papas knew (or, in the alternative, ought reasonably to have known or, in the further alternative, knew circumstances which would have disclosed to an honest and reasonable person in his position) that:

- (a) the amounts paid for Transactions 1 to 100 as set out in Part D were dishonestly obtained and paid by Forum Finance to FGFS in breach of Forum Finance's obligations to Westpac as trustee set out in paragraph 1343 above;
- (b) those amounts in FGFS' hands remained the property of Westpac and were not able to be dispersed by FGFS to anyone other than Westpac,

because he was aware of the following facts, matters and circumstances:

- (c) the amounts that Forum Finance received from Westpac were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction 1 to 100 Documents in the circumstances set out in Part D;
- (d) Forum Finance had no legitimate business which would entitle it to use itself the amounts that it received from Westpac and which are set out in Part D;
- (e) any amounts that Forum Finance received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance was entitled itself to use and pay away to its related parties, including FG, FE or FEA or FGFS;
- (f) FGFS had no legitimate business which entitled it to receive or use itself the amounts that it received from Forum Finance;

- (g) he, FG, FE, FEA, Mazcon, the Jointly Owned Entities, the Tesoriero Entities and 286 Carlisle Street were receiving substantial payments from FGFS to which he and they had no legitimate basis to receive.

1379. Mr Papas holds on trust or is liable to account to Westpac for the funds (and the traceable proceeds of the funds) that he has received, or received and dissipated, or pay equitable compensation.

#### Particulars

The particulars to paragraphs 1369 and 1377 are repeated.

#### (4) Knowing assistance

1380. From 31 August 2018 to at least 9 June 2021, Mr Papas was aware of the Scheme (as set out in paragraph 29) and of its purpose (as set out in paragraph 31) because he had devised it and set about implementing and giving effect to it.

1381. Mr Papas knew (or, in the alternative, ought reasonably to have known or, in the further alternative, knew circumstances which would have disclosed to an honest and reasonable person in his position) that:

- (a) the amounts paid for Transactions 1 to 100 as set out in Part D were dishonestly obtained and paid by Forum Finance to FGFS in breach of Forum Finance's obligations to Westpac as trustee set out in paragraph 1343 above;
- (b) those amounts in FGFS' hands remained the property of Westpac and were not able to be dispersed by FGFS to anyone other than Westpac,

because he was aware of the following facts, matters and circumstances:

- (c) the amounts that Forum Finance received from Westpac were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction 1 to 100 Documents in the circumstances set out in Part D;
- (d) Forum Finance had no legitimate business which would entitle it to use itself the amounts that it received from Westpac and which are set out in Part D;
- (e) any amounts that Forum Finance received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance was entitled itself to use and pay away to its related parties, including FG, FE or FEA or FGFS;
- (f) FGFS had no legitimate business which entitled it to receive or use itself the amounts that it received from Forum Finance;

- (g) he, Mr Tesoriero, Mazcon, the Jointly Owned Entities, the Tesoriero Entities and 286 Carlisle Street were receiving substantial payments from FGFS to which he and they had no legitimate basis to receive.

1382. With the knowledge identified in paragraphs 1380 to 1381 and through his conduct in:

- (a) signing the First Forum Agreement;
- (b) signing the Second Forum Agreement;
- (c) creating or procuring the creation of the Transactions 1 to 100 Documents;
- (d) making the Transaction 1 to 100 Representations;
- (e) acting as a director of Forum Finance and FGFS which both had as their predominant corporate purpose to carry into effect the Scheme;
- (f) procuring Forum Finance to pay the amounts received by it from Westpac away to third parties (including FG, FE or FEA and FGFS and the subsequent recipients);
- (g) receiving himself or in Mazcon and the Jointly Owned Entities money derived from Transactions 1 to 100;
- (h) managing with Mr Tesoriero the Jointly Owned Entities, which were entities created to hold property that was financed in part through amounts improperly obtained from Transactions 1 to 100;
- (i) managing the Tesoriero Entities, which were entities created to hold property that was financed in part through amounts improperly obtained from Transactions 1 to 100,
- (j) procuring Forum Finance to pay the amounts received by it from Westpac away to third parties (including FG, FE or FEA and FGFS and the subsequent recipients),

Mr Papas knowingly assisted the breaches of the obligations as trustee owed to Westpac by Forum Finance set out in paragraph 1343 above.

1383. By reason of the knowing assistance of Mr Papas, Westpac has suffered loss and damage.

#### Particulars

Westpac's loss is the amount that it advanced to Forum Finance (\$341,107,896.94) plus the amount that it paid to BHD Leasing (\$6,596,962.30), less the amounts that it has received purportedly as a payment from one or more of ALH, CHC, Coles, HWLE, Scentre, Veolia or WesTrac but was in fact paid by Forum Finance as part of the concealment of the Scheme, which leaves an outstanding loss of \$253,766,555.76.

1384. Mr Papas is liable to pay equitable compensation to Westpac with respect to the losses occasioned by reason of the Scheme.

#### Particulars

The particulars to paragraph 1383 are repeated.

#### (5) Tort of deceit

1385. Mr Papas, in relation to each of Transactions 1 to 100, made the Transaction 1 to Transaction 100 Representations to Westpac in the circumstances set out in Part D.

1386. Each of the Transaction 1 to 100 Representations was false because:

- (a) the transactions set out in the Transaction 1 to Transaction 100 Documents were not genuine and were a fiction;
- (b) the Transaction 1 to Transaction 100 Documents had not been executed by and were not binding on the purported customer, but rather forged by Mr Papas or at Mr Papas' direction and often falsely witnessed by Mr Papas;
- (c) the Transaction 1 to Transaction 100 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as each of the Transaction 1 to 100 Documents were false and fraudulent;
- (e) the assets represented to be provided to the purported customer to which each of the Transaction 1 to Transaction 100 Documents related had not been delivered to and duly accepted by the purported customer, but rather did not exist at all.

1387. Mr Papas made each of the Transaction 1 to Transaction 100 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1388. Mr Papas made each of the Transaction 1 to Transaction 100 Representations with the intention that they should be acted upon by Westpac in a manner which would result in damage to it, being the payment away of money in relation to a transaction and an underlying security that did not exist.

1389. Westpac relied on the Transaction 1 to Transaction 100 Documents and the Transaction 1 to Transaction 100 Representations and they produced in the mind of Westpac an erroneous belief that the Transaction 1 to Transaction 100 Documents, and the underlying transactions they documented, was genuine, when in fact they were not.

1390. As a consequence of its reliance, Westpac paid away the amounts identified in Part D which totalled \$341,107,896.94 to Forum Finance and \$6,596,962.30 to BHD Leasing.

1391. By reason of Mr Papas' tortious acts, Westpac has suffered loss and damage.

Particulars

Westpac's loss is the amount that it advanced to Forum Finance (\$341,107,896.94) plus the amount that it paid to BHD Leasing (\$6,596,962.30), less the amounts that it has received purportedly as a payment from one or more of ALH, CHC, Coles, HWLE, Scentre, Veolia and WesTrac but was in fact paid by Forum Finance as part of the concealment of the Scheme, which leaves an outstanding loss of \$253,766,555.76.

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

1392. From 31 August 2018 to 9 June 2021, Mr Papas engaged in the following conduct:

- (a) preparing or causing to be prepared the Transaction 1 to Transaction 100 Documents;
- (b) providing to Westpac through Westpac's agents BHD Leasing and Eqwe the Transaction 1 to Transaction 100 Documents, or causing those documents to be so provided to Westpac;
- (c) causing Forum Finance to make the representations and warranties to Westpac as principal for BHD Leasing and Eqwe pursuant to clauses 6.1.2.III, 6.1.2.VI, 6.2.1.III, 6.2.1.IV, 6.2.1.VIII and 6.2.1.XIV of the First and Second Forum Agreement;
- (d) making each of the Transaction 1 to Transaction 100 Representations to Westpac.

1393. The conduct identified in paragraph 1392 occurred in circumstances where:

- (a) the transactions set out in the Transaction 1 to Transaction 100 Documents were not genuine and were a fiction;
- (b) the Transaction 1 to Transaction 100 Documents had not been executed by and were not binding on the purported customer, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction 1 to Transaction 100 Documents, and the security contemplated by them, were not valid, binding and enforceable;
- (d) there was fraud, dishonesty, misrepresentation and negligence on the part of Forum Finance as each of the Transaction 1 to 100 Documents was false and fraudulent;



- (e) the assets represented to be provided to the purported customer to which each of the Transaction 1 to Transaction 100 Documents related had not been delivered to and duly accepted by the purported customer, but rather did not exist at all.

1394. By reason of engaging in the conduct identified in paragraph 1392 in the circumstances identified in paragraph 1393, Mr Papas:

- (a) engaged in conduct in trade or commerce that was misleading or deceptive or was likely to mislead or deceive in contravention of section 18 of the ACL;
- (b) engaged in conduct in relation to financial services (being the provision of finance facilities to customers pursuant to the Eqwe / Forum Programme) that was misleading or deceptive or was likely to mislead or deceive in contravention of section 12DA(1) of the ASIC Act;
- (c) engaged in conduct in relation to a financial product or a financial service (being the provision of finance facilities to customers pursuant to the Eqwe / Forum Programme) that was misleading or deceptive or was likely to mislead or deceive in contravention of section 1041H(1) of the Corporations Act.
- (d) made a false or misleading representation in relation to each of Transactions 1 to 100 that the goods or services (being the provision of finance facilities to customers pursuant to the Eqwe / Forum Programme) were of a particular standard, quality, value or grade and the purported customer had agreed to acquire services from Forum Finance (in circumstances where Transactions 1 to 100 were not genuine and were in fact a fiction) in trade or commerce in connection with the supply or possible supply of goods or services (being the provision of finance facilities pursuant to the Eqwe / Forum Programme) in contravention of section 29(1)(a) or (b) and (d) of the ACL;
- (e) made a false or misleading representation in relation to each of Transactions 1 to 100 that the services (being the provision of finance facilities to customers pursuant to the Eqwe / Forum Programme) were of a particular standard, quality, value or grade and the purported customer had agreed to acquire services from Forum Finance (in circumstances where Transactions 1 to 100 were not genuine and were a fiction) in trade or commerce in connection with the supply or possible supply of financial services (being the provision of finance facilities pursuant to the Eqwe / Forum Programme) in contravention of section 12DB(1)(a) and (b) of the ASIC Act.

#### Particulars

The matters set out in Part D with respect to each of Transactions 1 to 100 are repeated.

1395. By reason of the contraventions by Mr Papas of sections 18 and 29(1)(a) or (b) and (d) of the ACL, section 12DA(1) and 12DB(1)(a) and (b) of the ASIC Act and section 1041H of the Corporations Act set out in paragraph 1394, and in reliance on the conduct identified in paragraph 1392 (including each of the Transaction 1 to Transaction 100 Representations), Westpac paid away the amounts identified in Part D which totalled \$341,107,896.94 to Forum Finance and \$6,596,962.30 to BHD Leasing.

1396. By reason of the contraventions referred to in paragraph 1395, Westpac has suffered loss and damage.

#### Particulars

Westpac's loss is the amount that it advanced to Forum Finance (\$341,107,896.94) plus the amount that it paid to BHD Leasing (\$6,596,962.30), less the amounts that it has received purportedly as a payment from one or more of ALH, CHC, Coles, HWLE, Scentre, Veolia or WesTrac but was in fact paid by Forum Finance as part of the concealment of the Scheme, which leaves an outstanding loss of \$253,766,555.76.

1397. Further and in the alternative, Mr Papas by entering into the Scheme Agreement and engaging in the conduct identified in paragraph 1392 in the circumstances identified in paragraph 1393:

- (a) aided, abetted and procured;
- (b) was knowingly concerned in or a party to;
- (c) conspired with others (by the Scheme Agreement) to give effect to,

Forum Finance's misleading or deceptive conduct, and false and misleading conduct, and was involved in the contraventions pleaded in paragraph 1365.

1398. Westpac is entitled to recover from Mr Papas the loss or damage referred to in paragraph 1396 by reason of sections 236 or 237 of the ACL and/or sections 12GF or 12GM of the ASIC Act and/or section 1041I of the Corporations Act.

## **H. THE CLAIM AGAINST MR TESORIERO**

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

1399. Mr Tesoriero:

- (a) held on trust for Westpac all funds, or the traceable proceeds of those funds, that he has received from the payments made pursuant to Transactions 1 to 100 and any property that he converted those funds into;

- (b) holds on trust such of those funds or the traceable proceeds of those funds which he holds or of which he has the benefit.

Particulars

- (i) To date, Westpac has identified that Mr Tesoriero received at least \$2,195,109.56 as follows:

- i. \$50,000 paid by FGFS on 1 July 2019,
- ii. \$50,000 paid by FGFS on 1 August 2019;
- iii. \$100,000 paid by FGFS on 29 August 2019;
- iv. \$50,000 paid by FGFS on 2 September 2019;
- v. \$30,304.64 paid by FGFS on 26 September 2019;
- vi. \$30,363.10 paid by FGFS on 26 September 2019;
- vii. \$50,000.00 paid by FGFS on 1 October 2019;
- viii. \$200,000.00 paid by FGFS on 8 October 2019;
- ix. \$50,000.00 paid by FGFS on 4 November 2019;
- x. \$50,000 paid by FGFS on 4 December 2019;
- xi. \$126,859.68 paid by FGFS on 5 December 2019;
- xii. \$174,174.00 paid by FGFS on 11 December 2019;
- xiii. \$50,000.00 paid by FGFS on 30 December 2019;
- xiv. \$55,000.00 paid by FGFS on 15 January 2020;
- xv. \$50,000.00 paid by FGFS on 6 February 2020;
- xvi. \$50,000.00 paid by FGFS on 2 March 2020;
- xvii. \$15,421.15 paid by FGFS on 3 March 2020;
- xviii. \$15,624.24 paid by FGFS on 3 March 2020;
- xix. \$22,594.33 paid by FGFS on 3 March 2020;
- xx. \$22,650.00 paid by FGFS on 5 March 2020
- xxi. \$14,600.00 paid by FGFS on 11 March 2020
- xxii. \$50,000.00 paid by FGFS on 2 April 2020
- xxiii. \$55,000.00 paid by FGFS on 1 May 2020;
- xxiv. \$55,000.00 paid by FGFS on 28 May 2020;
- xxv. \$10,000.00 paid by FGFS on 15 June 2020;

- xxvi. \$55,000.00 paid by FGFS on 8 July 2020;
- xxvii. \$55,000.00 paid by FGFS on 3 August 2020;
- xxviii. \$110,000.00 paid by FGFS on 7 September 2020;
- xxix. \$2,000.00 paid by FGFS on 21 September 2020;
- xxx. \$41,660.05 paid by FGFS on 2 October 2020;
- xxxi. \$26,834.60 paid by FGFS on 6 October 2020;
- xxxii. \$239,197.18 paid by FGFS on 6 October 2020;
- xxxiii. \$6,500.00 paid by FGFS on 16 October 2020
- xxxiv. \$14.13 paid by FGFS on 30 October 2020;
- xxxv. \$5,912.46 paid by FGFS on 30 October 2020;
- xxxvi. \$55,000.00 paid by FGFS on 4 November 2020;
- xxxvii. \$55,000.00 paid by FGFS on 1 December 2020;
- xxxviii. \$5,400.00 paid by FGFS on 24 December 2020;
- xxxix. \$55,000.00 paid by FGFS on 31 December 2020; and
- xl. \$55,000.00 paid by FGFS on 1 February 2021.

(ii) Each of the Jointly Owned Entities, the Tesoriero Entities and 286 Carlisle Street has received money paid by Westpac pursuant to Transactions 1 to 100 and paid (after intermediate payments) by FGFS or others to those companies and which was received by the Jointly Owned Entities, the Tesoriero Entities and 286 Carlisle Street as his agent or otherwise for his benefit.

(iii) Further particulars will be provided after service of and production pursuant to subpoenas.

1400. On and from the date on which he received (directly or indirectly through Jointly Owned Entities, the Tesoriero Entities and 286 Carlisle Street) amounts or the traceable proceeds of amounts paid pursuant to Transactions 1 to 100, Mr Tesoriero held those amounts (or the traceable proceeds) on trust for Westpac and was obliged to account to Westpac for each of those amounts.

1401. Mr Tesoriero is liable to account to Westpac for the balance of any funds that he has received and paid away or caused or permitted to be paid away.

(2) Tort of unlawful means conspiracy

1402. On a date not known to Westpac but by no later than 31 August 2018 or, alternatively, 13 September 2018, the Scheme Agreement was reached between Mr Tesoriero and Mr Papas to devise and implement the Scheme.

1403. The Scheme Agreement was carried into effect by Transactions 1 to 100 set out in Part D.

1404. In furtherance of the Scheme Agreement, Mr Tesoriero:

- (a) signed the First Forum Agreement;
- (b) signed the Second Forum Agreement;
- (c) was and acted as a director of Forum Finance the predominant corporate purpose of which was to carry into effect the Scheme;
- (d) was a shareholder in FGFS the predominant corporate purpose of which was to carry into effect the Scheme;
- (e) procured or permitted Forum Finance to pay the amounts received by it from Westpac away to third parties (including FG, FE or FEA and FGFS and the subsequent recipients);
- (f) received himself or in the Jointly Owned Entities, the Tesoriero Entities and 286 Carlisle Street money derived from Transactions 1 to 100;
- (g) managed with Mr Papas the Jointly Owned Entities, which were entities created to hold property that was financed in part through amounts improperly obtained from Transactions 1 to 100;
- (h) managed the Tesoriero Entities, which were entities created to hold property that was financed in part through amounts improperly obtained from Transactions 1 to 100;
- (i) managed 286 Carlisle Street which received \$2,390,000 from FGFS, which was money (or the traceable proceeds of money) stolen from Westpac, in the period 26 February 2021 to 15 June 2021.

1405. As a consequence of the acts taken by Mr Tesoriero in furtherance of the Scheme Agreement and to implement the Scheme, Westpac has suffered loss and damage.

Particulars

Westpac's loss is the amount that it advanced to Forum Finance (\$341,107,896.94) plus the amount that it paid to BHD Leasing (\$6,596,962.30), less the amounts that it has received

purportedly as a payment from one or more of ALH, CHC, Coles, HWLE, Scentre, Veolia or WesTrac but was in fact paid by Forum Finance as part of the concealment of the Scheme, which leaves an outstanding loss of \$253,766,555.76.

(3) Knowing receipt

1406. In breach of trust, Mr Papas caused Forum Finance to pay and Forum Finance paid at least \$282,368,524.94 to FGFS from the amounts paid for Transactions 1 to 100 as set out in Part D.
1407. Of those amounts, Mr Papas caused FGFS to pay and FGFS paid Mr Tesoriero and Mr Tesoriero received amounts.

Particulars

The particulars to paragraph 1399 are repeated.

1408. Mr Tesoriero knew (or, in the alternative, ought reasonably to have known or, in the further alternative, knew circumstances which would have disclosed to an honest and reasonable person in his position) that:

- (a) the amounts paid for Transactions 1 to 100 as set out in Part D were dishonestly obtained and paid by Forum Finance to FGFS in breach of Forum Finance's obligations to Westpac as trustee set out in paragraph 1343 above;
- (b) those amounts in FGFS' hands remained the property of Westpac and were not able to be dispersed by FGFS to anyone other than Westpac,

because he was aware of the following facts, matters and circumstances:

- (c) the amounts that Forum Finance received from Westpac were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction 1 to 100 Documents in the circumstances set out in Part D;
- (d) Forum Finance had no legitimate business which would entitle it to use itself the amounts that it received from Westpac and which are set out in Part D;
- (e) any amounts that Forum Finance received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance was entitled itself to use and pay away to its related parties, including FG, FE or FEA or FGFS;
- (f) FGFS had no legitimate business which entitled it to receive or use itself the amounts that it received from Forum Finance;

- (g) he, FG, FE, FEA, the Jointly Owned Entities and the Tesoriero Entities were receiving substantial payments from FGFS to which he and they had no legitimate basis to receive.

1409. Mr Tesoriero holds on trust those amounts (or the traceable proceeds of those amounts) he received (directly or through the Jointly Owned Entities, the Tesoriero Entities and 286 Carlisle Street) and is liable to account to Westpac for the funds that he has received and/or pay equitable compensation.

#### Particulars

The particulars to paragraph 1377 are repeated.

#### (4) Knowing assistance

1410. From 31 August 2018 to at least 9 June 2021, Mr Tesoriero was aware of the Scheme (as set out in paragraph 29) and of its purpose (as set out in paragraph 31) because he had devised it and participated in giving effect to the Scheme as pleaded in paragraph 1404.

1411. With his knowledge of the Scheme and its purpose and through his conduct in:

- (a) signed the First Forum Agreement;
- (b) signed the Second Forum Agreement;
- (c) was and acted as a director of Forum Finance the predominant corporate purpose of which was to carry into effect the Scheme;
- (d) was a shareholder in FGFS the predominant corporate purpose of which was to carry into effect the Scheme;
- (e) procuring Forum Finance to pay the amounts received by it from Westpac away to third parties (including FG, FE or FEA and FGFS and the subsequent recipients);
- (f) received himself or in the Jointly Owned Entities, the Tesoriero Entities or 286 Carlisle Street money derived from Transactions 1 to 100;
- (g) managed with Mr Papas the Jointly Owned Entities, which were entities created to hold property that was financed in part through amounts improperly obtained from Transactions 1 to 100;
- (h) managed the Tesoriero Entities, which were entities created to hold property that was financed in part through amounts improperly obtained from Transactions 1 to 100;

- (i) managed 286 Carlisle Street which received \$2,390,000 from FGFS, which was money (or the traceable proceeds of money) stolen from Westpac, in the period 26 February 2021 to 15 June 2021,

Mr Tesoriero knowingly assisted the breaches of the obligations as trustee owed to Westpac by Forum Finance set out in paragraph 1343 above.

1412. By reason of the knowing assistance of Mr Tesoriero, Westpac has suffered loss and damage.

Particulars

Westpac's loss is the amount that it advanced to Forum Finance (\$341,107,896.94) plus the amount that it paid to BHD Leasing (\$6,596,962.30), less the amounts that it has received purportedly as a payment from one or more of ALH, CHC, Coles, HWLE, Scentre, Veolia or WesTrac but was in fact paid by Forum Finance as part of the concealment of the Scheme, which leaves an outstanding loss of \$253,766,555.76.

1413. Mr Tesoriero is liable to pay equitable compensation to Westpac with respect to the losses occasioned by reason of the Scheme.

Particulars

The particulars to paragraph 1412 are repeated.

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

1414. Further and in the alternative, Mr Tesoriero by entering into the Scheme Agreement and engaging in the conduct identified in paragraph 1404 in the circumstances identified in paragraph 1408:

- (a) aided, abetted and procured;
- (b) was knowingly concerned in or a party to;
- (c) conspired with others (by the Scheme Agreement) to give effect to,

Forum Finance's misleading or deceptive conduct, and false and misleading conduct, and contraventions pleaded in paragraph 1365 and Mr Papa's misleading or deceptive conduct, and false and misleading conduct, and contraventions pleaded in paragraph 1394.

1415. Westpac is entitled to recover from Mr Tesoriero the loss or damage referred to in paragraph 1396 by reason of sections 236 or 237 of the ACL and/or sections 12GF or 12GM of the ASIC Act and/or section 1041I of the Corporations Act.



## **I. THE CLAIM AGAINST FGFS**

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

1416. FGFS:

- (a) held on trust for Westpac all funds, or the traceable proceeds of those funds, that it has received from the payments made pursuant to Transactions 1 to 100 and any property that it converted those funds into (including real property owned by FGFS);
- (b) holds on trust such of those funds or the traceable proceeds of those funds which it holds or of which it has the benefit.

1417. In breach of its obligations as trustee to Westpac, Forum Finance paid away at least \$282,368,524.94 of the funds it received to FGFS as set out Part D.

1418. On and from the date on which it received each of those amounts paid pursuant to Transactions 1 to 100 as identified in Part D, FGFS was obliged to account to Westpac for each of those amounts.

1419. FGFS holds on trust those amounts (or the traceable proceeds of those amounts) it received and is liable to account to Westpac for the balance of the funds that it received.

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

1420. On a date not known to Westpac but by no later than 31 August 2018 or, alternatively, 13 September 2018, the Scheme Agreement was reached between Mr Papas and Mr Tesoriero and diverse others (known and unknown) to devise and implement the Scheme.

#### Particulars

The particulars to paragraph 1351 are repeated.

1421. FGFS was also a party to the Scheme Agreement by reason of the knowledge and control of it by Mr Papas and Mr Tesoriero as co-conspirators and its conduct in receiving and disbursing the money dishonestly obtained from Westpac set out in paragraph 1423 below.

1422. The Scheme Agreement was carried into effect by Transactions 1 to 100 set out in Part D.

1423. In furtherance of the Scheme Agreement, after Transactions 1 to 100 were carried in effect, FGFS received and then paid to Mr Papas, Mr Tesoriero, FG, FE, FEA, the Jointly Owned Entities, the Tesoriero Entities, Mazcon and 286 Carlisle Street money derived from Transactions 1 to 100, which were all acts done pursuant to the Scheme Agreement.

Particulars

The precise amounts paid by FGFS to each of these entities, directly and indirectly is currently unknown to Westpac and will be the subject of evidence.

1424. As a consequence of the acts taken in furtherance of the Scheme Agreement (being Transactions 1 to 100), Westpac has suffered loss and damage.

Particulars

Westpac's loss is the amount that it advanced to Forum Finance (\$341,107,896.94) plus the amount that it paid to BHD Leasing (\$6,596,962.30), less the amounts that it has received purportedly as a payment from one or more of ALH, CHC, Coles, HWLE, Scentre, Veolia or WesTrac but was in fact paid by Forum Finance as part of the concealment of the Scheme, which leaves an outstanding loss of \$253,766,555.76.

(3) Knowing receipt

1425. In breach of trust, Mr Papas caused Forum Finance to pay and Forum Finance paid at least \$282,368,524.94 to FGFS from the amounts paid for Transactions 1 to 100 as set out in Part D.

1426. FGFS knew (or, in the alternative, ought reasonably to have known or, in the further alternative, knew circumstances which would have disclosed to an honest and reasonable person in his position) that:

- (a) the amounts paid for Transactions 1 to 100 as set out in Part D were dishonestly obtained and paid by Forum Finance to FGFS in breach of Forum Finance's obligations to Westpac as trustee set out in paragraph 1343 above;
- (b) those amounts in FGFS' hands remained the property of Westpac and were not able to be dispersed by FGFS to anyone other than Westpac,

because Mr Papas and/or Mr Tesoriero (and consequently FGFS) were aware of the following facts, matters and circumstances:

- (c) the amounts that Forum Finance received from Westpac were dishonestly obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction 1 to 100 Documents in the circumstances set out in Part D;
- (d) Forum Finance and FGFS had no legitimate business which would entitle it to use itself the amounts that it received from Westpac and which are set out in Part D;
- (e) any amounts that Forum Finance received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not

amounts to which Forum Finance was entitled itself to use and pay away to its related parties, including FG, FE or FEA or FGFS;

- (f) FGFS had no legitimate business which entitled it to receive or use itself the amounts that it received from Forum Finance;
- (g) Mr Papas, Mr Tesoriero, FG, FE, FEA, the Jointly Owned Entities and the Tesoriero Entities were receiving substantial payments from FGFS to which he and they had no legitimate basis to receive.

1427. FGFS holds on trust those amounts (or the traceable proceeds of those amounts) it received and is liable to account to Westpac for the funds that it has received, or received and paid away, or pay equitable compensation.

*(4) Knowing assistance*

1428. From 31 August 2018 to at least 9 June 2021, FGFS was aware of the Scheme (as set out in paragraph 29) and of its purpose (as set out in paragraph 31) because its knowledge was the knowledge of Mr Papas and Mr Tesoriero who had devised it and FGFS participated in the Scheme as pleaded in paragraph .

1429. FGFS knew (or, in the alternative, ought reasonably to have known or, in the further alternative, knew circumstances which would have disclosed to an honest and reasonable person in its position) that:

- (a) the amounts paid for Transactions 1 to 100 as set out in Part D were paid by Forum Finance to FGFS in breach of Forum Finance's obligations to Westpac as trustee set out in paragraph 1343 above;
- (b) those amounts in FGFS' hands remained the property of Westpac and were not able to be dispersed by FGFS to anyone other than Westpac,

because Mr Papas and/or Mr Tesoriero (who were the only directors of FGFS) were aware of the following facts, matters and circumstances:

- (c) the amounts that Forum Finance received from Westpac were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction 1 to 100 Documents in the circumstances set out in Part D;
- (d) Forum Finance had no legitimate business which would entitle it to use itself the amounts that it received from Westpac and which are set out in Part D;
- (e) any amounts that Forum Finance received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not

amounts to which Forum Finance was entitled itself to use and pay away to its related parties, including FG, FE or FEA or FGFS;

- (f) FGFS had no legitimate business which entitled it to receive or use itself the amounts that it received from Forum Finance;
- (g) Mr Papas, Mr Tesoriero, FG, FE, FEA, the Jointly Owned Entities, the Tesoriero Entities, Mazcon and 286 Carlisle Street were receiving substantial payments from FGFS to which they had no legitimate basis to receive.

1430. With the knowledge identified in paragraphs 1380 to 1381 and through its conduct in:

- (a) receiving money derived from Transactions 1 to 100; and
- (b) using for its own benefit or paying amounts received by it from Forum Finance which had been obtained from Westpac away to third parties (including FG, FE or FEA and FGFS and the subsequent recipients),

FGFS knowingly assisted the breaches of the obligations as trustee owed to Westpac by Forum Finance set out in paragraph 1343 above.

1431. By reason of the knowing assistance of FGFS, Westpac has suffered loss and damage.

#### Particulars

Westpac's loss is the amount that it advanced to Forum Finance (\$341,107,896.94) plus the amount that it paid to BHD Leasing (\$6,596,962.30), less the amounts that it has received purportedly as a payment from one or more of ALH, CHC, Coles, HWLE, Scentre, Veolia or WesTrac but was in fact paid by Forum Finance as part of the concealment of the Scheme, which leaves an outstanding loss of \$253,766,555.76.

1432. FGFS is liable to pay equitable compensation to Westpac with respect to the losses occasioned by reason of the Scheme.

#### Particulars

The particulars to paragraph 1431 are repeated.

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

1433. Further and in the alternative, FGFS by entering into the Scheme Agreement and engaging in the conduct identified in paragraphs 1423 and 1430 in the circumstances identified in paragraphs 1426 and 1429:

- (a) aided, abetted and procured;

- (b) was knowingly concerned in or a party to;
- (c) conspired with others (by the Scheme Agreement) to give effect to,

Forum Finance's misleading or deceptive conduct, and false and misleading conduct, and contraventions pleaded in paragraph 1365 and Mr Papa's misleading or deceptive conduct, and false and misleading conduct, and contraventions pleaded in paragraph 1394.

## **J. THE CLAIM AGAINST FG**

### (1) Funds held on trust

1434. FG:

- (a) held on trust for Westpac all funds, or the traceable proceeds of those funds, that it has received from the payments made pursuant to Transactions 1 to 100 (an amount which is presently unknown to Westpac but which was at least \$27,060,000) and any property that it converted those funds into;
- (b) holds on trust such of those funds or the traceable proceeds of those funds which it holds or of which it has the benefit.

1435. On and from the date on which it received each of those amounts paid pursuant to Transactions 1 to 100, as identified in Part D, FG was obliged to account to Westpac for each of those amounts.

1436. FG holds on trust those amounts (or the traceable proceeds of those amounts) it received and is liable to account to Westpac for the funds that it has received, or received and paid away, or pay equitable compensation.

### (2) Tort of unlawful means conspiracy

1437. On a date not known to Westpac but by no later than 31 August 2018 or, alternatively, 13 September 2018, the Scheme Agreement was reached between Mr Papas and Mr Tesoriero and diverse others (known and unknown) to devise and implement the Scheme.

### Particulars

The particulars to paragraph 1351 are repeated.

1438. FG was also a party to the Scheme Agreement by reason of the knowledge and control of it by Mr Papas as a co-conspirators and the conduct pleaded in paragraph 1440.

1439. The Scheme Agreement was carried into effect by Transactions 1 to 100 set out in Part D.

1440. In furtherance of the Scheme Agreement, after Transactions 1 to 100 were carried in effect pursuant to the Scheme Agreement, FG received money derived from Transactions 1 to 100

pursuant to the Scheme Agreement and in accordance with the purpose of the Scheme and paid some or all of that money away for its own purposes or to benefit the other conspirators.

Particulars

The precise amounts paid to FG are presently unknown but were at least \$27,060,000.00 through the transactions set out in Part D.

1441. As a consequence of the acts taken in furtherance of the Scheme Agreement (being Transactions 1 to 100), Westpac has suffered loss and damage.

Particulars

Westpac's loss is the amount that it advanced to Forum Finance (\$341,107,896.94) plus the amount that it paid to BHD Leasing (\$6,596,962.30), less the amounts that it has received purportedly as a payment from one or more of ALH, CHC, Coles, HWLE, Scentre, Veolia or WesTrac but was in fact paid by Forum Finance as part of the concealment of the Scheme, which leaves an outstanding loss of \$253,766,555.76.

(3) Knowing receipt

1442. In breach of trust, Mr Papas caused Forum Finance to pay and Forum Finance paid at least \$26,060,000 to FG from the amounts paid for Transactions 1 to 100 as set out in Part D.

1443. FG knew (or, in the alternative, ought reasonably to have known or, in the further alternative, knew circumstances which would have disclosed to an honest and reasonable person in his position) that:

- (a) the amounts paid for Transactions 1 to 100 as set out in Part D were dishonestly obtained and paid by Forum Finance and FGFS to FG in breach of Forum Finance's and FGFS' obligations to Westpac as trustee set out in paragraph 1343 above;
- (b) those amounts in FG's hands remained the property of Westpac and were not able to be dispersed by FG to anyone other than Westpac,

because Mr Papas was aware of the following facts, matters and circumstances:

- (c) the amounts that Forum Finance received from Westpac were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction 1 to 100 Documents in the circumstances set out in Part D;
- (d) Forum Finance and FGFS had no legitimate business which would entitle them to use themselves the amounts that had been received from Westpac and which are set out in Part D;

- (e) any amounts that Forum Finance received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance was entitled itself to use and pay away to its related parties, including FG, FE or FEA or FGFS.

1444. FG holds on trust those amounts (or the traceable proceeds of those amounts) it received and is liable to account to Westpac for the funds that it has received, or received and paid away, or pay equitable compensation.

(4) Knowing assistance

1445. From 31 August 2018 to at least 9 June 2021, FG was aware of the Scheme (as set out in paragraph 29) and of its purpose (as set out in paragraph 31) because its knowledge was the knowledge of Mr Papas who had devised it.

1446. FG knew (or, in the alternative, ought reasonably to have known or, in the further alternative, knew circumstances which would have disclosed to an honest and reasonable person in its position) that:

- (a) the amounts paid for Transactions 1 to 100 as set out in Part D were dishonestly obtained and paid by Forum Finance and FGFS to FG in breach of Forum Finance's obligations to Westpac as trustee set out in paragraph 1343 above;
- (b) those amounts in FG's hands remained the property of Westpac and were not able to be dispersed by FG to anyone other than Westpac,

because Mr Papas (who was the only director of FG) was aware of the following facts, matters and circumstances:

- (c) the amounts that Forum Finance received from Westpac were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction 1 to 100 Documents in the circumstances set out in Part D;
- (d) Forum Finance and FGFS had no legitimate business which would entitle them to use themselves the amounts that had been received from Westpac and which are set out in Part D;
- (e) any amounts that Forum Finance received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance was entitled itself to use and pay away to its related parties, including FG, FE or FEA or FGFS.

1447. With the knowledge identified in paragraphs 1380 to 1381 and through its conduct in:

- (a) receiving money derived from Transactions 1 to 100; and
- (b) using and paying amounts received by it from Forum Finance or FGFS which had been obtained from Westpac away to third parties (including FG, FE or FEA and FGFS and the subsequent recipients),

FG knowingly assisted the breaches of the obligations as trustee owed to Westpac by Forum Finance set out in paragraph 1343 above.

1448. By reason of the knowing assistance of FG, Westpac has suffered loss and damage.

Particulars

Westpac's loss is the amount that it advanced to Forum Finance (\$341,107,896.94) plus the amount that it paid to BHD Leasing (\$6,596,962.30), less the amounts that it has received purportedly as a payment from one or more of ALH, CHC, Coles, HWLE, Scentre, Veolia or WesTrac but was in fact paid by Forum Finance as part of the concealment of the Scheme, which leaves an outstanding loss of \$253,766,555.76.

1449. FG is liable to pay equitable compensation to Westpac with respect to the losses occasioned by reason of the Scheme.

Particulars

The particulars to paragraph 1383 are repeated.

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

1450. Further and in the alternative, FG by entering into the Scheme Agreement and engaging in the conduct identified in paragraphs 1440 and 1447 in the circumstances identified in paragraphs 1443 and 1446:

- (a) aided, abetted and procured;
- (b) was knowingly concerned in or a party to;
- (c) conspired with others (by the Scheme Agreement) to give effect to,

Forum Finance's misleading or deceptive conduct, and false and misleading conduct, and contraventions pleaded in paragraph 1365 and Mr Papa's misleading or deceptive conduct, and false and misleading conduct, and contraventions pleaded in paragraph 1394.



**K. THE CLAIM AGAINST FE***(1) Funds held on trust*

1451. Forum Finance held on trust for Westpac all funds that it received pursuant to Transactions 1 to 100, an amount totalled \$341,107,896.94.

1452. FE:

- (a) held on trust for Westpac all funds, or the traceable proceeds of those funds, that it has received from the payments made pursuant to Transactions 1 to 100 (an amount which is presently unknown to Westpac but which was at least \$24,740,108) and any property that it converted those funds into;
- (b) holds on trust such of those funds or the traceable proceeds of those funds which it holds or of which it has the benefit.

1453. On and from the date on which it received each of those amounts paid pursuant to Transactions 1 to 100, as identified in Part D, FE was obliged to account to Westpac for each of those amounts.

1454. FE holds on trust those amounts (or the traceable proceeds of those amounts) it received and is liable to account to Westpac for the funds that it has received, or received and paid away, or pay equitable compensation.

*(2) Tort of unlawful means conspiracy*

1455. On a date not known to Westpac but by no later than 31 August 2018 or, alternatively, 13 September 2018, the Scheme Agreement was reached between Mr Papas and Mr Tesoriero and diverse others (known and unknown) to devise and implement the Scheme.

Particulars

The particulars to paragraph 1351 are repeated.

1456. FE was also a party to the Scheme Agreement by reason of the knowledge and control of it by Mr Papas as a co-conspirators and the conduct pleaded in paragraph 1458.

1457. The Scheme Agreement was carried into effect by Transactions 1 to 100 set out in Part D.

1458. In furtherance of the Scheme Agreement, after Transactions 1 to 100 were carried in effect pursuant to the Scheme Agreement, FE received money derived from Transactions 1 to 100 pursuant to the Scheme Agreement and in accordance with the purpose of the Scheme and paid some or all of that money away for its own purposes or to benefit the other conspirators.

Particulars

The precise amounts paid to FG are presently unknown but were at least \$24,740,108.00 through the transactions set out in Part D.

1459. As a consequence of the acts taken in furtherance of the Scheme Agreement (being Transactions 1 to 100), Westpac has suffered loss and damage.

Particulars

Westpac's loss is the amount that it advanced to Forum Finance (\$341,107,896.94) plus the amount that it paid to BHD Leasing (\$6,596,962.30), less the amounts that it has received purportedly as a payment from one or more of ALH, CHC, Coles, HWLE, Scentre, Veolia or WesTrac but was in fact paid by Forum Finance as part of the concealment of the Scheme, which leaves an outstanding loss of \$253,766,555.76.

(3) Knowing receipt

1460. In breach of trust, Mr Papas caused Forum Finance to pay and Forum Finance paid at least \$24,740,108.00 to FE from the amounts paid for Transactions 1 to 100 as set out in Part D.

1461. FE knew (or, in the alternative, ought reasonably to have known or, in the further alternative, knew circumstances which would have disclosed to an honest and reasonable person in his position) that:

- (a) the amounts paid for Transactions 1 to 100 as set out in Part D were dishonestly obtained and paid by Forum Finance and FGFS to FE in breach of Forum Finance's obligations to Westpac as trustee set out in paragraph 1343 above;
- (b) those amounts in FE's hands remained the property of Westpac and were not able to be dispersed by FE to anyone other than Westpac,

because Mr Papas was aware of the following facts, matters and circumstances:

- (c) the amounts that Forum Finance received from Westpac were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction 1 to 100 Documents in the circumstances set out in Part D;
- (d) Forum Finance had no legitimate business which would entitle it to use itself the amounts that it received from Westpac and which are set out in Part D;
- (e) any amounts that Forum Finance received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance was entitled itself to use and pay away to its related parties, including FG, FE or FEA or FGFS.

1462. FE holds on trust those amounts (or the traceable proceeds of those amounts) it received and is liable to account to Westpac for the funds that it has received, or received and paid away, or pay equitable compensation.

*(4) Knowing assistance*

1463. From 31 August 2018 to at least 9 June 2021, FE was aware of the Scheme (as set out in paragraph 29) and of its purpose (as set out in paragraph 31) because its knowledge was the knowledge of Mr Papas who had devised it.

1464. FE knew (or, in the alternative, ought reasonably to have known or, in the further alternative, knew circumstances which would have disclosed to an honest and reasonable person in its position) that:

- (a) the amounts paid for Transactions 1 to 100 as set out in Part D were paid by Forum Finance and FGFS to FE in breach of Forum Finance's and FGFS' obligations to Westpac as trustee set out in paragraph 1343 above;
- (b) those amounts in FE's hands remained the property of Westpac and were not able to be dispersed by FE to anyone other than Westpac,

because Mr Papas (who was the only director of FE) was aware of the following facts, matters and circumstances:

- (c) the amounts that Forum Finance received from Westpac were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction 1 to 100 Documents in the circumstances set out in Part D;
- (d) Forum Finance and FGFS had no legitimate business which would entitle it to use itself the amounts that it received from Westpac and which are set out in Part D;
- (e) any amounts that Forum Finance received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance was entitled itself to use and pay away to its related parties, including FG, FE or FEA or FGFS.

1465. With the knowledge identified in paragraphs 1380 to 1381 and through its conduct in:

- (a) receiving money derived from Transactions 1 to 100;
- (b) using for its own purposes and paying amounts received by it from Forum Finance and FGFS which had been obtained from Westpac away to third parties (including FG, FE or FEA and FGFS and the subsequent recipients),

FE knowingly assisted the breaches of the obligations as trustee owed to Westpac by Forum Finance set out in paragraph 1343 above.

1466. By reason of the knowing assistance of FE, Westpac has suffered loss and damage.

Particulars

Westpac's loss is the amount that it advanced to Forum Finance (\$341,107,896.94) plus the amount that it paid to BHD Leasing (\$6,596,962.30), less the amounts that it has received purportedly as a payment from one or more of ALH, CHC, Coles, HWLE, Scentre, Veolia or WesTrac but was in fact paid by Forum Finance as part of the concealment of the Scheme, which leaves an outstanding loss of \$253,766,555.76.

1467. FE is liable to pay equitable compensation to Westpac with respect to the losses occasioned by reason of the Scheme.

Particulars

The particulars to paragraph 1383 are repeated.

(5) Misleading or deceptive or false or misleading conduct

1468. Further and in the alternative, FE by entering into the Scheme Agreement and engaging in the conduct identified in paragraphs 1458 and 1465 in the circumstances identified in paragraphs 1461 and 1464:

- (a) aided, abetted and procured;
- (b) was knowingly concerned in or a party to;
- (c) conspired with others (by the Scheme Agreement) to give effect to,

Forum Finance's misleading or deceptive conduct, and false and misleading conduct, and contraventions pleaded in paragraph 1365 and Mr Papa's misleading or deceptive conduct, and false and misleading conduct, and contraventions pleaded in paragraph 1394.

**L. THE CLAIM AGAINST FEA**

(1) Funds held on trust

1469. Forum Finance held on trust for Westpac all funds that it received pursuant to Transactions 1 to 100, an amount totalled \$341,107,896.94.

1470. FEA:

- (a) held on trust for Westpac all funds, or the traceable proceeds of those funds, that it has received from the payments made pursuant to Transactions 1 to 100 (an amount which

is presently unknown to Westpac but which was around \$52,847,677 and any property that it converted those funds into;

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

1471. On and from the date on which it received each of those amounts paid by FGFS, as identified in Part D, FEA was obliged to account to Westpac for each of those amounts.

1472. FEA holds on trust those amounts (or the traceable proceeds of those amounts) it received and is liable to account to Westpac for the funds that it has received, or received and paid away, or pay equitable compensation.

(2) Tort of unlawful means conspiracy

1473. On a date not known to Westpac but by no later than 31 August 2018 or, alternatively, 13 September 2018, the Scheme Agreement was reached between Mr Papas and Mr Tesoriero and diverse others (known and unknown) to devise and implement the Scheme.

Particulars

The particulars to paragraph 1351 are repeated.

1474. FEA was also a party to the Scheme Agreement by reason of the knowledge and control of it by Mr Papas as a co-conspirator and its conduct pleaded in paragraph 1476 below.

1475. The Scheme Agreement was carried into effect by Transactions 1 to 100 set out in Part D.

1476. In furtherance of the Scheme Agreement, after Transaction 1 to 100 were carried in effect pursuant to the Scheme Agreement, FEA received money derived from Transactions 1 to 100 pursuant to the Scheme Agreement and in accordance with the purpose of the Scheme and paid some or all of that money away for its own purposes or to benefit the other conspirators.

Particulars

The precise amounts paid to FEA are presently unknown but was around \$52,847,677.

1477. As a consequence of the acts taken in furtherance of the Scheme Agreement (being Transactions 1 to 100), Westpac has suffered loss and damage.

Particulars

Westpac's loss is the amount that it advanced to Forum Finance (\$341,107,896.94) plus the amount that it paid to BHD Leasing (\$6,596,962.30), less the amounts that it has received purportedly as a payment from one or more of ALH, CHC, Coles, HWLE, Scentre, Veolia or

WesTrac but was in fact paid by Forum Finance as part of the concealment of the Scheme, which leaves an outstanding loss of \$253,766,555.76.

(3) Knowing receipt

1478. In breach of trust, Mr Papas caused Forum Finance to pay FGFS and then for FGFS to pay FEA around \$52,847,677 from the amounts paid for Transactions 1 to 100 as set out in Part D.

1479. FEA knew (or, in the alternative, ought reasonably to have known or, in the further alternative, knew circumstances which would have disclosed to an honest and reasonable person in his position) that:

- (a) the amounts paid for Transactions 1 to 100 as set out in Part D were dishonestly obtained and paid by Forum Finance and FGFS to FG and FE and then to FEA in breach of Forum Finance's obligations to Westpac as trustee set out in paragraph 1343 above;
- (b) those amounts in FEA's hands remained the property of Westpac and were not able to be dispersed by FEA to anyone other than Westpac,

because Mr Papas was aware of the following facts, matters and circumstances:

- (c) the amounts that Forum Finance received from Westpac were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction 1 to 100 Documents in the circumstances set out in Part D;
- (d) Forum Finance and FGFS had no legitimate business which would entitle it to use itself the amounts that it received from Westpac and which are set out in Part D;
- (e) any amounts that Forum Finance received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance or FGFS was entitled itself to use and pay away to its related parties, including FG, FE or FEA or FGFS.

1480. FEA holds on trust those amounts (or the traceable proceeds of those amounts) it received (being around \$52,847,677) and is liable to account to Westpac for the funds that it has received, or received and paid away, or pay equitable compensation.

(4) Knowing assistance

1481. From 31 August 2018 to at least 9 June 2021, FEA was aware of the Scheme (as set out in paragraph 29) and of its purpose (as set out in paragraph 31) because its knowledge was the knowledge of Mr Papas who had devised it.

1482. FEA knew (or, in the alternative, ought reasonably to have known or, in the further alternative, knew circumstances which would have disclosed to an honest and reasonable person in its position) that:

- (a) the amounts paid for Transactions 1 to 100 as set out in Part D were paid by Forum Finance and FGFS to FE and FG and on to FEA in breach of Forum Finance's, FGFS', FG's and FE's obligations to Westpac as trustee set out in paragraph 1343 above;
- (b) those amounts in FEA's hands remained the property of Westpac and were not able to be dispersed by FEA to anyone other than Westpac,

because Mr Papas (who was the only director of FEA) was aware of the following facts, matters and circumstances:

- (c) the amounts that Forum Finance received from Westpac were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction 1 to 100 Documents in the circumstances set out in Part D;
- (d) Forum Finance and FGFS had no legitimate business which would entitle it to use itself the amounts that it received from Westpac and which are set out in Part D;
- (e) any amounts that Forum Finance received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance or FGFS was entitled itself to use and pay away to its related parties, including FG, FE or FEA or FGFS.

1483. With the knowledge identified in paragraphs 1380 to 1381 and through its conduct in:

- (a) receiving money derived from Transactions 1 to 100;
- (b) using for its own purposes and paying amounts received by it from Forum Finance and FGFS which had been obtained from Westpac away to third parties,

FEA knowingly assisted the breaches of the obligations as trustee owed to Westpac by Forum Finance set out in paragraph 1343 above.

1484. By reason of the knowing assistance of FEA, Westpac has suffered loss and damage.

#### Particulars

Westpac's loss is the amount that it advanced to Forum Finance (\$341,107,896.94) plus the amount that it paid to BHD Leasing (\$6,596,962.30), less the amounts that it has received purportedly as a payment from one or more of ALH, CHC, Coles, HWLE, Scentre, Veolia or

WesTrac but was in fact paid by Forum Finance as part of the concealment of the Scheme, which leaves an outstanding loss of \$253,766,555.76.

1485. FEA is liable to pay equitable compensation to Westpac with respect to the losses occasioned by reason of the Scheme.

Particulars

The particulars to paragraph 1383 are repeated.

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

1486. Further and in the alternative, FEA by entering into the Scheme Agreement and engaging in the conduct identified in paragraphs 1476 and 1483 in the circumstances identified in paragraphs 1479 and 1482:

- (a) aided, abetted and procured;
- (b) was knowingly concerned in or a party to;
- (c) conspired with others (by the Scheme Agreement) to give effect to,

Forum Finance's misleading or deceptive conduct, and false and misleading conduct, and contraventions pleaded in paragraph 1365 and Mr Papa's misleading or deceptive conduct, and false and misleading conduct, and contraventions pleaded in paragraph 1394.

Date: 21 July 2021



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Signed by Caitlin Murray  
Lawyer for the applicants

This pleading was prepared by Jeremy Giles SC, James Arnott and Catherine Hamilton-Jewell.



**Certificate of lawyer**

I, Caitlin Maria Murray, certify to the Court that, in relation to the statement of claim filed on behalf of the Applicant, the factual and legal material available to me at present provides a proper basis for each allegation in the pleading.

Date: 21 July 2021



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Signed by Caitlin Murray  
Lawyer for the Applicant