

## NOTICE OF FILING AND HEARING

This document was lodged electronically in the FEDERAL COURT OF AUSTRALIA (FCA) on 16/09/2021 6:53:36 PM AEST and has been accepted for filing under the Court's Rules. Filing and hearing details follow and important additional information about these are set out below.

### Filing and Hearing Details

Document Lodged: Interlocutory Application - Form 35 - Rule 17.01(1)(a)  
File Number: NSD616/2021  
File Title: WESTPAC BANKING CORPORATION ABN 33 007 457 141 & ANOR v FORUM FINANCE PTY LIMITED & ORS  
Registry: NEW SOUTH WALES REGISTRY - FEDERAL COURT OF AUSTRALIA  
Reason for Listing: Interlocutory Hearing  
Time and date for hearing: 22/09/2021, 2:15 PM  
Place: Virtual Recorder Forty-Eight, Level 17, Law Courts Building 184 Phillip Street Queens Square, Sydney; By Web Conference, Level 17, Law Courts Building 184 Phillip Street Queens Square, Sydney



*Sia Lagos*

Dated: 21/09/2021 10:43:19 AM AEST

Registrar

### Important Information

As required by the Court's Rules, this Notice has been inserted as the first page of the document which has been accepted for electronic filing. It is now taken to be part of that document for the purposes of the proceeding in the Court and contains important information for all parties to that proceeding. It must be included in the document served on each of those parties.

The Reason for Listing shown above is descriptive and does not limit the issues that might be dealt with, or the orders that might be made, at the hearing.

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



**Interlocutory application**

No. NSD616/2021

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

**Westpac Banking Corporation ABN 33 007 457 141** and another named in the Schedule  
Applicants

**Forum Finance Pty Limited ACN 153 301 172** and others named in the Schedule  
Respondents

**To** The Respondents

The Applicants apply for the interlocutory orders set out in this application.

The Court will hear this application, or make orders for the conduct of the proceeding, at the time and place stated below. If you or your lawyer do not attend, then the Court may make orders in your absence.

**Time and date for hearing:**

**Place:**

The Court ordered that the time for serving this application be abridged to

Date: 16 September 2021

Signed by an officer acting with the authority  
of the District Registrar

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Filed on behalf of (name & role of party)	Westpac Banking Corporation and Westpac New Zealand Limited, Applicants		
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		
<b>Address for service</b> (include state and postcode)	Level 40, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000		
	Our reference: 1353397		

[Form approved 01/08/2011]



## Interlocutory orders sought

### Leave to proceed against the respondents' in external administration

1. The Applicants have leave under s 471B of the *Corporations Act 2001* (Cth) to proceed against the Fourth, Fifth, Sixth, Seventh; Ninth to Twelfth; Thirtieth, Thirty-First; Thirty-Sixth and Thirty-Seventh Respondents (inclusive) for the purposes of these proceedings.
2. The Fourth, Fifth, Sixth, Seventh; Ninth to Twelfth; Thirtieth, Thirty-First; Thirty-Sixth and Thirty-Seventh Respondents (inclusive) be excused from the requirement to file a defence in the proceedings.

### Leave join the additional respondents

3. An order that the Applicants be granted leave to file and join the additional respondents named in:
  - (a) the Third Further Amended Application in the form attached at Annexure A to this interlocutory application;
  - (b) the Further Amended Statement of Claim in the form attached at Annexure B to this interlocutory application.
4. The Applicants have leave, pursuant to rule 10.43(2) of the *Federal Court Rules 2011* (Cth) (**Federal Court Rules**), to serve the Third Further Amended Originating Application referred to in paragraph 3(a) above and the Further Amended Statement of Claim referred to in paragraph 3(b) on:
  - (a) the twenty-seventh respondent, Mazcon Investments Hellas IKE;
  - (b) the twenty-ninth respondent, Anastasios Giamouridis;
  - (c) the forty-second respondent, Iugis Hellas IKE;
  - (d) the forty-third respondent, Iugis Energy SA,

in the Hellenic Republic in accordance with the *Convention on the Service Abroad of Judicial and Extrajudicial Documents in Civil or Commercial Matters* done at the Hague on 15 November 1965 by the Court Bailiff of the Court in Athens pursuant to article 134 of the *Greek Civil Procedural Code* at the following addresses:



- (e) the twenty-seventh respondent, Mazcon Investments Hellas IKE, at 17 Ionos Dragoumi, 54625 Thessaloniki, Greece;
  - (f) the twenty-ninth respondent, Anastasios Giamouridis, at Eirinis 50, Evosmos 56224 Thessaloniki, Greece;
  - (g) the forty-second respondent, Iugis Hellas IKE, at Giannitson 90, 54627 Thessaloniki, Greece;
  - (h) the forty-third respondent, Iugis Energy SA, at Building square 48A, Industrial Area of Thessaloniki, 57022 Sindos, Thessaloniki, Greece.
5. The Applicants have leave, pursuant to rule 10.43(2) of the Federal Court Rules, to serve the Third Further Amended Originating Application referred to in paragraph 3(a) above and the Further Amended Statement of Claim referred to in paragraph 3(b) on:
- (a) the thirty-second respondent, Iugis (UK) Limited;
  - (b) the thirty-third respondent, Iugis Holdings Limited;
  - (c) the thirty-fourth respondent, Iugis Global Financial Services Limited;
  - (d) the thirty-fifth respondent, Iugis Finance Limited,

in the United Kingdom in accordance with the *Convention on the Service Abroad of Judicial and Extrajudicial Documents in Civil or Commercial Matters* done at The Hague on 15 November 1965 by sending a copy of the originating process as issued by this court by international registered post with return receipt to:

- (e) for the thirty-second respondent, Iugis (UK) Limited, to its registered office address at 64 New Cavendish Street, London, United Kingdom, W1G 8TB;
- (f) for the thirty-third respondent, Iugis Holdings Limited, to its registered office address at 64 New Cavendish Street, London, United Kingdom, W1G 8TB;
- (g) for the thirty-fourth respondent, Iugis Global Financial Services Limited, to its registered office address at 9<sup>th</sup> Floor 107 Cheapside, London, United Kingdom, EC2V 6DN;
- (h) for the thirty-fifth respondent, Iugis Finance Limited, to its registered office address at 64 New Cavendish Street, London, United Kingdom, W1G 8TB.



6. Such further or other orders as the Court deems fit or necessary.

### **Service on the Respondents**

It is intended to serve this application on the existing respondents to the proceedings and those of the prospective respondents with registered offices in Australia.

Date: 16 September 2021

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke at the end.

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Signed by Caitlin Murray  
Lawyer for the Applicant



## Schedule of Parties

No. NSD616/2021

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

### Applicants

First Applicant	Westpac Banking Corporation ABN 33 007 457 141
Second Applicant	Westpac New Zealand Limited (company registration number company number 1763882)

### Respondents

First Respondent	Forum Finance Pty Limited (in liquidation) ACN 153 301 172
Second Respondent	Basile Papadimitriou
Third Respondent	Vincenzo Frank Tesoriero
Fourth Respondent	Forum Group Financial Services Pty Ltd (provisional liquidators appointed) ACN 623 033 705
Fifth Respondent	Forum Group Pty Ltd (Receivers Appointed) (in liquidation) ACN 153 336 997
Sixth Respondent	Forum Enviro Pty Ltd (provisional liquidators appointed) ACN 168 709 840
Seventh Respondent	Forum Enviro (Aust) Pty Ltd (provisional liquidators appointed) ACN 607 484 364
Eighth Respondent	64-66 Berkeley St Hawthorn Pty Ltd ACN 643 838 662
Ninth Respondent	14 James Street Pty Ltd (in liquidation) ACN 638 449 206
Tenth Respondent	26 Edmonstone Road Pty Ltd (in liquidation) ACN 622 944 129
Eleventh Respondent	5 Bulkara Street Pty Ltd (in liquidation) ACN 630 982 160
Twelfth Respondent	6 Bulkara Street Pty Ltd (in liquidation) ACN 639 734 473
Thirteenth Respondent	23 Margaret Street Pty Ltd ACN 623 715 373
Fourteenth Respondent	1160 Glen Huntly Road Pty Ltd ACN 639 447 984
Fifteenth Respondent	14 Kirwin Road Morwell Pty Ltd ACN 641 402 093
Sixteenth Respondent	Canner Investments Pty Ltd ACN 624 176 049
Seventeenth Respondent	123 High Street Taradale Pty Ltd ACN 639 872 512
Eighteenth Respondent	160 Murray Valley Hwy Lake Boga Pty Ltd ACN 641 392 921
Nineteenth Respondent	31 Ellerman Street Dimboola Pty Ltd ACN 641 392 887



Twentieth Respondent	4 Cowslip Street Violet Town Pty Ltd ACN 639 872 352
Twenty-First Respondent	55 Nolan Street Maryborough Pty Ltd ACN 641 392 912
Twenty-Second Respondent	89 Betka Road Mallacoota Pty Ltd ACN 641 393 179
Twenty-Third Respondent	9 Gregory Street Ouyen Pty Ltd ACN 641 392 707
Twenty-Fourth Respondent	9 Main Street Derrinallum Pty Ltd ACN 639 872 736
Twenty-Fifth Respondent	286 Carlisle Street Pty Limited ACN 610 042 343
Twenty-Sixth Respondent	275 High Street Golden Square Pty Ltd ACN 639 870 545
Twenty-Seventh Respondent	Mazcon Investments Hellas IKE
Twenty-Eighth Respondent	Palante Pty Ltd ACN 135 344 151
Twenty-Ninth Respondent	Anastasios Giamouridis
Thirtieth Respondent	The Forum Group of Companies Pty Ltd (in liquidation) ACN 151 964 626
Thirty-First Respondent	Iugis Pty Ltd (in liquidation) ACN 632 882 243
Thirty-Second Respondent	Iugis (UK) Limited
Thirty-Third Respondent	Iugis Holdings Limited
Thirty-Fourth Respondent	Iugis Global Financial Services Limited
Thirty-Fifth Respondent	Iugis Finance Limited
Thirty-Sixth Respondent	Spartan Consulting Group Pty Ltd (in liquidation) ACN 168 989 544
Thirty-Seventh Respondent	Intrashield Pty Ltd (in liquidation) ACN 133 426 534
Thirty-Eighth Respondent	Tesoriero Investment Group Pty Ltd ACN 161 088 115
Thirty-Ninth Respondent	Mangusta (Vic) Pty Ltd ACN 631 520 682
Fortieth Respondent	193 Carlisle Street Enterprises Pty Ltd ACN 612 615 237
Forty-First Respondent	8-12 Natalia Ave Oakleigh Pty Ltd ACN 643 838 626
Forty-Second Respondent	Iugis Hellas IKE
Forty-Third Respondent	Iugis Energy SA



### **Third Further Amended Originating Application**

No. NSD616 of 2021

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

**Westpac Banking Corporation ABN 33 007 457 141 and another identified in the Schedule**  
Applicants

**Forum Finance Pty Limited ACN 153 301 172 and others identified in the Schedule**  
Respondents

To the Respondents

The Applicants apply for the relief set out in this application.

The Court will hear this application, or make orders for the conduct of the proceeding, at the time and place stated below. If you or your lawyer do not attend, then the Court may make orders in your absence.

You must file a notice of address for service (Form 10) in the Registry before attending Court or taking any other steps in the proceeding.

**Time and date for hearing:**

**Place:** Federal Court of Australia  
Law Courts Building  
Queens Square  
SYDNEY NSW 2000

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Filed on behalf of (name & role of party)	Westpac Banking Corporation and Westpac New Zealand Limited, Applicants		
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		
<b>Address for service</b> (include state and postcode)	Level 40, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000 Our reference: 1353397		

[Version 2 form approved 09/05/2013]





Date: September 2021

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Signed by an officer acting with the authority  
of the District Registrar



## Details of claim

The Applicants claim:

### **As against the First Respondent, Forum Finance Pty Ltd (in Liquidation)**

1. A declaration that the First Respondent holds on trust for the First Applicant all funds received from the First Applicant (whether directly or from Eqwe Pty Limited ACN 630 535 554 (formerly named BHO Funding Pty Limited) (**Eqwe**) as agent for the Applicant) in connection with the Purported Contracts and also the traceable property acquired using those funds.
- 1A. An order that the First Respondent disclose to the First Applicant the amount of funds paid by the First Applicant (whether directly or from Eqwe as agent for the First Applicant) in connection with the Purported Contracts that it has received or controls through related entities and all facts within its knowledge as to the present whereabouts of those funds or the traceable property acquired using those funds.
- 1B. An order that the First Respondent account to the First Applicant for all funds that it has received or controls through related entities that were paid by the First Applicant (whether directly or from Eqwe as agent for the First Applicant) in connection with the Purported Contracts.
2. Judgment for the First Applicant against the First Respondent in the amount of \$253,766,555.76.
3. An order that the First Respondent pay damages in deceit or the tort of unlawful means conspiracy.
4. An order that the First Respondent pay damages for breach of contract.
- 4A. An order that the First Respondent pay equitable compensation.
5. An order that the First Respondent pay damages pursuant to section 236 of the Australian Consumer Law set out in Schedule 2 of the *Competition and Consumer Act 2010* (Cth) (**Australian Consumer Law**).
6. An order that the First Respondent pay damages pursuant to section 12GF of the *Australian Securities and Investments Commission Act 2001* (Cth) (**ASIC Act**), further or alternatively pursuant to section 1041I of the *Corporations Act 2001* (Cth) (**Corporations Act**).
7. An order that the First Defendant be wound up under the provisions of the Corporations Act.



8. An order that Jason Preston and Jason Ireland of Level 12, 20 Martin Place, Sydney NSW 2000 jointly and severally, or some other fit and proper person, be appointed liquidator of the First Respondent, Forum Finance Pty Ltd.

**As against the Second Respondent, Basile Papadimitriou**

- 8A. Judgment for the First Applicant against the Second Respondent in the amount of \$253,766,555.76.
- 8A1. Judgment for the Second Applicant against the Second Respondent in the amount of NZD 44,097,969.
- 8B. A declaration that the Second Respondent holds on trust for the First and Second Applicants all funds that he has received or controls that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts or the Purported NZ Contracts, or the traceable property acquired using those funds.
- 8C. An order that the Second Respondent disclose to the Applicants the amount of funds paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts or the Purported NZ Contracts that he has received or controls through related entities, when those funds were received and all facts within his knowledge as to the present whereabouts of those funds or the traceable property acquired using those funds.
- 8D. An order that the Second Respondent account to the Applicants for all funds that he has received or controls through related entities that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts or the Purported NZ Contracts.
- 8E. An order that the Second Respondent pay equitable compensation.
- 8F. An order that the Second Respondent pay damages for the tort of unlawful means conspiracy.
9. An order that the Second Respondent pay damages in deceit.
10. An order that the Second Respondent pay damages pursuant to section 236 of the Australian Consumer Law.
11. An order that the Second Respondent pay damages pursuant to section 12GF of the ASIC Act, further or alternatively pursuant to section 1041I of the Corporations Act.

**As against the Third Respondent, Vincenzo Frank Tesoriero**

- 11A. Judgment for the First Applicant against the Third Respondent in the amount of \$253,766,555.76.



- 11A1. Judgment for the Second Applicant against the Third Respondent in the amount of NZD 44,097,969.
- 11B. A declaration that the Third Respondent holds on trust for the First and Second Applicants all funds that he has received or controls that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts or the Purported NZ Contracts, or the traceable property acquired using those funds.
- 11C. An order that the Third Respondent disclose to the Applicants the amount of funds paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts or the Purported NZ Contracts that he has received or controls through related entities, when those funds were received and all facts within his knowledge as to the present whereabouts of those funds or the traceable property acquired using those funds.
- 11D. An order that the Third Respondent account to the Applicants for all funds that he has received or controls through related entities that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts.
- 11E. An order that the Third Respondent pay equitable compensation.
- 11F. An order that the Third Respondent pay damages for the tort of unlawful means conspiracy.
- 11G. An order that the Third Respondent pay damages pursuant to section 236 of the Australian Consumer Law.
- 11H. An order that the Third Respondent pay damages pursuant to section 12GF of the ASIC Act, further or alternatively pursuant to section 1041I of the Corporations Act.

**As against each Respondent (including those identified below)**

12. Interest, including interest up to judgment pursuant to section 52(2)(a) of the *Federal Court Act 1976* (Cth) (**Federal Court Act**).
13. Interest on judgment pursuant to section 52 of the *Federal Court Act* and rule 39.06 of the *Federal Court Rules 2011* (Cth).
14. Costs.
15. Such further or other orders as the Court deems fit.



**As against the Fourth Respondent, Forum Group Financial Services Pty Ltd (Provisional Liquidators Appointed)**

16. A declaration that the Fourth Respondent holds on trust for the First and Second Applicants all funds that it has received that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts, the Purported NZ Contracts and/or the traceable property acquired using those funds.
17. An order that the Fourth Respondent disclose to the Applicants the amount of funds paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or the Purported NZ Contracts that it has received or controls through related entities and all facts within its knowledge as to the present whereabouts of those funds or the traceable property acquired using those funds.
18. An order that the Fourth Respondent account to the Applicants for all funds that it has received or controls through related entities that were paid by the Applicants (whether directly or from Eqwe as agent for the First Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts.
19. Judgment for the First Applicant against the Fourth Respondent in the amount of \$253,766,555.76.
- 19A. Judgment for the Second Applicant against the Fourth Respondent in the amount of NZD 44,097,969.
20. An order that the Fourth Respondent pay equitable compensation.
21. An order that the Fourth Respondent pay damages in the tort of unlawful means conspiracy.
22. An order that the Fourth Respondent be wound up under the provisions of the Corporations Act.
23. An order that Jason Preston and Jason Ireland of Level 12, 20 Martin Place, Sydney NSW 2000 jointly and severally, or some other fit and proper person, be appointed liquidator of the Fourth Respondent.
- 23A. An order that the Fourth Respondent pay damages pursuant to section 236 of the Australian Consumer Law.
- 23B. An order that the Fourth Respondent pay damages pursuant to section 12GF of the ASIC Act, further or alternatively pursuant to section 1041I of the Corporations Act.



**As against the Fifth Respondent, Forum Group Pty Ltd (Receivers Appointed) (in Liquidation)**

24. A declaration that the Fifth Respondent holds on trust for the First and Second Applicants all funds that it has received that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts, the Purported NZ Contracts and/or the traceable property acquired using those funds.
25. An order that the Fifth Respondent disclose to the Applicants the amount of funds paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or the Purported NZ Contracts that it has received or controls through related entities and all facts within its knowledge as to the present whereabouts of those funds or the traceable property acquired using those funds.
26. An order that the Fifth Respondent account to the Applicants for all funds that it has received or controls through related entities that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or the Purported NZ Contracts.
27. Judgment for the First Applicant against the Fifth Respondent in the amount of \$253,766,555.76.
- 27A. Judgment for the Second Applicant against the Fifth Respondent in the amount of NZD 44,097,969.
28. An order that the Fifth Respondent pay equitable compensation.
29. An order that the Fifth Respondent pay damages in the tort of unlawful means conspiracy.
30. An order that the Fifth Respondent be wound up under the provisions of the Corporations Act.
31. An order that Jason Preston and Jason Ireland of Level 12, 20 Martin Place, Sydney NSW 2000 jointly and severally, or some other fit and proper person, be appointed liquidator of the Fifth Respondent.
- 31A. An order that the Fifth Respondent pay damages pursuant to section 236 of the Australian Consumer Law.
- 31B. An order that the Fifth Respondent pay damages pursuant to section 12GF of the ASIC Act, further or alternatively pursuant to section 1041I of the Corporations Act.



**As against the Sixth Respondent, Forum Enviro Pty Ltd (Provisional Liquidators Appointed)**

32. A declaration that the Sixth Respondent holds on trust for the First and Second Applicants all funds that it has received that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts, the Purported NZ Contracts and/or the traceable property acquired using those funds.
33. An order that the Sixth Respondent disclose to the Applicants the amount of funds paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or the Purported NZ Contracts that it has received or controls through related entities and all facts within its knowledge as to the present whereabouts of those funds or the traceable property acquired using those funds.
34. An order that the Sixth Respondent account to the Applicants for all funds that it has received or controls through related entities that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or the Purported NZ Contracts.
35. Judgment for the First Applicant against the Sixth Respondent in the amount of \$253,766,555.76.
- 35A. Judgment for the Second Applicant against the Sixth Respondent in the amount of NZD 44,097,969.
36. An order that the Sixth Respondent pay equitable compensation.
37. An order that the Sixth Respondent pay damages in the tort of unlawful means conspiracy.
38. An order that the Sixth Respondent be wound up under the provisions of the Corporations Act.
39. An order that Jason Preston and Jason Ireland of Level 12, 20 Martin Place, Sydney NSW 2000 jointly and severally, or some other fit and proper person, be appointed liquidator of the Sixth Respondent.
- 39A. An order that the Sixth Respondent pay damages pursuant to section 236 of the Australian Consumer Law.
- 39B. An order that the Sixth Respondent pay damages pursuant to section 12GF of the ASIC Act, further or alternatively pursuant to section 1041I of the Corporations Act.



**As against the Seventh Respondent, Forum Enviro (Aust) Pty Ltd (Provisional Liquidators Appointed)**

40. A declaration that the Seventh Respondent holds on trust for the First and Second Applicants all funds that it has received that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts, the Purported NZ Contracts and/or the traceable property acquired using those funds.
41. An order that the Seventh Respondent disclose to the Applicants the amount of funds paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts that it has received or controls through related entities and all facts within its knowledge as to the present whereabouts of those funds or the traceable property acquired using those funds.
42. An order that the Seventh Respondent account to the Applicants for all funds that it has received or controls through related entities that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts.
43. Judgment for the First Applicant against the Seventh Respondent in the amount of \$253,766,555.76.
- 43A. Judgment for the Second Applicant against the Seventh Respondent in the amount of NZD 44,097,969.
44. An order that the Seventh Respondent pay equitable compensation.
45. An order that the Seventh Respondent pay damages in the tort of unlawful means conspiracy.
46. An order that the Seventh Respondent be wound up under the provisions of the Corporations Act.
47. An order that Jason Preston and Jason Ireland of Level 12, 20 Martin Place, Sydney NSW 2000 jointly and severally, or some other fit and proper person, be appointed liquidator of the Seventh Respondent.
48. An order that the Seventh Respondent pay damages pursuant to section 236 of the Australian Consumer Law.
49. An order that the Seventh Respondent pay damages pursuant to section 12GF of the ASIC Act, further or alternatively pursuant to section 1041I of the Corporations Act





**As against the Eighth Respondent, 64-66 Berkeley St Hawthorn Pty Ltd**

50. A declaration that the Eighth Respondent holds on trust for the First and Second Applicants all funds that it has received that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts, the Purported NZ Contracts and/or the traceable property acquired using those funds.
51. An order that the Eighth Respondent disclose to the Applicants the amount of funds paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts that it has received or controls through related entities and all facts within its knowledge as to the present whereabouts of those funds or the traceable property acquired using those funds.
52. An order that the Eighth Respondent account to the Applicants for all funds that it has received or controls through related entities that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts.
53. Judgment for the First Applicant against the Eighth Respondent in the amount of \$253,766,555.76.
54. Judgment for the Second Applicant against the Eighth Respondent in the amount of NZD 44,097,969.
55. An order that the Eighth Respondent pay equitable compensation.
56. An order that the Eighth Respondent pay damages in the tort of unlawful means conspiracy.
57. An order that the Eighth Respondent pay damages pursuant to section 236 of the Australian Consumer Law.
58. An order that the Eighth Respondent pay damages pursuant to section 12GF of the ASIC Act, further or alternatively pursuant to section 1041I of the Corporations Act.

**As against the Ninth Respondent, 14 James Street Pty Ltd (in Liquidation)**

59. A declaration that the Ninth Respondent holds on trust for the First and Second Applicants all funds that it has received that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts, the Purported NZ Contracts and/or the traceable property acquired using those funds.
60. An order that the Ninth Respondent disclose to the Applicants the amount of funds paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in



connection with the Purported Contracts and/or Purported NZ Contracts that it has received or controls through related entities and all facts within its knowledge as to the present whereabouts of those funds or the traceable property acquired using those funds.

61. An order that the Ninth Respondent account to the Applicants for all funds that it has received or controls through related entities that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts.
62. Judgment for the First Applicant against the Ninth Respondent in the amount of \$253,766,555.76.
63. Judgment for the Second Applicant against the Ninth Respondent in the amount of NZD 44,097,969.
64. An order that the Ninth Respondent pay equitable compensation.
65. An order that the Ninth Respondent pay damages in the tort of unlawful means conspiracy.
66. An order that the Ninth Respondent pay damages pursuant to section 236 of the Australian Consumer Law.
67. An order that the Ninth Respondent pay damages pursuant to section 12GF of the ASIC Act, further or alternatively pursuant to section 1041I of the Corporations Act.

**As against the Tenth Respondent, 26 Edmonstone Pty Ltd (in Liquidation)**

68. A declaration that the Tenth Respondent holds on trust for the First and Second Applicants all funds that it has received that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts, the Purported NZ Contracts and/or the traceable property acquired using those funds.
69. An order that the Tenth Respondent disclose to the Applicants the amount of funds paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts that it has received or controls through related entities and all facts within its knowledge as to the present whereabouts of those funds or the traceable property acquired using those funds.
70. An order that the Tenth Respondent account to the Applicants for all funds that it has received or controls through related entities that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts.



71. Judgment for the First Applicant against the Tenth Respondent in the amount of \$253,766,555.76.
72. Judgment for the Second Applicant against the Tenth Respondent in the amount of NZD 44,097,969.
73. An order that the Tenth Respondent pay equitable compensation.
74. An order that the Tenth Respondent pay damages in the tort of unlawful means conspiracy.
75. An order that the Tenth Respondent pay damages pursuant to section 236 of the Australian Consumer Law.
76. An order that the Tenth Respondent pay damages pursuant to section 12GF of the ASIC Act, further or alternatively pursuant to section 10411 of the Corporations Act.

**As against the Eleventh Respondent, 5 Bulkara Street Pty Ltd (in Liquidation)**

77. A declaration that the Eleventh Respondent holds on trust for the First and Second Applicants all funds that it has received that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts, the Purported NZ Contracts and/or the traceable property acquired using those funds.
78. An order that the Eleventh Respondent disclose to the Applicants the amount of funds paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts that it has received or controls through related entities and all facts within its knowledge as to the present whereabouts of those funds or the traceable property acquired using those funds.
79. An order that the Eleventh Respondent account to the Applicants for all funds that it has received or controls through related entities that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts.
80. Judgment for the First Applicant against the Eleventh Respondent in the amount of \$253,766,555.76.
81. Judgment for the Second Applicant against the Eleventh Respondent in the amount of NZD 44,097,969.
82. An order that the Eleventh Respondent pay equitable compensation.
83. An order that the Eleventh Respondent pay damages in the tort of unlawful means conspiracy.



84. An order that the Eleventh Respondent pay damages pursuant to section 236 of the Australian Consumer Law.
85. An order that the Eleventh Respondent pay damages pursuant to section 12GF of the ASIC Act, further or alternatively pursuant to section 1041I of the Corporations Act.

**As against the Twelfth Respondent, 6 Bulkara Street Pty Ltd (in Liquidation)**

86. A declaration that the Twelfth Respondent holds on trust for the First and Second Applicants all funds that it has received that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts, the Purported NZ Contracts and/or the traceable property acquired using those funds.
87. An order that the Twelfth Respondent disclose to the Applicants the amount of funds paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts that it has received or controls through related entities and all facts within its knowledge as to the present whereabouts of those funds or the traceable property acquired using those funds.
88. An order that the Twelfth Respondent account to the Applicants for all funds that it has received or controls through related entities that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts.
89. Judgment for the First Applicant against the Twelfth Respondent in the amount of \$253,766,555.76.
90. Judgment for the Second Applicant against the Twelfth Respondent in the amount of NZD 44,097,969.
91. An order that the Twelfth Respondent pay equitable compensation.
92. An order that the Twelfth Respondent pay damages in the tort of unlawful means conspiracy.
93. An order that the Twelfth Respondent pay damages pursuant to section 236 of the Australian Consumer Law.
94. An order that the Twelfth Respondent pay damages pursuant to section 12GF of the ASIC Act, further or alternatively pursuant to section 1041I of the Corporations Act.

**As against the Thirteenth Respondent, 23 Margaret Street Pty Ltd**

95. A declaration that the Thirteenth Respondent holds on trust for the First and Second Applicants all funds that it has received that were paid by the Applicants (whether



directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts, the Purported NZ Contracts and/or the traceable property acquired using those funds.

96. An order that the Thirteenth Respondent disclose to the Applicants the amount of funds paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts that it has received or controls through related entities and all facts within its knowledge as to the present whereabouts of those funds or the traceable property acquired using those funds.
97. An order that the Thirteenth Respondent account to the Applicants for all funds that it has received or controls through related entities that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts.
98. Judgment for the First Applicant against the Thirteenth Respondent in the amount of \$253,766,555.76.
99. Judgment for the Second Applicant against the Thirteenth Respondent in the amount of NZD 44,097,969.
100. An order that the Thirteenth Respondent pay equitable compensation.
101. An order that the Thirteenth Respondent pay damages in the tort of unlawful means conspiracy.
102. An order that the Thirteenth Respondent pay damages pursuant to section 236 of the Australian Consumer Law.
103. An order that the Thirteenth Respondent pay damages pursuant to section 12GF of the ASIC Act, further or alternatively pursuant to section 1041I of the Corporations Act.

**As against the Fourteenth Respondent, 1160 Glen Huntly Road Pty Ltd**

104. A declaration that the Fourteenth Respondent holds on trust for the First and Second Applicants all funds that it has received that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts, the Purported NZ Contracts and/or the traceable property acquired using those funds.
105. An order that the Fourteenth Respondent disclose to the Applicants the amount of funds paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts that it has received or controls through related entities and all facts within its knowledge as to the



present whereabouts of those funds or the traceable property acquired using those funds.

106. An order that the Fourteenth Respondent account to the Applicants for all funds that it has received or controls through related entities that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts.
107. Judgment for the First Applicant against the Fourteenth Respondent in the amount of \$253,766,555.76.
108. Judgment for the Second Applicant against the Fourteenth Respondent in the amount of NZD 44,097,969.
109. An order that the Fourteenth Respondent pay equitable compensation.
110. An order that the Fourteenth Respondent pay damages in the tort of unlawful means conspiracy.
111. An order that the Fourteenth Respondent pay damages pursuant to section 236 of the Australian Consumer Law.
112. An order that the Fourteenth Respondent pay damages pursuant to section 12GF of the ASIC Act, further or alternatively pursuant to section 1041I of the Corporations Act.

**As against the Fifteenth Respondent, 14 Kirwin Road Morwell Pty Ltd**

113. A declaration that the Fifteenth Respondent holds on trust for the First and Second Applicants all funds that it has received that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts, the Purported NZ Contracts and/or the traceable property acquired using those funds.
114. An order that the Fifteenth Respondent disclose to the Applicants the amount of funds paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts that it has received or controls through related entities and all facts within its knowledge as to the present whereabouts of those funds or the traceable property acquired using those funds.
115. An order that the Fifteenth Respondent account to the Applicants for all funds that it has received or controls through related entities that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts.
116. Judgment for the First Applicant against the Fifteenth Respondent in the amount of \$253,766,555.76.



117. Judgment for the Second Applicant against the Fifteenth Respondent in the amount of NZD 44,097,969.
118. An order that the Fifteenth Respondent pay equitable compensation.
119. An order that the Fifteenth Respondent pay damages in the tort of unlawful means conspiracy.
120. An order that the Fifteenth Respondent pay damages pursuant to section 236 of the Australian Consumer Law.
121. An order that the Fifteenth Respondent pay damages pursuant to section 12GF of the ASIC Act, further or alternatively pursuant to section 1041I of the Corporations Act.

**As against the Sixteenth Respondent, Canner Investments Pty Ltd**

- 121A A declaration that the Sixteenth Respondent holds on trust for the First and Second Applicants all funds that it has received that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts, the Purported NZ Contracts and/or the traceable property acquired using those funds.
- 121B An order that the Sixteenth Respondent disclose to the Applicants the amount of funds paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts that it has received or controls through related entities and all facts within its knowledge as to the present whereabouts of those funds or the traceable property acquired using those funds.
- 121C An order that the Sixteenth Respondent account to the Applicants for all funds that it has received or controls through related entities that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts.
- 121D Judgment for the First Applicant against the Sixteenth Respondent in the amount of \$253,766,555.76.
- 121E Judgment for the Second Applicant against the Sixteenth Respondent in the amount of NZD 44,097,969.
- 121F An order that the Sixteenth Respondent pay equitable compensation.
- 121G An order that the Sixteenth Respondent pay damages in the tort of unlawful means conspiracy.
- 121H An order that the Sixteenth Respondent pay damages pursuant to section 236 of the Australian Consumer Law.



121J An order that the Sixteenth Respondent pay damages pursuant to section 12GF of the ASIC Act, further or alternatively pursuant to section 1041I of the Corporations Act.

**As against the Seventeenth Respondent, 123 High Street Taradale Pty Ltd**

122. A declaration that the Seventeenth Respondent holds on trust for the First and Second Applicants all funds that it has received that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts, the Purported NZ Contracts and/or the traceable property acquired using those funds.
123. An order that the Seventeenth Respondent disclose to the Applicants the amount of funds paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts that it has received or controls through related entities and all facts within its knowledge as to the present whereabouts of those funds or the traceable property acquired using those funds.
124. An order that the Seventeenth Respondent account to the Applicants for all funds that it has received or controls through related entities that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts.
125. Judgment for the First Applicant against the Seventeenth Respondent in the amount of \$253,766,555.76.
126. Judgment for the Second Applicant against the Seventeenth Respondent in the amount of NZD 44,097,969.
127. An order that the Seventeenth Respondent pay equitable compensation.
128. An order that the Seventeenth Respondent pay damages in the tort of unlawful means conspiracy.
129. An order that the Seventeenth Respondent pay damages pursuant to section 236 of the Australian Consumer Law.
130. An order that the Seventeenth Respondent pay damages pursuant to section 12GF of the ASIC Act, further or alternatively pursuant to section 1041I of the Corporations Act.

**As against the Eighteenth Respondent, 160 Murray Valley Hwy Lake Boga Pty Ltd**

131. A declaration that the Eighteenth Respondent holds on trust for the First and Second Applicants all funds that it has received that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts, the Purported NZ Contracts and/or the traceable property acquired using those funds.





132. An order that the Eighteenth Respondent disclose to the Applicants the amount of funds paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts that it has received or controls through related entities and all facts within its knowledge as to the present whereabouts of those funds or the traceable property acquired using those funds.
133. An order that the Eighteenth Respondent account to the Applicants for all funds that it has received or controls through related entities that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts.
134. Judgment for the First Applicant against the Eighteenth Respondent in the amount of \$253,766,555.76.
135. Judgment for the Second Applicant against the Eighteenth Respondent in the amount of NZD 44,097,969.
136. An order that the Eighteenth Respondent pay equitable compensation.
137. An order that the Eighteenth Respondent pay damages in the tort of unlawful means conspiracy.
138. An order that the Eighteenth Respondent pay damages pursuant to section 236 of the Australian Consumer Law.
139. An order that the Eighteenth Respondent pay damages pursuant to section 12GF of the ASIC Act, further or alternatively pursuant to section 1041I of the Corporations Act.

**As against the Nineteenth Respondent, 31 Ellerman Street Dimboola Pty Ltd**

140. A declaration that the Nineteenth Respondent holds on trust for the First and Second Applicants all funds that it has received that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts, the Purported NZ Contracts and/or the traceable property acquired using those funds.
141. An order that the Nineteenth Respondent disclose to the Applicants the amount of funds paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts that it has received or controls through related entities and all facts within its knowledge as to the present whereabouts of those funds or the traceable property acquired using those funds.
142. An order that the Nineteenth Respondent account to the Applicants for all funds that it has received or controls through related entities that were paid by the Applicants



(whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts.

143. Judgment for the First Applicant against the Nineteenth Respondent in the amount of \$253,766,555.76.
144. Judgment for the Second Applicant against the Nineteenth Respondent in the amount of NZD 44,097,969.
145. An order that the Nineteenth Respondent pay equitable compensation.
146. An order that the Nineteenth Respondent pay damages in the tort of unlawful means conspiracy.
147. An order that the Nineteenth Respondent pay damages pursuant to section 236 of the Australian Consumer Law.
148. An order that the Nineteenth Respondent pay damages pursuant to section 12GF of the ASIC Act, further or alternatively pursuant to section 1041I of the Corporations Act.

**As against the Twentieth Respondent, 4 Cowslip Street Violet Town Pty Ltd**

149. A declaration that the Twentieth Respondent holds on trust for the First and Second Applicants all funds that it has received that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts, the Purported NZ Contracts and/or the traceable property acquired using those funds.
150. An order that the Twentieth Respondent disclose to the Applicants the amount of funds paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts that it has received or controls through related entities and all facts within its knowledge as to the present whereabouts of those funds or the traceable property acquired using those funds.
151. An order that the Twentieth Respondent account to the Applicants for all funds that it has received or controls through related entities that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts.
152. Judgment for the First Applicant against the Twentieth Respondent in the amount of \$253,766,555.76.
153. Judgment for the Second Applicant against the Twentieth Respondent in the amount of NZD 44,097,969.
154. An order that the Twentieth Respondent pay equitable compensation.



155. An order that the Twentieth Respondent pay damages in the tort of unlawful means conspiracy.
156. An order that the Twentieth Respondent pay damages pursuant to section 236 of the Australian Consumer Law.
157. An order that the Twentieth Respondent pay damages pursuant to section 12GF of the ASIC Act, further or alternatively pursuant to section 1041I of the Corporations Act.

**As against the Twenty-First Respondent, 55 Nolan Street Maryborough Pty Ltd**

158. A declaration that the Twenty-First Respondent holds on trust for the First and Second Applicants all funds that it has received that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts, the Purported NZ Contracts and/or the traceable property acquired using those funds.
159. An order that the Twenty-First Respondent disclose to the Applicants the amount of funds paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts that it has received or controls through related entities and all facts within its knowledge as to the present whereabouts of those funds or the traceable property acquired using those funds.
160. An order that the Twenty-First Respondent account to the Applicants for all funds that it has received or controls through related entities that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts.
161. Judgment for the First Applicant against the Twenty-First Respondent in the amount of \$253,766,555.76.
162. Judgment for the Second Applicant against the Twenty-First Respondent in the amount of NZD 44,097,969.
163. An order that the Twenty-First Respondent pay equitable compensation.
164. An order that the Twenty-First Respondent pay damages in the tort of unlawful means conspiracy.
165. An order that the Twenty-First Respondent pay damages pursuant to section 236 of the Australian Consumer Law.
166. An order that the Twenty-First Respondent pay damages pursuant to section 12GF of the ASIC Act, further or alternatively pursuant to section 1041I of the Corporations Act.



**As against the Twenty-Second Respondent, 89 Betka Road Mallacoota Pty Ltd**

167. A declaration that the Twenty-Second Respondent holds on trust for the First and Second Applicants all funds that it has received that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts, the Purported NZ Contracts and/or the traceable property acquired using those funds.
168. An order that the Twenty-Second Respondent disclose to the Applicants the amount of funds paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts that it has received or controls through related entities and all facts within its knowledge as to the present whereabouts of those funds or the traceable property acquired using those funds.
169. An order that the Twenty-Second Respondent account to the Applicants for all funds that it has received or controls through related entities that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts.
170. Judgment for the First Applicant against the Twenty-Second Respondent in the amount of \$253,766,555.76.
171. Judgment for the Second Applicant against the Twenty-Second Respondent in the amount of NZD 44,097,969.
172. An order that the Twenty-Second Respondent pay equitable compensation.
173. An order that the Twenty-Second Respondent pay damages in the tort of unlawful means conspiracy.
174. An order that the Twenty-Second Respondent pay damages pursuant to section 236 of the Australian Consumer Law.
175. An order that the Twenty-Second Respondent pay damages pursuant to section 12GF of the ASIC Act, further or alternatively pursuant to section 10411 of the Corporations Act.

**As against the Twenty-Third Respondent, 9 Gregory Street Ouyen Pty Ltd**

176. A declaration that the Twenty-Third Respondent holds on trust for the First and Second Applicants all funds that it has received that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts, the Purported NZ Contracts and/or the traceable property acquired using those funds.
177. An order that the Twenty-Third Respondent disclose to the Applicants the amount of funds paid by the Applicants (whether directly or from Eqwe as agent for the Applicants)



in connection with the Purported Contracts and/or Purported NZ Contracts that it has received or controls through related entities and all facts within its knowledge as to the present whereabouts of those funds or the traceable property acquired using those funds.

178. An order that the Twenty-Third Respondent account to the Applicants for all funds that it has received or controls through related entities that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts.
179. Judgment for the First Applicant against the Twenty-Third Respondent in the amount of \$253,766,555.76.
180. Judgment for the Second Applicant against the Twenty-Third Respondent in the amount of NZD 44,097,969.
181. An order that the Twenty-Third Respondent pay equitable compensation.
182. An order that the Twenty-Third Respondent pay damages in the tort of unlawful means conspiracy.
183. An order that the Twenty-Third Respondent pay damages pursuant to section 236 of the Australian Consumer Law.
184. An order that the Twenty-Third Respondent pay damages pursuant to section 12GF of the ASIC Act, further or alternatively pursuant to section 1041I of the Corporations Act.

**As against the Twenty-Fourth Respondent, 9 Main Street Derrinallum Pty Ltd**

185. A declaration that the Twenty-Fourth Respondent holds on trust for the First and Second Applicants all funds that it has received that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts, the Purported NZ Contracts and/or the traceable property acquired using those funds.
186. An order that the Twenty-Fourth Respondent disclose to the Applicants the amount of funds paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts that it has received or controls through related entities and all facts within its knowledge as to the present whereabouts of those funds or the traceable property acquired using those funds.
187. An order that the Twenty-Fourth Respondent account to the Applicants for all funds that it has received or controls through related entities that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts.



188. Judgment for the First Applicant against the Twenty-Fourth Respondent in the amount of \$253,766,555.76.
189. Judgment for the Second Applicant against the Twenty-Fourth Respondent in the amount of NZD 44,097,969.
190. An order that the Twenty-Fourth Respondent pay equitable compensation.
191. An order that the Twenty-Fourth Respondent pay damages in the tort of unlawful means conspiracy.
192. An order that the Twenty-Fourth Respondent pay damages pursuant to section 236 of the Australian Consumer Law.
193. An order that the Twenty-Fourth Respondent pay damages pursuant to section 12GF of the ASIC Act, further or alternatively pursuant to section 1041I of the Corporations Act.

**As against the Twenty-Fifth Respondent, 286 Carlisle Street Pty Limited**

194. A declaration that the Twenty-Fifth Respondent holds on trust for the First and Second Applicants all funds that it has received that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts, the Purported NZ Contracts and/or the traceable property acquired using those funds.
195. An order that the Twenty-Fifth Respondent disclose to the Applicants the amount of funds paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts that it has received or controls through related entities and all facts within its knowledge as to the present whereabouts of those funds or the traceable property acquired using those funds.
196. An order that the Twenty-Fifth Respondent account to the Applicants for all funds that it has received or controls through related entities that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts.
197. Judgment for the First Applicant against the Twenty-Fifth Respondent in the amount of \$253,766,555.76.
198. Judgment for the Second Applicant against the Twenty-Fifth Respondent in the amount of NZD 44,097,969.
199. An order that the Twenty-Fifth Respondent pay equitable compensation.
200. An order that the Twenty-Fifth Respondent pay damages in the tort of unlawful means conspiracy.



201. An order that the Twenty-Fifth Respondent pay damages pursuant to section 236 of the Australian Consumer Law.
202. An order that the Twenty-Fifth Respondent pay damages pursuant to section 12GF of the ASIC Act, further or alternatively pursuant to section 1041I of the Corporations Act.

**As against the Twenty-Sixth Respondent, 275 High Street Golden Square Pty Ltd**

203. A declaration that the Twenty-Sixth Respondent holds on trust for the First and Second Applicants all funds that it has received that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts, the Purported NZ Contracts and/or the traceable property acquired using those funds.
204. An order that the Twenty-Sixth Respondent disclose to the Applicants the amount of funds paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts that it has received or controls through related entities and all facts within its knowledge as to the present whereabouts of those funds or the traceable property acquired using those funds.
205. An order that the Twenty-Sixth Respondent account to the Applicants for all funds that it has received or controls through related entities that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts.
206. Judgment for the First Applicant against the Twenty-Sixth Respondent in the amount of \$253,766,555.76.
207. Judgment for the Second Applicant against the Twenty-Sixth Respondent in the amount of NZD 44,097,969.
208. An order that the Twenty-Sixth Respondent pay equitable compensation.
209. An order that the Twenty-Sixth Respondent pay damages in the tort of unlawful means conspiracy.
210. An order that the Twenty-Sixth Respondent pay damages pursuant to section 236 of the Australian Consumer Law.
211. An order that the Twenty-Sixth Respondent pay damages pursuant to section 12GF of the ASIC Act, further or alternatively pursuant to section 1041I of the Corporations Act.

**As against the Twenty-Seventh Respondent, Mazcon Investments Hellas IKE**

212. A declaration that the Twenty-Seventh Respondent holds on trust for the First and Second Applicants all funds that it has received that were paid by the Applicants



(whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts, the Purported NZ Contracts and/or the traceable property acquired using those funds.

213. An order that the Twenty-Seventh Respondent disclose to the Applicants the amount of funds paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts that it has received or controls through related entities and all facts within its knowledge as to the present whereabouts of those funds or the traceable property acquired using those funds.
214. An order that the Twenty-Seventh Respondent account to the Applicants for all funds that it has received or controls through related entities that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts.
215. Judgment for the First Applicant against the Twenty-Seventh Respondent in the amount of \$253,766,555.76.
216. Judgment for the Second Applicant against the Twenty-Seventh Respondent in the amount of NZD 44,097,969.
217. An order that the Twenty-Seventh Respondent pay equitable compensation.
218. An order that the Twenty-Seventh Respondent pay damages in the tort of unlawful means conspiracy.
219. An order that the Twenty-Seventh Respondent pay damages pursuant to section 236 of the Australian Consumer Law.
220. An order that the Twenty-Seventh Respondent pay damages pursuant to section 12GF of the ASIC Act, further or alternatively pursuant to section 1041I of the Corporations Act.

**As against the Twenty-Eighth Respondent, Palante Pty Ltd**

221. A declaration that the Twenty-Eighth Respondent holds on trust for the First and Second Applicants all funds that it has received that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts, the Purported NZ Contracts and/or the traceable property acquired using those funds.
222. An order that the Twenty-Eighth Respondent disclose to the Applicants the amount of funds paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts that it has received or controls through related entities and all facts within its knowledge as to the





present whereabouts of those funds or the traceable property acquired using those funds.

223. An order that the Twenty-Eighth Respondent account to the Applicants for all funds that it has received or controls through related entities that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts.
224. Judgment for the First Applicant against the Twenty-Eighth Respondent in the amount of \$253,766,555.76.
225. Judgment for the Second Applicant against the Twenty-Eighth Respondent in the amount of NZD 44,097,969.
226. An order that the Twenty-Eighth Respondent pay equitable compensation.
227. An order that the Twenty-Eighth Respondent pay damages in the tort of unlawful means conspiracy.
228. An order that the Twenty-Eighth Respondent pay damages pursuant to section 236 of the Australian Consumer Law.
229. An order that the Twenty-Eighth Respondent pay damages pursuant to section 12GF of the ASIC Act, further or alternatively pursuant to section 1041I of the Corporations Act.

**As against the Twenty-Ninth Respondent, Mr Anastasios Giamouridis**

230. A declaration that the Twenty-Ninth Respondent holds on trust for the First and Second Applicants all funds that he has received that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts, the Purported NZ Contracts and/or the traceable property acquired using those funds.
231. An order that the Twenty-Ninth Respondent disclose to the Applicants the amount of funds paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts that he has received or controls through related entities and all facts within his knowledge as to the present whereabouts of those funds or the traceable property acquired using those funds.
232. An order that the Twenty-Ninth Respondent account to the Applicants for all funds that he has received or controls through related entities that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts.



**As against the Thirtieth Respondent, The Forum Group of Companies Pty Ltd (in Liquidation)**

233. A declaration that the Thirtieth Respondent holds on trust for the First and Second Applicants all funds that it has received that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts, the Purported NZ Contracts and/or the traceable property acquired using those funds.
234. An order that the Thirtieth Respondent disclose to the Applicants the amount of funds paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts that it has received or controls through related entities and all facts within its knowledge as to the present whereabouts of those funds or the traceable property acquired using those funds.
235. An order that the Thirtieth Respondent account to the Applicants for all funds that it has received or controls through related entities that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts.
236. Judgment for the First Applicant against the Thirtieth Respondent in the amount of \$253,766,555.76.
237. Judgment for the Second Applicant against the Thirtieth Respondent in the amount of NZD 44,097,969.
238. An order that the Thirtieth Respondent pay equitable compensation.
239. An order that the Thirtieth Respondent pay damages in the tort of unlawful means conspiracy.
240. An order that the Thirtieth Respondent pay damages pursuant to section 236 of the Australian Consumer Law.
241. An order that the Thirtieth Respondent pay damages pursuant to section 12GF of the ASIC Act, further or alternatively pursuant to section 1041I of the Corporations Act.

**As against the Thirty-First Respondent, Iugis Pty Ltd (in liquidation)**

242. A declaration that the Thirty-First Respondent holds on trust for the First and Second Applicants all funds that it has received that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts, the Purported NZ Contracts and/or the traceable property acquired using those funds.



243. An order that the Thirty-First Respondent disclose to the Applicants the amount of funds paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts that it has received or controls through related entities and all facts within its knowledge as to the present whereabouts of those funds or the traceable property acquired using those funds.
244. An order that the Thirty-First Respondent account to the Applicants for all funds that it has received or controls through related entities that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts.
245. Judgment for the First Applicant against the Thirty-First Respondent in the amount of \$253,766,555.76.
246. Judgment for the Second Applicant against the Thirty-First Respondent in the amount of NZD 44,097,969.
247. An order that the Thirty-First Respondent pay equitable compensation.
248. An order that the Thirty-First Respondent pay damages in the tort of unlawful means conspiracy.
249. An order that the Thirty-First Respondent pay damages pursuant to section 236 of the Australian Consumer Law.
250. An order that the Thirty-First Respondent pay damages pursuant to section 12GF of the ASIC Act, further or alternatively pursuant to section 1041I of the Corporations Act.

**As against the Thirty-Second Respondent, Iugis (UK) Limited**

251. A declaration that the Thirty-Second Respondent holds on trust for the First and Second Applicants all funds that it has received that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts, the Purported NZ Contracts and/or the traceable property acquired using those funds.
252. An order that the Thirty-Second Respondent disclose to the Applicants the amount of funds paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts that it has received or controls through related entities and all facts within its knowledge as to the present whereabouts of those funds or the traceable property acquired using those funds.
253. An order that the Thirty-Second Respondent account to the Applicants for all funds that it has received or controls through related entities that were paid by the Applicants



(whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts.

254. Judgment for the First Applicant against the Thirty-Second Respondent in the amount of \$253,766,555.76.
255. Judgment for the Second Applicant against the Thirty-Second Respondent in the amount of NZD 44,097,969.
256. An order that the Thirty-Second Respondent pay equitable compensation.
257. An order that the Thirty-Second Respondent pay damages in the tort of unlawful means conspiracy.
258. An order that the Thirty-Second Respondent pay damages pursuant to section 236 of the Australian Consumer Law.
259. An order that the Thirty-Second Respondent pay damages pursuant to section 12GF of the ASIC Act, further or alternatively pursuant to section 1041I of the Corporations Act.

**As against the Thirty-Third Respondent, Iugis Holdings Limited**

260. A declaration that the Thirty-Third Respondent holds on trust for the First and Second Applicants all funds that it has received that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts, the Purported NZ Contracts and/or the traceable property acquired using those funds.
261. An order that the Thirty-Third Respondent disclose to the Applicants the amount of funds paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts that it has received or controls through related entities and all facts within its knowledge as to the present whereabouts of those funds or the traceable property acquired using those funds.
262. An order that the Thirty-Third Respondent account to the Applicants for all funds that it has received or controls through related entities that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts.
263. Judgment for the First Applicant against the Thirty-Third Respondent in the amount of \$253,766,555.76.
264. Judgment for the Second Applicant against the Thirty-Third Respondent in the amount of NZD 44,097,969.
265. An order that the Thirty-Third Respondent pay equitable compensation.



266. An order that the Thirty-Third Respondent pay damages in the tort of unlawful means conspiracy.
267. An order that the Thirty-Third Respondent pay damages pursuant to section 236 of the Australian Consumer Law.
268. An order that the Thirty-Third Respondent pay damages pursuant to section 12GF of the ASIC Act, further or alternatively pursuant to section 1041I of the Corporations Act.

**As against the Thirty-Fourth Respondent, Iugis Global Financial Services Limited**

269. A declaration that the Thirty-Fourth Respondent holds on trust for the First and Second Applicants all funds that it has received that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts, the Purported NZ Contracts and/or the traceable property acquired using those funds.
270. An order that the Thirty-Fourth Respondent disclose to the Applicants the amount of funds paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts that it has received or controls through related entities and all facts within its knowledge as to the present whereabouts of those funds or the traceable property acquired using those funds.
271. An order that the Thirty-Fourth Respondent account to the Applicants for all funds that it has received or controls through related entities that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts.
272. Judgment for the First Applicant against the Thirty-Fourth Respondent in the amount of \$253,766,555.76.
273. Judgment for the Second Applicant against the Thirty-Fourth Respondent in the amount of NZD 44,097,969.
274. An order that the Thirty-Fourth Respondent pay equitable compensation.
275. An order that the Thirty-Fourth Respondent pay damages in the tort of unlawful means conspiracy.
276. An order that the Thirty-Fourth Respondent pay damages pursuant to section 236 of the Australian Consumer Law.
277. An order that the Thirty-Fourth Respondent pay damages pursuant to section 12GF of the ASIC Act, further or alternatively pursuant to section 1041I of the Corporations Act.



**As against the Thirty-Fifth Respondent, Iugis Finance Limited**

278. A declaration that the Thirty-Fifth Respondent holds on trust for the First and Second Applicants all funds that it has received that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts, the Purported NZ Contracts and/or the traceable property acquired using those funds.
279. An order that the Thirty-Fifth Respondent disclose to the Applicants the amount of funds paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts that it has received or controls through related entities and all facts within its knowledge as to the present whereabouts of those funds or the traceable property acquired using those funds.
280. An order that the Thirty-Fifth Respondent account to the Applicants for all funds that it has received or controls through related entities that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts.
281. Judgment for the First Applicant against the Thirty-Fifth Respondent in the amount of \$253,766,555.76.
282. Judgment for the Second Applicant against the Thirty-Fifth Respondent in the amount of NZD 44,097,969.
283. An order that the Thirty-Fifth Respondent pay equitable compensation.
284. An order that the Thirty-Fifth Respondent pay damages in the tort of unlawful means conspiracy.
285. An order that the Thirty-Fifth Respondent pay damages pursuant to section 236 of the Australian Consumer Law.
286. An order that the Thirty-Fifth Respondent pay damages pursuant to section 12GF of the ASIC Act, further or alternatively pursuant to section 1041I of the Corporations Act.

**As against the Thirty-Sixth Respondent, Spartan Consulting Group Pty Ltd (in liquidation)**

287. A declaration that the Thirty-Sixth Respondent holds on trust for the First and Second Applicants all funds that it has received that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts, the Purported NZ Contracts and/or the traceable property acquired using those funds.



288. An order that the Thirty-Sixth Respondent disclose to the Applicants the amount of funds paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts that it has received or controls through related entities and all facts within its knowledge as to the present whereabouts of those funds or the traceable property acquired using those funds.
289. An order that the Thirty-Sixth Respondent account to the Applicants for all funds that it has received or controls through related entities that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts.
290. Judgment for the First Applicant against the Thirty-Sixth Respondent in the amount of \$253,766,555.76.
291. Judgment for the Second Applicant against the Thirty-Sixth Respondent in the amount of NZD 44,097,969.
292. An order that the Thirty-Sixth Respondent pay equitable compensation.
293. An order that the Thirty-Sixth Respondent pay damages in the tort of unlawful means conspiracy.
294. An order that the Thirty-Sixth Respondent pay damages pursuant to section 236 of the Australian Consumer Law.
295. An order that the Thirty-Sixth Respondent pay damages pursuant to section 12GF of the ASIC Act, further or alternatively pursuant to section 1041I of the Corporations Act.

**As against the Thirty-Seventh Respondent, Intrashield Pty Ltd (in liquidation)**

296. A declaration that the Thirty-Seventh Respondent holds on trust for the First and Second Applicants all funds that it has received that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts, the Purported NZ Contracts and/or the traceable property acquired using those funds.
297. An order that the Thirty-Seventh Respondent disclose to the Applicants the amount of funds paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts that it has received or controls through related entities and all facts within its knowledge as to the present whereabouts of those funds or the traceable property acquired using those funds.
298. An order that the Thirty-Seventh Respondent account to the Applicants for all funds that it has received or controls through related entities that were paid by the Applicants



(whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts.

299. Judgment for the First Applicant against the Thirty-Seventh Respondent in the amount of \$253,766,555.76.
300. Judgment for the Second Applicant against the Thirty-Seventh Respondent in the amount of NZD 44,097,969.
301. An order that the Thirty-Seventh Respondent pay equitable compensation.
302. An order that the Thirty-Seventh Respondent pay damages in the tort of unlawful means conspiracy.
303. An order that the Thirty-Seventh Respondent pay damages pursuant to section 236 of the Australian Consumer Law.
304. An order that the Thirty-Seventh Respondent pay damages pursuant to section 12GF of the ASIC Act, further or alternatively pursuant to section 1041I of the Corporations Act.

**As against the Thirty-Eighth Respondent, Tesoriero Investment Group Pty Ltd**

305. A declaration that the Thirty-Eighth Respondent holds on trust for the First and Second Applicants all funds that it has received that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts, the Purported NZ Contracts and/or the traceable property acquired using those funds.
306. An order that the Thirty-Eighth Respondent disclose to the Applicants the amount of funds paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts that it has received or controls through related entities and all facts within its knowledge as to the present whereabouts of those funds or the traceable property acquired using those funds.
307. An order that the Thirty-Eighth Respondent account to the Applicants for all funds that it has received or controls through related entities that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts.
308. Judgment for the First Applicant against the Thirty-Eighth Respondent in the amount of \$253,766,555.76.
309. Judgment for the Second Applicant against the Thirty-Eighth Respondent in the amount of NZD 44,097,969.
310. An order that the Thirty-Eighth Respondent pay equitable compensation.





311. An order that the Thirty-Eighth Respondent pay damages in the tort of unlawful means conspiracy.
312. An order that the Thirty-Eighth Respondent pay damages pursuant to section 236 of the Australian Consumer Law.
313. An order that the Thirty-Eighth Respondent pay damages pursuant to section 12GF of the ASIC Act, further or alternatively pursuant to section 1041I of the Corporations Act.

**As against the Thirty-Ninth Respondent, Mangusta (Vic) Pty Ltd**

314. A declaration that the Thirty-Ninth Respondent holds on trust for the First and Second Applicants all funds that it has received that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts, the Purported NZ Contracts and/or the traceable property acquired using those funds.
315. An order that the Thirty-Ninth Respondent disclose to the Applicants the amount of funds paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts that it has received or controls through related entities and all facts within its knowledge as to the present whereabouts of those funds or the traceable property acquired using those funds.
316. An order that the Thirty-Ninth Respondent account to the Applicants for all funds that it has received or controls through related entities that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts.
317. Judgment for the First Applicant against the Thirty-Ninth Respondent in the amount of \$253,766,555.76.
318. Judgment for the Second Applicant against the Thirty-Ninth Respondent in the amount of NZD 44,097,969.
319. An order that the Thirty-Ninth Respondent pay equitable compensation.
320. An order that the Thirty-Ninth Respondent pay damages in the tort of unlawful means conspiracy.
321. An order that the Thirty-Ninth Respondent pay damages pursuant to section 236 of the Australian Consumer Law.
322. An order that the Thirty-Ninth Respondent pay damages pursuant to section 12GF of the ASIC Act, further or alternatively pursuant to section 1041I of the Corporations Act.



**As against the Fortieth Respondent, 193 Carlisle Street Enterprises Pty Ltd**

323. A declaration that the Fortieth Respondent holds on trust for the First and Second Applicants all funds that it has received that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts, the Purported NZ Contracts and/or the traceable property acquired using those funds.
324. An order that the Fortieth Respondent disclose to the Applicants the amount of funds paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts that it has received or controls through related entities and all facts within its knowledge as to the present whereabouts of those funds or the traceable property acquired using those funds.
325. An order that the Fortieth Respondent account to the Applicants for all funds that it has received or controls through related entities that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts.
326. Judgment for the First Applicant against the Fortieth Respondent in the amount of \$253,766,555.76.
327. Judgment for the Second Applicant against the Fortieth Respondent in the amount of NZD 44,097,969.
328. An order that the Fortieth Respondent pay equitable compensation.
329. An order that the Fortieth Respondent pay damages in the tort of unlawful means conspiracy.
330. An order that the Fortieth Respondent pay damages pursuant to section 236 of the Australian Consumer Law.
331. An order that the Fortieth Respondent pay damages pursuant to section 12GF of the ASIC Act, further or alternatively pursuant to section 1041I of the Corporations Act.

**As against the Forty-First Respondent, 8-12 Natalia Ave Oakleigh Pty Ltd**

332. A declaration that the Forty-First Respondent holds on trust for the First and Second Applicants all funds that it has received that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts, the Purported NZ Contracts and/or the traceable property acquired using those funds.
333. An order that the Forty-First Respondent disclose to the Applicants the amount of funds paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in



connection with the Purported Contracts and/or Purported NZ Contracts that it has received or controls through related entities and all facts within its knowledge as to the present whereabouts of those funds or the traceable property acquired using those funds.

334. An order that the Forty-First Respondent account to the Applicants for all funds that it has received or controls through related entities that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts.
335. Judgment for the First Applicant against the Forty-First Respondent in the amount of \$253,766,555.76.
336. Judgment for the Second Applicant against the Forty-First Respondent in the amount of NZD 44,097,969.
337. An order that the Forty-First Respondent pay equitable compensation.
338. An order that the Forty-First Respondent pay damages in the tort of unlawful means conspiracy.
339. An order that the Forty-First Respondent pay damages pursuant to section 236 of the Australian Consumer Law.
340. An order that the Forty-First Respondent pay damages pursuant to section 12GF of the ASIC Act, further or alternatively pursuant to section 1041I of the Corporations Act.

**As against the Forty-Second Respondent, Iugis Hellas IKE**

341. A declaration that the Forty-Second Respondent holds on trust for the First and Second Applicants all funds that it has received that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts, the Purported NZ Contracts and/or the traceable property acquired using those funds.
342. An order that the Forty-Second Respondent disclose to the Applicants the amount of funds paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts that it has received or controls through related entities and all facts within its knowledge as to the present whereabouts of those funds or the traceable property acquired using those funds.
343. An order that the Forty-Second Respondent account to the Applicants for all funds that it has received or controls through related entities that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts.



344. Judgment for the First Applicant against the Forty-Second Respondent in the amount of \$253,766,555.76.
345. Judgment for the Second Applicant against the Forty-Second Respondent in the amount of NZD 44,097,969.
346. An order that the Forty-Second Respondent pay equitable compensation.
347. An order that the Forty-Second Respondent pay damages in the tort of unlawful means conspiracy.
348. An order that the Forty-Second Respondent pay damages pursuant to section 236 of the Australian Consumer Law.
349. An order that the Forty-Second Respondent pay damages pursuant to section 12GF of the ASIC Act, further or alternatively pursuant to section 1041I of the Corporations Act.

**As against the Forty-Third Respondent, Iugis Energy SA**

350. A declaration that the Forty-Third Respondent holds on trust for the First and Second Applicants all funds that it has received that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts, the Purported NZ Contracts and/or the traceable property acquired using those funds.
351. An order that the Forty-Third Respondent disclose to the Applicants the amount of funds paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts that it has received or controls through related entities and all facts within its knowledge as to the present whereabouts of those funds or the traceable property acquired using those funds.
352. An order that the Forty-Third Respondent account to the Applicants for all funds that it has received or controls through related entities that were paid by the Applicants (whether directly or from Eqwe as agent for the Applicants) in connection with the Purported Contracts and/or Purported NZ Contracts.
353. Judgment for the First Applicant against the Forty-Third Respondent in the amount of \$253,766,555.76.
354. Judgment for the Second Applicant against the Forty-Third Respondent in the amount of NZD 44,097,969.
355. An order that the Forty-Third Respondent pay equitable compensation.
356. An order that the Forty-Third Respondent pay damages in the tort of unlawful means conspiracy.



357. An order that the Forty-Third Respondent pay damages pursuant to section 236 of the Australian Consumer Law.
358. An order that the Forty-Third Respondent pay damages pursuant to section 12GF of the ASIC Act, further or alternatively pursuant to section 1041I of the Corporations Act.

In this originating application, the **Purported Contracts** means any arrangement recorded by the First Respondent as a contract for the purchase of equipment between the First Respondent and a **Customer**, in respect of which the receivable for the Contract was subsequently sold by the First Respondent to Eqwe.

A Customer means any one of the following customers:

- a. Veolia Environmental Services (Australia) Pty Ltd ACN 051 316 584;
- b. WesTrac Pty Limited ACN 009 342 572;
- c. ALH Group Pty Limited ACN 098 212 134;
- d. Scentre Shopping Centre Management Pty Ltd ACN 000 712 710;
- e. Coles Supermarkets Australia Pty Limited ACN 004 189 708;
- f. Catholic Healthcare Limited ACN 064 946 318; and
- g. The Martinez HWL Practice Trust & The East HWL Practice Trust & The Warat HWL Practice Trust & The Marin HWL Practice Trust & Others trading as 'HWL Ebsworth Lawyers' ABN 37 246 549 189.

The **Purported NZ Contracts** means any arrangement recorded by Iugis (NZ) Limited (formerly known as ORCA Enviro Solutions NZ Limited, NZBN 9429046666581) (**IUGIS NZ**) as a contract for the purchase of equipment between IUGIS NZ and Veolia Environmental Services (NZ) Limited in respect of which the receivable for the contract was subsequently sold by IUGIS NZ to Eqwe.

### **Applicants' address**

The Applicants' address for service is:

Place: Level 40, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000

Attention: Caitlin Murray

Email: caitlin.murray@minterellison.com

The First Applicant's address is 275 Kent Street, Sydney NSW 2000.

The Second Applicant's address is 16 Takutai Square Auckland 1010, New Zealand



**Service on the Respondents**

It is intended to serve this application on all Respondents.

Date: September 2021

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Signed by Caitlin Maria Murray  
MinterEllison  
Lawyer for the Applicants



## Schedule

No. NSD616 of 2021

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

### Applicants

First Applicant Westpac Banking Corporation ABN 33 007 457 141  
 Second Applicant Westpac New Zealand Limited (company registration number company number 1763882)

### Respondents

First Respondent: Forum Finance Pty Limited (in liquidation) ACN 153 301 172  
 Second Respondent: Basile Papadimitriou  
 Third Respondent: Vincenzo Frank Tesoriero  
 Fourth Respondent: Forum Group Financial Services Pty Ltd (provisional liquidators appointed) ACN 623 033 705  
 Fifth Respondent: Forum Group Pty Ltd (Receivers Appointed) (in liquidation) ACN 153 336 997  
 Sixth Respondent: Forum Enviro Pty Ltd (provisional liquidators appointed) ACN 168 709 840  
 Seventh Respondent: Forum Enviro (Aust) Pty Ltd (provisional liquidators appointed) ACN 607 484 364  
 Eighth Respondent 64-66 Berkeley St Hawthorn Pty Ltd ACN 643 838 662  
 Ninth Respondent 14 James Street Pty Ltd (in liquidation) ACN 638 449 206  
 Tenth Respondent 26 Edmonstone Road Pty Ltd (in liquidation) ACN 622 944 129  
 Eleventh Respondent 5 Bulkara Street Pty Ltd (in liquidation) ACN 630 982 160  
 Twelfth Respondent 6 Bulkara Street Pty Ltd (in liquidation) ACN 639 734 473  
 Thirteenth Respondent 23 Margaret Street Pty Ltd ACN 623 715 373  
 Fourteenth Respondent 1160 Glen Huntly Road Pty Ltd ACN 639 447 984  
 Fifteenth Respondent 14 Kirwin Road Morwell Pty Ltd ACN 641 402 093  
 Sixteenth Respondent Canner Investments Pty Ltd ACN 624 176 049  
 Seventeenth Respondent 123 High Street Taradale Pty Ltd ACN 639 872 512  
 Eighteenth Respondent 160 Murray Valley Hwy Lake Boga Pty Ltd ACN 641 392 921  
 Nineteenth Respondent 31 Ellerman Street Dimboola Pty Ltd ACN 641 392 887  
 Twentieth Respondent 4 Cowslip Street Violet Town Pty Ltd ACN 639 872 352  
 Twenty-First Respondent 55 Nolan Street Maryborough Pty Ltd ACN 641 392 912



Twenty-Second Respondent	89 Betka Road Mallacoota Pty Ltd ACN 641 393 879
Twenty-Third Respondent	9 Gregory Street Ouyen Pty Ltd ACN 641 392 707
Twenty-Fourth Respondent	9 Main Street Derrinallum Pty Ltd ACN 639 872 736
Twenty-Fifth Respondent	286 Carlisle Street Pty Limited ACN 610 042 343
Twenty-Sixth Respondent	275 High Street Golden Square Pty Ltd ACN 639 870 545
Twenty-Seventh Respondent	Mazcon Investments Hellas IKE
Twenty-Eighth Respondent	Palante Pty Ltd ACN 135 344 151
Twenty-Ninth Respondent	Anastasios Giamouridis
<u>Thirtieth Respondent</u>	<u>The Forum Group of Companies Pty Ltd (in liquidation)</u> <u>ACN 151 964 626</u>
<u>Thirty-First Respondent</u>	<u>Iugis Pty Ltd (in liquidation) ACN 632 882 243</u>
<u>Thirty-Second Respondent</u>	<u>Iugis (UK) Limited (Company Number 10745974)</u>
<u>Thirty-Third Respondent</u>	<u>Iugis Holdings Limited (Company Number 11123437)</u>
<u>Thirty-Fourth Respondent</u>	<u>Iugis Global Financial Services Limited (Company Number 11785331)</u>
<u>Thirty-Fifth Respondent</u>	<u>Iugis Finance Limited (Company Number 11124046)</u>
<u>Thirty-Sixth Respondent</u>	<u>Spartan Consulting Group Pty Ltd (in liquidation) ACN 168 989 544 ACN</u>
<u>Thirty-Seventh Respondent</u>	<u>Intrashield Pty Ltd (in liquidation) ACN 133 426 534</u>
<u>Thirty-Eighth Respondent</u>	<u>Tesoriero Investment Group Pty Ltd ACN 161 088 115</u>
<u>Thirty-Ninth Respondent</u>	<u>Manqusta (Vic) Pty Ltd ACN 631 520 682</u>
<u>Fortieth Respondent</u>	<u>193 Carlisle Street Enterprises Pty Ltd ACN 612 615 237</u>
<u>Forty-First Respondent</u>	<u>8-12 Natalia Ave Oakleigh Pty Ltd ACN 643 838 626</u>
<u>Forty-Second Respondent</u>	<u>Iugis Hellas IKE</u>
<u>Forty-Third Respondent</u>	<u>Iugis Energy SA</u>

Date: September 2021





Form 17  
Rule 8.05(1)(a)

**Further Amended 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** and another identified in the Schedule to the Third Further Amended Originating Application

Applicants

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

Respondents

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Filed on behalf of (name & role of party)	Westpac Banking Corporation & Westpac New Zealand Limited, Applicants		
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		
<b>Address for service</b> (include state and postcode)	Level 40, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000 Our reference: 1353397		



## INDEX

A.	PARTIES .....	11
	(1) Applicant .....	11
	(2) Respondents .....	11
B.	THE EQWE / FORUM PROGRAMME .....	30
C.	THE SCHEME .....	42
D.	THE FRAUDULENT TRANSACTIONS .....	44
	(1) Transaction 1 .....	44
	(2) Transaction 2 .....	47
	(3) Transaction 3 .....	49
	(4) Transaction 4 .....	51
	(5) Transaction 5 .....	54
	(6) Transaction 6 .....	56
	(7) Transaction 7 .....	59
	(8) Transaction 8 .....	62
	(9) Transaction 9 .....	64
	(10) Transaction 10 .....	66
	(11) Transaction 11 .....	69
	(12) Transaction 12 .....	72
	(13) Transaction 13 .....	74
	(14) Transaction 14 .....	77
	(15) Transaction 15 .....	79
	(16) Transaction 16 .....	81
	(17) Transaction 17 .....	84
	(18) Transaction 18 .....	86
	(19) Transaction 19 .....	88
	(20) Transaction 20 .....	91
	(21) Transaction 21 .....	93
	(22) Transaction 22 .....	95
	(23) Transaction 23 .....	98
	(24) Transaction 24 .....	100
	(25) Transaction 25 .....	103
	(26) Transaction 26 .....	105
	(27) Transaction 27 .....	107
	(28) Transaction 28 .....	110
	(29) Transaction 29 .....	112
	(30) Transaction 30 .....	114
	(31) Transaction 31 .....	117
	(32) Transaction 32 .....	119
	(33) Transaction 33 .....	121
	(34) Transaction 34 .....	124
	(35) Transaction 35 .....	126
	(36) Transaction 36 .....	128
	(37) Transaction 37 .....	130
	(38) Transaction 38 .....	133



(39) Transaction 39 .....	135 ★
(40) Transaction 40 .....	137
(41) Transaction 41 .....	140
(42) Transaction 42 .....	142
(43) Transaction 43 .....	144
(44) Transaction 44 .....	146
(45) Transaction 45 .....	149
(46) Transaction 46 .....	151
(47) Transaction 47 .....	153
(48) Transaction 48 .....	156
(49) Transaction 49 .....	158
(50) Transaction 50 .....	160
(51) Transaction 51 .....	162
(52) Transaction 52 .....	165
(53) Transaction 53 .....	167
(54) Transaction 54 .....	169
(55) Transaction 55 .....	172
(56) Transaction 56 .....	174
(57) Transaction 57 .....	176
(58) Transaction 58 .....	178
(59) Transaction 59 .....	181
(60) Transaction 60 .....	183
(61) Transaction 61 .....	185
(62) Transaction 62 .....	188
(63) Transaction 63 .....	190
(64) Transaction 64 .....	192
(65) Transaction 65 .....	194
(66) Transaction 66 .....	197
(67) Transaction 67 .....	199
(68) Transaction 68 .....	201
(69) Transaction 69 .....	204
(70) Transaction 70 .....	206
(71) Transaction 71 .....	208
(72) Transaction 72 .....	210
(73) Transaction 73 .....	213
(74) Transaction 74 .....	215
(75) Transaction 75 .....	217
(76) Transaction 76 .....	220
(77) Transaction 77 .....	222
(78) Transaction 78 .....	224
(79) Transaction 79 .....	226
(80) Transaction 80 .....	229
(81) Transaction 81 .....	231
(82) Transaction 82 .....	233
(83) Transaction 83 .....	236
(84) Transaction 84 .....	238



(85) Transaction 85 .....	240
(86) Transaction 86 .....	242
(87) Transaction 87 .....	245
(88) Transaction 88 .....	247
(89) Transaction 89 .....	249
(90) Transaction 90 .....	252
(91) Transaction 91 .....	254
(92) Transaction 92 .....	256
(93) Transaction 93 .....	259
(94) Transaction 94 .....	261
(95) Transaction 95 .....	263
(96) Transaction 96 .....	265
(97) Transaction 97 .....	268
(98) Transaction 98 .....	270
(99) Transaction 99 .....	272
(100) Transaction 100 .....	275
(101) Transaction NZ1 .....	277
(102) Transaction NZ2 .....	279
(103) Transaction NZ3 .....	282
(104) Transaction NZ4 .....	284
(105) Transaction NZ5 .....	287
(106) Transaction NZ6 .....	289
(107) Transaction NZ7 .....	292
(108) Transaction NZ8 .....	294
(109) Transaction NZ9 .....	297
(110) Transaction NZ10.....	299
(111) Transaction NZ11.....	302
(112) Transaction NZ12.....	304
(113) Transaction NZ13.....	307
(114) Transaction NZ14.....	309
(115) Transaction NZ15.....	312
(116) Transaction NZ16.....	314
(117) Transaction NZ17.....	317
(118) Transaction NZ18.....	319
(119) Transaction NZ19.....	321
(120) Transaction NZ20.....	324
(121) Transaction NZ21.....	326
(122) Transaction NZ22.....	329
(123) Transaction NZ23.....	331
(124) Transaction NZ24.....	334
(125) Transaction NZ25.....	336
(126) Transaction NZ26.....	339
(127) Transaction NZ27.....	341
(128) Transaction NZ28.....	344
(129) Transaction NZ29.....	346
(130) Transaction NZ30.....	349



(131) Transaction NZ31.....	351	★
(132) Transaction NZ32.....	353	
(133) Transaction NZ33.....	356	
(134) Transaction NZ34.....	358	
(135) Transaction NZ35.....	361	
(136) Transaction NZ36.....	363	
E. THE DISCOVERY OF THE SCHEME .....	366	
F. THE CLAIM AGAINST FORUM FINANCE.....	366	
(1) Funds held on trust .....	366	
(2) Contract.....	367	
(3) Tort of unlawful means conspiracy.....	369	
(4) The tort of deceit.....	370	
(5) Misleading or deceptive conduct or false or misleading conduct .....	371	
G. THE CLAIM AGAINST MR PAPAS.....	374	
(1) Funds held on trust .....	374	
(2) Tort of unlawful means conspiracy.....	375	
(3) Knowing receipt.....	376	
(4) Knowing assistance .....	378	
(5) Tort of deceit.....	380	
(6) Misleading or deceptive conduct or false or misleading conduct .....	382	
H. THE CLAIM AGAINST MR TESORIERO .....	384	
(1) Funds held on trust .....	384	
(2) Tort of unlawful means conspiracy.....	387	
(3) Knowing receipt.....	388	
(4) Knowing assistance .....	390	
(5) Misleading or deceptive or false or misleading conduct .....	391	
I. THE CLAIM AGAINST FGFS .....	392	
(1) Funds held on trust .....	392	
(2) Tort of unlawful means conspiracy.....	392	
(3) Knowing receipt.....	393	
(4) Knowing assistance .....	395	
(5) Misleading or deceptive or false or misleading conduct .....	397	
J. THE CLAIM AGAINST FG.....	397	
(1) Funds held on trust .....	397	
(2) Tort of unlawful means conspiracy.....	398	
(3) Knowing receipt.....	398	
(4) Knowing assistance .....	399	
(5) Misleading or deceptive or false or misleading conduct .....	401	
K. THE CLAIM AGAINST FE .....	401	
(1) Funds held on trust .....	401	
(2) Tort of unlawful means conspiracy.....	402	
(3) Knowing receipt.....	403	
(4) Knowing assistance .....	404	



	<b>(5) Misleading or deceptive or false or misleading conduct .....</b>	<b>405</b> ★
L.	THE CLAIM AGAINST FEA.....	406
	<b>(1) Funds held on trust .....</b>	<b>406</b>
	<b>(2) Tort of unlawful means conspiracy.....</b>	<b>406</b>
	<b>(3) Knowing receipt.....</b>	<b>407</b>
	<b>(4) Knowing assistance .....</b>	<b>408</b>
	<b>(5) Misleading or deceptive or false or misleading conduct .....</b>	<b>410</b>
M.	THE CLAIM AGAINST 64-66 BERKELEY ST .....	410
	<b>(1) Funds held on trust .....</b>	<b>410</b>
	<b>(2) Tort of unlawful means conspiracy.....</b>	<b>411</b>
	<b>(3) Knowing receipt.....</b>	<b>412</b>
	<b>(4) Knowing assistance .....</b>	<b>413</b>
	<b>(5) Misleading or deceptive or false or misleading conduct .....</b>	<b>415</b>
N.	THE CLAIM AGAINST 14 JAMES ST .....	415
	<b>(1) Funds held on trust .....</b>	<b>415</b>
	<b>(2) Tort of unlawful means conspiracy.....</b>	<b>416</b>
	<b>(3) Knowing receipt.....</b>	<b>417</b>
	<b>(4) Knowing assistance .....</b>	<b>418</b>
	<b>(5) Misleading or deceptive or false or misleading conduct .....</b>	<b>419</b>
O.	THE CLAIM AGAINST 26 EDMONSTONE RD .....	420
	<b>(1) Funds held on trust .....</b>	<b>420</b>
	<b>(2) Tort of unlawful means conspiracy.....</b>	<b>420</b>
	<b>(3) Knowing receipt.....</b>	<b>421</b>
	<b>(4) Knowing assistance .....</b>	<b>422</b>
	<b>(5) Misleading or deceptive or false or misleading conduct .....</b>	<b>424</b>
P.	THE CLAIM AGAINST 5 BULKARA ST .....	424
	<b>(1) Funds held on trust .....</b>	<b>424</b>
	<b>(2) Tort of unlawful means conspiracy.....</b>	<b>425</b>
	<b>(3) Knowing receipt.....</b>	<b>426</b>
	<b>(4) Knowing assistance .....</b>	<b>427</b>
	<b>(5) Misleading or deceptive or false or misleading conduct .....</b>	<b>428</b>
Q.	THE CLAIM AGAINST 6 BULKARA ST .....	429
	<b>(1) Funds held on trust .....</b>	<b>429</b>
	<b>(2) Tort of unlawful means conspiracy.....</b>	<b>429</b>
	<b>(3) Knowing receipt.....</b>	<b>430</b>
	<b>(4) Knowing assistance .....</b>	<b>431</b>
	<b>(5) Misleading or deceptive or false or misleading conduct .....</b>	<b>433</b>
R.	THE CLAIM AGAINST 23 MARGARET ST .....	433
	<b>(1) Funds held on trust .....</b>	<b>433</b>
	<b>(2) Tort of unlawful means conspiracy.....</b>	<b>434</b>
	<b>(3) Knowing receipt.....</b>	<b>435</b>
	<b>(4) Knowing assistance .....</b>	<b>436</b>
	<b>(5) Misleading or deceptive or false or misleading conduct .....</b>	<b>438</b>



S.	THE CLAIM AGAINST 1160 GLEN HUNTLY RD .....	438
	(1) Funds held on trust .....	438
	(2) Tort of unlawful means conspiracy.....	438
	(3) Knowing receipt.....	439
	(4) Knowing assistance .....	440
	(5) Misleading or deceptive or false or misleading conduct .....	442
T.	THE CLAIM AGAINST 14 KIRWIN RD .....	443
	(1) Funds held on trust .....	443
	(2) Tort of unlawful means conspiracy.....	443
	(3) Knowing receipt.....	444
	(4) Knowing assistance .....	445
	(5) Misleading or deceptive or false or misleading conduct .....	447
U.	THE CLAIM AGAINST CANNER INVESTMENTS .....	447
	(1) Funds held on trust .....	447
	(2) Tort of unlawful means conspiracy.....	448
	(3) Knowing receipt.....	449
	(4) Knowing assistance .....	450
	(5) Misleading or deceptive or false or misleading conduct .....	451
V.	THE CLAIM AGAINST 123 HIGH ST .....	452
	(1) Funds held on trust .....	452
	(2) Tort of unlawful means conspiracy.....	452
	(3) Knowing receipt.....	453
	(4) Knowing assistance .....	454
	(5) Misleading or deceptive or false or misleading conduct .....	456
W.	THE CLAIM AGAINST 160 MURRAY VALLEY HWY .....	456
	(1) Funds held on trust .....	456
	(2) Tort of unlawful means conspiracy.....	457
	(3) Knowing receipt.....	458
	(4) Knowing assistance .....	459
	(5) Misleading or deceptive or false or misleading conduct .....	460
X.	THE CLAIM AGAINST 31 ELLERMAN ST.....	461
	(1) Funds held on trust .....	461
	(2) Tort of unlawful means conspiracy.....	461
	(3) Knowing receipt.....	462
	(4) Knowing assistance .....	463
	(5) Misleading or deceptive or false or misleading conduct .....	465
Y.	THE CLAIM AGAINST 4 COWSLIP ST .....	465
	(1) Funds held on trust .....	465
	(2) Tort of unlawful means conspiracy.....	466
	(3) Knowing receipt.....	467
	(4) Knowing assistance .....	468
	(5) Misleading or deceptive or false or misleading conduct .....	469



Z.	THE CLAIM AGAINST 55 NOLAN ST .....	470
	(1) Funds held on trust .....	470
	(2) Tort of unlawful means conspiracy.....	470
	(3) Knowing receipt.....	471
	(4) Knowing assistance .....	472
	(5) Misleading or deceptive or false or misleading conduct .....	474
AA.	THE CLAIM AGAINST 89 BETKA RD .....	474
	(1) Funds held on trust .....	474
	(2) Tort of unlawful means conspiracy.....	475
	(3) Knowing receipt.....	476
	(4) Knowing assistance .....	477
	(5) Misleading or deceptive or false or misleading conduct .....	478
BB.	THE CLAIM AGAINST 9 GREGORY ST.....	479
	(1) Funds held on trust .....	479
	(2) Tort of unlawful means conspiracy.....	479
	(3) Knowing receipt.....	480
	(4) Knowing assistance .....	481
	(5) Misleading or deceptive or false or misleading conduct .....	483
CC.	THE CLAIM AGAINST 9 MAIN ST .....	483
	(1) Funds held on trust .....	483
	(2) Tort of unlawful means conspiracy.....	484
	(3) Knowing receipt.....	485
	(4) Knowing assistance .....	486
	(5) Misleading or deceptive or false or misleading conduct .....	487
DD.	THE CLAIM AGAINST 286 CARLISLE ST .....	488
	(1) Funds held on trust .....	488
	(2) Tort of unlawful means conspiracy.....	488
	(3) Knowing receipt.....	489
	(4) Knowing assistance .....	490
	(5) Misleading or deceptive or false or misleading conduct .....	492
EE.	THE CLAIM AGAINST 275 HIGH ST .....	492
	(1) Funds held on trust .....	492
	(2) Tort of unlawful means conspiracy.....	493
	(3) Knowing receipt.....	494
	(4) Knowing assistance .....	495
	(5) Misleading or deceptive or false or misleading conduct .....	496
FF.	THE CLAIM AGAINST MAZCON.....	497
	(1) Funds held on trust .....	497
	(2) Tort of unlawful means conspiracy.....	497
	(3) Knowing receipt.....	498
	(4) Knowing assistance .....	499
	(5) Misleading or deceptive or false or misleading conduct .....	501





GG. THE CLAIM AGAINST PALANTE .....	501
(1) Funds held on trust .....	501
(2) Tort of unlawful means conspiracy.....	502
(3) Knowing receipt.....	503
(4) Knowing assistance .....	504
(5) Misleading or deceptive or false or misleading conduct .....	505
HH. THE CLAIM AGAINST MR GIAMOURIDIS.....	506
II. THE CLAIM AGAINST TFGC .....	507
(1) Funds held on trust .....	507
(2) Tort of unlawful means conspiracy.....	508
(3) Knowing receipt.....	509
(4) Knowing assistance .....	510
(5) Misleading or deceptive or false or misleading conduct .....	511
JJ. THE CLAIM AGAINST IUGIS.....	512
(1) Funds held on trust .....	512
(2) Tort of unlawful means conspiracy.....	512
(3) Knowing receipt.....	513
(4) Knowing assistance .....	514
(5) Misleading or deceptive or false or misleading conduct .....	516
KK. THE CLAIM AGAINST IUGIS UK.....	516
(1) Funds held on trust .....	516
(2) Tort of unlawful means conspiracy.....	517
(3) Knowing receipt.....	518
(4) Knowing assistance .....	519
(5) Misleading or deceptive or false or misleading conduct .....	520
LL. THE CLAIM AGAINST IUGIS HOLDINGS UK .....	521
(1) Funds held on trust .....	521
(2) Tort of unlawful means conspiracy.....	521
(3) Knowing receipt.....	522
(4) Knowing assistance .....	523
(5) Misleading or deceptive or false or misleading conduct .....	525
MM. THE CLAIM AGAINST IUGIS GFS UK.....	525
(1) Funds held on trust .....	525
(2) Tort of unlawful means conspiracy.....	526
(3) Knowing receipt.....	527
(4) Knowing assistance .....	528
(5) Misleading or deceptive or false or misleading conduct .....	529
NN. THE CLAIM AGAINST IUGIS FINANCE UK.....	530
(1) Funds held on trust .....	530
(2) Tort of unlawful means conspiracy.....	530
(3) Knowing receipt.....	531
(4) Knowing assistance .....	532
(5) Misleading or deceptive or false or misleading conduct .....	534



OO. THE CLAIM AGAINST SPARTAN.....	534
(1) Funds held on trust .....	534
(2) Tort of unlawful means conspiracy.....	535
(3) Knowing receipt.....	536
(4) Knowing assistance .....	537
(5) Misleading or deceptive or false or misleading conduct .....	539
PP. THE CLAIM AGAINST INTRASHIELD .....	539
(1) Funds held on trust .....	539
(2) Tort of unlawful means conspiracy.....	540
(3) Knowing receipt.....	541
(4) Knowing assistance .....	542
(5) Misleading or deceptive or false or misleading conduct .....	543
QQ. THE CLAIM AGAINST TIG.....	544
(1) Funds held on trust .....	544
(2) Tort of unlawful means conspiracy.....	544
(3) Knowing receipt.....	545
(4) Knowing assistance .....	546
(5) Misleading or deceptive or false or misleading conduct .....	548
RR. THE CLAIM AGAINST MANGUSTA.....	548
(1) Funds held on trust .....	548
(2) Tort of unlawful means conspiracy.....	549
(3) Knowing receipt.....	550
(4) Knowing assistance .....	551
(5) Misleading or deceptive or false or misleading conduct .....	552
SS. THE CLAIM AGAINST 193 CARLISLE ST .....	553
(1) Funds held on trust .....	553
(2) Tort of unlawful means conspiracy.....	553
(3) Knowing receipt.....	554
(4) Knowing assistance .....	555
(5) Misleading or deceptive or false or misleading conduct .....	557
TT. THE CLAIM AGAINST 8-12 NATALIA AVE .....	557
(1) Funds held on trust .....	557
(2) Tort of unlawful means conspiracy.....	559
(3) Knowing receipt.....	560
(4) Knowing assistance .....	561
(5) Misleading or deceptive or false or misleading conduct .....	562
UU. THE CLAIM AGAINST IUGIS GREECE .....	563
(1) Funds held on trust .....	563
(2) Tort of unlawful means conspiracy.....	563
(3) Knowing receipt.....	564
(4) Knowing assistance .....	565
(5) Misleading or deceptive or false or misleading conduct .....	567



VV. THE CLAIM AGAINST IUGIS ENERGY GREECE.....567 ★

(1) Funds held on trust .....567

(2) Tort of unlawful means conspiracy.....568

(3) Knowing receipt.....569

(4) Knowing assistance .....570

(5) Misleading or deceptive or false or misleading conduct .....572



## 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. The second applicant (**WNZL**):

- (a) is a company incorporated in New Zealand;
- (b) at all material times:
  - (i) has been registered as a bank under the *Reserve Bank of New Zealand Act 1989* (NZ);
  - (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;
- (c) is able to sue in its corporate name.

### (2) Respondents

3. 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*.
4. The thirtieth respondent, 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**);
  - (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 to 21 July 2021;
  - (g) had the Liquidators as its administrators from 21 July 2021 to 28 July 2021;
  - (h) has had the Liquidators as joint and several liquidators since 28 July 2021.
5. The second respondent, Mr Papas:
- (a) is ordinarily resident in Australia;
  - (b) is currently located overseas in a location unknown;
  - (c) was in Thessaloniki in the Hellenic Republic on 29 July 2021 when he swore an affidavit in purported compliance with the orders first made by the Court on 28 June 2021;



- (d) is and was at all material times a person for the purposes of sections 18 and 29 of the ACL;
  - (e) is and was at all material times a person for the purposes of sections 12DA and 12DB of the ASIC Act;
  - (f) is and was at all material times a person for the purposes of section 1041H of the Corporations Act;
  - (g) owns 99% of the issued shares in the twenty-seventh respondent Mazcon Investments Hellas IKE (**Mazcon**) (a company incorporated in the Hellenic Republic) and is a director of Mazcon;
  - (h) 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) the eighth respondent, 64-66 Berkeley St Hawthorn Pty Ltd ACN 643 838 662 (**64-66 Berkeley St**);
    - (iii) the ninth respondent, 14 James Street Pty Ltd ACN 638 449 206 (**14 James St**);
    - (iv) the tenth respondent, 26 Edmonstone Road Pty Ltd ACN 622 944 129 (**26 Edmonstone Rd**);
    - (v) the eleventh respondent, 5 Bulkara Street Pty Ltd ACN 630 982 160 (**5 Bulkara St**); and
    - (vi) the twelfth respondent, 6 Bulkara Street Pty Ltd ACN 639 734 473 (**6 Bulkara St**),  
  
(referred to as the **Jointly Owned Entities**).
  - (i) owns all of the shares in, and is an was at all material times the sole director of, IUGIS (NZ) Limited (previously known as ORCA Enviro Solutions NZ Limited), a company incorporated in New Zealand with the company number 6765037 (**IUGIS NZ**).
6. 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**).



Property	Address	Purchase price	Date of purchase
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





Property	Address	Purchase price	Date of purchase
Volume 12160 folio 016	64-66 Berkeley Street, Hawthorn, VIC 3122	\$7,950,000	23 November 2020
Folio: 3/1141260	6 Bulkara Street, Wagstaffe 2257	\$9,500,000	18 December 2020

Total: \$35,664,460.00

7. 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 the twenty-fifth respondent, 286 Carlisle Street Pty Limited (**286 Carlisle St**);
- (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) the thirteenth respondent, 23 Margaret Street Pty Ltd ACN 623 715 373 (**23 Margaret St**);
  - (ii) the fourteenth respondent, 1160 Glen Huntly Road Pty Ltd ACN 639 447 984 (**1160 Glen Huntly Rd**);
  - (iii) the fifteenth respondent, 14 Kirwin Road Morwell Pty Ltd ACN 641 402 093 (**14 Kirwin Rd**);
  - (iv) the sixteenth respondent, Canner Investments Pty Ltd ACN 624 176 049 (**Canner Investments**);
  - (v) the seventeenth respondent, 123 High Street Taradale Pty Ltd ACN 639 872 512 (**123 High St**);



- (vi) the eighteenth respondent, 160 Murray Valley Hwy Lake Boga Pty Ltd ACN 641 392 921 (**160 Murray Valley Hwy**);
- (vii) the nineteenth respondent, 31 Ellerman Street Dimboola Pty Ltd ACN 641 392 887 (**31 Ellerman St**);
- (viii) the twentieth respondent, 4 Cowslip Street Violet Town Pty Ltd ACN 639 872 352 (**4 Cowslip St**);
- (ix) the twenty-first respondent, 55 Nolan Street Maryborough Pty Ltd ACN 641 392 912 (**55 Nolan St**);
- (x) the twenty-second respondent, 89 Betka Road Mallacoota Pty Ltd ACN 641 393 179 (**89 Betka Rd**);
- (xi) the twenty-third respondent, 9 Gregory Street Ouyen Pty Ltd ACN 641 392 707 (**9 Gregory St**);
- (xii) the twenty-fourth respondent, 9 Main Street Derrinallum Pty Ltd ACN 639 872 736 (**9 Main St**),

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

8. 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**).

Property	Address	Purchase price	Date of purchase
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	9-13 Main Street, Derrinallum VIC 3325  15 Main Street, Derrinallum VIC 3325	\$1,250,000	1 May 2020



Property	Address	Purchase price	Date of purchase
Volume 07117 folio 214 Volume 09896 folio 550			
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
Total:		\$20,162,535.71	

9. 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) 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.
10. 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 until 21 July 2021;
  - (g) had the Liquidators as its administrators from 21 July 2021 to 28 July 2021;
  - (h) has had the Liquidators as joint and several liquidators since 28 July 2021.
11. 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.
12. 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.
13. The eighth respondent, 64-66 Berkeley St:
- (a) is a company incorporated in Australia;
  - (b) is able to be sued;
  - (c) was duly registered as a corporation under the Corporations Act on 26 August 2020;
  - (d) had Mr Papas as a director from 26 August 2020 to 2 November 2020;
  - (e) had Mr Tesoriero as a director from 26 August 2020 to 27 August 2020 and then at all times since 2 November 2020;
  - (f) has Mr Papas and Mr Tesoriero as its shareholders with 50 shares each;
  - (g) is one of the Jointly Owned Entities.
14. The ninth respondent, 14 James St:
- (a) is a company incorporated in Australia;



- (b) is able to be sued;
  - (c) was duly registered as a corporation under the Corporations Act on 14 January 2020;
  - (d) has had Mr Papas as a director from 1 May 2020;
  - (e) had Mr Tesoriero as a director from 14 January 2020 to 1 May 2020;
  - (f) has Mr Papas and Mr Tesoriero as its shareholders with 50 shares each;
  - (g) had Mackay Goodwin as administrators from 8 July 2021 to 21 July 2021;
  - (h) had the Liquidators as administrators from 21 July 2021 to 28 July 2021;
  - (i) had the Liquidators as joint and several liquidators since 28 July 2021;
  - (j) is one of the Jointly Owned Entities.
15. The tenth respondent, 26 Edmonstone Rd;
- (a) is a company incorporated in Australia;
  - (b) is able to be sued;
  - (c) was duly registered as a corporation under the Corporations Act on 20 November 2017;
  - (d) has had Mr Papas as a director from 20 November 2017;
  - (e) had Mr Tesoriero as a director from 20 November 2017 to 1 May 2020;
  - (f) has Mr Papas and Mr Tesoriero as its shareholders with one share each;
  - (g) had Mackay Goodwin as administrators from 8 July 2021 to 21 July 2021;
  - (h) had the Liquidators as administrators from 21 July 2021 to 28 July 2021;
  - (i) has had the Liquidators as joint and several liquidators since 28 July 2021;
  - (k) is one of the Jointly Owned Entities.
16. The eleventh respondent, 5 Bulkara St:
- (a) is a company incorporated in Australia;
  - (b) is able to be sued;
  - (c) was duly registered as a corporation under the Corporations Act on 14 January 2019;



- (d) has had Mr Papas as a director from 14 January 2019;
- (e) had Mr Tesoriero as a director from 1 March 2019 to 30 April 2020;
- (f) has Mr Papas and Mr Tesoriero as its shareholders with one share each;
- (g) is one of the Jointly Owned Entities;
- (h) had Mackay Goodwin as administrators from 8 July 2021 to 21 July 2021;
- (i) had the Liquidators as administrators from 21 July 2021 to 28 July 2021;
- (j) had the Liquidators as joint and several liquidators since 28 July 2021;

17. The twelfth respondent, 6 Bulkara St:

- (a) is a company incorporated in Australia;
- (b) is able to be sued;
- (c) was duly registered as a corporation under the Corporations Act on 13 March 2020;
- (d) has had Mr Papas as a director from 13 March 2020;
- (e) had Mr Tesoriero as a director from 13 March 2020 to 27 October 2020;
- (f) has Mr Papas and Mr Tesoriero as its shareholders with one share each;
- (g) is one of the Jointly Owned Entities;
- (h) had Mackay Goodwin as administrators from 8 July 2021 to 21 July 2021;
- (i) had the Liquidators as administrators from 21 July 2021 to 28 July 2021;
- (j) had the Liquidators as joint and several liquidators since 28 July 2021.

18. The thirteenth respondent, 23 Margaret St;

- (a) is a company incorporated in Australia;
- (b) is able to be sued;
- (c) was duly registered as a corporation under the Corporations Act on 9 January 2018;
- (d) has had Mr Tesoriero as its sole director and shareholder since 9 January 2018;
- (e) is one of the Tesoriero Entities.



19. The fourteenth respondent, 1160 Glen Huntly Rd;
- (a) is a company incorporated in Australia;
  - (b) is able to be sued;
  - (c) was duly registered as a corporation under the Corporations Act on 28 February 2020;
  - (d) has had Mr Tesoriero as a director since 28 February 2020;
  - (e) has had Mr Tesoriero Snr as a director since 1 May 2020;
  - (f) has had Mr Tesoriero and Mr Tesoriero Snr as its shareholders with 50 shares each;
  - (g) is one of the Tesoriero Entities.
20. The fifteenth respondent, 14 Kirwin Rd;
- (a) is a company incorporated in Australia;
  - (b) is able to be sued;
  - (c) was duly registered as a corporation under the Corporations Act on 2 June 2020;
  - (d) has had Mr Tesoriero as its sole director and shareholder at all times since 2 June 2020;
  - (e) is one of the Tesoriero Entities.
21. The sixteenth respondent, Canner Investments;
- (a) is a company incorporated in Australia;
  - (b) is able to be sued;
  - (c) was duly registered as a corporation under the Corporations Act on 2 February 2018;
  - (d) has had Mr Tesoriero as its sole director and shareholder at all times since 2 February 2018;
  - (e) is one of the Tesoriero Entities.
22. The seventeenth respondent, 123 High St;
- (a) is a company incorporated in Australia;
  - (b) is able to be sued;





- (c) was duly registered as a corporation under the Corporations Act on 20 March 2020;
  - (d) has had Mr Tesoriero as its sole director and shareholder at all times since 20 March 2020;
  - (e) is one of the Tesoriero Entities.
23. The eighteenth respondent, 160 Murray Valley Hwy:
- (a) is a company incorporated in Australia;
  - (b) is able to be sued;
  - (c) was duly registered as a corporation under the Corporations Act on 2 June 2020;
  - (d) has had Mr Tesoriero as its sole director and shareholder at all times since 2 June 2020;
  - (e) is one of the Tesoriero Entities.
24. The nineteenth respondent, 31 Ellerman St:
- (a) is a company incorporated in Australia;
  - (b) is able to be sued;
  - (c) was duly registered as a corporation under the Corporations Act on 2 June 2020;
  - (d) has had Mr Tesoriero as its sole director and shareholder at all times since 2 June 2020;
  - (e) is one of the Tesoriero Entities.
25. The twentieth respondent, 4 Cowslip St:
- (a) is a company incorporated in Australia;
  - (b) is able to be sued;
  - (c) was duly registered as a corporation under the Corporations Act on 20 March 2020;
  - (d) has had Mr Tesoriero as its sole director and shareholder at all times since 20 March 2020;
  - (e) is one of the Tesoriero Entities.
26. The twenty-first respondent 55 Nolan St:
- (a) is a company incorporated in Australia;



- (b) is able to be sued;
  - (c) was duly registered as a corporation under the Corporations Act on 2 June 2020;
  - (d) has had Mr Tesoriero as its sole director and shareholder at all times since 2 June 2020;
  - (e) is one of the Tesoriero Entities.
27. The twenty-second respondent, 89 Betka Rd:
- (a) is a company incorporated in Australia;
  - (b) is able to be sued;
  - (c) was duly registered as a corporation under the Corporations Act on 2 June 2020;
  - (d) has had Mr Tesoriero as its sole director and shareholder at all times since 2 June 2020;
  - (e) is one of the Tesoriero Entities.
28. The twenty-third respondent, 9 Gregory St:
- (a) is a company incorporated in Australia;
  - (b) is able to be sued;
  - (c) was duly registered as a corporation under the Corporations Act on 2 June 2020;
  - (d) has had Mr Tesoriero as its sole director and shareholder at all times since 2 June 2020;
  - (e) is one of the Tesoriero Entities.
29. The twenty-fourth respondent, 9 Main St:
- (a) is a company incorporated in Australia;
  - (b) is able to be sued;
  - (c) was duly registered as a corporation under the Corporations Act on 20 March 2020;
  - (d) has had Mr Tesoriero as its sole director and shareholder at all times since 20 March 2020;
  - (e) is one of the Tesoriero Entities.
30. The twenty-fifth respondent, 286 Carlisle St:



- (a) is a company incorporated in Australia;
  - (b) is able to be sued;
  - (c) was duly registered as a corporation under the Corporations Act on 5 January 2016;
  - (d) has had Mr Tesoriero as a director and the sole shareholder since 8 November 2017;
  - (e) has had Mr Tesoriero Snr as a director since 8 November 2017.
31. The twenty-sixth respondent, 275 High Street Golden Square Pty Ltd ACN 639 870 545 (**275 High St**):
- (a) is a company incorporated in Australia;
  - (b) is able to be sued;
  - (c) was duly registered as a corporation under the Corporations Act on 20 March 2020;
  - (d) has had Mr Tesoriero as its sole director and shareholder at all times since 20 March 2020.
32. The twenty-seventh respondent, Mazcon:
- (a) is a company incorporated in the Hellenic Republic;
  - (b) has Mr Papas as the holder of 99% of its shares;
  - (c) has Anastasios Giamouridis as the holder of 1% of its shares;
  - (d) has had Mr Papas as a director at all material times.
33. The twenty-eighth respondent, Palante Pty Ltd (**Palante**):
- (a) is a company incorporated in Australia;
  - (b) is able to be sued;
  - (c) was duly registered as a corporation under the Corporations Act on 11 February 2009;
  - (d) has had Mr Papas as its director since 6 March 2018.
34. The twenty-ninth respondent, Mr Giamouridis:
- (a) is a resident of the Hellenic Republic;
  - (b) holds 1% of the shares of Mazcon.



34A. The thirty-first respondent, Iugis Pty Limited (**Iugis**):

- (a) is a company incorporated in Australia;
- (b) is able to be sued;
- (c) was duly registered as a corporation under the Corporations Act on 12 April 2019;
- (d) has had Mr Papas as its director since 12 April 2019;
- (e) is currently under external administration with the Liquidators as its liquidators.

34B. The thirty-second respondent, Iugis (UK) Limited (**Iugis UK**):

- (a) is a company incorporated in England and Wales;
- (b) is able to be sued;
- (c) was duly registered as a corporation under the *Companies Act 2006* (UK) on 28 April 2017;
- (d) was formerly known as Orca Enviro Systems (UK) Limited;
- (e) has had Mr Papas as its sole director and shareholder since 28 April 2017.

34C. The thirty-third respondent, Iugis Holdings Limited (**Iugis Holdings UK**):

- (a) is a company incorporated in England and Wales;
- (b) is able to be sued;
- (c) was duly registered as a corporation under the *Companies Act 2006* (UK) on 22 December 2017;
- (d) was formerly known as Orca Enviro Holdings Limited;
- (e) has had Mr Papas as its sole director and shareholder since 22 December 2017.

34D. The thirty-fourth respondent, Iugis Global Financial Services Limited (**Iugis GFS UK**):

- (a) is a company incorporated in England and Wales;
- (b) is able to be sued;
- (c) was duly registered as a corporation under the *Companies Act 2006* (UK) on 24 January 2019;



- (d) was formerly known as Orca Global Financial Services Limited;
- (e) has had Mr Papas as its director and shareholder (as to 75% of its shares) since 24 January 2019;
- (f) has also had Matthew Gerard Ingram as its director and shareholder (as to 25% of its shares) since 24 January 2019.

**34E. The thirty-fifth respondent, Iugis Finance Limited (Iugis Finance UK):**

- (a) is a company incorporated in England and Wales;
- (b) is able to be sued;
- (c) was duly registered as a corporation under the *Companies Act 2006* (UK) on 22 December 2017;
- (d) was formerly known as Orca Enviro Finance Limited;
- (e) has had Mr Papas as its sole director since 22 December 2017;
- (f) is wholly owned by Iugis UK Holdings.

**34F. The thirty-sixth respondent, Spartan Consulting Group Pty Ltd (Spartan):**

- (a) is a company incorporated in Australia;
- (b) is able to be sued;
- (c) was duly registered as a corporation under the *Corporations Act* on 8 April 2014;
- (d) has had Mr Papas as its director since 8 April 2014;
- (e) is currently under external administration with the Liquidators as its liquidators.

**34G. The thirty-seventh respondent, Intrashield Pty Ltd (Intrashield):**

- (a) is a company incorporated in Australia;
- (b) is able to be sued;
- (c) was duly registered as a corporation under the *Corporations Act* on 25 September 2008;
- (d) has had Mr Papas as its director since 25 September 2008;
- (e) is currently under external administration with the Liquidators as its liquidators.



34H. The thirty-eighth respondent, Tesoriero Investment Group Pty Ltd (**TIG**):

- (a) is a company incorporated in Australia;
- (b) is able to be sued;
- (c) was duly registered as a corporation under the Corporations Act on 5 November 2012;
- (d) has had Mr Tesoriero as one of its two directors since 5 November 2012;
- (e) has had Mr Tesoriero Snr as one of its two directors since 5 November 2012.

34I. The thirty-ninth respondent, Mangusta (Vic) Pty Ltd (**Mangusta**):

- (a) is a company incorporated in Australia;
- (b) is able to be sued;
- (c) was duly registered as a corporation under the Corporations Act on 8 February 2019;
- (d) has had Mr Tesoriero as its director since 8 February 2019.

34J. The fortieth respondent, 193 Carlisle Street Enterprises Pty Ltd (**193 Carlisle St**):

- (a) is a company incorporated in Australia;
- (b) is able to be sued;
- (c) was duly registered as a corporation under the Corporations Act on 25 May 2016;
- (d) has had Mr Tesoriero as its director since 25 May 2016.

34K. The forty-first respondent, 8-12 Natalia Ave Oakleigh Pty Ltd (**8-12 Natalia Ave**):

- (a) is a company incorporated in Australia;
- (b) is able to be sued;
- (c) was duly registered as a corporation under the Corporations Act on 26 August 2020;
- (d) has had Mr Tesoriero as its director since 26 August 2020.

34L. The forty-second respondent, Iugis Hellas IKE (**Iugis Greece**):

- (a) is a company incorporated in the Hellenic Republic;
- (b) has Mr Papas as the holder of 98% of its shares;



- (c) has Anastasios Chalemis as the holder of 2% of its shares;
- (d) has had Mr Papas as a director at all material times;
- (e) was formerly known as Orca Enviro Systems Hellas IKE.

**34M. The forty-second respondent, Iugis Energy SA (Iugis Energy Greece):**

- (a) is a company incorporated in the Hellenic Republic;
- (b) has Iugis UK Holdings as the holder of 99% of its shares;
- (c) has Craig Rollinson as the holder of 1% of its shares;
- (d) has had Mr Papas as a director at all material times.

**B. THE EQWE / FORUM PROGRAMME**

35. 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**).

36. 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 of 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).
37. 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**).
38. 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).

39. The First Eqwe Agreement came to an end when the Second Eqwe Agreement came into effect.



40. 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.
41. On or about 17 December 2018, WNZL and Eqwe entered into a Principal and Agency Agreement (the **NZ Eqwe Agreement**).
42. Under the NZ 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 WNZL Eqwe Agreement to enter into a Purchase Agreement for and on behalf of WNZL: 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) WNZL 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 WNZL throughout New Zealand: clause 2.1;
  - (c) Eqwe held on behalf of WNZL 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 WNZL 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 WNZL 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 WNZL 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 WNZL:
- (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).
43. 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**).
44. 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.
45. The First Forum Agreement was executed by Mr Papas and Mr Tesoriero for and on behalf of Forum Finance.
46. On about 12 July 2019, Eqwe and Forum Finance entered into a Master Sale of Receivable and Goods Agreement (the **Second Forum Agreement**).
47. 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.
48. The Second Forum Agreement was executed by Mr Papas and Mr Tesoriero for and on behalf of Forum Finance.
49. The First Forum Agreement came to an end when the Second Forum Agreement came into effect.
50. On about 19 December 2018, Eqwe and IUGIS NZ entered into a Master Sale of Receivable and Goods Agreement (the **NZ Forum Agreement**).
51. Under the NZ 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 IUGIS NZ 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 IUGIS NZ 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 IUGIS NZ 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 IUGIS NZ 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 IUGIS NZ 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) IUGIS NZ agreed to sell and the Purchaser agreed to purchase the Receivable set out in the relevant Sale Notice: clause 1.1.1;
- (c) IUGIS NZ 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) IUGIS NZ 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) IUGIS NZ 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 IUGIS NZ 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 IUGIS NZ 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 IUGIS NZ 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.
52. The NZ Forum Agreement was executed by Mr Papas for and on behalf of IUGIS NZ.
53. The First and Second Eqwe Agreements, the First and Second Forum Agreements and the NZ Eqwe Agreement and the NZ Forum Agreement created a funding structure known within Westpac and WNZL as and referred to below as the **Eqwe / Forum Programme**.
54. 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, and by WNZL consistently with the terms of the NZ Eqwe Agreement and the NZ Forum Agreement set out above, to function as follows:



- (a) Forum Finance, subject to credit approval by Westpac, or IUGIS NZ, subject to credit approval by WNZL, would enter into contracts with customers pursuant to which Forum Finance or IUGIS NZ would acquire an asset required and requested by the customer; provide the asset to the customer and enter into an equipment lease (or a functionally equivalent financing arrangement) with the customer;
- (b) Forum Finance or IUGIS NZ would provide the contracts referred to in (a), together with related documents such as drawdown notices, to 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 or under the NZ Eqwe Agreement to WNZL;
- (d) if the customer received credit approval:
  - (i) in the case of Westpac, 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**);
  - (ii) in the case of WNZL, WNZL provided funding to IUGIS NZ to fund the acquisition of the asset by making a payment to IUGIS NZ's bank account held with ANZ Bank New Zealand Limited (**ANZ NZ**);
- (e) the customer would make monthly payments to an account in the name of BHD Leasing or Eqwe which were assigned to Westpac or WNZL; and
- (f) at the end of the term of the equipment purchase agreement, the asset would be assigned to the customer.

### **C. THE SCHEME**

- 55. On a date not known to Westpac and WNZL but by no later than 31 August 2018 or, alternatively, 13 September 2018, Mr Papas either together with Mr Tesoriero or alone devised a scheme involving Forum Finance and IUGIS NZ 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 and WNZL that they were not entitled to receive through the Eqwe / Forum Programme or at all (the **Scheme**).
- 56. 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 and to WNZL under the NZ Forum Agreement, 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 counterparty 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 or WNZL as part of the Eqwe / Forum Programme and that Westpac or WNZL would pay funds in accordance with the Fraudulent Documents to Forum Finance or IUGIS NZ;
- (d) Westpac did, in reliance upon the Fraudulent Documents and the representations made through them by Forum Finance and Mr Papas, pay funds to Forum Finance;
- (e) WNZL did, in reliance upon the Fraudulent Documents and the representations made through them by IUGIS NZ and Mr Papas, pay funds to IUGIS NZ;
- (f) 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;
- (g) IUGIS NZ would then disperse funds paid by WNZL to FGFS;
- (h) 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, Palante, 286 Carlisle Street, 275 High St and Mr Giamouridis and used to acquire or fund the acquisition of assets, including the Jointly Owned Real Property and the Tesoriero Real Property.

#### Particulars

In the period from 13 September 2018 to 9 June 2021, 100 transactions involving Westpac and 36 transactions involving WNZL 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 and the Fraudulent Documents are particularised in Annexure A. 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 WNZL and will be the subject of evidence.

57. 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 and WNZL;
  - (b) to spend the funds on properties including the properties acquired by the Jointly Owned Entities and the Tesoriero Entities (being the Jointly Owned Real Property and the Tesoriero Real Property);
  - (c) to spend the funds on businesses in Australia and overseas (including in the 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 and WNZL;
  - (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, luxury cars, a race horse, boats, a yacht, jewellery and 94.38% of a Greek football team known as Xanthi FC through Mazcon.
58. 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**);
  - (g) Veolia Environmental Services (NZ) Pty Ltd (**Veolia NZ**); and
  - (h) WesTrac Pty Limited (**WesTrac**).

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

##### **(1) Transaction 1**

59. 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**).

60. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 1 Documents.
61. 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.
62. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 1 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 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.

64. 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.
65. 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).
66. 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.
67. 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.
68. 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.
69. 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.
70. 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.

71. 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

72. 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**).
73. Mr Papas forged or caused to be forged purported signatures of officers of ALH on the Transaction 2 Documents.
74. 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.
75. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 2 Documents to Westpac.
76. 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.

77. 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.
78. 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).
79. 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.
80. 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.
81. 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.
82. 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.
83. 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.
84. 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

85. 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**).
86. Mr Papas forged or caused to be forged purported signatures of officers of HWLE on the Transaction 3 Documents.
87. 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.

88. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 3 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 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.

90. 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.
91. 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).
92. 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.
93. 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.
94. 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.
95. 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.
96. 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

97. 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**).



98. Mr Papas forged or caused to be forged purported signatures of officers of Coles on the Transaction 4 Documents.
99. 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.
100. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 4 Documents to Westpac.
101. 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.

102. 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.
103. 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).
104. 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.
105. 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.
106. 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.
107. 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.
108. 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.



109. 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.
110. 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

111. 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**).
112. Mr Papas forged or caused to be forged purported signatures of officers of ALH on the Transaction 5 Documents.
113. 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.
114. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 5 Documents to Westpac.
115. 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.

116. 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.
117. 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).
118. 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.





119. 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.
120. 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.
121. 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.
122. 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.
123. 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

124. 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**).



125. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 6 Documents.
126. 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.
127. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 6 Documents to Westpac.
128. 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.

129. 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.
130. 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).
131. 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.
132. 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.
133. 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.
134. 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.
135. 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.



136. 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.
137. 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.
138. 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

139. 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**).
140. Mr Papas forged or caused to be forged purported signatures of officers of Coles on the Transaction 7 Documents.
141. 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.



142. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 7 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 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.

144. 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.



145. 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).
146. 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.
147. 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.
148. 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.
149. 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.
150. 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.
151. The identity of all of the persons to whom the funds from Transaction 7 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

152. 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**).
153. Mr Papas forged or caused to be forged purported signatures of officers of CHC on the Transaction 8 Documents.
154. 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.
155. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 8 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 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.



157. 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.
158. 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).
159. 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.
160. 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.
161. 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.
162. 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.
163. 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.

164. The identity of all of the persons to whom the funds from Transaction 8 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.

#### (9) Transaction 9

165. 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**).
166. Mr Papas forged or caused to be forged purported signatures of officers of WesTrac on the Transaction 9 Documents.
167. 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.
168. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 9 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 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**).

#### Particulars

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.

170. 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.

171. 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).

172. 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.



173. 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.
174. 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.
175. 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.
176. 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.
177. The identity of all of the persons to whom the funds from Transaction 9 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

178. 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**).



179. Mr Papas forged or caused to be forged purported signatures of officers of Coles on the Transaction 10 Documents.
180. 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.
181. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 10 Documents to Westpac.
182. 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.

183. 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.
184. 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).
185. 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.
186. 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.
187. 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.
188. 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.
189. 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.
190. The identity of all of the persons to whom the funds from Transaction 10 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

191. 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**).
192. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 11 Documents.
193. 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.
194. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 11 Documents to Westpac.
195. 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.

196. 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.
197. 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).
198. 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.
199. 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.
200. 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.

201. 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.
202. 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.
203. 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.
204. 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.
205. 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

206. 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**).
207. Mr Papas forged or caused to be forged purported signatures of officers of Scentre on the Transaction 12 Documents.
208. 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.
209. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 12 Documents to Westpac.
210. 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.

211. 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.
212. 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).
213. 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.
214. 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.
215. 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.



216. 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.
217. 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.
218. 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

219. 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**).
220. Mr Papas forged or caused to be forged purported signatures of officers of CHC on the Transaction 13 Documents.
221. 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.
222. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 13 Documents to Westpac.
223. 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.

224. 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.

225. 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).

226. 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.
227. 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.
228. 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.
229. 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.
230. 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.
231. 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.
232. 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

233. 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**).
234. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 14 Documents.
235. 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.
236. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 14 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 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.



238. 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.
239. 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).
240. 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.
241. 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.
242. 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.
243. 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.
244. 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.

245. 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

246. 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**).
247. Mr Papas forged or caused to be forged purported signatures of officers of ALH on the Transaction 15 Documents.
248. 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.
249. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 15 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 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.

251. 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.
252. 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).
253. 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.
254. 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.
255. 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.
256. 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.
257. 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.
258. 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

259. 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**).
260. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 16 Documents.
261. 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.



262. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 16 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 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.

264. 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.



265. 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).
266. 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.
267. 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.
268. 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.
269. 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.
270. 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.
271. 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

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, 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**).
273. Mr Papas forged or caused to be forged purported signatures of officers of ALH on the Transaction 17 Documents.
274. 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.
275. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 17 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 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.



277. 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.
278. 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).
279. 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.
280. 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.
281. 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.
282. 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.
283. 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.

284. 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

285. 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**).
286. Mr Papas forged or caused to be forged purported signatures of officers of Coles on the Transaction 18 Documents.
287. 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.
288. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 18 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 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.

290. 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.

291. 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).

292. 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.





293. 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.
294. 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.
295. 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.
296. 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.
297. 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

298. 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**).



299. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 19 Documents.
300. 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.
301. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 19 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 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.

303. 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.
304. 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).
305. 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.
306. 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.
307. 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.
308. 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.
309. 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.

310. 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.

#### 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.

#### (20) Transaction 20

311. 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**).
312. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 20 Documents.
313. 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.
314. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 20 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 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**).

#### Particulars

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.

316. 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.
317. 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).
318. 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.
319. 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.
320. 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.
321. 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.
322. 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.
323. 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

324. 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**).
325. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 21 Documents.
326. 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.
327. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 21 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 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.

329. 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.

330. 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).



331. 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.
332. 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.
333. 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.
334. 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.
335. 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.
336. 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

337. 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**).

338. Mr Papas forged or caused to be forged purported signatures of officers of HWLE on the Transaction 22 Documents.
339. 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.
340. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 22 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 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.

342. 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.
343. 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).
344. 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.
345. 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.
346. 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.
347. 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.
348. 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.
349. 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

350. 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**).
351. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 23 Documents.
352. 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.
353. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 23 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 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.

355. 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.
356. 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).
357. 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.
358. 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.
359. 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.
360. 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.
361. 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.
362. 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

363. 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**).
364. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 24 Documents.
365. 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.



366. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 24 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 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.

368. 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.



369. 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).
370. 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.
371. 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.
372. 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.
373. 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.
374. 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.
375. 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.

#### 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.



(25) Transaction 25

376. 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**).
377. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 25 Documents.
378. 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.
379. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 25 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 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**).

Particulars

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.





381. 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.
382. 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).
383. 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.
384. 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.
385. 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.
386. 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.
387. 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.

388. 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

389. 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**).
390. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 26 Documents.
391. 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.
392. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 26 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 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.

394. 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.

395. 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).

396. 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.



397. 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.
398. 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.
399. 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.
400. 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.
401. 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

402. 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**).



403. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 27 Documents.
404. 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.
405. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 27 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 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.

407. 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.
408. 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).
409. 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.
410. 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.
411. 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.
412. 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.
413. 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.

414. 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

415. 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**).
416. Mr Papas forged or caused to be forged purported signatures of officers of HWLE on the Transaction 28 Documents.
417. 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.
418. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 28 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 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.

420. 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.
421. 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).
422. 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.
423. 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.
424. 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.
425. 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.
426. 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.
427. 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

428. 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**).
429. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 29 Documents.
430. 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.
431. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 29 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 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.

433. 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.

434. 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).



435. 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.
436. 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.
437. 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.
438. 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.
439. 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.
440. 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.

#### 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.

#### (30) Transaction 30

441. 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**).

442. Mr Papas forged or caused to be forged purported signatures of officers of ALH on the Transaction 30 Documents.
443. 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.
444. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 30 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 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**).

#### Particulars

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.

446. 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.
447. 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).
448. 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.
449. 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.
450. 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.
451. 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.
452. 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.
453. 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

454. 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**).
455. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 31 Documents.
456. 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.
457. As Mr Papas and Forum Finance requested and intended, BHD Leasing submitted the Transaction 31 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 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.

459. 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.
460. 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).
461. 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.
462. 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.
463. 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.
464. 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.
465. 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.
466. 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

467. 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**).
468. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 32 Documents.
469. 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.





470. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 32 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 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.

472. 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.



473. 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).
474. 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.
475. 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.
476. 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.
477. 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.
478. 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.
479. 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

480. 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 of WesTrac and no such transaction existed (the **Transaction 33 Documents**).

481. [Not used]
482. 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.
483. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 33 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 33 Documents was genuine;
  - (b) the Transaction 33 Documents were binding on WesTrac;
  - (c) the Transaction 33 Documents 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,
- (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.

485. 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 were not binding on WesTrac;
  - (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 been delivered pursuant to a separate transaction and the transaction contemplated by the Transaction 33 Documents, and the funding sought by Forum Finance, was not a genuine one but rather the fraudulent reuse of existing transaction documents signed by WesTrac.
486. 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).
487. 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 was not available to Westpac.
488. 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.
489. 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.
490. 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.
491. 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.
492. 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

493. 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**).
494. [Not used.]
495. 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.
496. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 34 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 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,
- (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.

498. 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 been delivered pursuant to a separate transaction and the transaction contemplated by the Transaction 34 Documents, and the funding sought by Forum Finance, was not a genuine one but rather the fraudulent reuse of existing transaction documents signed by HWLE.
499. 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.
500. 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.
501. 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.
502. 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.
503. 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.



504. 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

505. 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**).
506. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 35 Documents.
507. 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.
508. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 35 Documents to Westpac.
509. 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.

510. 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.
511. 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).
512. 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.
513. 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.
514. 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.





515. 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.
516. 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.
517. 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

518. 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**).
519. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 36 Documents.
520. 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.
521. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 36 Documents to Westpac.
522. 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.

523. 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.

524. 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).

525. 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.

526. 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.
527. 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.
528. 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.
529. 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.
530. 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

531. 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**).
532. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 37 Documents.



533. 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.
534. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 37 Documents to Westpac.
535. 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.

536. 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.
537. 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).
538. 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.
539. 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.
540. 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.
541. 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.
542. 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.
543. 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

544. 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**).
545. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 38 Documents.
546. 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.
547. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 38 Documents to Westpac.
548. 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.

549. 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.
550. 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).
551. 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.
552. 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.
553. 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.
554. 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.
555. 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.

556. 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

557. 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**).
558. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 39 Documents.
559. 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.
560. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 39 Documents to Westpac.
561. 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.

562. 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.

563. 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).

564. 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.



565. 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.
566. 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.
567. 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.
568. 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.
569. The identity of all of the persons to whom the funds from Transaction 39 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.

#### (40) Transaction 40

570. 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**).
571. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 40 Documents.
572. 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.

573. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 40 Documents to Westpac.

574. 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**).

#### Particulars

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.

575. 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.
576. 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).
577. 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.
578. 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.
579. 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.
580. 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.
581. 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.
582. 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

583. 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**).
584. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 41 Documents.
585. 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.
586. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 41 Documents to Westpac.
587. 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.



588. 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.
589. 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).
590. 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.
591. 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.
592. 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.
593. 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.
594. 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.

595. 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

596. 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**).
597. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 42 Documents.
598. 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.
599. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 42 Documents to Westpac.
600. 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.

601. 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.
602. 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).
603. 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.
604. 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.
605. 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.





606. 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.
607. 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.
608. 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

609. 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**).
610. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 43 Documents.
611. 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.
612. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 43 Documents to Westpac.
613. 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.

614. 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.

615. 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).

616. 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.

617. 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.
618. 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.
619. 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.
620. 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.
621. 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

622. 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**).
623. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 44 Documents.



624. 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.
625. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 44 Documents to Westpac.
626. 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.

627. 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.
628. 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).
629. 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.
630. 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.
631. 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.
632. 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.
633. 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.
634. 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

635. 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**).
636. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 45 Documents.
637. 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.
638. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 45 Documents to Westpac.
639. 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.

640. 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.
641. 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).
642. 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.
643. 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.
644. 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.
645. 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.
646. 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.

647. 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

648. 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**).
649. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 46 Documents.
650. 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.
651. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 46 Documents to Westpac.
652. 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.

653. 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.

654. 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).

655. 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.



656. 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.
657. 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.
658. 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.
659. 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.
660. 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

661. 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**).
662. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 47 Documents.
663. 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.

664. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 47 Documents to Westpac.
665. 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.

666. 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.
667. 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).
668. 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.
669. 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.
670. 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.
671. 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.
672. 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.
673. 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

674. 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**).
675. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 48 Documents.
676. 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.
677. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 48 Documents to Westpac.
678. 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.



679. 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.
680. 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).
681. 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.
682. 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.
683. 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.
684. 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.
685. 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.

686. 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

687. 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**).
688. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 49 Documents.
689. 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.
690. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 49 Documents to Westpac.
691. 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.

692. 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.
693. 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).
694. 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.
695. 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.
696. 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.





697. 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.
698. 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.
699. 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

700. 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**).
701. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 50 Documents.
702. 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.
703. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 50 Documents to Westpac.
704. 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.

705. 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.

706. 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).

707. 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.

708. 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.
709. 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.
710. 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.
711. 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.
712. 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

713. 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**).
714. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 51 Documents.



715. 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.
716. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 51 Documents to Westpac.
717. 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.

718. 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.
719. 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).
720. 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.
721. 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.
722. 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.
723. 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.
724. 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.
725. 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

726. 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**).
727. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 52 Documents.
728. 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.
729. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 52 Documents to Westpac.
730. 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.

731. 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.
732. 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).
733. 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.
734. 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.
735. 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.
736. 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.
737. 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.

738. 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

739. 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**).
740. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 53 Documents.
741. 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.
742. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 53 Documents to Westpac.
743. 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.

744. 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.

745. 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).

746. 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.



747. 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.
748. 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.
749. 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.
750. 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.
751. 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

752. 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**).
753. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 54 Documents.
754. 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.

755. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 54 Documents to Westpac.

756. 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.

757. 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.
758. 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).
759. 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.
760. 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.
761. 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.
762. 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.
763. 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.
764. 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

765. 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**).
766. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 55 Documents.
767. 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.
768. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 55 Documents to Westpac.
769. 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.



770. 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.
771. 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).
772. 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.
773. 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.
774. 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.
775. 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.
776. 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.

777. 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

778. 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**).
779. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 56 Documents.
780. 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.
781. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 56 Documents to Westpac.
782. 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.

783. 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.
784. 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).
785. 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.
786. 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.
787. 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.





788. 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.
789. 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.
790. 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

791. 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**).
792. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 57 Documents.
793. 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.
794. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 57 Documents to Westpac.
795. 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.

796. 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.

797. 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).

798. 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.

799. 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.
800. 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.
801. 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.
802. 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.
803. 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

804. 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**).
805. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 58 Documents.



806. 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.
807. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 58 Documents to Westpac.
808. 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.

809. 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.
810. 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).
811. 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.
812. 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.
813. 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.
814. 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.
815. 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.
816. 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

817. 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**).
818. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 59 Documents.
819. 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.
820. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 59 Documents to Westpac.
821. 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.

822. 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.
823. 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).
824. 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.
825. 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.
826. 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.
827. 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.
828. 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.

829. 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

830. 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**).
831. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 60 Documents.
832. 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.
833. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 60 Documents to Westpac.
834. 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.

835. 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.

836. 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).

837. 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.



838. 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.
839. 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.
840. 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.
841. 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.
842. 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

843. 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**).
844. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 61 Documents.
845. 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.

846. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 61 Documents to Westpac.
847. 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.

848. 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.
849. 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).
850. 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.
851. 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.
852. 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.
853. 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.
854. 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.
855. 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

856. 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**).
857. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 62 Documents.
858. 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.
859. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 62 Documents to Westpac.
860. 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.



861. 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.
862. 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).
863. 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.
864. 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.
865. 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.
866. 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.
867. 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.

868. 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

869. 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**).
870. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 63 Documents.
871. 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.
872. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 63 Documents to Westpac.
873. 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.

874. 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.
875. 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).
876. 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.
877. 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.
878. 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.





879. 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.
880. 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.
881. 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

882. 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**).
883. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 64 Documents.
884. 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.
885. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 64 Documents to Westpac.
886. 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.

887. 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.

888. 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).

889. 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.

890. 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.
891. 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.
892. 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.
893. 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.
894. 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

895. 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**).
896. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 65 Documents.



897. 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.
898. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 65 Documents to Westpac.
899. 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.

900. 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.
901. 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).
902. 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.
903. 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.
904. 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.
905. 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.
906. 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.
907. 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

908. 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**).
909. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 66 Documents.
910. 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.
911. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 66 Documents to Westpac.
912. 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.

913. 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.
914. 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).
915. 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.
916. 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.
917. 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.
918. 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.
919. 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.

920. 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

921. 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**).
922. Mr Papas forged or caused to be forged purported signatures of officers of WesTrac on the Transaction 67 Documents.
923. 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.
924. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 67 Documents to Westpac.
925. 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.

926. 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.

927. 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).

928. 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.



929. 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.
930. 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.
931. 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.
932. 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.
933. 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

934. 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**).
935. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 68 Documents.
936. 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.

937. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 68 Documents to Westpac.

938. 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.

939. 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.
940. 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).
941. 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.
942. 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.
943. 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.
944. 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.
945. 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.
946. 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

947. 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**).
948. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 69 Documents.
949. 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.
950. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 69 Documents to Westpac.
951. 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.



952. 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.
953. 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).
954. 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.
955. 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.
956. 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.
957. 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.
958. 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.

959. 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

960. 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**).
961. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 70 Documents.
962. 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.
963. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 70 Documents to Westpac.
964. 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.

965. 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.
966. 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).
967. 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.
968. 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.
969. 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.





970. 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.
971. 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.
972. 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

973. 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**).
974. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 71 Documents.
975. 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.
976. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 71 Documents to Westpac.
977. 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.

978. 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.

979. 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).

980. 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.

981. 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.
982. 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.
983. 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.
984. 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.
985. 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

986. 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**).
987. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 72 Documents.



988. 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.
989. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 72 Documents to Westpac.
990. 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.

991. 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.
992. 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).
993. 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.
994. 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.
995. 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.
996. 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.
997. 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.
998. 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

999. 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**).
1000. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 73 Documents.
1001. 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.
1002. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 73 Documents to Westpac.
1003. 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.

1004. 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.

1005. 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).

1006. 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.

1007. 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.

1008. 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.

1009. 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.

1010. 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.

1011. 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

1012. 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**).

1013. Mr Papas forged or caused to be forged purported signatures of officers of WesTrac on the Transaction 74 Documents.

1014. 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.

1015. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 74 Documents to Westpac.

1016. 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.

1017. 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.

1018. 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).

1019. 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.



1020. 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.
1021. 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.
1022. 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.
1023. 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.
1024. 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

1025. 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**).
1026. Mr Papas forged or caused to be forged purported signatures of officers of HWLE on the Transaction 75 Documents.
1027. 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.

1028. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 75 Documents to Westpac.

1029. 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.

1030. 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.
1031. 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).
1032. 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.
1033. 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.
1034. 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.
1035. 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.
1036. 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.
1037. 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

1038. 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**).
1039. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 76 Documents.
1040. 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.
1041. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 76 Documents to Westpac.
1042. 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.



1043. 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.

1044. 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).

1045. 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.

1046. 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.

1047. 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.

1048. 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.

1049. 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.

1050. 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

1051. 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**).
1052. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 77 Documents.
1053. 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.
1054. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 77 Documents to Westpac.
1055. 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.

1056. 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.

1057. 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).

1058. 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.

1059. 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.

1060. 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.





1061. 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.
1062. 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.
1063. 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

1064. 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**).
1065. Mr Papas forged or caused to be forged purported signatures of officers of WesTrac on the Transaction 78 Documents.
1066. 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.
1067. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 78 Documents to Westpac.
1068. 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.

1069. 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.

1070. 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).

1071. 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.

1072. 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.

1073. 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.

1074. 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.

1075. 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.

1076. 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

1077. 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**).

1078. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 79 Documents.



1079. 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.

1080. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 79 Documents to Westpac.

1081. 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.

1082. 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.
1083. 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).
1084. 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.
1085. 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.
1086. 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.
1087. 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.
1088. 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.
1089. 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*

1090. 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**).
1091. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 80 Documents.
1092. 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.
1093. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 80 Documents to Westpac.
1094. 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.

1095. 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.

1096. 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).

1097. 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.

1098. 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.

1099. 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.

1100. 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.

1101. 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.

1102. 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

1103. 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**).

1104. Mr Papas forged or caused to be forged purported signatures of officers of WesTrac on the Transaction 81 Documents.

1105. 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.

1106. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 81 Documents to Westpac.

1107. 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.

1108. 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.

1109. 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).

1110. 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.



1111. 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.
1112. 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.
1113. 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.
1114. 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.
1115. 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

1116. 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**).
1117. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 82 Documents.
1118. 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.

1119. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 82 Documents to Westpac.

1120. 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.

1121. 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.
1122. 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).
1123. 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.
1124. 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.
1125. 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.
1126. 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.
1127. 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.
1128. 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

1129. 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**).
1130. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 83 Documents.
1131. 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.
1132. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 83 Documents to Westpac.
1133. 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.



1134. 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.

1135. 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).

1136. 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.

1137. 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.

1138. 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.

1139. 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.

1140. 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.

1141. 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

1142. 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**).
1143. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 84 Documents.
1144. 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.
1145. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 84 Documents to Westpac.
1146. 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.

1147. 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.

1148. 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).

1149. 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.

1150. 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.

1151. 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.





1152. 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.
1153. 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.
1154. 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

1155. 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**).
1156. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 85 Documents.
1157. 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.
1158. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 85 Documents to Westpac.
1159. 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.

1160. 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.

1161. 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).

1162. 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.

1163. 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.
1164. 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.
1165. 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.
1166. 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.
1167. 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

1168. 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**).
1169. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 86 Documents.



1170. 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.

1171. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 86 Documents to Westpac.

1172. 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.

1173. 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.
1174. 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).
1175. 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.
1176. 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.
1177. 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.
1178. 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.
1179. 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.
1180. 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

1181. 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**).
1182. Mr Papas forged or caused to be forged purported signatures of officers of ALH on the Transaction 87 Documents.
1183. 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.
1184. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 87 Documents to Westpac.
1185. 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.

1186. 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.

1187. 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).

1188. 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.

1189. 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.

1190. 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.

1191. 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.

1192. 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.

1193. 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

1194. 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**).

1195. Mr Papas forged or caused to be forged purported signatures of officers of WesTrac on the Transaction 88 Documents.

1196. 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.

1197. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 88 Documents to Westpac.

1198. 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.

1199. 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.

1200. 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).

1201. 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.



1202. 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.
1203. 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.
1204. 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.
1205. 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.
1206. 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

1207. 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**).
1208. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 89 Documents.



1209. 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.

1210. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 89 Documents to Westpac.

1211. 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.

1212. 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.
1213. 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).
1214. 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.
1215. 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.
1216. 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.
1217. 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.
1218. 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.
1219. 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

1220. 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**).

1221. Mr Papas forged or caused to be forged purported signatures of officers of ALH on the Transaction 90 Documents.

1222. 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.

1223. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 90 Documents to Westpac.

1224. 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.

1225. 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.

1226. 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).

1227. 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.

1228. 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.

1229. 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.

1230. 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.

1231. 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.

1232. 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

1233. 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**).

1234. Mr Papas forged or caused to be forged purported signatures of officers of ALH on the Transaction 91 Documents.

1235. 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.

1236. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 91 Documents to Westpac.

1237. 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.

1238. 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.

1239. 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).

1240. 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.





1241. 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.
1242. 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.
1243. 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.
1244. 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.
1245. 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

1246. 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**).
1247. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 92 Documents.
1248. 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.

1249. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 92 Documents to Westpac.

1250. 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.

1251. 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.

1252. 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).
1253. 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.
1254. 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.
1255. 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.
1256. 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.
1257. 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.
1258. 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

1259. 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**).

1260. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 93 Documents.

1261. 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.

1262. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 93 Documents to Westpac.

1263. 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.



1264. 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.

1265. 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).

1266. 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.

1267. 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.

1268. 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.

1269. 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.

1270. 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.

1271. 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

1272. 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**).

1273. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 94 Documents.

1274. 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.

1275. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 94 Documents to Westpac.

1276. 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.

1277. 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.

1278. 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).

1279. 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.

1280. 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.

1281. 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.



1282. 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.
1283. 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.
1284. 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

1285. 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**).
1286. Mr Papas forged or caused to be forged purported signatures of officers of ALH on the Transaction 95 Documents.
1287. 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.
1288. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 95 Documents to Westpac.
1289. 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.

1290. 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.

1291. 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).

1292. 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.

1293. 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.

1294. 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.

1295. 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.

1296. 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.

1297. 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

1298. 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**).

1299. Mr Papas forged or caused to be forged purported signatures of officers of ALH on the Transaction 96 Documents.



1300. 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.

1301. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 96 Documents to Westpac.

1302. 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.

1303. 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.
1304. 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).
1305. 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.
1306. 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.
1307. 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.
1308. 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.
1309. 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.
1310. 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

1311. 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**).

1312. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 97 Documents.

1313. 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.

1314. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 97 Documents to Westpac.

1315. 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.

1316. 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.

1317. 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).

1318. 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.

1319. 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.

1320. 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.

1321. 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.

1322. 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.

1323. 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

1324. 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**).

1325. Mr Papas forged or caused to be forged purported signatures of officers of ALH on the Transaction 98 Documents.

1326. 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.

1327. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 98 Documents to Westpac.

1328. 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.

1329. 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.

1330. 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).

1331. 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.





1332. 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.
1333. 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.
1334. 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.
1335. 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.
1336. 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

1337. 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**).
1338. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 99 Documents.
1339. 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.

1340. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 99 Documents to Westpac.

1341. 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.

1342. 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.
1343. 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).
1344. 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.
1345. 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.
1346. 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.
1347. 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.
1348. 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.
1349. 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

1350. 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**).

1351. Mr Papas forged or caused to be forged purported signatures of officers of Veolia on the Transaction 100 Documents.

1352. 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.

1353. As Mr Papas and Forum Finance requested and intended, Eqwe submitted the Transaction 100 Documents to Westpac.

1354. 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.



1355. 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.

1356. 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).

1357. 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.

1358. 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.

1359. 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.

1360. 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.

1361. 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.

1362. 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.

#### (101) Transaction NZ1

1363. On or shortly before 21 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 NZ that complied with the requirements of the Eqwe / Forum Programme (**Transaction NZ1**), when in fact they were not submitted on behalf of or signed by Veolia NZ and no such transaction existed (the **Transaction NZ1 Documents**).

#### Particulars

The Transaction NZ1 Documents are particularised in item NZ1 of Annexure A.

1364. Mr Papas forged or caused to be forged purported signatures of officers of Veolia NZ on the Transaction NZ1 Documents.

1365. On or shortly before 21 December 2018, Mr Papas caused the Transaction NZ1 Documents to be submitted by IUGIS NZ to Eqwe as the disclosed agent of WNZL under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by WNZL in order to obtain from WNZL the amount described in Transaction NZ1 Fraudulent Documents pursuant to and through the Eqwe / Forum Programme.

1366. As Mr Papas requested and intended, Eqwe submitted the Transaction NZ1 Documents to WNZL.

1367. By the conduct described in the preceding paragraphs, Mr Papas represented to WNZL that:

- (a) the transaction set out in Transaction NZ1 Documents was genuine;
- (b) the Transaction NZ1 Documents had been executed by and were binding on Veolia NZ;



- (c) the Transaction NZ1 Documents, and the security contemplated by them, were valid, binding and enforceable;
- (d) the Transaction NZ1 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of IUGIS NZ in connection with the selection and offer of the transaction;
- (f) the asset to be provided to Veolia NZ to which the Transaction NZ1 Documents related had been delivered to and duly accepted by Veolia NZ on or before the payment of any money to IUGIS NZ,

(the **Transaction NZ1 Representations**).

#### Particulars

The Transaction NZ1 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 NZ Forum Agreement.

1368. Each of the Transaction NZ1 Representations was false because:

- (a) the transaction set out in Transaction NZ1 Documents was not genuine and was a fiction;
- (b) the Transaction NZ1 Documents had not been executed by and were binding on Veolia NZ, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction NZ1 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 IUGIS NZ as the Transaction NZ1 Documents were false and fraudulent;
- (e) the asset represented to be provided to Veolia NZ to which the Transaction NZ1 Documents related had not been delivered to and duly accepted by Veolia NZ, but rather did not exist at all.

1369. Mr Papas made each of the Transaction NZ1 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1370. Mr Papas made each of the Transaction NZ1 Representations with the intention that they should be acted upon by WNZL 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.



1371. WNZL relied on the Transaction NZ1 Documents and the Transaction NZ1 Representations and they produced in the mind of WNZL an erroneous belief that the Transaction NZ1 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
1372. As a consequence of its reliance, on 21 December 2018, WNZL paid away the amount of NZD 3,110,986.00 of which
- (a) NZD 2,975,231.00 was paid to a bank account with ANZ NZ in the name of IUGIS NZ and, thereby, IUGIS NZ;
  - (b) NZD 135,755.00 was paid to Eqwe by way of commission under the NZ Forum Agreement.
1373. On and from the time that IUGIS NZ received the amount of NZD 2,975,231.00 with respect to Transaction NZ1, it held that amount on trust for WNZL pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
1374. Rather than return the amount of NZD 2,975,231.00 to WNZL, Mr Papas caused IUGIS NZ to pay and IUGIS NZ paid to FGFS the amount of NZD 2,600,000.00 on or around 11 January 2019 in breach of trust, and FGFS, because of Mr Papas' knowledge, received on or around that date knowing that it had been paid in breach of trust the amount of NZD 2,600,000.00 (which was converted from NZD on or prior to its transfer to FGFS to around \$2,448,940), which funds came wholly from funds fraudulently obtained by IUGIS NZ through the Scheme and predominantly from the amount of NZD 2,975,231.00 fraudulently obtained through Transaction NZ1.
1375. The identity of all of the persons to whom the funds from Transaction NZ1 were dispersed to, including by FGFS, is not currently known to WNZL.

#### Particulars

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

#### (102) Transaction NZ2

1376. 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 NZ that complied with the requirements of the Eqwe / Forum Programme (**Transaction NZ2**), when in fact they were not submitted on behalf of or signed by Veolia NZ and no such transaction existed (the **Transaction NZ2 Documents**).





## Particulars

The Transaction NZ2 Documents are particularised in item NZ2 of Annexure A.

1377. Mr Papas forged or caused to be forged purported signatures of officers of Veolia NZ on the Transaction NZ2 Documents.

1378. On or shortly before 22 February 2019, Mr Papas caused the Transaction NZ2 Documents to be submitted by IUGIS NZ to Eqwe as the disclosed agent of WNZL under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by WNZL in order to obtain from WNZL the amount described in Transaction NZ2 Fraudulent Documents pursuant to and through the Eqwe / Forum Programme.

1379. As Mr Papas requested and intended, Eqwe submitted the Transaction NZ2 Documents to WNZL.

1380. By the conduct described in the preceding paragraphs, Mr Papas represented to WNZL that:

- (a) the transaction set out in Transaction NZ2 Documents was genuine;
- (b) the Transaction NZ2 Documents had been executed by and were binding on Veolia NZ;
- (c) the Transaction NZ2 Documents, and the security contemplated by them, were valid, binding and enforceable;
- (d) the Transaction NZ2 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of IUGIS NZ in connection with the selection and offer of the transaction;
- (f) the asset to be provided to Veolia NZ to which the Transaction NZ2 Documents related had been delivered to and duly accepted by Veolia NZ on or before the payment of any money to IUGIS NZ,

(the Transaction NZ2 Representations).

## Particulars

The Transaction NZ2 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 NZ Forum Agreement.

1381. Each of the Transaction NZ2 Representations was false because:

- (a) the transaction set out in Transaction NZ2 Documents was not genuine and was a fiction;



- (b) the Transaction NZ2 Documents had not been executed by and were binding on Veolia NZ, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction NZ2 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 IUGIS NZ as the Transaction NZ2 Documents were false and fraudulent;
- (e) the asset represented to be provided to Veolia NZ to which the Transaction NZ2 Documents related had not been delivered to and duly accepted by Veolia NZ, but rather did not exist at all.

1382. Mr Papas made each of the Transaction NZ2 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1383. Mr Papas made each of the Transaction NZ2 Representations with the intention that they should be acted upon by WNZL 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.

1384. WNZL relied on the Transaction NZ2 Documents and the Transaction NZ2 Representations and they produced in the mind of WNZL an erroneous belief that the Transaction NZ2 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.

1385. As a consequence of its reliance, on 22 February 2019, WNZL paid away the amount of NZD 1,479,714.75 of which

- (a) NZD 1,415,287.75 was paid to a bank account with ANZ NZ in the name of IUGIS NZ and, thereby, IUGIS NZ;
- (b) NZD 64,427.00 was paid to Eqwe by way of commission under the NZ Forum Agreement.

1386. On and from the time that IUGIS NZ received the amount of NZD 1,415,287.75 with respect to Transaction NZ2, it held that amount on trust for WNZL pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.

1387. Rather than return the amount of NZD 1,415,287.75 to WNZL, Mr Papas caused IUGIS NZ to pay and IUGIS NZ paid to FGFS the amount of NZD 1,650,000.00 on or around 28 February 2019 in breach of trust, and FGFS, because of Mr Papas' knowledge, received on or around that date knowing that it had been paid in breach of trust the amount of NZD 1,650,000.00



(which was converted from NZD on or prior to its transfer to FGFS to around \$1,554,770.00), which funds came wholly from funds fraudulently obtained by IUGIS NZ through the Scheme and predominantly from the amount of NZD 1,415,287.75 fraudulently obtained through Transaction NZ2.

1388. The identity of all of the persons to whom the funds from Transaction NZ2 were dispersed to, including by FGFS, is not currently known to WNZL.

#### Particulars

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

#### (103) Transaction NZ3

1389. On or shortly before 6 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 NZ that complied with the requirements of the Eqwe / Forum Programme (**Transaction NZ3**), when in fact they were not submitted on behalf of or signed by Veolia NZ and no such transaction existed (the **Transaction NZ3 Documents**).

#### Particulars

The Transaction NZ3 Documents are particularised in item NZ3 of Annexure A.

1390. Mr Papas forged or caused to be forged purported signatures of officers of Veolia NZ on the Transaction NZ3 Documents.

1391. On or shortly before 6 May 2019, Mr Papas caused the Transaction NZ3 Documents to be submitted by IUGIS NZ to Eqwe as the disclosed agent of WNZL under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by WNZL in order to obtain from WNZL the amount described in Transaction NZ3 Fraudulent Documents pursuant to and through the Eqwe / Forum Programme.

1392. As Mr Papas requested and intended, Eqwe submitted the Transaction NZ3 Documents to WNZL.

1393. By the conduct described in the preceding paragraphs, Mr Papas represented to WNZL that:

- (a) the transaction set out in Transaction NZ3 Documents was genuine;
- (b) the Transaction NZ3 Documents had been executed by and were binding on Veolia NZ;



- (c) the Transaction NZ3 Documents, and the security contemplated by them, were valid, binding and enforceable;
- (d) the Transaction NZ3 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of IUGIS NZ in connection with the selection and offer of the transaction;
- (f) the asset to be provided to Veolia NZ to which the Transaction NZ3 Documents related had been delivered to and duly accepted by Veolia NZ on or before the payment of any money to IUGIS NZ,  
  
(the Transaction NZ3 Representations).

#### Particulars

The Transaction NZ3 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 NZ Forum Agreement.

1394. Each of the Transaction NZ3 Representations was false because:

- (a) the transaction set out in Transaction NZ3 Documents was not genuine and was a fiction;
- (b) the Transaction NZ3 Documents had not been executed by and were binding on Veolia NZ, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction NZ3 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 IUGIS NZ as the Transaction NZ3 Documents were false and fraudulent;
- (e) the asset represented to be provided to Veolia NZ to which the Transaction NZ3 Documents related had not been delivered to and duly accepted by Veolia NZ, but rather did not exist at all.

1395. Mr Papas made each of the Transaction NZ3 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1396. Mr Papas made each of the Transaction NZ3 Representations with the intention that they should be acted upon by WNZL 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.



1397. WNZL relied on the Transaction NZ3 Documents and the Transaction NZ3 Representations and they produced in the mind of WNZL an erroneous belief that the Transaction NZ3 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
1398. As a consequence of its reliance, on 6 May 2019, WNZL paid away the amount of NZD 1,501,130.00 of which
- (a) NZD 1,432,570.00 was paid to a bank account with ANZ NZ in the name of IUGIS NZ and, thereby, IUGIS NZ;
  - (b) NZD 68,560.00 was paid to Eqwe by way of commission under the NZ Forum Agreement.
1399. On and from the time that IUGIS NZ received the amount of NZD 1,432,570.00 with respect to Transaction NZ3, it held that amount on trust for WNZL pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
1400. Rather than return the amount of NZD 1,432,570.00 to WNZL, Mr Papas caused IUGIS NZ to pay and IUGIS NZ paid to FGFS the amount of NZD 1,500,000.00 on or around 8 May 2019 in breach of trust, and FGFS, because of Mr Papas' knowledge, received on or around that date knowing that it had been paid in breach of trust the amount of NZD 1,500,000.00 (which was converted from NZD on or prior to its transfer to FGFS to around \$1,388,675.00), which funds came wholly from funds fraudulently obtained by IUGIS NZ through the Scheme and predominantly from the amount of NZD 1,432,570.00 fraudulently obtained through Transaction NZ3.
1401. The identity of all of the persons to whom the funds from Transaction NZ3 were dispersed to, including by FGFS, is not currently known to WNZL.

#### Particulars

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

#### (104) Transaction NZ4

1402. 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 NZ that complied with the requirements of the Eqwe / Forum Programme (**Transaction NZ4**), when in fact they were not submitted on behalf of or signed by Veolia NZ and no such transaction existed (the **Transaction NZ4 Documents**).



## Particulars

The Transaction NZ4 Documents are particularised in item NZ4 of Annexure A.

1403. Mr Papas forged or caused to be forged purported signatures of officers of Veolia NZ on the Transaction NZ4 Documents.
1404. On or shortly before 7 June 2019, Mr Papas caused the Transaction NZ4 Documents to be submitted by IUGIS NZ to Eqwe as the disclosed agent of WNZL under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by WNZL in order to obtain from WNZL the amount described in Transaction NZ4 Fraudulent Documents pursuant to and through the Eqwe / Forum Programme.
1405. As Mr Papas requested and intended, Eqwe submitted the Transaction NZ4 Documents to WNZL.
1406. By the conduct described in the preceding paragraphs, Mr Papas represented to WNZL that:
- (a) the transaction set out in Transaction NZ4 Documents was genuine;
  - (b) the Transaction NZ4 Documents had been executed by and were binding on Veolia NZ;
  - (c) the Transaction NZ4 Documents, and the security contemplated by them, were valid, binding and enforceable;
  - (d) the Transaction NZ4 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of IUGIS NZ in connection with the selection and offer of the transaction;
  - (f) the asset to be provided to Veolia NZ to which the Transaction NZ4 Documents related had been delivered to and duly accepted by Veolia NZ on or before the payment of any money to IUGIS NZ,
- (the Transaction NZ4 Representations).

## Particulars

The Transaction NZ4 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 NZ Forum Agreement.

1407. Each of the Transaction NZ4 Representations was false because:
- (a) the transaction set out in Transaction NZ4 Documents was not genuine and was a fiction;



- (b) the Transaction NZ4 Documents had not been executed by and were binding on Veolia NZ, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction NZ4 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 IUGIS NZ as the Transaction NZ4 Documents were false and fraudulent;
- (e) the asset represented to be provided to Veolia NZ to which the Transaction NZ4 Documents related had not been delivered to and duly accepted by Veolia NZ, but rather did not exist at all.

1408. Mr Papas made each of the Transaction NZ4 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1409. Mr Papas made each of the Transaction NZ4 Representations with the intention that they should be acted upon by WNZL 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.

1410. WNZL relied on the Transaction NZ4 Documents and the Transaction NZ4 Representations and they produced in the mind of WNZL an erroneous belief that the Transaction NZ4 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.

1411. As a consequence of its reliance, on 7 June 2019, WNZL paid away the amount of NZD 6,448,452.00 of which

- (a) NZD 6,155,388.00 was paid to a bank account with ANZ NZ in the name of IUGIS NZ and, thereby, IUGIS NZ;
- (b) NZD 293,064.00 was paid to Eqwe by way of commission under the NZ Forum Agreement.

1412. On and from the time that IUGIS NZ received the amount of NZD 6,155,388.00 with respect to Transaction NZ4, it held that amount on trust for WNZL pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.

1413. Rather than return the amount of NZD 6,155,388.00 to WNZL, Mr Papas caused IUGIS NZ to pay and IUGIS NZ paid to FGFS the amount of NZD 6,174,745.29 on or around 12 June 2019 in breach of trust, and FGFS, because of Mr Papas' knowledge, received on or around that date knowing that it had been paid in breach of trust the amount of NZD 6,174,745.29 (which



was converted from NZD to \$5,800,000.00 on or prior to its transfer to FGFS), which funds came wholly from funds fraudulently obtained by IUGIS NZ through the Scheme and predominantly from the amount of NZD 6,155,388.00 fraudulently obtained through Transaction NZ4.

1414. The identity of all of the persons to whom the funds from Transaction NZ4 were dispersed to, including by FGFS, is not currently known to WNZL.

#### Particulars

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

#### (105) Transaction NZ5

1415. On or shortly before 26 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 NZ that complied with the requirements of the Eqwe / Forum Programme (**Transaction NZ5**), when in fact they were not submitted on behalf of or signed by Veolia NZ and no such transaction existed (the **Transaction NZ5 Documents**).

#### Particulars

The Transaction NZ5 Documents are particularised in item NZ5 of Annexure A.

1416. Mr Papas forged or caused to be forged purported signatures of officers of Veolia NZ on the Transaction NZ5 Documents.

1417. On or shortly before 26 July 2019, Mr Papas caused the Transaction NZ5 Documents to be submitted by IUGIS NZ to Eqwe as the disclosed agent of WNZL under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by WNZL in order to obtain from WNZL the amount described in Transaction NZ5 Fraudulent Documents pursuant to and through the Eqwe / Forum Programme.

1418. As Mr Papas requested and intended, Eqwe submitted the Transaction NZ5 Documents to WNZL.

1419. By the conduct described in the preceding paragraphs, Mr Papas represented to WNZL that:

- (a) the transaction set out in Transaction NZ5 Documents was genuine;
- (b) the Transaction NZ5 Documents had been executed by and were binding on Veolia NZ;
- (c) the Transaction NZ5 Documents, and the security contemplated by them, were valid, binding and enforceable;





- (d) the Transaction NZ5 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of IUGIS NZ in connection with the selection and offer of the transaction;
- (f) the asset to be provided to Veolia NZ to which the Transaction NZ5 Documents related had been delivered to and duly accepted by Veolia NZ on or before the payment of any money to IUGIS NZ,  
  
(the Transaction NZ5 Representations).

#### Particulars

The Transaction NZ5 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 NZ Forum Agreement.

1420. Each of the Transaction NZ5 Representations was false because:

- (a) the transaction set out in Transaction NZ5 Documents was not genuine and was a fiction;
- (b) the Transaction NZ5 Documents had not been executed by and were binding on Veolia NZ, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction NZ5 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 IUGIS NZ as the Transaction NZ5 Documents were false and fraudulent;
- (e) the asset represented to be provided to Veolia NZ to which the Transaction NZ5 Documents related had not been delivered to and duly accepted by Veolia NZ, but rather did not exist at all.

1421. Mr Papas made each of the Transaction NZ5 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1422. Mr Papas made each of the Transaction NZ5 Representations with the intention that they should be acted upon by WNZL 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.

1423. WNZL relied on the Transaction NZ5 Documents and the Transaction NZ5 Representations and they produced in the mind of WNZL an erroneous belief that the Transaction NZ5



Documents, and the underlying transaction they documented, was genuine, when in fact it was not.

1424. As a consequence of its reliance, on 26 July 2019, WNZL paid away the amount of NZD 2,258,065.20 of which

- (a) NZD 2,159,801.20 was paid to a bank account with ANZ NZ in the name of IUGIS NZ and, thereby, IUGIS NZ;
- (b) NZD 98,264.00 was paid to Eqwe by way of commission under the NZ Forum Agreement.

1425. On and from the time that IUGIS NZ received the amount of NZD 2,159,801.20 with respect to Transaction NZ5, it held that amount on trust for WNZL pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.

1426. Rather than return the amount of NZD 2,159,801.20 to WNZL, Mr Papas caused IUGIS NZ to pay and IUGIS NZ paid to FGFS the amount of NZD 2,094,811.15 on or around 30 July 2019 in breach of trust, and FGFS, because of Mr Papas' knowledge, received on or around that date knowing that it had been paid in breach of trust the amount of NZD 2,094,811.15 (which was converted from NZD to \$2,000,000.00 on or prior to its transfer to FGFS), which funds came wholly from funds fraudulently obtained by IUGIS NZ through the Scheme and predominantly from the amount of NZD 2,159,801.20 fraudulently obtained through Transaction NZ5.

1427. The identity of all of the persons to whom the funds from Transaction NZ5 were dispersed to, including by FGFS, is not currently known to WNZL.

#### Particulars

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

#### (106) Transaction NZ6

1428. 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 NZ that complied with the requirements of the Eqwe / Forum Programme (**Transaction NZ6**), when in fact they were not submitted on behalf of or signed by Veolia NZ and no such transaction existed (the **Transaction NZ6 Documents**).

#### Particulars

The Transaction NZ6 Documents are particularised in item NZ6 of Annexure A.



1429. Mr Papas forged or caused to be forged purported signatures of officers of Veolia NZ on the Transaction NZ6 Documents.

1430. On or shortly before 8 August 2019, Mr Papas caused the Transaction NZ6 Documents to be submitted by IUGIS NZ to Eqwe as the disclosed agent of WNZL under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by WNZL in order to obtain from WNZL the amount described in Transaction NZ6 Fraudulent Documents pursuant to and through the Eqwe / Forum Programme.

1431. As Mr Papas requested and intended, Eqwe submitted the Transaction NZ6 Documents to WNZL.

1432. By the conduct described in the preceding paragraphs, Mr Papas represented to WNZL that:

- (a) the transaction set out in Transaction NZ6 Documents was genuine;
  - (b) the Transaction NZ6 Documents had been executed by and were binding on Veolia NZ;
  - (c) the Transaction NZ6 Documents, and the security contemplated by them, were valid, binding and enforceable;
  - (d) the Transaction NZ6 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of IUGIS NZ in connection with the selection and offer of the transaction;
  - (f) the asset to be provided to Veolia NZ to which the Transaction NZ6 Documents related had been delivered to and duly accepted by Veolia NZ on or before the payment of any money to IUGIS NZ,
- (the Transaction NZ6 Representations).

#### Particulars

The Transaction NZ6 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 NZ Forum Agreement.

1433. Each of the Transaction NZ6 Representations was false because:

- (a) the transaction set out in Transaction NZ6 Documents was not genuine and was a fiction;
- (b) the Transaction NZ6 Documents had not been executed by and were binding on Veolia NZ, but rather forged by Mr Papas or at Mr Papas' direction;



- (c) the Transaction NZ6 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 IUGIS NZ as the Transaction NZ6 Documents were false and fraudulent;
- (e) the asset represented to be provided to Veolia NZ to which the Transaction NZ6 Documents related had not been delivered to and duly accepted by Veolia NZ, but rather did not exist at all.

1434. Mr Papas made each of the Transaction NZ6 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1435. Mr Papas made each of the Transaction NZ6 Representations with the intention that they should be acted upon by WNZL 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.

1436. WNZL relied on the Transaction NZ6 Documents and the Transaction NZ6 Representations and they produced in the mind of WNZL an erroneous belief that the Transaction NZ6 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.

1437. As a consequence of its reliance, on 8 August 2019, WNZL paid away the amount of NZD 1,140,346.55 of which

- (a) NZD 1,091,415.55 was paid to a bank account with ANZ NZ in the name of IUGIS NZ and, thereby, IUGIS NZ;
- (b) NZD 48,931.00 was paid to Eqwe by way of commission under the NZ Forum Agreement.

1438. On and from the time that IUGIS NZ received the amount of NZD 1,091,415.55 with respect to Transaction NZ6, it held that amount on trust for WNZL pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.

1439. Rather than return the amount of NZD 1,091,415.55 to WNZL, Mr Papas caused IUGIS NZ to pay and IUGIS NZ paid to FGFS the amount of NZD 1,059,333.21 on or around 16 August 2019 in breach of trust, and FGFS, because of Mr Papas' knowledge, received on or around that date knowing that it had been paid in breach of trust the amount of NZD 1,059,333.21 (which was converted from NZD to \$1,000,000.00 on or prior to its transfer to FGFS), which funds came wholly from funds fraudulently obtained by IUGIS NZ through the Scheme and



predominantly from the amount of NZD 1,091,415.55 fraudulently obtained through Transaction NZ6.

1440. The identity of all of the persons to whom the funds from Transaction NZ6 were dispersed to, including by FGFS, is not currently known to WNZL.

#### Particulars

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

#### (107) Transaction NZ7

1441. On or shortly before 9 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 NZ that complied with the requirements of the Eqwe / Forum Programme (**Transaction NZ7**), when in fact they were not submitted on behalf of or signed by Veolia NZ and no such transaction existed (the **Transaction NZ7 Documents**).

#### Particulars

The Transaction NZ7 Documents are particularised in item NZ7 of Annexure A.

1442. Mr Papas forged or caused to be forged purported signatures of officers of Veolia NZ on the Transaction NZ7 Documents.

1443. On or shortly before 9 September 2019, Mr Papas caused the Transaction NZ7 Documents to be submitted by IUGIS NZ to Eqwe as the disclosed agent of WNZL under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by WNZL in order to obtain from WNZL the amount described in Transaction NZ7 Fraudulent Documents pursuant to and through the Eqwe / Forum Programme.

1444. As Mr Papas requested and intended, Eqwe submitted the Transaction NZ7 Documents to WNZL.

1445. By the conduct described in the preceding paragraphs, Mr Papas represented to WNZL that:

- (a) the transaction set out in Transaction NZ7 Documents was genuine;
- (b) the Transaction NZ7 Documents had been executed by and were binding on Veolia NZ;
- (c) the Transaction NZ7 Documents, and the security contemplated by them, were valid, binding and enforceable;



- (d) the Transaction NZ7 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of IUGIS NZ in connection with the selection and offer of the transaction;
- (f) the asset to be provided to Veolia NZ to which the Transaction NZ7 Documents related had been delivered to and duly accepted by Veolia NZ on or before the payment of any money to IUGIS NZ,  
  
(the Transaction NZ7 Representations).

#### Particulars

The Transaction NZ7 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 NZ Forum Agreement.

1446. Each of the Transaction NZ7 Representations was false because:

- (a) the transaction set out in Transaction NZ7 Documents was not genuine and was a fiction;
- (b) the Transaction NZ7 Documents had not been executed by and were binding on Veolia NZ, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction NZ7 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 IUGIS NZ as the Transaction NZ7 Documents were false and fraudulent;
- (e) the asset represented to be provided to Veolia NZ to which the Transaction NZ7 Documents related had not been delivered to and duly accepted by Veolia NZ, but rather did not exist at all.

1447. Mr Papas made each of the Transaction NZ7 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1448. Mr Papas made each of the Transaction NZ7 Representations with the intention that they should be acted upon by WNZL 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.

1449. WNZL relied on the Transaction NZ7 Documents and the Transaction NZ7 Representations and they produced in the mind of WNZL an erroneous belief that the Transaction NZ7



Documents, and the underlying transaction they documented, was genuine, when in fact it was not.

1450. As a consequence of its reliance, on 9 September 2019, WNZL paid away the amount of NZD 1,362,269.54 of which

(a) NZD 1,303,914.54 was paid to a bank account with ANZ NZ in the name of IUGIS NZ and, thereby, IUGIS NZ;

(b) NZD 58,355.00 was paid to Eqwe by way of commission under the NZ Forum Agreement.

1451. On and from the time that IUGIS NZ received the amount of NZD 1,303,914.54 with respect to Transaction NZ7, it held that amount on trust for WNZL pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.

1452. Rather than return the amount of NZD 1,303,914.54 to WNZL, Mr Papas caused IUGIS NZ to pay and IUGIS NZ paid to FGFS the amount of NZD 1,197,565.68 on or around 17 September 2019 in breach of trust, and FGFS, because of Mr Papas' knowledge, received on or around that date knowing that it had been paid in breach of trust the amount of NZD 1,197,565.68 (which was converted from NZD to \$1,100,000.00 on or prior to its transfer to FGFS), which funds came wholly from funds fraudulently obtained by IUGIS NZ through the Scheme and predominantly from the amount of NZD 1,303,914.54 fraudulently obtained through Transaction NZ7.

1453. The identity of all of the persons to whom the funds from Transaction NZ7 were dispersed to, including by FGFS, is not currently known to WNZL.

#### Particulars

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

#### (108) Transaction NZ8

1454. On or shortly before 30 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 NZ that complied with the requirements of the Eqwe / Forum Programme (**Transaction NZ8**), when in fact they were not submitted on behalf of or signed by Veolia NZ and no such transaction existed (the **Transaction NZ8 Documents**).



## Particulars

The Transaction NZ8 Documents are particularised in item NZ8 of Annexure A.

1455. Mr Papas forged or caused to be forged purported signatures of officers of Veolia NZ on the Transaction NZ8 Documents.
1456. On or shortly before 30 September 2019, Mr Papas caused the Transaction NZ8 Documents to be submitted by IUGIS NZ to Eqwe as the disclosed agent of WNZL under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by WNZL in order to obtain from WNZL the amount described in Transaction NZ8 Fraudulent Documents pursuant to and through the Eqwe / Forum Programme.
1457. As Mr Papas requested and intended, Eqwe submitted the Transaction NZ8 Documents to WNZL.
1458. By the conduct described in the preceding paragraphs, Mr Papas represented to WNZL that:
- (a) the transaction set out in Transaction NZ8 Documents was genuine;
  - (b) the Transaction NZ8 Documents had been executed by and were binding on Veolia NZ;
  - (c) the Transaction NZ8 Documents, and the security contemplated by them, were valid, binding and enforceable;
  - (d) the Transaction NZ8 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of IUGIS NZ in connection with the selection and offer of the transaction;
  - (f) the asset to be provided to Veolia NZ to which the Transaction NZ8 Documents related had been delivered to and duly accepted by Veolia NZ on or before the payment of any money to IUGIS NZ,
- (the Transaction NZ8 Representations).

## Particulars

The Transaction NZ8 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 NZ Forum Agreement.

1459. Each of the Transaction NZ8 Representations was false because:
- (a) the transaction set out in Transaction NZ8 Documents was not genuine and was a fiction;





- (b) the Transaction NZ8 Documents had not been executed by and were binding on Veolia NZ, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction NZ8 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 IUGIS NZ as the Transaction NZ8 Documents were false and fraudulent;
- (e) the asset represented to be provided to Veolia NZ to which the Transaction NZ8 Documents related had not been delivered to and duly accepted by Veolia NZ, but rather did not exist at all.

1460. Mr Papas made each of the Transaction NZ8 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1461. Mr Papas made each of the Transaction NZ8 Representations with the intention that they should be acted upon by WNZL 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.

1462. WNZL relied on the Transaction NZ8 Documents and the Transaction NZ8 Representations and they produced in the mind of WNZL an erroneous belief that the Transaction NZ8 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.

1463. As a consequence of its reliance, on 30 September 2019, WNZL paid away the amount of NZD 1,271,376.85 of which

- (a) NZD 1,216,353.85 was paid to a bank account with ANZ NZ in the name of IUGIS NZ and, thereby, IUGIS NZ;
- (b) NZD 55,023.00 was paid to Eqwe by way of commission under the NZ Forum Agreement.

1464. On and from the time that IUGIS NZ received the amount of NZD 1,216,353.85 with respect to Transaction NZ8, it held that amount on trust for WNZL pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.

1465. Rather than return the amount of NZD 1,216,353.85 to WNZL, Mr Papas caused IUGIS NZ to pay and IUGIS NZ paid to FGFS the amount of NZD 1,302,309.43 on or around 1 October 2019 in breach of trust, and FGFS, because of Mr Papas' knowledge, received on or around that date knowing that it had been paid in breach of trust the amount of NZD 1,302,309.43



(which was converted from NZD to \$1,200,000.00 on or prior to its transfer to FGFS), which funds came wholly from funds fraudulently obtained by IUGIS NZ through the Scheme and predominantly from the amount of NZD 1,216,353.85 fraudulently obtained through Transaction NZ8.

1466. The identity of all of the persons to whom the funds from Transaction NZ8 were dispersed to, including by FGFS, is not currently known to WNZL.

#### Particulars

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

#### (109) Transaction NZ9

1467. On or shortly before 7 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 NZ that complied with the requirements of the Eqwe / Forum Programme (**Transaction NZ9**), when in fact they were not submitted on behalf of or signed by Veolia NZ and no such transaction existed (the **Transaction NZ9 Documents**).

#### Particulars

The Transaction NZ9 Documents are particularised in item NZ9 of Annexure A.

1468. Mr Papas forged or caused to be forged purported signatures of officers of Veolia NZ on the Transaction NZ9 Documents.

1469. On or shortly before 7 November 2019, Mr Papas caused the Transaction NZ9 Documents to be submitted by IUGIS NZ to Eqwe as the disclosed agent of WNZL under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by WNZL in order to obtain from WNZL the amount described in Transaction NZ9 Fraudulent Documents pursuant to and through the Eqwe / Forum Programme.

1470. As Mr Papas requested and intended, Eqwe submitted the Transaction NZ9 Documents to WNZL.

1471. By the conduct described in the preceding paragraphs, Mr Papas represented to WNZL that:

- (a) the transaction set out in Transaction NZ9 Documents was genuine;
- (b) the Transaction NZ9 Documents had been executed by and were binding on Veolia NZ;
- (c) the Transaction NZ9 Documents, and the security contemplated by them, were valid, binding and enforceable;



- (d) the Transaction NZ9 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of IUGIS NZ in connection with the selection and offer of the transaction;
- (f) the asset to be provided to Veolia NZ to which the Transaction NZ9 Documents related had been delivered to and duly accepted by Veolia NZ on or before the payment of any money to IUGIS NZ,  
  
(the Transaction NZ9 Representations).

#### Particulars

The Transaction NZ9 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 NZ Forum Agreement.

1472. Each of the Transaction NZ9 Representations was false because:

- (a) the transaction set out in Transaction NZ9 Documents was not genuine and was a fiction;
- (b) the Transaction NZ9 Documents had not been executed by and were binding on Veolia NZ, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction NZ9 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 IUGIS NZ as the Transaction NZ9 Documents were false and fraudulent;
- (e) the asset represented to be provided to Veolia NZ to which the Transaction NZ9 Documents related had not been delivered to and duly accepted by Veolia NZ, but rather did not exist at all.

1473. Mr Papas made each of the Transaction NZ9 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1474. Mr Papas made each of the Transaction NZ9 Representations with the intention that they should be acted upon by WNZL 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.

1475. WNZL relied on the Transaction NZ9 Documents and the Transaction NZ9 Representations and they produced in the mind of WNZL an erroneous belief that the Transaction NZ9



Documents, and the underlying transaction they documented, was genuine, when in fact it was not.

1476. As a consequence of its reliance, on 7 November 2019, WNZL paid away the amount of NZD 1,807,907.77 of which

- (a) NZD 1,730,302.77 was paid to a bank account with ANZ NZ in the name of IUGIS NZ and, thereby, IUGIS NZ;
- (b) NZD 77,605.00 was paid to Eqwe by way of commission under the NZ Forum Agreement.

1477. On and from the time that IUGIS NZ received the amount of NZD 1,730,302.77 with respect to Transaction NZ9, it held that amount on trust for WNZL pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.

1478. Rather than return the amount of NZD 1,730,302.77 to WNZL, Mr Papas caused IUGIS NZ to pay and IUGIS NZ paid to FGFS the amount of NZD 1,740,208.61 on or around 8 November 2019 in breach of trust, and FGFS, because of Mr Papas' knowledge, received on or around that date knowing that it had been paid in breach of trust the amount of NZD 1,740,208.61 (which was converted from NZD to \$1,600,000.00 on or prior to its transfer to FGFS), which funds came wholly from funds fraudulently obtained by IUGIS NZ through the Scheme and predominantly from the amount of NZD 1,730,302.77 fraudulently obtained through Transaction NZ9.

1479. The identity of all of the persons to whom the funds from Transaction NZ9 were dispersed to, including by FGFS, is not currently known to WNZL.

#### Particulars

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

#### (110) Transaction NZ10

1480. On or shortly before 4 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 NZ that complied with the requirements of the Eqwe / Forum Programme (**Transaction NZ10**), when in fact they were not submitted on behalf of or signed by Veolia NZ and no such transaction existed (the **Transaction NZ10 Documents**).

#### Particulars

The Transaction NZ10 Documents are particularised in item NZ10 of Annexure A.



1481. Mr Papas forged or caused to be forged purported signatures of officers of Veolia NZ on the Transaction NZ10 Documents.

1482. On or shortly before 4 December 2019, Mr Papas caused the Transaction NZ10 Documents to be submitted by IUGIS NZ to Eqwe as the disclosed agent of WNZL under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by WNZL in order to obtain from WNZL the amount described in Transaction NZ10 Fraudulent Documents pursuant to and through the Eqwe / Forum Programme.

1483. As Mr Papas requested and intended, Eqwe submitted the Transaction NZ10 Documents to WNZL.

1484. By the conduct described in the preceding paragraphs, Mr Papas represented to WNZL that:

- (a) the transaction set out in Transaction NZ10 Documents was genuine;
  - (b) the Transaction NZ10 Documents had been executed by and were binding on Veolia NZ;
  - (c) the Transaction NZ10 Documents, and the security contemplated by them, were valid, binding and enforceable;
  - (d) the Transaction NZ10 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of IUGIS NZ in connection with the selection and offer of the transaction;
  - (f) the asset to be provided to Veolia NZ to which the Transaction NZ10 Documents related had been delivered to and duly accepted by Veolia NZ on or before the payment of any money to IUGIS NZ,
- (the Transaction NZ10 Representations).

#### Particulars

The Transaction NZ10 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 NZ Forum Agreement.

1485. Each of the Transaction NZ10 Representations was false because:

- (a) the transaction set out in Transaction NZ10 Documents was not genuine and was a fiction;
- (b) the Transaction NZ10 Documents had not been executed by and were binding on Veolia NZ, but rather forged by Mr Papas or at Mr Papas' direction;



- (c) the Transaction NZ10 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 IUGIS NZ as the Transaction NZ10 Documents were false and fraudulent;
- (e) the asset represented to be provided to Veolia NZ to which the Transaction NZ10 Documents related had not been delivered to and duly accepted by Veolia NZ, but rather did not exist at all.

1486. Mr Papas made each of the Transaction NZ10 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1487. Mr Papas made each of the Transaction NZ10 Representations with the intention that they should be acted upon by WNZL 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.

1488. WNZL relied on the Transaction NZ10 Documents and the Transaction NZ10 Representations and they produced in the mind of WNZL an erroneous belief that the Transaction NZ10 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.

1489. As a consequence of its reliance, on 4 December 2019, WNZL paid away the amount of NZD 1,367,755.90 of which

- (a) NZD 1,309,876.90 was paid to a bank account with ANZ NZ in the name of IUGIS NZ and, thereby, IUGIS NZ;
- (b) NZD 57,879.00 was paid to Eqwe by way of commission under the NZ Forum Agreement.

1490. On and from the time that IUGIS NZ received the amount of NZD 1,309,876.90 with respect to Transaction NZ10, it held that amount on trust for WNZL pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.

1491. Rather than return the amount of NZD 1,309,876.90 to WNZL, Mr Papas caused IUGIS NZ to pay and IUGIS NZ paid to FGFS the amount of NZD 1,478,993.02 on or around 5 December 2019 in breach of trust, and FGFS, because of Mr Papas' knowledge, received on or around that date knowing that it had been paid in breach of trust the amount of NZD 1,478,993.02 (which was converted from NZD to \$1,400,000.00 on or prior to its transfer to FGFS), which funds came wholly from funds fraudulently obtained by IUGIS NZ through the Scheme and



predominantly from the amount of NZD 1,309,876.90 fraudulently obtained through Transaction NZ10.

1492. The identity of all of the persons to whom the funds from Transaction NZ10 were dispersed to, including by FGFS, is not currently known to WNZL.

#### Particulars

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

#### (111) Transaction NZ11

1493. On or shortly before 19 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 NZ that complied with the requirements of the Eqwe / Forum Programme (**Transaction NZ11**), when in fact they were not submitted on behalf of or signed by Veolia NZ and no such transaction existed (the **Transaction NZ11 Documents**).

#### Particulars

The Transaction NZ11 Documents are particularised in item NZ11 of Annexure A.

1494. Mr Papas forged or caused to be forged purported signatures of officers of Veolia NZ on the Transaction NZ11 Documents.

1495. On or shortly before 19 December 2019, Mr Papas caused the Transaction NZ11 Documents to be submitted by IUGIS NZ to Eqwe as the disclosed agent of WNZL under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by WNZL in order to obtain from WNZL the amount described in Transaction NZ11 Fraudulent Documents pursuant to and through the Eqwe / Forum Programme.

1496. As Mr Papas requested and intended, Eqwe submitted the Transaction NZ11 Documents to WNZL.

1497. By the conduct described in the preceding paragraphs, Mr Papas represented to WNZL that:

- (a) the transaction set out in Transaction NZ11 Documents was genuine;
- (b) the Transaction NZ11 Documents had been executed by and were binding on Veolia NZ;
- (c) the Transaction NZ11 Documents, and the security contemplated by them, were valid, binding and enforceable;
- (d) the Transaction NZ11 Documents were complete and accurate and not misleading;



- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of IUGIS NZ in connection with the selection and offer of the transaction;
- (f) the asset to be provided to Veolia NZ to which the Transaction NZ11 Documents related had been delivered to and duly accepted by Veolia NZ on or before the payment of any money to IUGIS NZ,  
  
(the Transaction NZ11 Representations).

#### Particulars

The Transaction NZ11 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 NZ Forum Agreement.

1498. Each of the Transaction NZ11 Representations was false because:

- (a) the transaction set out in Transaction NZ11 Documents was not genuine and was a fiction;
- (b) the Transaction NZ11 Documents had not been executed by and were binding on Veolia NZ, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction NZ11 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 IUGIS NZ as the Transaction NZ11 Documents were false and fraudulent;
- (e) the asset represented to be provided to Veolia NZ to which the Transaction NZ11 Documents related had not been delivered to and duly accepted by Veolia NZ, but rather did not exist at all.

1499. Mr Papas made each of the Transaction NZ11 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1500. Mr Papas made each of the Transaction NZ11 Representations with the intention that they should be acted upon by WNZL 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.

1501. WNZL relied on the Transaction NZ11 Documents and the Transaction NZ11 Representations and they produced in the mind of WNZL an erroneous belief that the Transaction NZ11 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.





1502. As a consequence of its reliance, on 19 December 2019, WNZL paid away the amount of NZD 930,160.90 of which
- (a) NZD 890,126.90 was paid to a bank account with ANZ NZ in the name of IUGIS NZ and, thereby, IUGIS NZ;
  - (b) NZD 40,034.00 was paid to Eqwe by way of commission under the NZ Forum Agreement.
1503. On and from the time that IUGIS NZ received the amount of NZD 890,126.90 with respect to Transaction NZ11, it held that amount on trust for WNZL pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
1504. Rather than return the amount of NZD 890,126.90 to WNZL, Mr Papas caused IUGIS NZ to pay and IUGIS NZ paid to FGFS the amount of NZD 836,627.55 on or around 20 December 2019 in breach of trust, and FGFS, because of Mr Papas' knowledge, received on or around that date knowing that it had been paid in breach of trust the amount of NZD 836,627.55 (which was converted from NZD to \$800,000.00 on or prior to its transfer to FGFS), which funds came wholly from funds fraudulently obtained by IUGIS NZ through the Scheme and predominantly from the amount of NZD 890,126.90 fraudulently obtained through Transaction NZ11.
1505. The identity of all of the persons to whom the funds from Transaction NZ11 were dispersed to, including by FGFS, is not currently known to WNZL.

#### Particulars

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

#### (112) Transaction NZ12

1506. On or shortly before 10 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 NZ that complied with the requirements of the Eqwe / Forum Programme (**Transaction NZ12**), when in fact they were not submitted on behalf of or signed by Veolia NZ and no such transaction existed (the **Transaction NZ12 Documents**).

#### Particulars

The Transaction NZ12 Documents are particularised in item NZ12 of Annexure A.

1507. Mr Papas forged or caused to be forged purported signatures of officers of Veolia NZ on the Transaction NZ12 Documents.



1508. On or shortly before 10 January 2020, Mr Papas caused the Transaction NZ12 Documents to be submitted by IUGIS NZ to Eqwe as the disclosed agent of WNZL under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by WNZL in order to obtain from WNZL the amount described in Transaction NZ12 Fraudulent Documents pursuant to and through the Eqwe / Forum Programme.

1509. As Mr Papas requested and intended, Eqwe submitted the Transaction NZ12 Documents to WNZL.

1510. By the conduct described in the preceding paragraphs, Mr Papas represented to WNZL that:

- (a) the transaction set out in Transaction NZ12 Documents was genuine;
- (b) the Transaction NZ12 Documents had been executed by and were binding on Veolia NZ;
- (c) the Transaction NZ12 Documents, and the security contemplated by them, were valid, binding and enforceable;
- (d) the Transaction NZ12 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of IUGIS NZ in connection with the selection and offer of the transaction;
- (f) the asset to be provided to Veolia NZ to which the Transaction NZ12 Documents related had been delivered to and duly accepted by Veolia NZ on or before the payment of any money to IUGIS NZ,

(the Transaction NZ12 Representations).

#### Particulars

The Transaction NZ12 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 NZ Forum Agreement.

1511. Each of the Transaction NZ12 Representations was false because:

- (a) the transaction set out in Transaction NZ12 Documents was not genuine and was a fiction;
- (b) the Transaction NZ12 Documents had not been executed by and were binding on Veolia NZ, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction NZ12 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 IUGIS NZ as the Transaction NZ12 Documents were false and fraudulent;
- (e) the asset represented to be provided to Veolia NZ to which the Transaction NZ12 Documents related had not been delivered to and duly accepted by Veolia NZ, but rather did not exist at all.
1512. Mr Papas made each of the Transaction NZ12 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
1513. Mr Papas made each of the Transaction NZ12 Representations with the intention that they should be acted upon by WNZL 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.
1514. WNZL relied on the Transaction NZ12 Documents and the Transaction NZ12 Representations and they produced in the mind of WNZL an erroneous belief that the Transaction NZ12 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
1515. As a consequence of its reliance, on 10 January 2020, WNZL paid away the amount of NZD 1,689,162.53 of which
- (a) NZD 1,617,152.53 was paid to a bank account with ANZ NZ in the name of IUGIS NZ and, thereby, IUGIS NZ;
- (b) NZD 72,010.00 was paid to Eqwe by way of commission under the NZ Forum Agreement.
1516. On and from the time that IUGIS NZ received the amount of NZD 1,617,152.53 with respect to Transaction NZ12, it held that amount on trust for WNZL pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
1517. Rather than return the amount of NZD 1,617,152.53 to WNZL, Mr Papas caused IUGIS NZ to pay and IUGIS NZ paid to FGFS the amount of NZD 1,622,866.72 on or around 13 January 2020 in breach of trust, and FGFS, because of Mr Papas' knowledge, received on or around that date knowing that it had been paid in breach of trust the amount of NZD 1,622,866.72 (which was converted from NZD to \$1,550,000.00 on or prior to its transfer to FGFS), which funds came wholly from funds fraudulently obtained by IUGIS NZ through the Scheme and predominantly from the amount of NZD 1,617,152.53 fraudulently obtained through Transaction NZ12.



1518. The identity of all of the persons to whom the funds from Transaction NZ12 were dispersed to, including by FGFS, is not currently known to WNZL.

#### Particulars

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

#### (113) Transaction NZ13

1519. 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 NZ that complied with the requirements of the Eqwe / Forum Programme (**Transaction NZ13**), when in fact they were not submitted on behalf of or signed by Veolia NZ and no such transaction existed (the **Transaction NZ13 Documents**).

#### Particulars

The Transaction NZ13 Documents are particularised in item NZ13 of Annexure A.

1520. Mr Papas forged or caused to be forged purported signatures of officers of Veolia NZ on the Transaction NZ13 Documents.

1521. On or shortly before 5 February 2020, Mr Papas caused the Transaction NZ13 Documents to be submitted by IUGIS NZ to Eqwe as the disclosed agent of WNZL under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by WNZL in order to obtain from WNZL the amount described in Transaction NZ13 Fraudulent Documents pursuant to and through the Eqwe / Forum Programme.

1522. As Mr Papas requested and intended, Eqwe submitted the Transaction NZ13 Documents to WNZL.

1523. By the conduct described in the preceding paragraphs, Mr Papas represented to WNZL that:

- (a) the transaction set out in Transaction NZ13 Documents was genuine;
- (b) the Transaction NZ13 Documents had been executed by and were binding on Veolia NZ;
- (c) the Transaction NZ13 Documents, and the security contemplated by them, were valid, binding and enforceable;
- (d) the Transaction NZ13 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of IUGIS NZ in connection with the selection and offer of the transaction;



- (f) the asset to be provided to Veolia NZ to which the Transaction NZ13 Documents related had been delivered to and duly accepted by Veolia NZ on or before the payment of any money to IUGIS NZ,

(the Transaction NZ13 Representations).

#### Particulars

The Transaction NZ13 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 NZ Forum Agreement.

1524. Each of the Transaction NZ13 Representations was false because:

- (a) the transaction set out in Transaction NZ13 Documents was not genuine and was a fiction;
- (b) the Transaction NZ13 Documents had not been executed by and were binding on Veolia NZ, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction NZ13 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 IUGIS NZ as the Transaction NZ13 Documents were false and fraudulent;
- (e) the asset represented to be provided to Veolia NZ to which the Transaction NZ13 Documents related had not been delivered to and duly accepted by Veolia NZ, but rather did not exist at all.

1525. Mr Papas made each of the Transaction NZ13 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1526. Mr Papas made each of the Transaction NZ13 Representations with the intention that they should be acted upon by WNZL 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.

1527. WNZL relied on the Transaction NZ13 Documents and the Transaction NZ13 Representations and they produced in the mind of WNZL an erroneous belief that the Transaction NZ13 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.

1528. As a consequence of its reliance, on 5 February 2020, WNZL paid away the amount of NZD 2,915,046.96 of which



- (a) NZD 2,789,737.96 was paid to a bank account with ANZ NZ in the name of IUGIS NZ and, thereby, IUGIS NZ;
- (b) NZD 125,309.00 was paid to Eqwe by way of commission under the NZ Forum Agreement.

1529. On and from the time that IUGIS NZ received the amount of NZD 2,789,737.96 with respect to Transaction NZ13, it held that amount on trust for WNZL pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.

1530. Rather than return the amount of NZD 2,789,737.96 to WNZL, Mr Papas caused IUGIS NZ to pay and IUGIS NZ paid to FGFS the amount of NZD 2,307,458.33 and NZD 261,903.51 on or around 7 and 27 February 2020 in breach of trust, and FGFS, because of Mr Papas' knowledge, received on or around that date knowing that it had been paid in breach of trust the amount of NZD 2,307,458.33 and NZD 261,903.51 (which was converted from NZD to \$2,200,000 on around 7 February 2020 and \$250,000 on 27 February 2020 respectively on or prior to its transfer to FGFS on those days), which funds came wholly from funds fraudulently obtained by IUGIS NZ through the Scheme and predominantly from the amount of NZD 2,789,737.96 fraudulently obtained through Transaction NZ13.

1531. The identity of all of the persons to whom the funds from Transaction NZ13 were dispersed to, including by FGFS, is not currently known to WNZL.

#### Particulars

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

#### (114) Transaction NZ14

1532. 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 NZ that complied with the requirements of the Eqwe / Forum Programme (**Transaction NZ14**), when in fact they were not submitted on behalf of or signed by Veolia NZ and no such transaction existed (the **Transaction NZ14 Documents**).

#### Particulars

The Transaction NZ14 Documents are particularised in item NZ14 of Annexure A.

1533. Mr Papas forged or caused to be forged purported signatures of officers of Veolia NZ on the Transaction NZ14 Documents.

1534. On or shortly before 4 March 2020, Mr Papas caused the Transaction NZ14 Documents to be submitted by IUGIS NZ to Eqwe as the disclosed agent of WNZL under the Eqwe / Forum



Programme requesting and intending that they be submitted to and relied upon by WNZL in order to obtain from WNZL the amount described in Transaction NZ14 Fraudulent Documents pursuant to and through the Eqwe / Forum Programme.

1535. As Mr Papas requested and intended, Eqwe submitted the Transaction NZ14 Documents to WNZL.

1536. By the conduct described in the preceding paragraphs, Mr Papas represented to WNZL that:

- (a) the transaction set out in Transaction NZ14 Documents was genuine;
- (b) the Transaction NZ14 Documents had been executed by and were binding on Veolia NZ;
- (c) the Transaction NZ14 Documents, and the security contemplated by them, were valid, binding and enforceable;
- (d) the Transaction NZ14 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of IUGIS NZ in connection with the selection and offer of the transaction;
- (f) the asset to be provided to Veolia NZ to which the Transaction NZ14 Documents related had been delivered to and duly accepted by Veolia NZ on or before the payment of any money to IUGIS NZ,

(the Transaction NZ14 Representations).

#### Particulars

The Transaction NZ14 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 NZ Forum Agreement.

1537. Each of the Transaction NZ14 Representations was false because:

- (a) the transaction set out in Transaction NZ14 Documents was not genuine and was a fiction;
- (b) the Transaction NZ14 Documents had not been executed by and were binding on Veolia NZ, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction NZ14 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 IUGIS NZ as the Transaction NZ14 Documents were false and fraudulent;



- (e) the asset represented to be provided to Veolia NZ to which the Transaction NZ14 Documents related had not been delivered to and duly accepted by Veolia NZ, but rather did not exist at all.
1538. Mr Papas made each of the Transaction NZ14 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
1539. Mr Papas made each of the Transaction NZ14 Representations with the intention that they should be acted upon by WNZL 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.
1540. WNZL relied on the Transaction NZ14 Documents and the Transaction NZ14 Representations and they produced in the mind of WNZL an erroneous belief that the Transaction NZ14 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
1541. As a consequence of its reliance, on 4 March 2020, WNZL paid away the amount of NZD 2,312,624.35 of which
- (a) NZD 2,214,726.35 was paid to a bank account with ANZ NZ in the name of IUGIS NZ and, thereby, IUGIS NZ;
  - (b) NZD 97,898.00 was paid to Eqwe by way of commission under the NZ Forum Agreement.
1542. On and from the time that IUGIS NZ received the amount of NZD 2,214,726.35 with respect to Transaction NZ14, it held that amount on trust for WNZL pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
1543. Rather than return the amount of NZD 2,214,726.35 to WNZL, Mr Papas caused IUGIS NZ to pay and IUGIS NZ paid to FGFS the amount of NZD 2,407,293.05 on or around 10 March 2020 in breach of trust, and FGFS, because of Mr Papas' knowledge, received on or around that date knowing that it had been paid in breach of trust the amount of NZD 2,407,293.05 (which was converted from NZD to \$2,300,000.00 on or prior to its transfer to FGFS), which funds came wholly from funds fraudulently obtained by IUGIS NZ through the Scheme and predominantly from the amount of NZD 2,214,726.35 fraudulently obtained through Transaction NZ14.
1544. The identity of all of the persons to whom the funds from Transaction NZ14 were dispersed to, including by FGFS, is not currently known to WNZL.





## Particulars

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

(115) Transaction NZ15

1545. On or shortly before 19 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 NZ that complied with the requirements of the Eqwe / Forum Programme (**Transaction NZ15**), when in fact they were not submitted on behalf of or signed by Veolia NZ and no such transaction existed (the **Transaction NZ15 Documents**).

## Particulars

The Transaction NZ15 Documents are particularised in item NZ15 of Annexure A.

1546. Mr Papas forged or caused to be forged purported signatures of officers of Veolia NZ on the Transaction NZ15 Documents.

1547. On or shortly before 19 March 2020, Mr Papas caused the Transaction NZ15 Documents to be submitted by IUGIS NZ to Eqwe as the disclosed agent of WNZL under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by WNZL in order to obtain from WNZL the amount described in Transaction NZ15 Fraudulent Documents pursuant to and through the Eqwe / Forum Programme.

1548. As Mr Papas requested and intended, Eqwe submitted the Transaction NZ15 Documents to WNZL.

1549. By the conduct described in the preceding paragraphs, Mr Papas represented to WNZL that:

- (a) the transaction set out in Transaction NZ15 Documents was genuine;
- (b) the Transaction NZ15 Documents had been executed by and were binding on Veolia NZ;
- (c) the Transaction NZ15 Documents, and the security contemplated by them, were valid, binding and enforceable;
- (d) the Transaction NZ15 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of IUGIS NZ in connection with the selection and offer of the transaction;
- (f) the asset to be provided to Veolia NZ to which the Transaction NZ15 Documents related had been delivered to and duly accepted by Veolia NZ on or before the payment of any money to IUGIS NZ,



(the Transaction NZ15 Representations).

#### Particulars

The Transaction NZ15 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 NZ Forum Agreement.

1550. Each of the Transaction NZ15 Representations was false because:

- (a) the transaction set out in Transaction NZ15 Documents was not genuine and was a fiction;
- (b) the Transaction NZ15 Documents had not been executed by and were binding on Veolia NZ, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction NZ15 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 IUGIS NZ as the Transaction NZ15 Documents were false and fraudulent;
- (e) the asset represented to be provided to Veolia NZ to which the Transaction NZ15 Documents related had not been delivered to and duly accepted by Veolia NZ, but rather did not exist at all.

1551. Mr Papas made each of the Transaction NZ15 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1552. Mr Papas made each of the Transaction NZ15 Representations with the intention that they should be acted upon by WNZL 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.

1553. WNZL relied on the Transaction NZ15 Documents and the Transaction NZ15 Representations and they produced in the mind of WNZL an erroneous belief that the Transaction NZ15 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.

1554. As a consequence of its reliance, on 19 March 2020, WNZL paid away the amount of NZD 1,421,812.00 of which

- (a) NZD 1,361,528.00 was paid to a bank account with ANZ NZ in the name of IUGIS NZ and, thereby, IUGIS NZ;



- (b) NZD 60,284.00 was paid to Eqwe by way of commission under the NZ Forum Agreement.

1555. On and from the time that IUGIS NZ received the amount of NZD 1,361,528.00 with respect to Transaction NZ15, it held that amount on trust for WNZL pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
1556. Rather than return the amount of NZD 1,361,528.00 to WNZL, Mr Papas caused IUGIS NZ to pay and IUGIS NZ paid to FGFS the amount of NZD 1,319,582.61 on or around 20 March 2020 in breach of trust, and FGFS, because of Mr Papas' knowledge, received on or around that date knowing that it had been paid in breach of trust the amount of NZD 1,319,582.61 (which was converted from NZD to \$1,300,000.00 on or prior to its transfer to FGFS), which funds came wholly from funds fraudulently obtained by IUGIS NZ through the Scheme and predominantly from the amount of NZD 1,361,528.00 fraudulently obtained through Transaction NZ15.
1557. The identity of all of the persons to whom the funds from Transaction NZ15 were dispersed to, including by FGFS, is not currently known to WNZL.

#### Particulars

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

#### (116) Transaction NZ16

1558. 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 NZ that complied with the requirements of the Eqwe / Forum Programme (**Transaction NZ16**), when in fact they were not submitted on behalf of or signed by Veolia NZ and no such transaction existed (the **Transaction NZ16 Documents**).

#### Particulars

The Transaction NZ16 Documents are particularised in item NZ16 of Annexure A.

1559. Mr Papas forged or caused to be forged purported signatures of officers of Veolia NZ on the Transaction NZ16 Documents.
1560. On or shortly before 1 April 2020, Mr Papas caused the Transaction NZ16 Documents to be submitted by IUGIS NZ to Eqwe as the disclosed agent of WNZL under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by WNZL in order to obtain from WNZL the amount described in Transaction NZ16 Fraudulent Documents pursuant to and through the Eqwe / Forum Programme.



1561. As Mr Papas requested and intended, Eqwe submitted the Transaction NZ16 Documents to WNZL.

1562. By the conduct described in the preceding paragraphs, Mr Papas represented to WNZL that:

- (a) the transaction set out in Transaction NZ16 Documents was genuine;
- (b) the Transaction NZ16 Documents had been executed by and were binding on Veolia NZ;
- (c) the Transaction NZ16 Documents, and the security contemplated by them, were valid, binding and enforceable;
- (d) the Transaction NZ16 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of IUGIS NZ in connection with the selection and offer of the transaction;
- (f) the asset to be provided to Veolia NZ to which the Transaction NZ16 Documents related had been delivered to and duly accepted by Veolia NZ on or before the payment of any money to IUGIS NZ,  
  
(the Transaction NZ16 Representations).

#### Particulars

The Transaction NZ16 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 NZ Forum Agreement.

1563. Each of the Transaction NZ16 Representations was false because:

- (a) the transaction set out in Transaction NZ16 Documents was not genuine and was a fiction;
- (b) the Transaction NZ16 Documents had not been executed by and were binding on Veolia NZ, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction NZ16 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 IUGIS NZ as the Transaction NZ16 Documents were false and fraudulent;
- (e) the asset represented to be provided to Veolia NZ to which the Transaction NZ16 Documents related had not been delivered to and duly accepted by Veolia NZ, but rather did not exist at all.



1564. Mr Papas made each of the Transaction NZ16 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
1565. Mr Papas made each of the Transaction NZ16 Representations with the intention that they should be acted upon by WNZL 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.
1566. WNZL relied on the Transaction NZ16 Documents and the Transaction NZ16 Representations and they produced in the mind of WNZL an erroneous belief that the Transaction NZ16 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
1567. As a consequence of its reliance, on 1 April 2020, WNZL paid away the amount of NZD 1,677,836.00 of which
- (a) NZD 1,606,619.00 was paid to a bank account with ANZ NZ in the name of IUGIS NZ and, thereby, IUGIS NZ;
  - (b) NZD 71,217.00 was paid to Eqwe by way of commission under the NZ Forum Agreement.
1568. On and from the time that IUGIS NZ received the amount of NZD 1,606,619.00 with respect to Transaction NZ16, it held that amount on trust for WNZL pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
1569. Rather than return the amount of NZD 1,606,619.00 to WNZL, Mr Papas caused IUGIS NZ to pay and IUGIS NZ paid to FGFS the amount of NZD 1,654,922.06 on or around 24 April 2020 in breach of trust, and FGFS, because of Mr Papas' knowledge, received on or around that date knowing that it had been paid in breach of trust the amount of NZD 1,654,922.06 (which was converted from NZD to \$1,550,000.00 on or prior to its transfer to FGFS), which funds came wholly from funds fraudulently obtained by IUGIS NZ through the Scheme and predominantly from the amount of NZD 1,606,619.00 fraudulently obtained through Transaction NZ16.
1570. The identity of all of the persons to whom the funds from Transaction NZ16 were dispersed to, including by FGFS, is not currently known to WNZL.

#### Particulars

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



(117) Transaction NZ17

1571. 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 NZ that complied with the requirements of the Eqwe / Forum Programme (**Transaction NZ17**), when in fact they were not submitted on behalf of or signed by Veolia NZ and no such transaction existed (the **Transaction NZ17 Documents**).

Particulars

The Transaction NZ17 Documents are particularised in item NZ17 of Annexure A.

1572. Mr Papas forged or caused to be forged purported signatures of officers of Veolia NZ on the Transaction NZ17 Documents.

1573. On or shortly before 30 April 2020, Mr Papas caused the Transaction NZ17 Documents to be submitted by IUGIS NZ to Eqwe as the disclosed agent of WNZL under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by WNZL in order to obtain from WNZL the amount described in Transaction NZ17 Fraudulent Documents pursuant to and through the Eqwe / Forum Programme.

1574. As Mr Papas requested and intended, Eqwe submitted the Transaction NZ17 Documents to WNZL.

1575. By the conduct described in the preceding paragraphs, Mr Papas represented to WNZL that:

- (a) the transaction set out in Transaction NZ17 Documents was genuine;
- (b) the Transaction NZ17 Documents had been executed by and were binding on Veolia NZ;
- (c) the Transaction NZ17 Documents, and the security contemplated by them, were valid, binding and enforceable;
- (d) the Transaction NZ17 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of IUGIS NZ in connection with the selection and offer of the transaction;
- (f) the asset to be provided to Veolia NZ to which the Transaction NZ17 Documents related had been delivered to and duly accepted by Veolia NZ on or before the payment of any money to IUGIS NZ,

(the Transaction NZ17 Representations).



## Particulars

The Transaction NZ17 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 NZ Forum Agreement.

1576. Each of the Transaction NZ17 Representations was false because:

- (a) the transaction set out in Transaction NZ17 Documents was not genuine and was a fiction;
- (b) the Transaction NZ17 Documents had not been executed by and were binding on Veolia NZ, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction NZ17 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 IUGIS NZ as the Transaction NZ17 Documents were false and fraudulent;
- (e) the asset represented to be provided to Veolia NZ to which the Transaction NZ17 Documents related had not been delivered to and duly accepted by Veolia NZ, but rather did not exist at all.

1577. Mr Papas made each of the Transaction NZ17 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1578. Mr Papas made each of the Transaction NZ17 Representations with the intention that they should be acted upon by WNZL 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.

1579. WNZL relied on the Transaction NZ17 Documents and the Transaction NZ17 Representations and they produced in the mind of WNZL an erroneous belief that the Transaction NZ17 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.

1580. As a consequence of its reliance, on 30 April 2020, WNZL paid away the amount of NZD 2,720,401.00 of which

- (a) NZD 2,601,059.00 was paid to a bank account with ANZ NZ in the name of IUGIS NZ and, thereby, IUGIS NZ;
- (b) NZD 119,342.00 was paid to Eqwe by way of commission under the NZ Forum Agreement.



1581. On and from the time that IUGIS NZ received the amount of NZD 2,601,059.00 with respect to Transaction NZ17, it held that amount on trust for WNZL pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
1582. Rather than return the amount of NZD 2,601,059.00 to WNZL, Mr Papas caused IUGIS NZ to pay and IUGIS NZ paid to FGFS the amount of NZD 2,669,229.13 on or around 4 May 2020 in breach of trust, and FGFS, because of Mr Papas' knowledge, received on or around that date knowing that it had been paid in breach of trust the amount of NZD 2,669,229.13 (which was converted from NZD to \$2,500,000.00 on or prior to its transfer to FGFS), which funds came wholly from funds fraudulently obtained by IUGIS NZ through the Scheme and predominantly from the amount of NZD 2,601,059.00 fraudulently obtained through Transaction NZ17.
1583. The identity of all of the persons to whom the funds from Transaction NZ17 were dispersed to, including by FGFS, is not currently known to WNZL.

#### Particulars

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

#### (118) Transaction NZ18

1584. On or shortly before 10 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 NZ that complied with the requirements of the Eqwe / Forum Programme (**Transaction NZ18**), when in fact they were not submitted on behalf of or signed by Veolia NZ and no such transaction existed (the **Transaction NZ18 Documents**).

#### Particulars

The Transaction NZ18 Documents are particularised in item NZ18 of Annexure A.

1585. Mr Papas forged or caused to be forged purported signatures of officers of Veolia NZ on the Transaction NZ18 Documents.
1586. On or shortly before 10 June 2020, Mr Papas caused the Transaction NZ18 Documents to be submitted by IUGIS NZ to Eqwe as the disclosed agent of WNZL under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by WNZL in order to obtain from WNZL the amount described in Transaction NZ18 Fraudulent Documents pursuant to and through the Eqwe / Forum Programme.
1587. As Mr Papas requested and intended, Eqwe submitted the Transaction NZ18 Documents to WNZL.
1588. By the conduct described in the preceding paragraphs, Mr Papas represented to WNZL that:





- (a) the transaction set out in Transaction NZ18 Documents was genuine;
- (b) the Transaction NZ18 Documents had been executed by and were binding on Veolia NZ;
- (c) the Transaction NZ18 Documents, and the security contemplated by them, were valid, binding and enforceable;
- (d) the Transaction NZ18 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of IUGIS NZ in connection with the selection and offer of the transaction;
- (f) the asset to be provided to Veolia NZ to which the Transaction NZ18 Documents related had been delivered to and duly accepted by Veolia NZ on or before the payment of any money to IUGIS NZ,  
  
(the Transaction NZ18 Representations).

#### Particulars

The Transaction NZ18 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 NZ Forum Agreement.

1589. Each of the Transaction NZ18 Representations was false because:

- (a) the transaction set out in Transaction NZ18 Documents was not genuine and was a fiction;
- (b) the Transaction NZ18 Documents had not been executed by and were binding on Veolia NZ, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction NZ18 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 IUGIS NZ as the Transaction NZ18 Documents were false and fraudulent;
- (e) the asset represented to be provided to Veolia NZ to which the Transaction NZ18 Documents related had not been delivered to and duly accepted by Veolia NZ, but rather did not exist at all.

1590. Mr Papas made each of the Transaction NZ18 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).



1591. Mr Papas made each of the Transaction NZ18 Representations with the intention that they should be acted upon by WNZL 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.
1592. WNZL relied on the Transaction NZ18 Documents and the Transaction NZ18 Representations and they produced in the mind of WNZL an erroneous belief that the Transaction NZ18 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
1593. As a consequence of its reliance, on 10 June 2020, WNZL paid away the amount of NZD 1,690,851.00 of which
- (a) NZD 1,618,582.00 was paid to a bank account with ANZ NZ in the name of IUGIS NZ and, thereby, IUGIS NZ;
  - (b) NZD 72,269.00 was paid to Eqwe by way of commission under the NZ Forum Agreement.
1594. On and from the time that IUGIS NZ received the amount of NZD 1,618,582.00 with respect to Transaction NZ18, it held that amount on trust for WNZL pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
1595. Rather than return the amount of NZD 1,618,582.00 to WNZL, Mr Papas caused IUGIS NZ to pay and IUGIS NZ paid to FGFS the amount of NZD 1,585,169.26 on or around 10 June 2020 in breach of trust, and FGFS, because of Mr Papas' knowledge, received on or around that date knowing that it had been paid in breach of trust the amount of NZD 1,585,169.26 (which was converted from NZD to \$1,475,000.00 on or prior to its transfer to FGFS), which funds came wholly from funds fraudulently obtained by IUGIS NZ through the Scheme and predominantly from the amount of NZD 1,618,582.00 fraudulently obtained through Transaction NZ18.
1596. The identity of all of the persons to whom the funds from Transaction NZ18 were dispersed to, including by FGFS, is not currently known to WNZL.

#### Particulars

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

#### (119) Transaction NZ19

1597. 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 NZ that complied with the requirements of the Eqwe / Forum Programme (**Transaction NZ19**), when in fact they were not submitted on behalf of or signed by Veolia NZ and no such transaction existed (the **Transaction NZ19 Documents**).

#### Particulars

The Transaction NZ19 Documents are particularised in item NZ19 of Annexure A.

1598. Mr Papas forged or caused to be forged purported signatures of officers of Veolia NZ on the Transaction NZ19 Documents.

1599. On or shortly before 6 July 2020, Mr Papas caused the Transaction NZ19 Documents to be submitted by IUGIS NZ to Eqwe as the disclosed agent of WNZL under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by WNZL in order to obtain from WNZL the amount described in Transaction NZ19 Fraudulent Documents pursuant to and through the Eqwe / Forum Programme.

1600. As Mr Papas requested and intended, Eqwe submitted the Transaction NZ19 Documents to WNZL.

1601. By the conduct described in the preceding paragraphs, Mr Papas represented to WNZL that:

- (a) the transaction set out in Transaction NZ19 Documents was genuine;
- (b) the Transaction NZ19 Documents had been executed by and were binding on Veolia NZ;
- (c) the Transaction NZ19 Documents, and the security contemplated by them, were valid, binding and enforceable;
- (d) the Transaction NZ19 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of IUGIS NZ in connection with the selection and offer of the transaction;
- (f) the asset to be provided to Veolia NZ to which the Transaction NZ19 Documents related had been delivered to and duly accepted by Veolia NZ on or before the payment of any money to IUGIS NZ,

(the Transaction NZ19 Representations).

#### Particulars

The Transaction NZ19 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 NZ Forum Agreement.

1602. Each of the Transaction NZ19 Representations was false because:



- (a) the transaction set out in Transaction NZ19 Documents was not genuine and was a fiction;
- (b) the Transaction NZ19 Documents had not been executed by and were binding on Veolia NZ, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction NZ19 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 IUGIS NZ as the Transaction NZ19 Documents were false and fraudulent;
- (e) the asset represented to be provided to Veolia NZ to which the Transaction NZ19 Documents related had not been delivered to and duly accepted by Veolia NZ, but rather did not exist at all.

1603. Mr Papas made each of the Transaction NZ19 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1604. Mr Papas made each of the Transaction NZ19 Representations with the intention that they should be acted upon by WNZL 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.

1605. WNZL relied on the Transaction NZ19 Documents and the Transaction NZ19 Representations and they produced in the mind of WNZL an erroneous belief that the Transaction NZ19 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.

1606. As a consequence of its reliance, on 6 July 2020, WNZL paid away the amount of NZD 1,591,479.79 of which

- (a) NZD 1,522,781.32 was paid to a bank account with ANZ NZ in the name of IUGIS NZ and, thereby, IUGIS NZ;
- (b) NZD 68,698.47 was paid to Eqwe by way of commission under the NZ Forum Agreement.

1607. On and from the time that IUGIS NZ received the amount of NZD 1,522,781.32 with respect to Transaction NZ19, it held that amount on trust for WNZL pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.

1608. Rather than return the amount of NZD 1,522,781.32 to WNZL, Mr Papas caused IUGIS NZ to pay and IUGIS NZ paid to FGFS the amount of NZD 2,433,063.12 on or around 17 August



2020 in breach of trust, and FGFS, because of Mr Papas' knowledge, received on or around that date knowing that it had been paid in breach of trust the amount of NZD 2,433,063.12 (which was converted from NZD to \$2,200,000.00 on or prior to its transfer to FGFS), which funds came wholly from funds fraudulently obtained by IUGIS NZ through the Scheme and predominantly from the amount of NZD 1,522,781.32 fraudulently obtained through Transaction NZ19.

1609. The identity of all of the persons to whom the funds from Transaction NZ19 were dispersed to, including by FGFS, is not currently known to WNZL.

#### Particulars

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

#### (120) Transaction NZ20

1610. 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 NZ that complied with the requirements of the Eqwe / Forum Programme (**Transaction NZ20**), when in fact they were not submitted on behalf of or signed by Veolia NZ and no such transaction existed (the **Transaction NZ20 Documents**).

#### Particulars

The Transaction NZ20 Documents are particularised in item NZ20 of Annexure A.

1611. Mr Papas forged or caused to be forged purported signatures of officers of Veolia NZ on the Transaction NZ20 Documents.

1612. On or shortly before 24 July 2020, Mr Papas caused the Transaction NZ20 Documents to be submitted by IUGIS NZ to Eqwe as the disclosed agent of WNZL under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by WNZL in order to obtain from WNZL the amount described in Transaction NZ20 Fraudulent Documents pursuant to and through the Eqwe / Forum Programme.

1613. As Mr Papas requested and intended, Eqwe submitted the Transaction NZ20 Documents to WNZL.

1614. By the conduct described in the preceding paragraphs, Mr Papas represented to WNZL that:

- (a) the transaction set out in Transaction NZ20 Documents was genuine;
- (b) the Transaction NZ20 Documents had been executed by and were binding on Veolia NZ;



- (c) the Transaction NZ20 Documents, and the security contemplated by them, were valid, binding and enforceable;
- (d) the Transaction NZ20 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of IUGIS NZ in connection with the selection and offer of the transaction;
- (f) the asset to be provided to Veolia NZ to which the Transaction NZ20 Documents related had been delivered to and duly accepted by Veolia NZ on or before the payment of any money to IUGIS NZ,  
  
(the Transaction NZ20 Representations).

#### Particulars

The Transaction NZ20 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 NZ Forum Agreement.

1615. Each of the Transaction NZ20 Representations was false because:

- (a) the transaction set out in Transaction NZ20 Documents was not genuine and was a fiction;
- (b) the Transaction NZ20 Documents had not been executed by and were binding on Veolia NZ, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction NZ20 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 IUGIS NZ as the Transaction NZ20 Documents were false and fraudulent;
- (e) the asset represented to be provided to Veolia NZ to which the Transaction NZ20 Documents related had not been delivered to and duly accepted by Veolia NZ, but rather did not exist at all.

1616. Mr Papas made each of the Transaction NZ20 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1617. Mr Papas made each of the Transaction NZ20 Representations with the intention that they should be acted upon by WNZL 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.



1618. WNZL relied on the Transaction NZ20 Documents and the Transaction NZ20 Representations and they produced in the mind of WNZL an erroneous belief that the Transaction NZ20 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
1619. As a consequence of its reliance, on 24 July 2020, WNZL paid away the amount of NZD 1,140,756.83 of which
- (a) NZD 1,091,922.83 was paid to a bank account with ANZ NZ in the name of IUGIS NZ and, thereby, IUGIS NZ;
  - (b) NZD 48,834.00 was paid to Eqwe by way of commission under the NZ Forum Agreement.
1620. On and from the time that IUGIS NZ received the amount of NZD 1,091,922.83 with respect to Transaction NZ20, it held that amount on trust for WNZL pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
1621. Rather than return the amount of NZD 1,091,922.83 to WNZL, Mr Papas caused IUGIS NZ to pay and IUGIS NZ paid to FGFS the amount of NZD 2,433,063.12 on or around 17 August 2020 in breach of trust, and FGFS, because of Mr Papas' knowledge, received on or around that date knowing that it had been paid in breach of trust the amount of NZD 2,433,063.12 (which was converted from NZD to \$2,200,000.00 on or prior to its transfer to FGFS), which funds came wholly from funds fraudulently obtained by IUGIS NZ through the Scheme and which was funded from the amount of NZD 1,091,922.83 fraudulently obtained through Transaction NZ20.
1622. The identity of all of the persons to whom the funds from Transaction NZ20 were dispersed to, including by FGFS, is not currently known to WNZL.

#### Particulars

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

#### (121) Transaction NZ21

1623. 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 NZ that complied with the requirements of the Eqwe / Forum Programme (**Transaction NZ21**), when in fact they were not submitted on behalf of or signed by Veolia NZ and no such transaction existed (the **Transaction NZ21 Documents**).



## Particulars

The Transaction NZ21 Documents are particularised in item NZ21 of Annexure A.

1624. Mr Papas forged or caused to be forged purported signatures of officers of Veolia NZ on the Transaction NZ21 Documents.
1625. On or shortly before 17 August 2020, Mr Papas caused the Transaction NZ21 Documents to be submitted by IUGIS NZ to Eqwe as the disclosed agent of WNZL under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by WNZL in order to obtain from WNZL the amount described in Transaction NZ21 Fraudulent Documents pursuant to and through the Eqwe / Forum Programme.
1626. As Mr Papas requested and intended, Eqwe submitted the Transaction NZ21 Documents to WNZL.
1627. By the conduct described in the preceding paragraphs, Mr Papas represented to WNZL that:
- (a) the transaction set out in Transaction NZ21 Documents was genuine;
  - (b) the Transaction NZ21 Documents had been executed by and were binding on Veolia NZ;
  - (c) the Transaction NZ21 Documents, and the security contemplated by them, were valid, binding and enforceable;
  - (d) the Transaction NZ21 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of IUGIS NZ in connection with the selection and offer of the transaction;
  - (f) the asset to be provided to Veolia NZ to which the Transaction NZ21 Documents related had been delivered to and duly accepted by Veolia NZ on or before the payment of any money to IUGIS NZ,
- (the Transaction NZ21 Representations).

## Particulars

The Transaction NZ21 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 NZ Forum Agreement.

1628. Each of the Transaction NZ21 Representations was false because:

- (a) the transaction set out in Transaction NZ21 Documents was not genuine and was a fiction;





- (b) the Transaction NZ21 Documents had not been executed by and were binding on Veolia NZ, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction NZ21 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 IUGIS NZ as the Transaction NZ21 Documents were false and fraudulent;
- (e) the asset represented to be provided to Veolia NZ to which the Transaction NZ21 Documents related had not been delivered to and duly accepted by Veolia NZ, but rather did not exist at all.

1629. Mr Papas made each of the Transaction NZ21 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1630. Mr Papas made each of the Transaction NZ21 Representations with the intention that they should be acted upon by WNZL 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.

1631. WNZL relied on the Transaction NZ21 Documents and the Transaction NZ21 Representations and they produced in the mind of WNZL an erroneous belief that the Transaction NZ21 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.

1632. As a consequence of its reliance, on 17 August 2020, WNZL paid away the amount of NZD 980,117.12 of which

- (a) NZD 937,865.12 was paid to a bank account with ANZ NZ in the name of IUGIS NZ and, thereby, IUGIS NZ;
- (b) NZD 42,252.00 was paid to Eqwe by way of commission under the NZ Forum Agreement.

1633. On and from the time that IUGIS NZ received the amount of NZD 937,865.12 with respect to Transaction NZ21, it held that amount on trust for WNZL pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.

1634. Rather than return the amount of NZD 937,865.12 to WNZL, Mr Papas caused IUGIS NZ to pay and IUGIS NZ paid to FGFS the amount of NZD 2,715,030.41 on or around 21 September 2020 in breach of trust, and FGFS, because of Mr Papas' knowledge, received on or around that date knowing that it had been paid in breach of trust the amount of NZD 2,715,030.41



(which was converted from NZD to \$2,500,000.00 on or prior to its transfer to FGFS), which funds came wholly from funds fraudulently obtained by IUGIS NZ through the Scheme and which was funded from the amount of NZD 937,865.12 fraudulently obtained through Transaction NZ21.

1635. The identity of all of the persons to whom the funds from Transaction NZ21 were dispersed to, including by FGFS, is not currently known to WNZL.

#### Particulars

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

#### (122) Transaction NZ22

1636. 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 NZ that complied with the requirements of the Eqwe / Forum Programme (**Transaction NZ22**), when in fact they were not submitted on behalf of or signed by Veolia NZ and no such transaction existed (the **Transaction NZ22 Documents**).

#### Particulars

The Transaction NZ22 Documents are particularised in item NZ22 of Annexure A.

1637. Mr Papas forged or caused to be forged purported signatures of officers of Veolia NZ on the Transaction NZ22 Documents.

1638. On or shortly before 17 August 2020, Mr Papas caused the Transaction NZ22 Documents to be submitted by IUGIS NZ to Eqwe as the disclosed agent of WNZL under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by WNZL in order to obtain from WNZL the amount described in Transaction NZ22 Fraudulent Documents pursuant to and through the Eqwe / Forum Programme.

1639. As Mr Papas requested and intended, Eqwe submitted the Transaction NZ22 Documents to WNZL.

1640. By the conduct described in the preceding paragraphs, Mr Papas represented to WNZL that:

- (a) the transaction set out in Transaction NZ22 Documents was genuine;
- (b) the Transaction NZ22 Documents had been executed by and were binding on Veolia NZ;
- (c) the Transaction NZ22 Documents, and the security contemplated by them, were valid, binding and enforceable;



- (d) the Transaction NZ22 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of IUGIS NZ in connection with the selection and offer of the transaction;
  - (f) the asset to be provided to Veolia NZ to which the Transaction NZ22 Documents related had been delivered to and duly accepted by Veolia NZ on or before the payment of any money to IUGIS NZ,
- (the Transaction NZ22 Representations).

#### Particulars

The Transaction NZ22 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 NZ Forum Agreement.

1641. Each of the Transaction NZ22 Representations was false because:

- (a) the transaction set out in Transaction NZ22 Documents was not genuine and was a fiction;
- (b) the Transaction NZ22 Documents had not been executed by and were binding on Veolia NZ, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction NZ22 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 IUGIS NZ as the Transaction NZ22 Documents were false and fraudulent;
- (e) the asset represented to be provided to Veolia NZ to which the Transaction NZ22 Documents related had not been delivered to and duly accepted by Veolia NZ, but rather did not exist at all.

1642. Mr Papas made each of the Transaction NZ22 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1643. Mr Papas made each of the Transaction NZ22 Representations with the intention that they should be acted upon by WNZL 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.

1644. WNZL relied on the Transaction NZ22 Documents and the Transaction NZ22 Representations and they produced in the mind of WNZL an erroneous belief that the Transaction NZ22



Documents, and the underlying transaction they documented, was genuine, when in fact it was not.

1645. As a consequence of its reliance, on 17 August 2020, WNZL paid away the amount of NZD 885,647.49 of which

- (a) NZD 847,468.49 was paid to a bank account with ANZ NZ in the name of IUGIS NZ and, thereby, IUGIS NZ;
- (b) NZD 38,179.00 was paid to Eqwe by way of commission under the NZ Forum Agreement.

1646. On and from the time that IUGIS NZ received the amount of NZD 847,468.49 with respect to Transaction NZ22, it held that amount on trust for WNZL pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.

1647. Rather than return the amount of NZD 847,468.49 to WNZL, Mr Papas caused IUGIS NZ to pay and IUGIS NZ paid to FGFS the amount of NZD 2,715,030.41 on or around 21 September 2020 in breach of trust, and FGFS, because of Mr Papas' knowledge, received on or around that date knowing that it had been paid in breach of trust the amount of NZD 2,715,030.41 (which was converted from NZD to \$2,500,000.00 on or prior to its transfer to FGFS), which funds came wholly from funds fraudulently obtained by IUGIS NZ through the Scheme and which was funded in part from the amount of NZD 847,468.49 fraudulently obtained through Transaction NZ22.

1648. The identity of all of the persons to whom the funds from Transaction NZ22 were dispersed to, including by FGFS, is not currently known to WNZL.

#### Particulars

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

#### (123) Transaction NZ23

1649. On or shortly before 14 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 NZ that complied with the requirements of the Eqwe / Forum Programme (**Transaction NZ23**), when in fact they were not submitted on behalf of or signed by Veolia NZ and no such transaction existed (the **Transaction NZ23 Documents**).

#### Particulars

The Transaction NZ23 Documents are particularised in item NZ23 of Annexure A.



1650. Mr Papas forged or caused to be forged purported signatures of officers of Veolia NZ on the Transaction NZ23 Documents.

1651. On or shortly before 14 September 2020, Mr Papas caused the Transaction NZ23 Documents to be submitted by IUGIS NZ to Eqwe as the disclosed agent of WNZL under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by WNZL in order to obtain from WNZL the amount described in Transaction NZ23 Fraudulent Documents pursuant to and through the Eqwe / Forum Programme.

1652. As Mr Papas requested and intended, Eqwe submitted the Transaction NZ23 Documents to WNZL.

1653. By the conduct described in the preceding paragraphs, Mr Papas represented to WNZL that:

- (a) the transaction set out in Transaction NZ23 Documents was genuine;
  - (b) the Transaction NZ23 Documents had been executed by and were binding on Veolia NZ;
  - (c) the Transaction NZ23 Documents, and the security contemplated by them, were valid, binding and enforceable;
  - (d) the Transaction NZ23 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of IUGIS NZ in connection with the selection and offer of the transaction;
  - (f) the asset to be provided to Veolia NZ to which the Transaction NZ23 Documents related had been delivered to and duly accepted by Veolia NZ on or before the payment of any money to IUGIS NZ,
- (the Transaction NZ23 Representations).

#### Particulars

The Transaction NZ23 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 NZ Forum Agreement.

1654. Each of the Transaction NZ23 Representations was false because:

- (a) the transaction set out in Transaction NZ23 Documents was not genuine and was a fiction;
- (b) the Transaction NZ23 Documents had not been executed by and were binding on Veolia NZ, but rather forged by Mr Papas or at Mr Papas' direction;



- (c) the Transaction NZ23 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 IUGIS NZ as the Transaction NZ23 Documents were false and fraudulent;
- (e) the asset represented to be provided to Veolia NZ to which the Transaction NZ23 Documents related had not been delivered to and duly accepted by Veolia NZ, but rather did not exist at all.

1655. Mr Papas made each of the Transaction NZ23 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1656. Mr Papas made each of the Transaction NZ23 Representations with the intention that they should be acted upon by WNZL 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.

1657. WNZL relied on the Transaction NZ23 Documents and the Transaction NZ23 Representations and they produced in the mind of WNZL an erroneous belief that the Transaction NZ23 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.

1658. As a consequence of its reliance, on 14 September 2020, WNZL paid away the amount of NZD 885,288.00 of which

- (a) NZD 847,024.00 was paid to a bank account with ANZ NZ in the name of IUGIS NZ and, thereby, IUGIS NZ;
- (b) NZD 38,264.00 was paid to Eqwe by way of commission under the NZ Forum Agreement.

1659. On and from the time that IUGIS NZ received the amount of NZD 847,024.00 with respect to Transaction NZ23, it held that amount on trust for WNZL pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.

1660. Rather than return the amount of NZD 847,024.00 to WNZL, Mr Papas caused IUGIS NZ to pay and IUGIS NZ paid to FGFS the amount of NZD 2,715,030.41 on or around 21 September 2020 in breach of trust, and FGFS, because of Mr Papas' knowledge, received on or around that date knowing that it had been paid in breach of trust the amount of NZD 2,715,030.41 (which was converted from NZD to \$2,500,000.00 on or prior to its transfer to FGFS), which funds came wholly from funds fraudulently obtained by IUGIS NZ through the Scheme and



which was funded in part from the amount of NZD 847,024.00 fraudulently obtained through Transaction NZ23.

1661. The identity of all of the persons to whom the funds from Transaction NZ23 were dispersed to, including by FGFS, is not currently known to WNZL.

#### Particulars

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

#### (124) Transaction NZ24

1662. On or shortly before 14 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 NZ that complied with the requirements of the Eqwe / Forum Programme (**Transaction NZ24**), when in fact they were not submitted on behalf of or signed by Veolia NZ and no such transaction existed (the **Transaction NZ24 Documents**).

#### Particulars

The Transaction NZ24 Documents are particularised in item NZ24 of Annexure A.

1663. Mr Papas forged or caused to be forged purported signatures of officers of Veolia NZ on the Transaction NZ24 Documents.

1664. On or shortly before 14 September 2020, Mr Papas caused the Transaction NZ24 Documents to be submitted by IUGIS NZ to Eqwe as the disclosed agent of WNZL under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by WNZL in order to obtain from WNZL the amount described in Transaction NZ24 Fraudulent Documents pursuant to and through the Eqwe / Forum Programme.

1665. As Mr Papas requested and intended, Eqwe submitted the Transaction NZ24 Documents to WNZL.

1666. By the conduct described in the preceding paragraphs, Mr Papas represented to WNZL that:

- (a) the transaction set out in Transaction NZ24 Documents was genuine;
- (b) the Transaction NZ24 Documents had been executed by and were binding on Veolia NZ;
- (c) the Transaction NZ24 Documents, and the security contemplated by them, were valid, binding and enforceable;
- (d) the Transaction NZ24 Documents were complete and accurate and not misleading;



- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of IUGIS NZ in connection with the selection and offer of the transaction;
- (f) the asset to be provided to Veolia NZ to which the Transaction NZ24 Documents related had been delivered to and duly accepted by Veolia NZ on or before the payment of any money to IUGIS NZ,  
  
(the Transaction NZ24 Representations).

#### Particulars

The Transaction NZ24 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 NZ Forum Agreement.

1667. Each of the Transaction NZ24 Representations was false because:

- (a) the transaction set out in Transaction NZ24 Documents was not genuine and was a fiction;
- (b) the Transaction NZ24 Documents had not been executed by and were binding on Veolia NZ, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction NZ24 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 IUGIS NZ as the Transaction NZ24 Documents were false and fraudulent;
- (e) the asset represented to be provided to Veolia NZ to which the Transaction NZ24 Documents related had not been delivered to and duly accepted by Veolia NZ, but rather did not exist at all.

1668. Mr Papas made each of the Transaction NZ24 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1669. Mr Papas made each of the Transaction NZ24 Representations with the intention that they should be acted upon by WNZL 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.

1670. WNZL relied on the Transaction NZ24 Documents and the Transaction NZ24 Representations and they produced in the mind of WNZL an erroneous belief that the Transaction NZ24 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.





1671. As a consequence of its reliance, on 14 September 2020, WNZL paid away the amount of NZD 1,844,351.32 of which
- (a) NZD 1,764,633.32 was paid to a bank account with ANZ NZ in the name of IUGIS NZ and, thereby, IUGIS NZ;
  - (b) NZD 79,718.00 was paid to Eqwe by way of commission under the NZ Forum Agreement.
1672. On and from the time that IUGIS NZ received the amount of NZD 1,764,633.32 with respect to Transaction NZ24, it held that amount on trust for WNZL pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
1673. Rather than return the amount of NZD 1,764,633.32 to WNZL, Mr Papas caused IUGIS NZ to pay and IUGIS NZ paid to FGFS the amount of NZD 1,730,290.91 on or around 28 September 2020 in breach of trust, and FGFS, because of Mr Papas' knowledge, received on or around that date knowing that it had been paid in breach of trust the amount of NZD 1,730,290.91 (which was converted from NZD to \$1,600,000.00 on or prior to its transfer to FGFS), which funds came wholly from funds fraudulently obtained by IUGIS NZ through the Scheme and predominantly from the amount of NZD 1,764,633.32 fraudulently obtained through Transaction NZ24.
1674. The identity of all of the persons to whom the funds from Transaction NZ24 were dispersed to, including by FGFS, is not currently known to WNZL.

#### Particulars

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

#### (125) Transaction NZ25

1675. 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 NZ that complied with the requirements of the Eqwe / Forum Programme (**Transaction NZ25**), when in fact they were not submitted on behalf of or signed by Veolia NZ and no such transaction existed (the **Transaction NZ25 Documents**).

#### Particulars

The Transaction NZ25 Documents are particularised in item NZ25 of Annexure A.

1676. Mr Papas forged or caused to be forged purported signatures of officers of Veolia NZ on the Transaction NZ25 Documents.



1677. On or shortly before 15 October 2020, Mr Papas caused the Transaction NZ25 Documents to be submitted by IUGIS NZ to Eqwe as the disclosed agent of WNZL under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by WNZL in order to obtain from WNZL the amount described in Transaction NZ25 Fraudulent Documents pursuant to and through the Eqwe / Forum Programme.

1678. As Mr Papas requested and intended, Eqwe submitted the Transaction NZ25 Documents to WNZL.

1679. By the conduct described in the preceding paragraphs, Mr Papas represented to WNZL that:

- (a) the transaction set out in Transaction NZ25 Documents was genuine;
- (b) the Transaction NZ25 Documents had been executed by and were binding on Veolia NZ;
- (c) the Transaction NZ25 Documents, and the security contemplated by them, were valid, binding and enforceable;
- (d) the Transaction NZ25 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of IUGIS NZ in connection with the selection and offer of the transaction;
- (f) the asset to be provided to Veolia NZ to which the Transaction NZ25 Documents related had been delivered to and duly accepted by Veolia NZ on or before the payment of any money to IUGIS NZ,

(the Transaction NZ25 Representations).

#### Particulars

The Transaction NZ25 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 NZ Forum Agreement.

1680. Each of the Transaction NZ25 Representations was false because:

- (a) the transaction set out in Transaction NZ25 Documents was not genuine and was a fiction;
- (b) the Transaction NZ25 Documents had not been executed by and were binding on Veolia NZ, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction NZ25 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 IUGIS NZ as the Transaction NZ25 Documents were false and fraudulent;
- (e) the asset represented to be provided to Veolia NZ to which the Transaction NZ25 Documents related had not been delivered to and duly accepted by Veolia NZ, but rather did not exist at all.

1681. Mr Papas made each of the Transaction NZ25 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1682. Mr Papas made each of the Transaction NZ25 Representations with the intention that they should be acted upon by WNZL 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.

1683. WNZL relied on the Transaction NZ25 Documents and the Transaction NZ25 Representations and they produced in the mind of WNZL an erroneous belief that the Transaction NZ25 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.

1684. As a consequence of its reliance, on 15 October 2020, WNZL paid away the amount of NZD 885,372.50 of which

- (a) NZD 847,128.50 was paid to a bank account with ANZ NZ in the name of IUGIS NZ and, thereby, IUGIS NZ;
- (b) NZD 38,244.00 was paid to Eqwe by way of commission under the NZ Forum Agreement.

1685. On and from the time that IUGIS NZ received the amount of NZD 847,128.50 with respect to Transaction NZ25, it held that amount on trust for WNZL pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.

1686. Rather than return the amount of NZD 847,128.50 to WNZL, Mr Papas caused IUGIS NZ to pay and IUGIS NZ paid to FGFS the amount of NZD 2,669,485.64 on or around 30 October 2020 in breach of trust, and FGFS, because of Mr Papas' knowledge, received on or around that date knowing that it had been paid in breach of trust the amount of NZD 2,669,485.64 (which was converted from NZD to \$2,500,000.00 on or prior to its transfer to FGFS), which funds came wholly from funds fraudulently obtained by IUGIS NZ through the Scheme and which was funded in part from the amount of NZD 847,128.50 fraudulently obtained through Transaction NZ25.



1687. The identity of all of the persons to whom the funds from Transaction NZ25 were dispersed to, including by FGFS, is not currently known to WNZL.

#### Particulars

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

#### (126) Transaction NZ26

1688. 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 NZ that complied with the requirements of the Eqwe / Forum Programme (**Transaction NZ26**), when in fact they were not submitted on behalf of or signed by Veolia NZ and no such transaction existed (the **Transaction NZ26 Documents**).

#### Particulars

The Transaction NZ26 Documents are particularised in item NZ26 of Annexure A.

1689. Mr Papas forged or caused to be forged purported signatures of officers of Veolia NZ on the Transaction NZ26 Documents.

1690. On or shortly before 15 October 2020, Mr Papas caused the Transaction NZ26 Documents to be submitted by IUGIS NZ to Eqwe as the disclosed agent of WNZL under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by WNZL in order to obtain from WNZL the amount described in Transaction NZ26 Fraudulent Documents pursuant to and through the Eqwe / Forum Programme.

1691. As Mr Papas requested and intended, Eqwe submitted the Transaction NZ26 Documents to WNZL.

1692. By the conduct described in the preceding paragraphs, Mr Papas represented to WNZL that:

- (a) the transaction set out in Transaction NZ26 Documents was genuine;
- (b) the Transaction NZ26 Documents had been executed by and were binding on Veolia NZ;
- (c) the Transaction NZ26 Documents, and the security contemplated by them, were valid, binding and enforceable;
- (d) the Transaction NZ26 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of IUGIS NZ in connection with the selection and offer of the transaction;



- (f) the asset to be provided to Veolia NZ to which the Transaction NZ26 Documents related had been delivered to and duly accepted by Veolia NZ on or before the payment of any money to IUGIS NZ,

(the Transaction NZ26 Representations).

#### Particulars

The Transaction NZ26 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 NZ Forum Agreement.

1693. Each of the Transaction NZ26 Representations was false because:

- (a) the transaction set out in Transaction NZ26 Documents was not genuine and was a fiction;
- (b) the Transaction NZ26 Documents had not been executed by and were binding on Veolia NZ, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction NZ26 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 IUGIS NZ as the Transaction NZ26 Documents were false and fraudulent;
- (e) the asset represented to be provided to Veolia NZ to which the Transaction NZ26 Documents related had not been delivered to and duly accepted by Veolia NZ, but rather did not exist at all.

1694. Mr Papas made each of the Transaction NZ26 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1695. Mr Papas made each of the Transaction NZ26 Representations with the intention that they should be acted upon by WNZL 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.

1696. WNZL relied on the Transaction NZ26 Documents and the Transaction NZ26 Representations and they produced in the mind of WNZL an erroneous belief that the Transaction NZ26 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.

1697. As a consequence of its reliance, on 15 October 2020, WNZL paid away the amount of NZD 1,859,282.85 of which



- (a) NZD 1,778,969.85 was paid to a bank account with ANZ NZ in the name of IUGIS NZ and, thereby, IUGIS NZ;
- (b) NZD 80,313.00 was paid to Eqwe by way of commission under the NZ Forum Agreement.

1698. On and from the time that IUGIS NZ received the amount of NZD 1,778,969.85 with respect to Transaction NZ26, it held that amount on trust for WNZL pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.

1699. Rather than return the amount of NZD 1,778,969.85 to WNZL, Mr Papas caused IUGIS NZ to pay and IUGIS NZ paid to FGFS the amount of NZD 2,669,485.64 on or around 30 October 2020 in breach of trust, and FGFS, because of Mr Papas' knowledge, received on or around that date knowing that it had been paid in breach of trust the amount of NZD 2,669,485.64 (which was converted from NZD to \$2,500,000.00 on or prior to its transfer to FGFS), which funds came wholly from funds fraudulently obtained by IUGIS NZ through the Scheme and which was funded in part from the amount of NZD 1,778,969.85 fraudulently obtained through Transaction NZ26.

1700. The identity of all of the persons to whom the funds from Transaction NZ26 were dispersed to, including by FGFS, is not currently known to WNZL.

#### Particulars

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

#### (127) Transaction NZ27

1701. On or shortly before 18 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 NZ that complied with the requirements of the Eqwe / Forum Programme (**Transaction NZ27**), when in fact they were not submitted on behalf of or signed by Veolia NZ and no such transaction existed (the **Transaction NZ27 Documents**).

#### Particulars

The Transaction NZ27 Documents are particularised in item NZ27 of Annexure A.

1702. Mr Papas forged or caused to be forged purported signatures of officers of Veolia NZ on the Transaction NZ27 Documents.

1703. On or shortly before 18 November 2020, Mr Papas caused the Transaction NZ27 Documents to be submitted by IUGIS NZ to Eqwe as the disclosed agent of WNZL under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by WNZL in



order to obtain from WNZL the amount described in Transaction NZ27 Fraudulent Documents pursuant to and through the Eqwe / Forum Programme.

1704. As Mr Papas requested and intended, Eqwe submitted the Transaction NZ27 Documents to WNZL.

1705. By the conduct described in the preceding paragraphs, Mr Papas represented to WNZL that:

- (a) the transaction set out in Transaction NZ27 Documents was genuine;
- (b) the Transaction NZ27 Documents had been executed by and were binding on Veolia NZ;
- (c) the Transaction NZ27 Documents, and the security contemplated by them, were valid, binding and enforceable;
- (d) the Transaction NZ27 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of IUGIS NZ in connection with the selection and offer of the transaction;
- (f) the asset to be provided to Veolia NZ to which the Transaction NZ27 Documents related had been delivered to and duly accepted by Veolia NZ on or before the payment of any money to IUGIS NZ,

(the Transaction NZ27 Representations).

#### Particulars

The Transaction NZ27 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 NZ Forum Agreement.

1706. Each of the Transaction NZ27 Representations was false because:

- (a) the transaction set out in Transaction NZ27 Documents was not genuine and was a fiction;
- (b) the Transaction NZ27 Documents had not been executed by and were binding on Veolia NZ, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction NZ27 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 IUGIS NZ as the Transaction NZ27 Documents were false and fraudulent;



- (e) the asset represented to be provided to Veolia NZ to which the Transaction NZ27 Documents related had not been delivered to and duly accepted by Veolia NZ, but rather did not exist at all.

1707. Mr Papas made each of the Transaction NZ27 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1708. Mr Papas made each of the Transaction NZ27 Representations with the intention that they should be acted upon by WNZL 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.

1709. WNZL relied on the Transaction NZ27 Documents and the Transaction NZ27 Representations and they produced in the mind of WNZL an erroneous belief that the Transaction NZ27 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.

1710. As a consequence of its reliance, on 18 November 2020, WNZL paid away the amount of NZD 1,441,064.08 of which

- (a) NZD 1,379,057.08 was paid to a bank account with ANZ NZ in the name of IUGIS NZ and, thereby, IUGIS NZ;
- (b) NZD 62,007.00 was paid to Eqwe by way of commission under the NZ Forum Agreement.

1711. On and from the time that IUGIS NZ received the amount of NZD 1,379,057.08 with respect to Transaction NZ27, it held that amount on trust for WNZL pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.

1712. Rather than return the amount of NZD 1,379,057.08 to WNZL, Mr Papas caused IUGIS NZ to pay and IUGIS NZ paid to FGFS the amount of NZD 1,885,764.57 on or around 2 December 2020 in breach of trust, and FGFS, because of Mr Papas' knowledge, received on or around that date knowing that it had been paid in breach of trust the amount of NZD 1,885,764.57 (which was converted from NZD to \$1,800,000.00 on or prior to its transfer to FGFS), which funds came wholly from funds fraudulently obtained by IUGIS NZ through the Scheme and was which was funded in part from the amount of NZD 1,379,057.08 fraudulently obtained through Transaction NZ27.

1713. The identity of all of the persons to whom the funds from Transaction NZ27 were dispersed to, including by FGFS, is not currently known to WNZL.





## Particulars

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

(128) Transaction NZ28

1714. On or shortly before 18 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 NZ that complied with the requirements of the Eqwe / Forum Programme (**Transaction NZ28**), when in fact they were not submitted on behalf of or signed by Veolia NZ and no such transaction existed (the **Transaction NZ28 Documents**).

## Particulars

The Transaction NZ28 Documents are particularised in item NZ28 of Annexure A.

1715. Mr Papas forged or caused to be forged purported signatures of officers of Veolia NZ on the Transaction NZ28 Documents.

1716. On or shortly before 18 November 2020, Mr Papas caused the Transaction NZ28 Documents to be submitted by IUGIS NZ to Eqwe as the disclosed agent of WNZL under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by WNZL in order to obtain from WNZL the amount described in Transaction NZ28 Fraudulent Documents pursuant to and through the Eqwe / Forum Programme.

1717. As Mr Papas requested and intended, Eqwe submitted the Transaction NZ28 Documents to WNZL.

1718. By the conduct described in the preceding paragraphs, Mr Papas represented to WNZL that:

- (a) the transaction set out in Transaction NZ28 Documents was genuine;
- (b) the Transaction NZ28 Documents had been executed by and were binding on Veolia NZ;
- (c) the Transaction NZ28 Documents, and the security contemplated by them, were valid, binding and enforceable;
- (d) the Transaction NZ28 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of IUGIS NZ in connection with the selection and offer of the transaction;
- (f) the asset to be provided to Veolia NZ to which the Transaction NZ28 Documents related had been delivered to and duly accepted by Veolia NZ on or before the payment of any money to IUGIS NZ,



(the Transaction NZ28 Representations).

#### Particulars

The Transaction NZ28 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 NZ Forum Agreement.

1719. Each of the Transaction NZ28 Representations was false because:

- (a) the transaction set out in Transaction NZ28 Documents was not genuine and was a fiction;
- (b) the Transaction NZ28 Documents had not been executed by and were binding on Veolia NZ, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction NZ28 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 IUGIS NZ as the Transaction NZ28 Documents were false and fraudulent;
- (e) the asset represented to be provided to Veolia NZ to which the Transaction NZ28 Documents related had not been delivered to and duly accepted by Veolia NZ, but rather did not exist at all.

1720. Mr Papas made each of the Transaction NZ28 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1721. Mr Papas made each of the Transaction NZ28 Representations with the intention that they should be acted upon by WNZL 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.

1722. WNZL relied on the Transaction NZ28 Documents and the Transaction NZ28 Representations and they produced in the mind of WNZL an erroneous belief that the Transaction NZ28 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.

1723. As a consequence of its reliance, on 18 November 2020, WNZL paid away the amount of NZD 885,899.99 of which

- (a) NZD 847,780.99 was paid to a bank account with ANZ NZ in the name of IUGIS NZ and, thereby, IUGIS NZ;



- (b) NZD 38,119.00 was paid to Eqwe by way of commission under the NZ Forum Agreement.

1724. On and from the time that IUGIS NZ received the amount of NZD 847,780.99 with respect to Transaction NZ28, it held that amount on trust for WNZL pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.

1725. Rather than return the amount of NZD 847,780.99 to WNZL, Mr Papas caused IUGIS NZ to pay and IUGIS NZ paid to FGFS the amount of NZD 1,885,764.57 on or around 2 December 2020 in breach of trust, and FGFS, because of Mr Papas' knowledge, received on or around that date knowing that it had been paid in breach of trust the amount of NZD 1,885,764.57 (which was converted from NZD to \$1,800,000.00 on or prior to its transfer to FGFS), which funds came wholly from funds fraudulently obtained by IUGIS NZ through the Scheme and which was funded in part from the amount of NZD 847,780.99 fraudulently obtained through Transaction NZ28.

1726. The identity of all of the persons to whom the funds from Transaction NZ28 were dispersed to, including by FGFS, is not currently known to WNZL.

#### Particulars

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

#### (129) Transaction NZ29

1727. On or shortly before 15 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 NZ that complied with the requirements of the Eqwe / Forum Programme (**Transaction NZ29**), when in fact they were not submitted on behalf of or signed by Veolia NZ and no such transaction existed (the **Transaction NZ29 Documents**).

#### Particulars

The Transaction NZ29 Documents are particularised in item NZ29 of Annexure A.

1728. Mr Papas forged or caused to be forged purported signatures of officers of Veolia NZ on the Transaction NZ29 Documents.

1729. On or shortly before 15 December 2020, Mr Papas caused the Transaction NZ29 Documents to be submitted by IUGIS NZ to Eqwe as the disclosed agent of WNZL under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by WNZL in order to obtain from WNZL the amount described in Transaction NZ29 Fraudulent Documents pursuant to and through the Eqwe / Forum Programme.



1730. As Mr Papas requested and intended, Eqwe submitted the Transaction NZ29 Documents to WNZL.

1731. By the conduct described in the preceding paragraphs, Mr Papas represented to WNZL that:

- (a) the transaction set out in Transaction NZ29 Documents was genuine;
- (b) the Transaction NZ29 Documents had been executed by and were binding on Veolia NZ;
- (c) the Transaction NZ29 Documents, and the security contemplated by them, were valid, binding and enforceable;
- (d) the Transaction NZ29 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of IUGIS NZ in connection with the selection and offer of the transaction;
- (f) the asset to be provided to Veolia NZ to which the Transaction NZ29 Documents related had been delivered to and duly accepted by Veolia NZ on or before the payment of any money to IUGIS NZ,  
  
(the Transaction NZ29 Representations).

#### Particulars

The Transaction NZ29 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 NZ Forum Agreement.

1732. Each of the Transaction NZ29 Representations was false because:

- (a) the transaction set out in Transaction NZ29 Documents was not genuine and was a fiction;
- (b) the Transaction NZ29 Documents had not been executed by and were binding on Veolia NZ, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction NZ29 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 IUGIS NZ as the Transaction NZ29 Documents were false and fraudulent;
- (e) the asset represented to be provided to Veolia NZ to which the Transaction NZ29 Documents related had not been delivered to and duly accepted by Veolia NZ, but rather did not exist at all.



1733. Mr Papas made each of the Transaction NZ29 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).
1734. Mr Papas made each of the Transaction NZ29 Representations with the intention that they should be acted upon by WNZL 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.
1735. WNZL relied on the Transaction NZ29 Documents and the Transaction NZ29 Representations and they produced in the mind of WNZL an erroneous belief that the Transaction NZ29 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
1736. As a consequence of its reliance, on 15 December 2020, WNZL paid away the amount of NZD 1,463,850.63 of which
- (a) NZD 1,400,628.63 was paid to a bank account with ANZ NZ in the name of IUGIS NZ and, thereby, IUGIS NZ;
  - (b) NZD 63,222.00 was paid to Eqwe by way of commission under the NZ Forum Agreement.
1737. On and from the time that IUGIS NZ received the amount of NZD 1,400,628.63 with respect to Transaction NZ29, it held that amount on trust for WNZL pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
1738. Rather than return the amount of NZD 1,400,628.63 to WNZL, Mr Papas caused IUGIS NZ to pay and IUGIS NZ paid to FGFS the amount of NZD 2,362,441.48 on or around 18 December 2020 in breach of trust, and FGFS, because of Mr Papas' knowledge, received on or around that date knowing that it had been paid in breach of trust the amount of NZD 2,362,441.48 (which was converted from NZD to \$2,200,000.00 on or prior to its transfer to FGFS), which funds came wholly from funds fraudulently obtained by IUGIS NZ through the Scheme and which was funded in part from the amount of NZD 1,400,628.63 fraudulently obtained through Transaction NZ29.
1739. The identity of all of the persons to whom the funds from Transaction NZ29 were dispersed to, including by FGFS, is not currently known to WNZL.

#### Particulars

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



(130) Transaction NZ30

1740. On or shortly before 15 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 NZ that complied with the requirements of the Eqwe / Forum Programme (**Transaction NZ30**), when in fact they were not submitted on behalf of or signed by Veolia NZ and no such transaction existed (the **Transaction NZ30 Documents**).

Particulars

The Transaction NZ30 Documents are particularised in item NZ30 of Annexure A.

1741. Mr Papas forged or caused to be forged purported signatures of officers of Veolia NZ on the Transaction NZ30 Documents.

1742. On or shortly before 15 December 2020, Mr Papas caused the Transaction NZ30 Documents to be submitted by IUGIS NZ to Eqwe as the disclosed agent of WNZL under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by WNZL in order to obtain from WNZL the amount described in Transaction NZ30 Fraudulent Documents pursuant to and through the Eqwe / Forum Programme.

1743. As Mr Papas requested and intended, Eqwe submitted the Transaction NZ30 Documents to WNZL.

1744. By the conduct described in the preceding paragraphs, Mr Papas represented to WNZL that:

- (a) the transaction set out in Transaction NZ30 Documents was genuine;
- (b) the Transaction NZ30 Documents had been executed by and were binding on Veolia NZ;
- (c) the Transaction NZ30 Documents, and the security contemplated by them, were valid, binding and enforceable;
- (d) the Transaction NZ30 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of IUGIS NZ in connection with the selection and offer of the transaction;
- (f) the asset to be provided to Veolia NZ to which the Transaction NZ30 Documents related had been delivered to and duly accepted by Veolia NZ on or before the payment of any money to IUGIS NZ,

(the Transaction NZ30 Representations).



## Particulars

The Transaction NZ30 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 NZ Forum Agreement.

1745. Each of the Transaction NZ30 Representations was false because:

- (a) the transaction set out in Transaction NZ30 Documents was not genuine and was a fiction;
- (b) the Transaction NZ30 Documents had not been executed by and were binding on Veolia NZ, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction NZ30 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 IUGIS NZ as the Transaction NZ30 Documents were false and fraudulent;
- (e) the asset represented to be provided to Veolia NZ to which the Transaction NZ30 Documents related had not been delivered to and duly accepted by Veolia NZ, but rather did not exist at all.

1746. Mr Papas made each of the Transaction NZ30 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1747. Mr Papas made each of the Transaction NZ30 Representations with the intention that they should be acted upon by WNZL 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.

1748. WNZL relied on the Transaction NZ30 Documents and the Transaction NZ30 Representations and they produced in the mind of WNZL an erroneous belief that the Transaction NZ30 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.

1749. As a consequence of its reliance, on 15 December 2020, WNZL paid away the amount of NZD 885,393.41 of which

- (a) NZD 847,154.41 was paid to a bank account with ANZ NZ in the name of IUGIS NZ and, thereby, IUGIS NZ;
- (b) NZD 38,239.00 was paid to Eqwe by way of commission under the NZ Forum Agreement.



1750. On and from the time that IUGIS NZ received the amount of NZD 847,154.41 with respect to Transaction NZ30, it held that amount on trust for WNZL pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.

1751. Rather than return the amount of NZD 847,154.41 to WNZL, Mr Papas caused IUGIS NZ to pay and IUGIS NZ paid to FGFS the amount of NZD 2,362,441.48 on or around 18 December 2020 in breach of trust, and FGFS, because of Mr Papas' knowledge, received on or around that date knowing that it had been paid in breach of trust the amount of NZD 2,362,441.48 (which was converted from NZD to \$2,200,000.00 on or prior to its transfer to FGFS), which funds came wholly from funds fraudulently obtained by IUGIS NZ through the Scheme and which was funded in part from the amount of NZD 847,154.41 fraudulently obtained through Transaction NZ30.

1752. The identity of all of the persons to whom the funds from Transaction NZ30 were dispersed to, including by FGFS, is not currently known to WNZL.

#### Particulars

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

#### (131) Transaction NZ31

1753. On or shortly before 25 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 NZ that complied with the requirements of the Eqwe / Forum Programme (**Transaction NZ31**), when in fact they were not submitted on behalf of or signed by Veolia NZ and no such transaction existed (the **Transaction NZ31 Documents**).

#### Particulars

The Transaction NZ31 Documents are particularised in item NZ31 of Annexure A.

1754. Mr Papas forged or caused to be forged purported signatures of officers of Veolia NZ on the Transaction NZ31 Documents.

1755. On or shortly before 25 February 2021, Mr Papas caused the Transaction NZ31 Documents to be submitted by IUGIS NZ to Eqwe as the disclosed agent of WNZL under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by WNZL in order to obtain from WNZL the amount described in Transaction NZ31 Fraudulent Documents pursuant to and through the Eqwe / Forum Programme.

1756. As Mr Papas requested and intended, Eqwe submitted the Transaction NZ31 Documents to WNZL.





1757. By the conduct described in the preceding paragraphs, Mr Papas represented to WNZL that:

- (a) the transaction set out in Transaction NZ31 Documents was genuine;
  - (b) the Transaction NZ31 Documents had been executed by and were binding on Veolia NZ;
  - (c) the Transaction NZ31 Documents, and the security contemplated by them, were valid, binding and enforceable;
  - (d) the Transaction NZ31 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of IUGIS NZ in connection with the selection and offer of the transaction;
  - (f) the asset to be provided to Veolia NZ to which the Transaction NZ31 Documents related had been delivered to and duly accepted by Veolia NZ on or before the payment of any money to IUGIS NZ,
- (the Transaction NZ31 Representations).

#### Particulars

The Transaction NZ31 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 NZ Forum Agreement.

1758. Each of the Transaction NZ31 Representations was false because:

- (a) the transaction set out in Transaction NZ31 Documents was not genuine and was a fiction;
- (b) the Transaction NZ31 Documents had not been executed by and were binding on Veolia NZ, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction NZ31 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 IUGIS NZ as the Transaction NZ31 Documents were false and fraudulent;
- (e) the asset represented to be provided to Veolia NZ to which the Transaction NZ31 Documents related had not been delivered to and duly accepted by Veolia NZ, but rather did not exist at all.

1759. Mr Papas made each of the Transaction NZ31 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).



1760. Mr Papas made each of the Transaction NZ31 Representations with the intention that they should be acted upon by WNZL 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.
1761. WNZL relied on the Transaction NZ31 Documents and the Transaction NZ31 Representations and they produced in the mind of WNZL an erroneous belief that the Transaction NZ31 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.
1762. As a consequence of its reliance, on 25 February 2021, WNZL paid away the amount of NZD 1,478,400.40 of which
- (a) NZD 1,415,320.40 was paid to a bank account with ANZ NZ in the name of IUGIS NZ and, thereby, IUGIS NZ;
  - (b) NZD 63,080.00 was paid to Eqwe by way of commission under the NZ Forum Agreement.
1763. On and from the time that IUGIS NZ received the amount of NZD 1,415,320.40 with respect to Transaction NZ31, it held that amount on trust for WNZL pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.
1764. Rather than return the amount of NZD 1,415,320.40 to WNZL, Mr Papas caused IUGIS NZ to pay and IUGIS NZ paid to FGFS the amount of NZD 2,417,483.24 on or around 26 February 2021 in breach of trust, and FGFS, because of Mr Papas' knowledge, received on or around that date knowing that it had been paid in breach of trust the amount of NZD 2,417,483.24 (which was converted from NZD to \$2,250,000.00 on or prior to its transfer to FGFS), which funds came wholly from funds fraudulently obtained by IUGIS NZ through the Scheme and which was funded in part from the amount of NZD 1,415,320.40 fraudulently obtained through Transaction NZ31.
1765. The identity of all of the persons to whom the funds from Transaction NZ31 were dispersed to, including by FGFS, is not currently known to WNZL.

#### Particulars

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

#### (132) Transaction NZ32

1766. On or shortly before 25 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 NZ that complied with the requirements of the Eqwe / Forum Programme (**Transaction NZ32**), when in fact they were not submitted on behalf of or signed by Veolia NZ and no such transaction existed (the **Transaction NZ32 Documents**).

#### Particulars

The Transaction NZ32 Documents are particularised in item NZ32 of Annexure A.

1767. Mr Papas forged or caused to be forged purported signatures of officers of Veolia NZ on the Transaction NZ32 Documents.

1768. On or shortly before 25 February 2021, Mr Papas caused the Transaction NZ32 Documents to be submitted by IUGIS NZ to Eqwe as the disclosed agent of WNZL under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by WNZL in order to obtain from WNZL the amount described in Transaction NZ32 Fraudulent Documents pursuant to and through the Eqwe / Forum Programme.

1769. As Mr Papas requested and intended, Eqwe submitted the Transaction NZ32 Documents to WNZL.

1770. By the conduct described in the preceding paragraphs, Mr Papas represented to WNZL that:

- (a) the transaction set out in Transaction NZ32 Documents was genuine;
- (b) the Transaction NZ32 Documents had been executed by and were binding on Veolia NZ;
- (c) the Transaction NZ32 Documents, and the security contemplated by them, were valid, binding and enforceable;
- (d) the Transaction NZ32 Documents were complete and accurate and not misleading;
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of IUGIS NZ in connection with the selection and offer of the transaction;
- (f) the asset to be provided to Veolia NZ to which the Transaction NZ32 Documents related had been delivered to and duly accepted by Veolia NZ on or before the payment of any money to IUGIS NZ,

(the Transaction NZ32 Representations).

#### Particulars

The Transaction NZ32 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 NZ Forum Agreement.

1771. Each of the Transaction NZ32 Representations was false because:



- (a) the transaction set out in Transaction NZ32 Documents was not genuine and was a fiction;
- (b) the Transaction NZ32 Documents had not been executed by and were binding on Veolia NZ, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction NZ32 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 IUGIS NZ as the Transaction NZ32 Documents were false and fraudulent;
- (e) the asset represented to be provided to Veolia NZ to which the Transaction NZ32 Documents related had not been delivered to and duly accepted by Veolia NZ, but rather did not exist at all.

1772. Mr Papas made each of the Transaction NZ32 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1773. Mr Papas made each of the Transaction NZ32 Representations with the intention that they should be acted upon by WNZL 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.

1774. WNZL relied on the Transaction NZ32 Documents and the Transaction NZ32 Representations and they produced in the mind of WNZL an erroneous belief that the Transaction NZ32 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.

1775. As a consequence of its reliance, on 25 February 2021, WNZL paid away the amount of NZD 887,040.25 of which

- (a) NZD 849,192.25 was paid to a bank account with ANZ NZ in the name of IUGIS NZ and, thereby, IUGIS NZ;
- (b) NZD 37,848.00 was paid to Eqwe by way of commission under the NZ Forum Agreement.

1776. On and from the time that IUGIS NZ received the amount of NZD 849,192.25 with respect to Transaction NZ32, it held that amount on trust for WNZL pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.

1777. Rather than return the amount of NZD 849,192.25 to WNZL, Mr Papas caused IUGIS NZ to pay and IUGIS NZ paid to FGFS the amount of NZD 2,417,483.24 on or around 26 February



2021 in breach of trust, and FGFS, because of Mr Papas' knowledge, received on or around that date knowing that it had been paid in breach of trust the amount of NZD 2,417,483.24 (which was converted from NZD to \$2,250,000.00 on or prior to its transfer to FGFS), which funds came wholly from funds fraudulently obtained by IUGIS NZ through the Scheme and which was funded in part from the amount of NZD 849,192.25 fraudulently obtained through Transaction NZ32.

1778. The identity of all of the persons to whom the funds from Transaction NZ32 were dispersed to, including by FGFS, is not currently known to WNZL.

#### Particulars

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

#### (133) Transaction NZ33

1779. 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 NZ that complied with the requirements of the Eqwe / Forum Programme (**Transaction NZ33**), when in fact they were not submitted on behalf of or signed by Veolia NZ and no such transaction existed (the **Transaction NZ33 Documents**).

#### Particulars

The Transaction NZ33 Documents are particularised in item NZ33 of Annexure A.

1780. Mr Papas forged or caused to be forged purported signatures of officers of Veolia NZ on the Transaction NZ33 Documents.

1781. On or shortly before 26 March 2021, Mr Papas caused the Transaction NZ33 Documents to be submitted by IUGIS NZ to Eqwe as the disclosed agent of WNZL under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by WNZL in order to obtain from WNZL the amount described in Transaction NZ33 Fraudulent Documents pursuant to and through the Eqwe / Forum Programme.

1782. As Mr Papas requested and intended, Eqwe submitted the Transaction NZ33 Documents to WNZL.

1783. By the conduct described in the preceding paragraphs, Mr Papas represented to WNZL that:

- (a) the transaction set out in Transaction NZ33 Documents was genuine;
- (b) the Transaction NZ33 Documents had been executed by and were binding on Veolia NZ;



- (c) the Transaction NZ33 Documents, and the security contemplated by them, were valid, binding and enforceable;
  - (d) the Transaction NZ33 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of IUGIS NZ in connection with the selection and offer of the transaction;
  - (f) the asset to be provided to Veolia NZ to which the Transaction NZ33 Documents related had been delivered to and duly accepted by Veolia NZ on or before the payment of any money to IUGIS NZ,
- (the Transaction NZ33 Representations).

#### Particulars

The Transaction NZ33 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 NZ Forum Agreement.

1784. Each of the Transaction NZ33 Representations was false because:

- (a) the transaction set out in Transaction NZ33 Documents was not genuine and was a fiction;
- (b) the Transaction NZ33 Documents had not been executed by and were binding on Veolia NZ, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction NZ33 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 IUGIS NZ as the Transaction NZ33 Documents were false and fraudulent;
- (e) the asset represented to be provided to Veolia NZ to which the Transaction NZ33 Documents related had not been delivered to and duly accepted by Veolia NZ, but rather did not exist at all.

1785. Mr Papas made each of the Transaction NZ33 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1786. Mr Papas made each of the Transaction NZ33 Representations with the intention that they should be acted upon by WNZL 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.



1787. WNZL relied on the Transaction NZ33 Documents and the Transaction NZ33 Representations and they produced in the mind of WNZL an erroneous belief that the Transaction NZ33 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.

1788. As a consequence of its reliance, on 26 March 2021, WNZL paid away the amount of NZD 1,903,723.16 of which

- (a) NZD 1,822,368.16 was paid to a bank account with ANZ NZ in the name of IUGIS NZ and, thereby, IUGIS NZ;
- (b) NZD 81,355.00 was paid to Eqwe by way of commission under the NZ Forum Agreement.

1789. On and from the time that IUGIS NZ received the amount of NZD 1,822,368.16 with respect to Transaction NZ33, it held that amount on trust for WNZL pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.

1790. Rather than return the amount of NZD 1,822,368.16 to WNZL, Mr Papas caused IUGIS NZ to pay and IUGIS NZ paid to FGFS the amount of NZD 1,978,630.79 on or around 29 March 2021 in breach of trust, and FGFS, because of Mr Papas' knowledge, received on or around that date knowing that it had been paid in breach of trust the amount of NZD 1,978,630.79 (which was converted from NZD to \$1,800,000.00 on or prior to its transfer to FGFS), which funds came wholly from funds fraudulently obtained by IUGIS NZ through the Scheme and predominantly from the amount of \$1,822,368.16 fraudulently obtained through Transaction NZ33.

1791. The identity of all of the persons to whom the funds from Transaction NZ33 were dispersed to, including by FGFS, is not currently known to WNZL.

#### Particulars

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

#### (134) Transaction NZ34

1792. 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 NZ that complied with the requirements of the Eqwe / Forum Programme (**Transaction NZ34**), when in fact they were not submitted on behalf of or signed by Veolia NZ and no such transaction existed (the **Transaction NZ34 Documents**).



## Particulars

The Transaction NZ34 Documents are particularised in item NZ34 of Annexure A.

1793. Mr Papas forged or caused to be forged purported signatures of officers of Veolia NZ on the Transaction NZ34 Documents.
1794. On or shortly before 13 April 2021, Mr Papas caused the Transaction NZ34 Documents to be submitted by IUGIS NZ to Eqwe as the disclosed agent of WNZL under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by WNZL in order to obtain from WNZL the amount described in Transaction NZ34 Fraudulent Documents pursuant to and through the Eqwe / Forum Programme.
1795. As Mr Papas requested and intended, Eqwe submitted the Transaction NZ34 Documents to WNZL.
1796. By the conduct described in the preceding paragraphs, Mr Papas represented to WNZL that:
- (a) the transaction set out in Transaction NZ34 Documents was genuine;
  - (b) the Transaction NZ34 Documents had been executed by and were binding on Veolia NZ;
  - (c) the Transaction NZ34 Documents, and the security contemplated by them, were valid, binding and enforceable;
  - (d) the Transaction NZ34 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of IUGIS NZ in connection with the selection and offer of the transaction;
  - (f) the asset to be provided to Veolia NZ to which the Transaction NZ34 Documents related had been delivered to and duly accepted by Veolia NZ on or before the payment of any money to IUGIS NZ,
- (the Transaction NZ34 Representations).

## Particulars

The Transaction NZ34 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 NZ Forum Agreement.

1797. Each of the Transaction NZ34 Representations was false because:

- (a) the transaction set out in Transaction NZ34 Documents was not genuine and was a fiction;





- (b) the Transaction NZ34 Documents had not been executed by and were binding on Veolia NZ, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction NZ34 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 IUGIS NZ as the Transaction NZ34 Documents were false and fraudulent;
- (e) the asset represented to be provided to Veolia NZ to which the Transaction NZ34 Documents related had not been delivered to and duly accepted by Veolia NZ, but rather did not exist at all.

1798. Mr Papas made each of the Transaction NZ34 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1799. Mr Papas made each of the Transaction NZ34 Representations with the intention that they should be acted upon by WNZL 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.

1800. WNZL relied on the Transaction NZ34 Documents and the Transaction NZ34 Representations and they produced in the mind of WNZL an erroneous belief that the Transaction NZ34 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.

1801. As a consequence of its reliance, on 13 April 2021, WNZL paid away the amount of NZD 1,555,310.44 of which

- (a) NZD 1,488,957.44 was paid to a bank account with ANZ NZ in the name of IUGIS NZ and, thereby, IUGIS NZ;
- (b) NZD 66,353.00 was paid to Eqwe by way of commission under the NZ Forum Agreement.

1802. On and from the time that IUGIS NZ received the amount of NZD 1,488,957.44 with respect to Transaction NZ34, it held that amount on trust for WNZL pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.

1803. Rather than return the amount of NZD 1,488,957.44 to WNZL, Mr Papas caused IUGIS NZ to pay and IUGIS NZ paid to FGFS the amount of NZD 1,197,865.62 on or around 15 April 2021 in breach of trust, and FGFS, because of Mr Papas' knowledge, received on or around that date knowing that it had been paid in breach of trust the amount of NZD 1,197,865.62 (which



was converted from NZD to \$1,100,000.00 on or prior to its transfer to FGFS), which funds came wholly from funds fraudulently obtained by IUGIS NZ through the Scheme and predominantly from the amount of NZD 1,488,957.44 fraudulently obtained through Transaction NZ34.

1804. The identity of all of the persons to whom the funds from Transaction NZ34 were dispersed to, including by FGFS, is not currently known to WNZL.

#### Particulars

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

#### (135) Transaction NZ35

1805. 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 NZ that complied with the requirements of the Eqwe / Forum Programme (**Transaction NZ35**), when in fact they were not submitted on behalf of or signed by Veolia NZ and no such transaction existed (the **Transaction NZ35 Documents**).

#### Particulars

The Transaction NZ35 Documents are particularised in item NZ35 of Annexure A.

1806. Mr Papas forged or caused to be forged purported signatures of officers of Veolia NZ on the Transaction NZ35 Documents.

1807. On or shortly before 7 May 2021, Mr Papas caused the Transaction NZ35 Documents to be submitted by IUGIS NZ to Eqwe as the disclosed agent of WNZL under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by WNZL in order to obtain from WNZL the amount described in Transaction NZ35 Fraudulent Documents pursuant to and through the Eqwe / Forum Programme.

1808. As Mr Papas requested and intended, Eqwe submitted the Transaction NZ35 Documents to WNZL.

1809. By the conduct described in the preceding paragraphs, Mr Papas represented to WNZL that:

- (a) the transaction set out in Transaction NZ35 Documents was genuine;
- (b) the Transaction NZ35 Documents had been executed by and were binding on Veolia NZ;
- (c) the Transaction NZ35 Documents, and the security contemplated by them, were valid, binding and enforceable;



- (d) the Transaction NZ35 Documents were complete and accurate and not misleading,
- (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of IUGIS NZ in connection with the selection and offer of the transaction;
- (f) the asset to be provided to Veolia NZ to which the Transaction NZ35 Documents related had been delivered to and duly accepted by Veolia NZ on or before the payment of any money to IUGIS NZ,  
  
(the Transaction NZ35 Representations).

#### Particulars

The Transaction NZ35 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 NZ Forum Agreement.

1810. Each of the Transaction NZ35 Representations was false because:

- (a) the transaction set out in Transaction NZ35 Documents was not genuine and was a fiction;
- (b) the Transaction NZ35 Documents had not been executed by and were binding on Veolia NZ, but rather forged by Mr Papas or at Mr Papas' direction;
- (c) the Transaction NZ35 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 IUGIS NZ as the Transaction NZ35 Documents were false and fraudulent;
- (e) the asset represented to be provided to Veolia NZ to which the Transaction NZ35 Documents related had not been delivered to and duly accepted by Veolia NZ, but rather did not exist at all.

1811. Mr Papas made each of the Transaction NZ35 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1812. Mr Papas made each of the Transaction NZ35 Representations with the intention that they should be acted upon by WNZL 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.

1813. WNZL relied on the Transaction NZ35 Documents and the Transaction NZ35 Representations and they produced in the mind of WNZL an erroneous belief that the Transaction NZ35



Documents, and the underlying transaction they documented, was genuine, when in fact it was not.

1814. As a consequence of its reliance, on 7 May 2021, WNZL paid away the amount of NZD 1,705,997.57 of which

(a) NZD 1,634,014.57 was paid to a bank account with ANZ NZ in the name of IUGIS NZ and, thereby, IUGIS NZ;

(b) NZD 71,983.00 was paid to Eqwe by way of commission under the NZ Forum Agreement.

1815. On and from the time that IUGIS NZ received the amount of NZD 1,634,014.57 with respect to Transaction NZ35, it held that amount on trust for WNZL pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.

1816. Rather than return the amount of NZD 1,634,014.57 to WNZL, Mr Papas caused IUGIS NZ to pay and IUGIS NZ paid to FGFS the amount of NZD 3,258,071.87 on or around 17 June 2021 in breach of trust, and FGFS, because of Mr Papas' knowledge, received on or around that date knowing that it had been paid in breach of trust the amount of NZD 3,258,071.87 (which was converted from NZD to \$3,000,000 on or prior to its transfer to FGFS), which funds came wholly from funds fraudulently obtained by IUGIS NZ through the Scheme and which was funded from the amount of NZD 1,634,014.57 fraudulently obtained through Transaction NZ35.

1817. The identity of all of the persons to whom the funds from Transaction NZ35 were dispersed to, including by FGFS, is not currently known to WNZL.

#### Particulars

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

#### (136) Transaction NZ36

1818. 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 NZ that complied with the requirements of the Eqwe / Forum Programme (**Transaction NZ36**), when in fact they were not submitted on behalf of or signed by Veolia NZ and no such transaction existed (the **Transaction NZ36 Documents**).

#### Particulars

The Transaction NZ36 Documents are particularised in item NZ36 of Annexure A.



1819. Mr Papas forged or caused to be forged purported signatures of officers of Veolia NZ on the Transaction NZ36 Documents.

1820. On or shortly before 9 June 2021, Mr Papas caused the Transaction NZ36 Documents to be submitted by IUGIS NZ to Eqwe as the disclosed agent of WNZL under the Eqwe / Forum Programme requesting and intending that they be submitted to and relied upon by WNZL in order to obtain from WNZL the amount described in Transaction NZ36 Fraudulent Documents pursuant to and through the Eqwe / Forum Programme.

1821. As Mr Papas requested and intended, Eqwe submitted the Transaction NZ36 Documents to WNZL.

1822. By the conduct described in the preceding paragraphs, Mr Papas represented to WNZL that:

- (a) the transaction set out in Transaction NZ36 Documents was genuine;
  - (b) the Transaction NZ36 Documents had been executed by and were binding on Veolia NZ;
  - (c) the Transaction NZ36 Documents, and the security contemplated by them, were valid, binding and enforceable;
  - (d) the Transaction NZ36 Documents were complete and accurate and not misleading;
  - (e) there was no fraud, dishonesty, misrepresentation or negligence on the part of IUGIS NZ in connection with the selection and offer of the transaction;
  - (f) the asset to be provided to Veolia NZ to which the Transaction NZ36 Documents related had been delivered to and duly accepted by Veolia NZ on or before the payment of any money to IUGIS NZ,
- (the Transaction NZ36 Representations).

#### Particulars

The Transaction NZ36 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 NZ Forum Agreement.

1823. Each of the Transaction NZ36 Representations was false because:

- (a) the transaction set out in Transaction NZ36 Documents was not genuine and was a fiction;
- (b) the Transaction NZ36 Documents had not been executed by and were binding on Veolia NZ, but rather forged by Mr Papas or at Mr Papas' direction;



- (c) the Transaction NZ36 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 IUGIS NZ as the Transaction NZ36 Documents were false and fraudulent;
- (e) the asset represented to be provided to Veolia NZ to which the Transaction NZ36 Documents related had not been delivered to and duly accepted by Veolia NZ, but rather did not exist at all.

1824. Mr Papas made each of the Transaction NZ36 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1825. Mr Papas made each of the Transaction NZ36 Representations with the intention that they should be acted upon by WNZL 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.

1826. WNZL relied on the Transaction NZ36 Documents and the Transaction NZ36 Representations and they produced in the mind of WNZL an erroneous belief that the Transaction NZ36 Documents, and the underlying transaction they documented, was genuine, when in fact it was not.

1827. As a consequence of its reliance, on 9 June 2021, WNZL paid away the amount of NZD 2,038,918.03 of which

- (a) NZD 1,951,564.03 was paid to a bank account with ANZ NZ in the name of IUGIS NZ and, thereby, IUGIS NZ;
- (b) NZD 87,354.00 was paid to Eqwe by way of commission under the NZ Forum Agreement.

1828. On and from the time that IUGIS NZ received the amount of NZD 1,951,564.03 with respect to Transaction NZ36, it held that amount on trust for WNZL pursuant to the principles in *Black v S Freedman & Company* (1910) 12 CLR 105.

1829. Rather than return the amount of NZD 1,951,564.03 to WNZL, Mr Papas caused IUGIS NZ to pay and IUGIS NZ paid to FGFS the amount of NZD 3,258,071.87 and NZD 563,185.03 on or around 17 and 24 June 2021 in breach of trust, and FGFS, because of Mr Papas' knowledge, received on or around that date knowing that it had been paid in breach of trust the amount of NZD 3,258,071.87 and NZD 563,185.03 (which was converted from NZD to \$3,000,000 and \$520,000 respectively on or prior to its transfer to FGFS), which funds came wholly from funds



fraudulently obtained by IUGIS NZ through the Scheme and which was funded from the amount of NZD 1,951,564.03 fraudulently obtained through Transaction NZ36.

1830. The identity of all of the persons to whom the funds from Transaction NZ36 were dispersed to, including by FGFS, is not currently known to WNZL.

#### Particulars

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

#### **E. THE DISCOVERY OF THE SCHEME**

1831. 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**).

1832. 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.

1833. 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

1834. 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.

1835. 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.



1836. 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 in Part D.
1837. 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.
1838. 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

1839. 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 36 and 38 above are repeated.

1840. Under the First and Second Forum Agreement, Westpac, as the principal of BHD Leasing and Eqwe, was the Purchaser.
1841. 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 Finance: 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 related had 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.

1842. 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.



1843. As a consequence of the breaches of the First and Second Forum Agreements identified in paragraph 1842, 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

1844. On a date not known to Westpac and WNZL 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 and IUGIS NZ which were the corporations that Mr Papas and Mr Tesoriero controlled and used as the vehicles to implement the Scheme;
- (b) FGFS which was used as the central repository from early 2019 of the funds that were defrauded from Westpac and WNZL 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 and WNZL in order to benefit them, Mr Papas and Mr Tesoriero;
- (d) the Jointly Owned Entities who joined in the Scheme Agreement by reason of the knowledge and control of them by Mr Papas and Mr Tesoriero and by receiving, using and disbursing money stolen from Westpac and WNZL in order to benefit them, Mr Papas and Mr Tesoriero;
- (e) the Tesoriero Entities who joined in the Scheme Agreement by reason of the knowledge and control of them by Mr Tesoriero and by receiving, using and disbursing money stolen from Westpac and WNZL in order to benefit them, Mr Papas and Mr Tesoriero;
- (f) other entities controlled by Mr Papas (such as Mazcon, TFGC, Iugis, Iugis UK, Iugis Holdings UK, Iugis GFS UK, Iugis Finance UK, Spartan, Intrashield, Iugis



Greece, Iugis Energy Greece and Palante) and Mr Tesoriero (such as 286 Carlisle St, TIG, Mangusta, 193 Carlisle St, 8-12 Natalia Ave and 275 High St) who joined in the Scheme Agreement by reason of the knowledge and control of them by either Mr Papas or Mr Tesoriero and by receiving, using and disbursing money stolen from Westpac and WNZL in order to benefit them, Mr Papas and Mr Tesoriero.

1845. 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.

1846. The Scheme Agreement was carried into effect by Transactions 1 to 100 and Transaction NZ1 to NZ36 set out in Part D.

1847. 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.

1848. 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 and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

#### (4) The tort of deceit

1849. 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.

1850. 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.

1851. 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.

1852. 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.

1853. 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.

1854. 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.

1855. 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

1856. 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.

1857. The conduct identified in paragraph 1856 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.

1858. By reason of engaging in the conduct identified in paragraph 1856 in the circumstances identified in paragraph 1857, 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 and Annexure A with respect to each of Transactions 1 to 100 are repeated.

1859. 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 1858, and in reliance on the conduct identified in paragraph 1856 (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.

1860. By reason of the contraventions referred to in paragraph 1859, 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.



1861. Westpac is entitled to recover from Forum Finance the loss or damage referred to in paragraph 1860 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*

1862. 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) held on trust for WNZL all funds, or the traceable proceeds of those funds, that he has received from the payments made pursuant to Transactions NZ1 to NZ36 and any property that he converted those funds into;
- (c) 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) Westpac and WNZL are not currently able to identify all of the amounts that Mr Papas has received but have currently identified that Mr Papas was himself paid \$2.35 million directly by FGFS of the funds that Forum Finance fraudulently obtained from Westpac and IUGIS NZ obtained from WNZL and then paid to FGFS.
- (ii) Mr Papas has received the benefit of in excess of \$16 million paid by Westpac and WNZL pursuant to Transactions 1 to 100 and Transactions NZ1 to NZ36 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, and Palante have received money paid by Westpac and WNZL pursuant to Transactions 1 to 100 and Transactions NZ1 to NZ36 and paid (after intermediate payments) by FGFS or others to those companies and which was received by the Jointly Owned Companies and Palante as his agent or otherwise for his benefit.
- (iv) The amounts that Westpac and WNZL have currently identified as being received from the funds fraudulently obtained from Westpac and WNZL is: Jointly Owned Entities (\$18.798 million), Mazcon (\$16.456 million) and Palante (\$2.621 million).



(v) The total amount that Westpac and WNZL have identified as being fraudulently obtained by Mr Papas directly or indirectly through his involvement in the Scheme is at least \$40.225 million, which excludes funds fraudulently obtained and used to acquire other property such as boats and cars.

(vi) Further particulars will be provided after service of subpoenas and compliance by Mr Papas with the Court's orders.

1863. On and from the date on which he received any amounts paid pursuant to Transactions 1 to 100 or Transactions NZ1 to NZ36, Mr Papas was obliged to account to Westpac or WNZL for each of those amounts.

1864. 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 or WNZL for the balance of any funds that he has received and paid away.

#### Particulars

The particulars to paragraph 1862 are repeated.

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

1865. On a date not known to Westpac and WNZL 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 1844 are repeated.

1866. The Scheme Agreement was carried into effect by Transactions 1 to 100 and Transaction NZ1 to NZ36 set out in Part D.

1867. In furtherance of the Scheme Agreement, Mr Papas:

- (a) signed the First Forum Agreement;
- (b) signed the Second Forum Agreement;
- (c) signed the NZ Forum Agreement;
- (d) acted as a director of Forum Finance, IUGIS NZ and FGFS which all had as their predominant corporate purpose to carry into effect the Scheme;





- (e) 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 and Transactions NZ1 to NZ36 as set out in Part D;
- (f) made the Transaction 1 to 100 and NZ1 to NZ36 Representations;
- (g) 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);
- (h) procured IUGIS NZ to pay the amounts received by it from WNZL away to third parties (first FGFS and then subsequent recipients);
- (i) received himself or in Mazcon and the Jointly Owned Entities money derived from Transactions 1 to 100 and NZ1 to NZ36;
- (j) 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 and NZ1 to NZ36.

1868. As a consequence of the acts taken by Mr Papas in furtherance of the Scheme Agreement, Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

#### (3) Knowing receipt

1869. 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.

1870. In breach of trust, Mr Papas caused IUGIS NZ to pay and IUGIS paid at least NZD 58,674,331.29 to FGFS from the amounts paid for Transactions NZ1 to NZ36 as set out in Part D.



1871. 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 1862 are repeated.

1872. 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 of those funds in the circumstances set out in Part D;
- (b) the amounts paid for Transactions NZ1 to NZ36 as set out in Part D were dishonestly obtained and paid by IUGIS NZ to FGFS in breach of IUGIS NZ's obligations to WNZL as trustee of those funds in the circumstances set out in Part D;
- (c) those amounts in FGFS' hands remained the property of Westpac or WNZL and were not able to be dispersed by FGFS to anyone other than Westpac or WNZL,

because he was aware of the following facts, matters and circumstances:

- (d) the amounts that Forum Finance received from Westpac and IUGIS NZ obtained from WNZL were obtained by them pursuant to the Scheme and pursuant to the false and fraudulent Transaction 1 to 100 and NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (e) Forum Finance and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac and which are set out in Part D;
- (f) IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from WNZL and which are set out in Part D;
- (g) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance or IUGIS NZ were entitled themselves to use and pay away to Mr Papas, Mr Tesoriero or their related parties, including FG, FE or FEA or FGFS;



- (h) FGFS had no legitimate business which entitled it to receive or use itself the amounts that it received from Forum Finance or IUGIS NZ;
- (i) Mr Papas, Mr Tesoriero, FG, FE, FEA, Mazcon, the Jointly Owned Entities, the Tesoriero Entities, Palante, Mr Giamouridis and 286 Carlisle Street were receiving substantial payments from FGFS to which they had no legitimate basis to receive.

1873. Mr Papas holds on trust or is liable to account to Westpac or WNZL 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 1862 and 1871 are repeated.

#### (4) Knowing assistance

1874. From 31 August 2018 to at least 9 June 2021, Mr Papas was aware of the Scheme (as set out in paragraph 55) and of its purpose (as set out in paragraph 57) because he had devised it and set about implementing and giving effect to it.

1875. 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 of those funds in the circumstances set out in Part D;
- (b) the amounts paid for Transactions NZ1 to NZ36 as set out in Part D were dishonestly obtained and paid by IUGIS NZ to FGFS in breach of IUGIS NZ's obligations to WNZL as trustee of those funds in the circumstances set out in Part D;
- (c) those amounts in FGFS' hands remained the property of Westpac or WNZL and were not able to be dispersed by FGFS to anyone other than Westpac or WNZL,

because he was aware of the following facts, matters and circumstances:

- (d) the amounts that Forum Finance received from Westpac and IUGIS NZ obtained from WNZL were obtained by them pursuant to the Scheme and pursuant to the false and fraudulent Transaction 1 to 100 and NZ1 to NZ36 Documents in the circumstances set out in Part D;



- (e) Forum Finance and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac and which are set out in Part D;
- (f) IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from WNZL and which are set out in Part D;
- (g) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance or IUGIS NZ were entitled themselves to use and pay away to its related parties, including FG, FE or FEA or FGFS;
- (h) FGFS had no legitimate business which entitled it to receive or use itself the amounts that it received from Forum Finance or IUGIS NZ;
- (i) Mr Papas, Mr Tesoriero, FG, FE, FEA, Mazcon, the Jointly Owned Entities, the Tesoriero Entities, Palante, Mr Giamouridis, TFGC, Iugis, Iugis UK, Iugis Holdings UK, Iugis GFS UK, Iugis Finance UK, Spartan, Intrashield, TIG, Mangusta, 193 Carlisle St, 8-12 Natalia Ave, Iugis Greece, Iugis Energy Greece and 286 Carlisle Street were receiving substantial payments from FGFS to which they had no legitimate basis to receive.

1876. With the knowledge identified in paragraphs 1874 to 1875 and through his conduct in:

- (a) signing the First Forum Agreement;
- (b) signing the Second Forum Agreement;
- (c) signing the NZ Forum Agreement;
- (d) creating or procuring the creation of the Transactions 1 to 100 and NZ1 to NZ36 Documents;
- (e) making the Transaction 1 to 100 and NZ1 to NZ36 Representations;
- (f) acting as a director of Forum Finance, IUGIS NZ and FGFS which all had as their predominant corporate purpose to carry into effect the Scheme;
- (g) 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);
- (h) procuring IUGIS NZ to pay the amounts received by it from WNZL away to third parties (FGFS and then subsequent recipients);



- (i) receiving himself or in Mazcon and the Jointly Owned Entities money derived from Transactions 1 to 100 and NZ1 to NZ36;
- (j) 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 and NZ1 to NZ36;
- (k) 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 and NZ1 to NZ36,

Mr Papas knowingly assisted the breaches of the obligations as trustee owed to Westpac by Forum Finance and the obligations as trustee owed to WNZL by IUGIS NZ in the circumstances set out in Part D.

1877. By reason of the knowing assistance of Mr Papas, Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

1878. Mr Papas is liable to pay equitable compensation to Westpac and WNZL with respect to the losses occasioned by reason of the Scheme.

#### Particulars

The particulars to paragraph 1877 are repeated.

#### (5) Tort of deceit

1879. 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.

1880. Mr Papas, in relation to each of Transactions NZ1 to NZ36, made the Transaction NZ1 to Transaction NZ36 Representations to WNZL in the circumstances set out in Part D.



1881. Each of the Transaction 1 to 100 and NZ1 to NZ36 Representations was false because:

- (a) the transactions set out in the Transaction 1 to 100 and NZ1 to NZ36 Documents were not genuine and were a fiction;
- (b) the Transaction 1 to 100 and NZ1 to NZ36 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 100 and NZ1 to NZ36 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) there was fraud, dishonesty, misrepresentation and negligence on the part of IUGIS NZ as each of the Transaction NZ1 to NZ36 Documents were false and fraudulent;
- (f) the assets represented to be provided to the purported customer to which each of the Transaction 1 to Transaction 100 and NZ1 to NZ36 Documents related had not been delivered to and duly accepted by the purported customer, but rather did not exist at all.

1882. Mr Papas made each of the Transaction 1 to 100 and NZ1 to NZ36 Representations with knowledge that they were false (both wilfully false and without an honest belief in their truth).

1883. Mr Papas made each of the Transaction 1 to 100 and NZ1 to NZ36 Representations with the intention that they should be acted upon by Westpac and WNZL in a manner which would result in damage to them, being the payment away of money in relation to a transaction and an underlying security that did not exist.

1884. Westpac and WNZL relied on the Transaction 1 to 100 and NZ1 to NZ36 Documents and the Transaction 1 to 100 and NZ1 to NZ36 Representations and they produced in the mind of Westpac and WNZL an erroneous belief that the Transaction 1 to 100 and NZ1 to NZ36 Documents, and the underlying transactions they documented, was genuine, when in fact they were not.

1885. 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.

1886. As a consequence of its reliance, WNZL paid away the amounts identified in Part D which totalled NZD 58,763,504.70 to Forum Finance and NZD 2,660,288.47 to Eqwe.

1887. By reason of Mr Papas' tortious acts, Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

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

1888. 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.

1889. The conduct identified in paragraph 1888 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.

1890. By reason of engaging in the conduct identified in paragraph 1888 in the circumstances identified in paragraph 1889, 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.





1891. 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 1890, and in reliance on the conduct identified in paragraph 1888 (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.

1892. By reason of the contraventions referred to in paragraph 1891, 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.

1893. Further and in the alternative, Mr Papas by entering into the Scheme Agreement and engaging in the conduct identified in paragraph 1888 in the circumstances identified in paragraph 1889:

- (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 1858.

1894. Westpac is entitled to recover from Mr Papas the loss or damage referred to in paragraph 1892 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

1895. 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) held on trust for WNZL all funds, or the traceable proceeds of those funds, that he has received from the payments made pursuant to Transactions NZ1 to NZ36 and any property that he converted those funds into;
- (c) 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 and WNZL have identified that Mr Tesoriero directly received at least \$2,356,784.17 as follows:
- i. \$32,481.66 paid by FGFS on around 27 April 2018;
  - ii. \$50,000 paid by FGFS on 1 July 2019,
  - iii. \$50,000 paid by FGFS on 1 August 2019;
  - iv. \$100,000 paid by FGFS on 29 August 2019;
  - v. \$50,000 paid by FGFS on 2 September 2019;
  - vi. \$30,304.64 paid by FGFS on 26 September 2019;
  - vii. \$30,363.10 paid by FGFS on 26 September 2019;
  - viii. \$50,000.00 paid by FGFS on 1 October 2019;
  - ix. \$200,000.00 paid by FGFS on 8 October 2019;
  - x. \$50,000.00 paid by FGFS on 4 November 2019;
  - xi. \$50,000 paid by FGFS on 4 December 2019;
  - xii. \$126,859.68 paid by FGFS on 5 December 2019;
  - xiii. \$174,174.00 paid by FGFS on 11 December 2019;
  - xiv. \$50,000.00 paid by FGFS on 30 December 2019;
  - xv. \$55,000.00 paid by FGFS on 15 January 2020;
  - xvi. \$50,000.00 paid by FGFS on 6 February 2020;
  - xvii. \$50,000.00 paid by FGFS on 2 March 2020;
  - xviii. \$15,421.15 paid by FGFS on 3 March 2020;
  - xix. \$15,624.24 paid by FGFS on 3 March 2020;
  - xx. \$22,594.33 paid by FGFS on 3 March 2020;
  - xxi. \$22,650.00 paid by FGFS on 5 March 2020
  - xxii. \$14,600.00 paid by FGFS on 11 March 2020



- xxiii. \$50,000.00 paid by FGFS on 2 April 2020
- xxiv. \$55,000.00 paid by FGFS on 1 May 2020;
- xxv. \$55,000.00 paid by FGFS on 28 May 2020;
- xxvi. \$10,000.00 paid by FGFS on 15 June 2020;
- xxvii. \$17,660.00 paid by FGFS on around 30 June 2020;
- xxviii. \$55,000.00 paid by FGFS on 8 July 2020;
- xxix. \$55,000.00 paid by FGFS on 3 August 2020;
- xxx. \$110,000.00 paid by FGFS on 7 September 2020;
- xxxi. \$2,000.00 paid by FGFS on 21 September 2020;
- xxxii. \$30,363.10 paid by FGFS on 30 September 2020;
- xxxiii. \$15,425.65 paid by FGS on 1 October 2020;
- xxxiv. \$41,660.05 paid by FGFS on 2 October 2020;
- xxxv. \$26,834.60 paid by FGFS on 6 October 2020;
- xxxvi. \$239,197.18 paid by FGFS on 6 October 2020;
- xxxvii. \$6,500.00 paid by FGFS on 16 October 2020
- xxxviii. \$14.13 paid by FGFS on 30 October 2020;
- xxxix. \$5,912.46 paid by FGFS on 30 October 2020;
  - xl. \$55,000.00 paid by FGFS on 4 November 2020;
  - xli. \$50,000.00 paid by FGFS on 30 November 2020;
  - xlii. \$55,000.00 paid by FGFS on 1 December 2020;
  - xliii. \$5,400.00 paid by FGFS on 24 December 2020;
  - xliv. \$55,000.00 paid by FGFS on 31 December 2020;
  - xlv. \$55,000.00 paid by FGFS on 1 February 2021; and
  - xlvi. \$15,744.20 paid by FGFS on 19 April 2021
- (ii) Each of the Jointly Owned Entities, the Tesoriero Entities, 275 High St and 286 Carlisle Street has received money paid by Westpac pursuant to Transactions 1 to 100 and by WNZL pursuant to Transactions NZ1 to NZ36 and paid (after intermediate payments) by FGFS or others to those companies and which was received by the Jointly Owned Entities, the Tesoriero Entities, 275 High St and 286 Carlisle Street as his agent or otherwise for his benefit.



- (iii) The amounts that Westpac and WNZL have currently identified as being received from the funds fraudulently obtained from Westpac and WNZL are the following: Jointly Owned Entities (\$18.798 million), the Tesoriero Entities (\$4.578 million), 275 High St (\$339,214) and 286 Carlisle Street (\$2.405 million).
- (iv) The total amount that Westpac and WNZL have currently identified as being fraudulently obtained by Mr Tesoriero through his involvement in the Scheme is \$28.478 million, which excludes funds fraudulently obtained and used to acquire other property such as boats and cars.
- (v) Further particulars will be provided after service of and production pursuant to subpoenas.
- (vi) The particulars to paragraph 2581 are repeated.

1896. On and from the date on which he received (directly or indirectly through Jointly Owned Entities, the Tesoriero Entities, 275 High St and 286 Carlisle Street) amounts or the traceable proceeds of amounts paid pursuant to Transactions 1 to 100 or NZ1 to NZ36, Mr Tesoriero held those amounts (or the traceable proceeds) on trust for Westpac or WNZL and was obliged to account to Westpac or WNZL for each of those amounts.

1897. Mr Tesoriero is liable to account to Westpac or WNZL 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

1898. On a date not known to Westpac and WNZL 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.

1899. The Scheme Agreement was carried into effect by Transactions 1 to 100 and NZ1 to NZ36 set out in Part D.

1900. 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, including receiving and dispersing funds improperly obtained by Forum Finance and IUGIS NZ from Westpac and WNZL;
- (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, 275 High St and 286 Carlisle Street money derived from Transactions 1 to 100 and NZ1 to NZ36;
- (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 and NZ1 to NZ36;
- (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 and NZ1 to NZ36;
- (i) managed 286 Carlisle St which received \$2,405,000 from FGFS, which was money (or the traceable proceeds of money) stolen from Westpac and WNZL, in the period 26 February 2021 to 24 June 2021.

1901. As a consequence of the acts taken by Mr Tesoriero in furtherance of the Scheme Agreement and to implement the Scheme, Westpac and WNZL 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

#### (3) Knowing receipt

1902. 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.



1903. In breach of trust, Mr Papas caused IUGIS NZ to pay and IUGIS NZ paid at least NZD 58,674,331.29 to FGFS from the amounts paid for Transactions NZ1 to NZ36 as set out in Part D.

1904. Of those amounts, Mr Papas caused FGFS to pay and FGFS paid Mr Tesoriero and Mr Tesoriero received amounts.

#### Particulars

The particulars to paragraph 1895 are repeated.

1905. 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 of those funds in the circumstances set out in Part D;
- (b) the amounts paid for Transactions NZ1 to NZ36 as set out in Part D were dishonestly obtained and paid by IUGIS NZ to FGFS in breach of IUGIS NZ's obligations to WNZL as trustee of those funds in the circumstances set out in Part D;
- (c) those amounts in FGFS' hands remained the property of Westpac or WNZL and were not able to be dispersed by FGFS to anyone other than Westpac or WNZL,

because he was aware of the following facts, matters and circumstances:

- (d) 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;
- (e) 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;
- (f) IUGIS NZ had no legitimate business which would entitle it to use itself the amounts that it received from WNZL and which are set out in Part D;
- (g) any amounts that Forum Finance or IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance or IUGIS NZ were entitled themselves to use and pay away to its related parties, including FG, FE or FEA or FGFS;



- (h) FGFS had no legitimate business which entitled it to receive or use itself the amounts that it received from Forum Finance and IUGIS NZ;
- (i) he, FG, FE, FEA, the Jointly Owned Entities, the Tesoriero Entities, 275 High St, TIG, Mangusta, 193 Carlisle St, 8-12 Natalia Ave and 286 Carlisle St were receiving substantial payments from FGFS to which he and they had no legitimate basis to receive.

1906. 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, 275 High St and 286 Carlisle Street) and is liable to account to Westpac or WNZL for the funds that he has received and/or pay equitable compensation.

#### Particulars

The particulars to paragraph 1871 are repeated.

#### (4) Knowing assistance

1907. From 31 August 2018 to at least 9 June 2021, Mr Tesoriero was aware of the Scheme (as set out in paragraph 55) and of its purpose (as set out in paragraph 57) because he had devised it and participated in giving effect to the Scheme as pleaded in paragraph 1900.

1908. 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, including receiving and dispersing funds improperly obtained by Forum Finance and IUGIS NZ from Westpac and WNZL;
- (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, 275 High St or 286 Carlisle Street money derived from Transactions 1 to 100 and NZ1 to NZ36;
- (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 and NZ1 to NZ36;



- (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 and NZ1 to NZ36;
- (i) managed 286 Carlisle Street which received \$2,405,000 from FGFS, which was money (or the traceable proceeds of money) stolen from Westpac and WNZL, in the period 26 February 2021 to 24 June 2021,

Mr Tesoriero knowingly assisted the breaches of the obligations as trustee owed to Westpac by Forum Finance and the obligations as trustee owed to WNZL by IUGIS NZ identified in Part D.

1909. By reason of the knowing assistance of Mr Tesoriero, Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

1910. Mr Tesoriero is liable to pay equitable compensation to Westpac and WNZL with respect to the losses occasioned by reason of the Scheme.

#### Particulars

The particulars to paragraph 1909 are repeated.

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

1911. Further and in the alternative, Mr Tesoriero by entering into the Scheme Agreement and engaging in the conduct identified in paragraph 1900 in the circumstances identified in paragraph 1905:

- (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 1858 and Mr Papas' misleading or deceptive conduct, and false and misleading conduct, and contraventions pleaded in paragraph 1890.

1912. Westpac is entitled to recover from Mr Tesoriero the loss or damage referred to in paragraph 1892 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

1913. 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) held on trust for WNZL all funds, or the traceable proceeds of those funds, that it has received from the payments made pursuant to Transactions NZ1 to NZ36 and any property that it converted those funds into (including real property owned by FGFS);
- (c) holds on trust such of those funds or the traceable proceeds of those funds which it holds or of which it has the benefit.

1914. 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.

1915. In breach of its obligations as trustee to WNZL, IUGIS NZ paid at least NZD 58,674,331.29 to FGFS from the amounts paid for Transactions NZ1 to NZ36 as set out in Part D.

1916. On and from the date on which it received each of those amounts paid pursuant to Transactions 1 to 100 and NZ1 to NZ36 as identified in Part D, FGFS was obliged to account to Westpac or WNZL for each of those amounts.

1917. FGFS holds on trust those amounts (or the traceable proceeds of those amounts) it received and is liable to account to Westpac or WNZL for the balance of the funds that it received.

### (2) Tort of unlawful means conspiracy

1918. On a date not known to Westpac and WNZL 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 1844 are repeated.



1919. 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 and WNZL set out in paragraph 1921 below.
1920. The Scheme Agreement was carried into effect by Transactions 1 to 100 and NZ1 to NZ36 set out in Part D.
1921. In furtherance of the Scheme Agreement, after each of Transactions 1 to 100 and NZ1 to NZ36 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, Palante, 275 High St, Mr Giamouridis, TFGC, Iugis, Iugis UK, Iugis Holdings UK, Iugis GFS UK, Iugis Finance UK, Spartan, Intrashield, TIG, Mangusta, 193 Carlisle St, 8-12 Natalia Ave, Iugis Greece, Iugis Energy Greece and 286 Carlisle Street money derived from Transactions 1 to 100 and NZ1 to NZ36, 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 WNZL and will be the subject of evidence.

1922. As a consequence of the acts taken in furtherance of the Scheme Agreement (being Transactions 1 to 100), Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

#### (3) Knowing receipt

1923. 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.
1924. In breach of trust, Mr Papas caused IUGIS NZ to pay and IUGIS NZ paid at least NZD 58,674,331.29 to FGFS from the amounts paid for Transactions NZ1 to NZ36 as set out in Part D.



1925. 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 of those funds in the circumstances set out in Part D;
- (b) the amounts paid for Transactions NZ1 to NZ36 as set out in Part D were dishonestly obtained and paid by IUGIS NZ to FGFS in breach of IUGIS NZ's obligations to WNZL as trustee of those funds in the circumstances set out in Part D;
- (c) those amounts in FGFS' hands remained the property of Westpac or WNZL and were not able to be dispersed by FGFS to anyone other than Westpac or WNZL,

because Mr Papas and/or Mr Tesoriero (and consequently FGFS) were aware of the following facts, matters and circumstances:

- (d) 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;
- (e) the amounts that IUGIS NZ received from WNZL were dishonestly obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (f) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (g) any amounts that Forum Finance or IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance or IUGIS NZ were entitled themselves to use and pay away to their related parties, including FG, FE or FEA or FGFS;
- (h) FGFS had no legitimate business which entitled it to receive or use itself the amounts that it received from Forum Finance and IUGIS NZ;
- (i) 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.



1926. FGFS holds on trust those amounts (or the traceable proceeds of those amounts) it received and is liable to account to Westpac or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

*(4) Knowing assistance*

1927. From 31 August 2018 to at least 9 June 2021, FGFS was aware of the Scheme (as set out in paragraph 55) and of its purpose (as set out in paragraph 57) 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 1929 below.

1928. 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 of those funds in the circumstances set out in Part D;
- (b) the amounts paid for Transactions NZ1 to NZ36 as set out in Part D were dishonestly obtained and paid by IUGIS NZ to FGFS in breach of IUGIS NZ's obligations to WNZL as trustee of those funds in the circumstances set out in Part D;
- (c) those amounts in FGFS' hands remained the property of Westpac or WNZL and were not able to be dispersed by FGFS to anyone other than Westpac or WNZL,

because Mr Papas and/or Mr Tesoriero (who were the only directors of FGFS) were aware of the following facts, matters and circumstances:

- (d) 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;
- (e) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (f) 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;
- (g) IUGIS NZ had no legitimate business which would entitle it to use itself the amounts that it received from WNZL and which are set out in Part D;



- (h) any amounts that Forum Finance or IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance or IUGIS NZ were entitled themselves to use and pay away to their related parties, including FG, FE or FEA or FGFS;
- (i) FGFS had no legitimate business which entitled it to receive or use itself the amounts that it received from Forum Finance or IUGIS NZ;
- (j) Mr Papas, Mr Tesoriero, FG, FE, FEA, the Jointly Owned Entities, the Tesoriero Entities, Mazcon, Palante, 275 High St, Mr Giamouridis, TFGC, Iugis, Iugis UK, Iugis Holdings UK, Iugis GFS UK, Iugis Finance UK, Spartan, Intrashield, TIG, Mangusta, 193 Carlisle St, 8-12 Natalia Ave, Iugis Greece, Iugis Energy Greece and 286 Carlisle Street were receiving substantial payments from FGFS to which they had no legitimate basis to receive.

1929. With the knowledge identified in paragraphs 1874 to 1875 and through its conduct in:

- (a) receiving money derived from Transactions 1 to 100 and NZ1 to NZ36; and
- (b) using for its own benefit or paying amounts received by it from Forum Finance or IUGIS NZ which had been obtained from Westpac or WNZL 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 and the obligations as trustee owed to WNZL by IUGIS NZ identified in Part D.

1930. By reason of the knowing assistance of FGFS, Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

1931. FGFS is liable to pay equitable compensation to Westpac and WNZL with respect to the losses occasioned by reason of the Scheme.



## Particulars

The particulars to paragraph 1930 are repeated.

(5) Misleading or deceptive or false or misleading conduct

1932. Further and in the alternative, FGFS by entering into the Scheme Agreement and engaging in the conduct identified in paragraphs 1921 and 1929 in the circumstances identified in paragraphs 1925 and 1928:

- (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 1858 and Mr Papas' misleading or deceptive conduct, and false and misleading conduct, and contraventions pleaded in paragraph 1890.

**J. THE CLAIM AGAINST FG**

(1) Funds held on trust

1933. 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) held on trust for WNZL all funds, or the traceable proceeds of those funds, that it has received from the payments made pursuant to Transactions NZ1 to NZ36 and any property that it converted those funds into;
- (c) holds on trust such of those funds or the traceable proceeds of those funds which it holds or of which it has the benefit.

1934. On and from the date on which it received each of those amounts paid pursuant to Transactions 1 to 100 or NZ1 to NZ36, as identified in Part D, FG was obliged to account to Westpac or WNZL for each of those amounts.

1935. FG holds on trust those amounts (or the traceable proceeds of those amounts) it received and is liable to account to Westpac or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.



(2) Tort of unlawful means conspiracy

1936. 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 1844 are repeated.

1937. FG 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 the conduct pleaded in paragraph 1940 below.

1938. The Scheme Agreement was carried into effect by Transactions 1 to 100 and NZ1 to NZ36 set out in Part D.

1939. In furtherance of the Scheme Agreement, after Transactions 1 to 100 and NZ1 to NZ36 were carried in effect pursuant to the Scheme Agreement, FG received money derived from Transactions 1 to 100 and NZ1 to NZ36 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 was at least \$27,060,000.00 through the transactions set out in Part D.

1940. As a consequence of the acts taken in furtherance of the Scheme Agreement (being Transactions 1 to 100), Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

(3) Knowing receipt

1941. 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.



1942. 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 and NZ1 to NZ36 as set out in Part D were dishonestly obtained and paid by Forum Finance and IUGIS NZ to FGFS and then by FGFS to FG in breach of Forum Finance's, IUGIS NZ's and FGFS' obligations to Westpac and WNZL as trustees of those funds in the circumstances set out in Part D;
- (b) those amounts in FG's hands remained the property of Westpac or WNZL and were not able to be dispersed by FG to anyone other than Westpac or WNZL,

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.

1943. 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

1944. From 31 August 2018 to at least 9 June 2021, FG was aware of the Scheme (as set out in paragraph 55) and of its purpose (as set out in paragraph 57) because its knowledge was the knowledge of Mr Papas who had devised it.

1945. 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 as set out in Part D





- (b) the amounts paid for Transactions NZ1 to NZ36 as set out in Part D were dishonestly obtained and paid by IUGIS NZ to FGFS in breach of IUGIS NZ's obligations to WNZL as trustee set out in Part D;
- (c) those amounts in FG's hands remained the property of Westpac or WNZL and were not able to be dispersed by FG to anyone other than Westpac or WNZL,

because Mr Papas (who was the only director of FG) was aware of the following facts, matters and circumstances:

- (d) 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;
- (e) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (f) 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;
- (g) IUGIS NZ had no legitimate business which would entitle it to use itself the amounts that it received from WNZL and which are set out in Part D;
- (h) 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.

1946. With the knowledge identified in paragraphs 1874 to 1875 and through its conduct in:

- (a) receiving money derived from Transactions 1 to 100 and NZ1 to NZ36; and
- (b) using and paying amounts received by it from Forum Finance or FGFS which had been obtained from Westpac or WNZL 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 and the obligations as trustee owed to WNZL by IUGIS NZ identified in Part D.

1947. By reason of the knowing assistance of FG, Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

1948. FG is liable to pay equitable compensation to Westpac and WNZL with respect to the losses occasioned by reason of the Scheme.

## Particulars

The particulars to paragraph 1877 are repeated.

(5) Misleading or deceptive or false or misleading conduct

1949. Further and in the alternative, FG by entering into the Scheme Agreement and engaging in the conduct identified in paragraphs 1940 and 1947 in the circumstances identified in paragraphs 1943 and 1946:

- (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 1858 and Mr Papas' misleading or deceptive conduct, and false and misleading conduct, and contraventions pleaded in paragraph 1890.

**K. THE CLAIM AGAINST FE**(1) Funds held on trust

1950. 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.

1951. IUGIS NZ held on trust for WNZL all funds that it received pursuant to Transactions NZ1 to NZ36, an amount which totalled NZD 58,763,504.70.

1952. FE:



- (a) held on trust for Westpac and WNZL all funds, or the traceable proceeds of those funds, that it has received from the payments made pursuant to Transactions 1 to 100 or Transactions NZ1 to NZ36 (an amount which is presently unknown to Westpac and WNZL 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.

1953. 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 or WNZL for each of those amounts.

1954. FE holds on trust those amounts (or the traceable proceeds of those amounts) it received and is liable to account to Westpac or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

(2) Tort of unlawful means conspiracy

1955. 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 1844 are repeated.

1956. FE 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 the conduct pleaded in paragraph 1959 below.

1957. The Scheme Agreement was carried into effect by Transactions 1 to 100 and Transactions NZ1 to NZ36 set out in Part D.

1958. In furtherance of the Scheme Agreement, after Transactions 1 to 100 and Transactions NZ1 to NZ36 were carried in effect pursuant to the Scheme Agreement, FE received money derived from Transactions 1 to 100 and/or Transactions NZ1 to NZ36 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 FE are presently unknown but were at least \$24,740,108.00 through the transactions set out in Part D.



1959. As a consequence of the acts taken in furtherance of the Scheme Agreement (being Transactions 1 to 100 and Transactions NZ1 to NZ36), Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

#### (3) Knowing receipt

1960. 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.

1961. 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 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 Part D;
- (b) those amounts in FE's hands remained the property of Westpac or WNZL and were not able to be dispersed by FE to anyone other than Westpac or WNZL,

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.

1962. 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

1963. From 31 August 2018 to at least 9 June 2021, FE was aware of the Scheme (as set out in paragraph 55) and of its purpose (as set out in paragraph 57) because its knowledge was the knowledge of Mr Papas who had devised it.

1964. 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 Part D;
- (b) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (c) those amounts in FE's hands remained the property of Westpac or WNZL and were not able to be dispersed by FE to anyone other than Westpac or WNZL,

because Mr Papas (who was the only director of FE) was aware of the following facts, matters and circumstances:

- (d) 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;
- (e) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (f) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle it to use itself the amounts that it received from Westpac or WNZL and which are set out in Part D;



- (g) any amounts that Forum Finance or IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance was entitled itself to use and pay away to its related parties, including FG, FE or FEA or FGFS.

1965. With the knowledge identified in paragraphs 1874 to 1875 and through its conduct in:

- (a) receiving money derived from Transactions 1 to 100 and NZ1 to NZ36;
- (b) using for its own purposes and paying amounts received by it from Forum Finance and FGFS which had been obtained from Westpac or WNZL 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 and the obligations as trustee owed to WNZL by IUGIS NZ identified in Part D.

1966. By reason of the knowing assistance of FE, Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

1967. FE is liable to pay equitable compensation to Westpac and WNZL with respect to the losses occasioned by reason of the Scheme.

#### Particulars

The particulars to paragraph 1967 are repeated.

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

1968. Further and in the alternative, FE by entering into the Scheme Agreement and engaging in the conduct identified in paragraphs 1959 and 1966 in the circumstances identified in paragraphs 1962 and 1965:

- (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 1858 and Mr Papas' misleading or deceptive conduct, and false and misleading conduct, and contraventions pleaded in paragraph 1890.

## **L. THE CLAIM AGAINST FEA**

### (1) Funds held on trust

1969. Forum Finance held on trust for Westpac all funds that it received pursuant to Transactions 1 to 100, an amount which totalled \$341,107,896.94.

1970. IUGIS NZ held on trust for WNZL all funds that it received pursuant to Transactions NZ1 to NZ36, an amount which totalled NZD 58,763,504.70.

1971. FEA:

- (a) held on trust for Westpac and WNZL all funds, or the traceable proceeds of those funds, that it has received from the payments made pursuant to Transactions 1 to 100 or Transactions NZ1 to NZ36 (an amount which is presently unknown to Westpac and WNZL but which was at least \$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.

1972. 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 or WNZL for each of those amounts.

1973. FEA holds on trust those amounts (or the traceable proceeds of those amounts) it received and is liable to account to Westpac or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

### (2) Tort of unlawful means conspiracy

1974. 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 1844 are repeated.



1975. 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 1978 below.

1976. The Scheme Agreement was carried into effect by Transactions 1 to 100 and Transactions NZ1 to NZ36 set out in Part D.

1977. In furtherance of the Scheme Agreement, after Transactions 1 to 100 and Transactions NZ1 to NZ36 were carried in effect pursuant to the Scheme Agreement, FEA received money derived from Transactions 1 to 100 and/or Transactions NZ1 to NZ36 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 at least \$52,847,677.

1978. As a consequence of the acts taken in furtherance of the Scheme Agreement (being Transactions 1 to 100 and Transactions NZ1 to NZ36), Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

#### *(3) Knowing receipt*

1979. In breach of trust, Mr Papas caused Forum Finance to pay FGFS and then for FGFS to pay FEA at least \$52,847,677 from the amounts paid for Transactions 1 to 100 and Transactions NZ1 to NZ36 as set out in Part D.

1980. 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 and Transactions NZ1 to NZ36 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 as set out in Part D and IUGIS's obligations to WNZL as trustee as set out in Part D;

- (b) those amounts in FEA's hands remained the property of Westpac or WNZL and were not able to be dispersed by FEA to anyone other than Westpac or WNZL,

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) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (e) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they had received from Westpac or WNZL and which are set out in Part D;
- (f) any amounts that Forum Finance or IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including FG, FE or FEA or FGFS.

1981. FEA holds on trust those amounts (or the traceable proceeds of those amounts) it received (being at least \$52,847,677) and is liable to account to Westpac or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

(4) *Knowing assistance*

1982. From 31 August 2018 to at least 9 June 2021, FEA was aware of the Scheme (as set out in paragraph 55) and of its purpose (as set out in paragraph 57) because its knowledge was the knowledge of Mr Papas who had devised it.

1983. 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 Part D;



- (b) the amounts paid for Transactions NZ1 to NZ36 as set out in Part D were dishonestly obtained and paid by IUGIS NZ to FGFS in breach of IUGIS NZ's obligations to WNZL as trustee set out in Part D;
- (c) those amounts in FEA's hands remained the property of Westpac or WNZL and were not able to be dispersed by FEA to anyone other than Westpac or WNZL,

because Mr Papas (who was the only director of FEA) was aware of the following facts, matters and circumstances:

- (d) 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;
- (e) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (f) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they had received from Westpac or WNZL and which are set out in Part D;
- (g) any amounts that Forum Finance or IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS was entitled themselves to use and pay away to their related parties, including FG, FE or FEA or FGFS.

1984. With the knowledge identified in paragraphs 1981 and 1984 and through its conduct in:

- (a) receiving money derived from Transactions 1 to 100 and NZ1 to NZ36;
- (b) using for its own purposes and paying amounts received by it from Forum Finance, IUGIS NZ and FGFS which had been obtained from Westpac or WNZL away to third parties,

FEA knowingly assisted the breaches of the obligations as trustee owed to Westpac by Forum Finance and the obligations as trustee owed to WNZL by IUGIS NZ identified in Part D.

1985. By reason of the knowing assistance of FEA, Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

1986. FEA is liable to pay equitable compensation to Westpac and WNZL with respect to the losses occasioned by reason of the Scheme.

## Particulars

The particulars to paragraph 1986 are repeated.

(5) Misleading or deceptive or false or misleading conduct

1987. Further and in the alternative, FEA by entering into the Scheme Agreement and engaging in the conduct identified in paragraphs 1978 and 1985 in the circumstances identified in paragraphs 1981 and 1984:

- (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 1858 and Mr Papas' misleading or deceptive conduct, and false and misleading conduct, and contraventions pleaded in paragraph 1890.

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

1988. Forum Finance held on trust for Westpac all funds that it received pursuant to Transactions 1 to 100, an amount which totalled \$341,107,896.94.

1989. IUGIS NZ held on trust for WNZL all funds that it received pursuant to Transactions NZ1 to NZ36, an amount which totalled NZD 58,763,504.70.

1990. 64-66 Berkeley St:



- (a) held on trust for Westpac and WNZL all funds, or the traceable proceeds of those funds, that it has received from the payments made pursuant to Transactions 1 to 100 or Transactions NZ1 to NZ36 (an amount which is presently unknown to Westpac and WNZL but which was at least \$1.865 million) 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.

1991. 64-66 Berkeley St holds on trust those amounts (or the traceable proceeds of those amounts) it received and is liable to account to Westpac and/or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

(2) Tort of unlawful means conspiracy

1992. 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 1844 are repeated.

1993. 64-66 Berkeley St 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 pleaded in paragraph 1996 below.

1994. The Scheme Agreement was carried into effect by Transactions 1 to 100 and Transactions NZ1 to NZ36 set out in Part D.

1995. In furtherance of the Scheme Agreement, after Transactions 1 to 100 and Transactions NZ1 to NZ36 were carried in effect pursuant to the Scheme Agreement, 64-66 Berkeley St received money derived from Transactions 1 to 100 and/or Transactions NZ1 to NZ36 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 64-66 Berkeley St are presently unknown but was at least \$1.865 million.

1996. As a consequence of the acts taken in furtherance of the Scheme Agreement (being Transactions 1 to 100 and Transactions NZ1 to NZ36), Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

(3) Knowing receipt

1997. In breach of trust, Mr Papas caused Forum Finance and IUGIS NZ to pay FGFS and then for FGFS to pay 64-66 Berkeley St at least \$1.865 million from the amounts paid for Transactions 1 to 100 and Transactions NZ1 to NZ36 as set out in Part D.

1998. 64-66 Berkeley St 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 and Transactions NZ1 to NZ36 as set out in Part D were dishonestly obtained and paid by Forum Finance and IUGIS NZ to FGFS and then to 64-66 Berkeley St in breach of Forum Finance's obligations to Westpac as trustee of the funds that it had fraudulently obtained and in breach of IUGIS NZ's obligations to WNZL as trustee of the funds that it had fraudulently obtained;
- (b) those amounts in the hands of 64-66 Berkeley St remained the property of Westpac or WNZL and were not able to be dispersed by 64-66 Berkeley St to anyone other than Westpac or WNZL,

because of the awareness of Mr Papas and Mr Tesoriero 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) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;



- (e) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (f) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including 64-66 Berkeley St.

1999. 64-66 Berkeley St holds on trust those amounts (or the traceable proceeds of those amounts) it received (being at least \$1.865 million) and is liable to account to Westpac or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

(4) Knowing assistance

2000. From 31 August 2018 to at least 9 June 2021, 64-66 Berkeley St was aware of the Scheme and of its purpose (as pleaded in Part C) because its knowledge was the knowledge of Mr Papas and Mr Tesoriero who had devised it.

2001. 64-66 Berkeley St 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 on to 64-66 Berkeley St in breach of Forum Finance's, FGFS' and 64-66 Berkeley St's obligations to Westpac as trustee of those funds;
- (b) the amounts paid for Transactions NZ1 to NZ36 as set out in Part D were paid by IUGIS NZ to FGFS and on to 64-66 Berkeley St in breach of Forum Finance's, FGFS', and 64-66 Berkeley St's obligations to WNZL as trustee of those funds;
- (c) those amounts in the hands of 64-66 Berkeley St remained the property of Westpac or WNZL and were not able to be dispersed by 64-66 Berkeley St to anyone other than Westpac or WNZL,

because of the awareness of Mr Papas and Mr Tesoriero of the following facts, matters and circumstances:

- (d) 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;



- (e) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (f) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (g) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including 64-66 Berkeley St.

2002. With the knowledge identified above and through its conduct in:

- (a) receiving money derived from Transactions 1 to 100 and/or Transaction NZ1 to NZ36;
- (b) using for its own purposes and paying amounts received by it from FGFS which had been obtained from Westpac or WNZL away to third parties,

64-66 Berkeley St knowingly assisted the breaches of the obligations as trustee owed to Westpac by Forum Finance and the obligations as trustee owed to WNZL by IUGIS NZ identified in Part D.

2003. By reason of the knowing assistance of 64-66 Berkeley St, Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

2004. 64-66 Berkeley St is liable to pay equitable compensation to Westpac and WNZL with respect to the losses occasioned by reason of the Scheme.



## Particulars

The particulars to the preceding paragraph are repeated.

(5) Misleading or deceptive or false or misleading conduct

2005. Further and in the alternative, 64-66 Berkeley St by entering into the Scheme Agreement and engaging in the conduct identified in this section:

- (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 above and Mr Papas' misleading or deceptive conduct, and false and misleading conduct, and contraventions pleaded above.

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

(1) Funds held on trust

2006. Forum Finance held on trust for Westpac all funds that it received pursuant to Transactions 1 to 100, an amount which totalled \$341,107,896.94.

2007. IUGIS NZ held on trust for WNZL all funds that it received pursuant to Transactions NZ1 to NZ36, an amount which totalled NZD 58,763,504.70.

2008. 14 James St:

- (a) held on trust for Westpac and WNZL all funds, or the traceable proceeds of those funds, that it has received from the payments made pursuant to Transactions 1 to 100 or Transactions NZ1 to NZ36 (an amount which is presently unknown to Westpac and WNZL but which was at least \$2.838 million 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.

2009. 14 James St holds on trust those amounts (or the traceable proceeds of those amounts) it received and is liable to account to Westpac and/or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.





(2) Tort of unlawful means conspiracy

2010. 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 1844 are repeated.

2011. 14 James St 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 pleaded in paragraph 2014 below.

2012. The Scheme Agreement was carried into effect by Transactions 1 to 100 and Transactions NZ1 to NZ36 set out in Part D.

2013. In furtherance of the Scheme Agreement, after Transactions 1 to 100 and Transactions NZ1 to NZ36 were carried in effect pursuant to the Scheme Agreement, 14 James St received money derived from Transactions 1 to 100 and/or Transactions NZ1 to NZ36 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 14 James St are presently unknown but was at least \$2.838 million.

2014. As a consequence of the acts taken in furtherance of the Scheme Agreement (being Transactions 1 to 100 and Transactions NZ1 to NZ36), Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.



(3) *Knowing receipt*

2015. In breach of trust, Mr Papas caused Forum Finance and IUGIS NZ to pay FGFS and then for FGFS to pay 14 James St at least \$2.838 million from the amounts paid for Transactions 1 to 100 and Transactions NZ1 to NZ36 as set out in Part D.

2016. 14 James St 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 and Transactions NZ1 to NZ36 as set out in Part D were dishonestly obtained and paid by Forum Finance and IUGIS NZ to FGFS and then to 14 James St in breach of Forum Finance's obligations to Westpac as trustee of the funds that it had fraudulently obtained and in breach of IUGIS NZ's obligations to WNZL as trustee of the funds that it had fraudulently obtained;
- (b) those amounts in the hands of 14 James St remained the property of Westpac or WNZL and were not able to be dispersed by 14 James St to anyone other than Westpac or WNZL,

because of the awareness of Mr Papas and Mr Tesoriero 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) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (e) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (f) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including 14 James St.

2017. 14 James St holds on trust those amounts (or the traceable proceeds of those amounts) it received (being at least \$2.838 million) and is liable to account to Westpac or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.



(4) Knowing assistance

2018. From 31 August 2018 to at least 9 June 2021, 14 James St was aware of the Scheme and of its purpose (as pleaded in Part C) because its knowledge was the knowledge of Mr Papas and Mr Tesoriero who had devised it.

2019. 14 James St 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 on to 14 James St in breach of Forum Finance's, FGFS' and 14 James St's obligations to Westpac as trustee of those funds;
- (b) the amounts paid for Transactions NZ1 to NZ36 as set out in Part D were paid by IUGIS NZ to FGFS and on to 14 James St in breach of Forum Finance's, FGFS', and 14 James St's obligations to WNZL as trustee of those funds;
- (c) those amounts in the hands of 14 James St remained the property of Westpac or WNZL and were not able to be dispersed by 14 James St to anyone other than Westpac or WNZL,

because of the awareness of Mr Papas and Mr Tesoriero of the following facts, matters and circumstances:

- (d) 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;
- (e) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (f) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (g) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including 14 James St.

2020. With the knowledge identified above and through its conduct in:



- (a) receiving money derived from Transactions 1 to 100 and/or Transaction NZ1 to NZ36;
- (b) using for its own purposes and paying amounts received by it from FGFS which had been obtained from Westpac or WNZL away to third parties,

14 James St knowingly assisted the breaches of the obligations as trustee owed to Westpac by Forum Finance and the obligations as trustee owed to WNZL by IUGIS NZ identified in Part D.

2021. By reason of the knowing assistance of 14 James St, Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

2022. 14 James St is liable to pay equitable compensation to Westpac and WNZL with respect to the losses occasioned by reason of the Scheme.

#### Particulars

The particulars to the preceding paragraph are repeated.

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

2023. Further and in the alternative, 14 James St by entering into the Scheme Agreement and engaging in the conduct identified in this section:

- (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 above and Mr Papas' misleading or deceptive conduct, and false and misleading conduct, and contraventions pleaded above.



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

*(1) Funds held on trust*

2024. Forum Finance held on trust for Westpac all funds that it received pursuant to Transactions 1 to 100, an amount which totalled \$341,107,896.94.

2025. IUGIS NZ held on trust for WNZL all funds that it received pursuant to Transactions NZ1 to NZ36, an amount which totalled NZD 58,763,504.70.

2026. 26 Edmonstone Rd:

- (a) held on trust for Westpac and WNZL all funds, or the traceable proceeds of those funds, that it has received from the payments made pursuant to Transactions 1 to 100 or Transactions NZ1 to NZ36 (an amount which is presently unknown to Westpac and WNZL but which was at least \$5.363 million 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.

2027. 26 Edmonstone Rd holds on trust those amounts (or the traceable proceeds of those amounts) it received and is liable to account to Westpac and/or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

*(2) Tort of unlawful means conspiracy*

2028. 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 1844 are repeated.

2029. 26 Edmonstone Rd 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 pleaded in paragraph 2032 below.

2030. The Scheme Agreement was carried into effect by Transactions 1 to 100 and Transactions NZ1 to NZ36 set out in Part D.

2031. In furtherance of the Scheme Agreement, after Transactions 1 to 100 and Transactions NZ1 to NZ36 were carried in effect pursuant to the Scheme Agreement, 26 Edmonstone Rd received money derived from Transactions 1 to 100 and/or Transactions NZ1 to NZ36 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 26 Edmonstone Rd are presently unknown but was at least \$5.363 million.

2032. As a consequence of the acts taken in furtherance of the Scheme Agreement (being Transactions 1 to 100 and Transactions NZ1 to NZ36), Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

#### (3) Knowing receipt

2033. In breach of trust, Mr Papas caused Forum Finance and IUGIS NZ to pay FGFS and then for FGFS to pay 26 Edmonstone Rd at least \$5.363 million from the amounts paid for Transactions 1 to 100 and Transactions NZ1 to NZ36 as set out in Part D.

2034. 26 Edmonstone Rd 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 and Transactions NZ1 to NZ36 as set out in Part D were dishonestly obtained and paid by Forum Finance and IUGIS NZ to FGFS and then to 26 Edmonstone Rd in breach of Forum Finance's obligations to Westpac as trustee of the funds that it had fraudulently obtained and in breach of IUGIS NZ's obligations to WNZL as trustee of the funds that it had fraudulently obtained;
- (b) those amounts in the hands of 26 Edmonstone Rd remained the property of Westpac or WNZL and were not able to be dispersed by 26 Edmonstone Rd to anyone other than Westpac or WNZL,



because of the awareness of Mr Papas and Mr Tesoriero 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) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (e) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (f) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including 26 Edmonstone Rd.

2035. 26 Edmonstone Rd holds on trust those amounts (or the traceable proceeds of those amounts) it received (being at least \$5.363 million) and is liable to account to Westpac or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

*(4) Knowing assistance*

2036. From 31 August 2018 to at least 9 June 2021, 26 Edmonstone Rd was aware of the Scheme and of its purpose (as pleaded in Part C) because its knowledge was the knowledge of Mr Papas and Mr Tesoriero who had devised it.

2037. 26 Edmonstone Rd 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 on to 26 Edmonstone Rd in breach of Forum Finance's, FGFS' and 26 Edmonstone Rd's obligations to Westpac as trustee of those funds;
- (b) the amounts paid for Transactions NZ1 to NZ36 as set out in Part D were paid by IUGIS NZ to FGFS and on to 26 Edmonstone Rd in breach of Forum Finance's, FGFS', and 26 Edmonstone Rd's obligations to WNZL as trustee of those funds;



- (c) those amounts in the hands of 26 Edmonstone Rd remained the property of Westpac or WNZL and were not able to be dispersed by 26 Edmonstone Rd to anyone other than Westpac or WNZL,

because of the awareness of Mr Papas and Mr Tesoriero of the following facts, matters and circumstances:

- (d) 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;
- (e) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (f) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (g) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including 26 Edmonstone Rd.

2038. With the knowledge identified above and through its conduct in:

- (a) receiving money derived from Transactions 1 to 100 and/or Transaction NZ1 to NZ36;
- (b) using for its own purposes and paying amounts received by it from FGFS which had been obtained from Westpac or WNZL away to third parties,

26 Edmonstone Rd knowingly assisted the breaches of the obligations as trustee owed to Westpac by Forum Finance and the obligations as trustee owed to WNZL by IUGIS NZ identified in Part D.

2039. By reason of the knowing assistance of 26 Edmonstone Rd, Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

2040. 26 Edmonstone Rd is liable to pay equitable compensation to Westpac and WNZL with respect to the losses occasioned by reason of the Scheme.

#### Particulars

The particulars to the preceding paragraph are repeated.

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

2041. Further and in the alternative, 26 Edmonstone Rd by entering into the Scheme Agreement and engaging in the conduct identified in this section:

- (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 above and Mr Papas' misleading or deceptive conduct, and false and misleading conduct, and contraventions pleaded above.

#### **P. THE CLAIM AGAINST 5 BULKARA ST**

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

2042. Forum Finance held on trust for Westpac all funds that it received pursuant to Transactions 1 to 100, an amount which totalled \$341,107,896.94.

2043. IUGIS NZ held on trust for WNZL all funds that it received pursuant to Transactions NZ1 to NZ36, an amount which totalled NZD 58,763,504.70.

2044. 5 Bulkara St:

- (a) held on trust for Westpac and WNZL all funds, or the traceable proceeds of those funds, that it has received from the payments made pursuant to Transactions 1 to 100 or Transactions NZ1 to NZ36 (an amount which is presently unknown to Westpac and WNZL but which was at least \$3.779 million 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.

2045. 5 Bulkara St holds on trust those amounts (or the traceable proceeds of those amounts) it received and is liable to account to Westpac and/or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

(2) Tort of unlawful means conspiracy

2046. 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 1844 are repeated.

2047. 5 Bulkara St 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 pleaded in paragraph 2050 below.

2048. The Scheme Agreement was carried into effect by Transactions 1 to 100 and Transactions NZ1 to NZ36 set out in Part D.

2049. In furtherance of the Scheme Agreement, after Transactions 1 to 100 and Transactions NZ1 to NZ36 were carried in effect pursuant to the Scheme Agreement, 5 Bulkara St received money derived from Transactions 1 to 100 and/or Transactions NZ1 to NZ36 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 5 Bulkara St are presently unknown but was at least \$3.779 million.

2050. As a consequence of the acts taken in furtherance of the Scheme Agreement (being Transactions 1 to 100 and Transactions NZ1 to NZ36), Westpac and WNZL have 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.



WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

(3) *Knowing receipt*

2051. In breach of trust, Mr Papas caused Forum Finance and IUGIS NZ to pay FGFS and then for FGFS to pay 5 Bulkara St at least \$3.779 million from the amounts paid for Transactions 1 to 100 and Transactions NZ1 to NZ36 as set out in Part D.

2052. 5 Bulkara St 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 and Transactions NZ1 to NZ36 as set out in Part D were dishonestly obtained and paid by Forum Finance and IUGIS NZ to FGFS and then to 5 Bulkara St in breach of Forum Finance's obligations to Westpac as trustee of the funds that it had fraudulently obtained and in breach of IUGIS NZ's obligations to WNZL as trustee of the funds that it had fraudulently obtained;
- (b) those amounts in the hands of 5 Bulkara St remained the property of Westpac or WNZL and were not able to be dispersed by 5 Bulkara St to anyone other than Westpac or WNZL,

because of the awareness of Mr Papas and Mr Tesoriero 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) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (e) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (f) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including 5 Bulkara St.



2053. 5 Bulkara St holds on trust those amounts (or the traceable proceeds of those amounts) it received (being at least \$3.779 million) and is liable to account to Westpac or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

*(4) Knowing assistance*

2054. From 31 August 2018 to at least 9 June 2021, 5 Bulkara St was aware of the Scheme and of its purpose (as pleaded in Part C) because its knowledge was the knowledge of Mr Papas and Mr Tesoriero who had devised it.

2055. 5 Bulkara St 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 on to 5 Bulkara St in breach of Forum Finance's, FGFS' and 5 Bulkara St's obligations to Westpac as trustee of those funds;
- (b) the amounts paid for Transactions NZ1 to NZ36 as set out in Part D were paid by IUGIS NZ to FGFS and on to 5 Bulkara St in breach of Forum Finance's, FGFS', and 5 Bulkara St's obligations to WNZL as trustee of those funds;
- (c) those amounts in the hands of 5 Bulkara St remained the property of Westpac or WNZL and were not able to be dispersed by 5 Bulkara St to anyone other than Westpac or WNZL,

because of the awareness of Mr Papas and Mr Tesoriero of the following facts, matters and circumstances:

- (d) 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;
- (e) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (f) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (g) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and



were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including 5 Bulkara St.

2056. With the knowledge identified above and through its conduct in:

- (a) receiving money derived from Transactions 1 to 100 and/or Transaction NZ1 to NZ36;
- (b) using for its own purposes and paying amounts received by it from FGFS which had been obtained from Westpac or WNZL away to third parties,

5 Bulkara St knowingly assisted the breaches of the obligations as trustee owed to Westpac by Forum Finance and the obligations as trustee owed to WNZL by IUGIS NZ identified in Part D.

2057. By reason of the knowing assistance of 5 Bulkara St, Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

2058. 5 Bulkara St is liable to pay equitable compensation to Westpac and WNZL with respect to the losses occasioned by reason of the Scheme.

#### Particulars

The particulars to the preceding paragraph are repeated.

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

2059. Further and in the alternative, 5 Bulkara St by entering into the Scheme Agreement and engaging in the conduct identified in this section:

- (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 above and Mr Papas' misleading or deceptive conduct, and false and misleading conduct, and contraventions pleaded above.

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

*(1) Funds held on trust*

2060. Forum Finance held on trust for Westpac all funds that it received pursuant to Transactions 1 to 100, an amount which totalled \$341,107,896.94.

2061. IUGIS NZ held on trust for WNZL all funds that it received pursuant to Transactions NZ1 to NZ36, an amount which totalled NZD 58,763,504.70.

2062. 6 Bulkara St:

- (a) held on trust for Westpac and WNZL all funds, or the traceable proceeds of those funds, that it has received from the payments made pursuant to Transactions 1 to 100 or Transactions NZ1 to NZ36 (an amount which is presently unknown to Westpac and WNZL but which was at least \$4.953 million 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.

2063. 6 Bulkara St holds on trust those amounts (or the traceable proceeds of those amounts) it received and is liable to account to Westpac and/or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

*(2) Tort of unlawful means conspiracy*

2064. 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 1844 are repeated.

2065. 6 Bulkara St 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 pleaded in paragraph 2068 below.

2066. The Scheme Agreement was carried into effect by Transactions 1 to 100 and Transactions NZ1 to NZ36 set out in Part D.



2067. In furtherance of the Scheme Agreement, after Transactions 1 to 100 and Transactions NZ1 to NZ36 were carried in effect pursuant to the Scheme Agreement, 6 Bulkara St received money derived from Transactions 1 to 100 and/or Transactions NZ1 to NZ36 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 6 Bulkara St are presently unknown but was at least \$4.953 million.

2068. As a consequence of the acts taken in furtherance of the Scheme Agreement (being Transactions 1 to 100 and Transactions NZ1 to NZ36), Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

(3) Knowing receipt

2069. In breach of trust, Mr Papas caused Forum Finance and IUGIS NZ to pay FGFS and then for FGFS to pay 6 Bulkara St at least \$4.953 million from the amounts paid for Transactions 1 to 100 and Transactions NZ1 to NZ36 as set out in Part D.

2070. 6 Bulkara St 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 and Transactions NZ1 to NZ36 as set out in Part D were dishonestly obtained and paid by Forum Finance and IUGIS NZ to FGFS and then to 6 Bulkara St in breach of Forum Finance's obligations to Westpac as trustee of the funds that it had fraudulently obtained and in breach of IUGIS NZ's obligations to WNZL as trustee of the funds that it had fraudulently obtained;



- (b) those amounts in the hands of 6 Bulkara St remained the property of Westpac or WNZL and were not able to be dispersed by 6 Bulkara St to anyone other than Westpac or WNZL,

because of the awareness of Mr Papas and Mr Tesoriero 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) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (e) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (f) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including 6 Bulkara St.

2071. 6 Bulkara St holds on trust those amounts (or the traceable proceeds of those amounts) it received (being at least \$4.953 million) and is liable to account to Westpac or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

(4) Knowing assistance

2072. From 31 August 2018 to at least 9 June 2021, 6 Bulkara St was aware of the Scheme and of its purpose (as pleaded in Part C) because its knowledge was the knowledge of Mr Papas and Mr Tesoriero who had devised it.

2073. 6 Bulkara St 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 on to 6 Bulkara St in breach of Forum Finance's, FGFS' and 6 Bulkara St's obligations to Westpac as trustee of those funds;





- (b) the amounts paid for Transactions NZ1 to NZ36 as set out in Part D were paid by IUGIS NZ to FGFS and on to 6 Bulkara St in breach of Forum Finance's, FGFS', and 6 Bulkara St's obligations to WNZL as trustee of those funds;
- (c) those amounts in the hands of 6 Bulkara St remained the property of Westpac or WNZL and were not able to be dispersed by 6 Bulkara St to anyone other than Westpac or WNZL,

because of the awareness of Mr Papas and Mr Tesoriero of the following facts, matters and circumstances:

- (d) 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;
- (e) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (f) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (g) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including 6 Bulkara St.

2074. With the knowledge identified above and through its conduct in:

- (a) receiving money derived from Transactions 1 to 100 and/or Transaction NZ1 to NZ36;
- (b) using for its own purposes and paying amounts received by it from FGFS which had been obtained from Westpac or WNZL away to third parties,

6 Bulkara St knowingly assisted the breaches of the obligations as trustee owed to Westpac by Forum Finance and the obligations as trustee owed to WNZL by IUGIS NZ identified in Part D.

2075. By reason of the knowing assistance of 6 Bulkara St, Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

2076. 6 Bulkara St is liable to pay equitable compensation to Westpac and WNZL with respect to the losses occasioned by reason of the Scheme.

## Particulars

The particulars to the preceding paragraph are repeated.

(5) Misleading or deceptive or false or misleading conduct

2077. Further and in the alternative, 6 Bulkara St by entering into the Scheme Agreement and engaging in the conduct identified in this section:

- (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 above and Mr Papas' misleading or deceptive conduct, and false and misleading conduct, and contraventions pleaded above.

**R. THE CLAIM AGAINST 23 MARGARET ST**(1) Funds held on trust

2078. Forum Finance held on trust for Westpac all funds that it received pursuant to Transactions 1 to 100, an amount which totalled \$341,107,896.94.

2079. IUGIS NZ held on trust for WNZL all funds that it received pursuant to Transactions NZ1 to NZ36, an amount which totalled NZD 58,763,504.70.

2080. 23 Margaret St:



- (a) held on trust for Westpac and WNZL all funds, or the traceable proceeds of those funds, that it has received from the payments made pursuant to Transactions 1 to 100 or Transactions NZ1 to NZ36 (an amount which is presently unknown to Westpac and WNZL but which was at least \$689,742 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.

2081. 23 Margaret St holds on trust those amounts (or the traceable proceeds of those amounts) it received and is liable to account to Westpac and/or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

(2) Tort of unlawful means conspiracy

2082. 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 1844 are repeated.

2083. 23 Margaret St was also a party to the Scheme Agreement by reason of the knowledge and control of it by Mr Tesoriero as a co-conspirator and its conduct pleaded in paragraph 2086 below.

2084. The Scheme Agreement was carried into effect by Transactions 1 to 100 and Transactions NZ1 to NZ36 set out in Part D.

2085. In furtherance of the Scheme Agreement, after Transactions 1 to 100 and Transactions NZ1 to NZ36 were carried in effect pursuant to the Scheme Agreement, 23 Margaret St received money derived from Transactions 1 to 100 and/or Transactions NZ1 to NZ36 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 23 Margaret St are presently unknown but was at least \$689,742.

2086. As a consequence of the acts taken in furtherance of the Scheme Agreement (being Transactions 1 to 100 and Transactions NZ1 to NZ36), Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

(3) Knowing receipt

2087. In breach of trust, Mr Papas caused Forum Finance and IUGIS NZ to pay FGFS and then for FGFS to pay 23 Margaret St at least \$689,742 from the amounts paid for Transactions 1 to 100 and Transactions NZ1 to NZ36 as set out in Part D.

2088. 23 Margaret St 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 and Transactions NZ1 to NZ36 as set out in Part D were dishonestly obtained and paid by Forum Finance and IUGIS NZ to FGFS and then to 23 Margaret St in breach of Forum Finance's obligations to Westpac as trustee of the funds that it had fraudulently obtained and in breach of IUGIS NZ's obligations to WNZL as trustee of the funds that it had fraudulently obtained;
- (b) those amounts in the hands of 23 Margaret St remained the property of Westpac or WNZL and were not able to be dispersed by 23 Margaret St to anyone other than Westpac or WNZL,

because of the awareness of Mr Tesoriero 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) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;



- (e) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (f) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including 23 Margaret St.

2089. 23 Margaret St holds on trust those amounts (or the traceable proceeds of those amounts) it received (being at least \$689,742) and is liable to account to Westpac or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

*(4) Knowing assistance*

2090. From 31 August 2018 to at least 9 June 2021, 23 Margaret St was aware of the Scheme and of its purpose (as pleaded in Part C) because its knowledge was the knowledge of Mr Tesoriero who had devised it.

2091. 23 Margaret St 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 on to 23 Margaret St in breach of Forum Finance's, FGFS' and 23 Margaret St's obligations to Westpac as trustee of those funds;
- (b) the amounts paid for Transactions NZ1 to NZ36 as set out in Part D were paid by IUGIS NZ to FGFS and on to 23 Margaret St in breach of Forum Finance's, FGFS', and 23 Margaret St's obligations to WNZL as trustee of those funds;
- (c) those amounts in the hands of 23 Margaret St remained the property of Westpac or WNZL and were not able to be dispersed by 23 Margaret St to anyone other than Westpac or WNZL,

because of the awareness of Mr Tesoriero of the following facts, matters and circumstances:

- (d) 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;
- (e) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;



- (f) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (g) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including 23 Margaret St.

2092. With the knowledge identified above and through its conduct in:

- (a) receiving money derived from Transactions 1 to 100 and/or Transaction NZ1 to NZ36;
- (b) using for its own purposes and paying amounts received by it from FGFS which had been obtained from Westpac or WNZL away to third parties,

23 Margaret St knowingly assisted the breaches of the obligations as trustee owed to Westpac by Forum Finance and the obligations as trustee owed to WNZL by IUGIS NZ identified in Part D.

2093. By reason of the knowing assistance of 23 Margaret St, Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

2094. 23 Margaret St is liable to pay equitable compensation to Westpac and WNZL with respect to the losses occasioned by reason of the Scheme.

#### Particulars

The particulars to the preceding paragraph are repeated.



(5) Misleading or deceptive or false or misleading conduct

2095. Further and in the alternative, 23 Margaret St by entering into the Scheme Agreement and engaging in the conduct identified in this section:

- (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 above and Mr Papas' misleading or deceptive conduct, and false and misleading conduct, and contraventions pleaded above.

**S. THE CLAIM AGAINST 1160 GLEN HUNTLY RD**

(1) Funds held on trust

2096. Forum Finance held on trust for Westpac all funds that it received pursuant to Transactions 1 to 100, an amount which totalled \$341,107,896.94.

2097. IUGIS NZ held on trust for WNZL all funds that it received pursuant to Transactions NZ1 to NZ36, an amount which totalled NZD 58,763,504.70.

2098. 1160 Glen Huntly Rd:

- (a) held on trust for Westpac and WNZL all funds, or the traceable proceeds of those funds, that it has received from the payments made pursuant to Transactions 1 to 100 or Transactions NZ1 to NZ36 (an amount which is presently unknown to Westpac and WNZL but which was at least \$1.054 million 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.

2099. 1160 Glen Huntly Rd holds on trust those amounts (or the traceable proceeds of those amounts) it received and is liable to account to Westpac and/or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

(2) Tort of unlawful means conspiracy

2100. 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 1844 are repeated.

2101. 1160 Glen Huntly Rd was also a party to the Scheme Agreement by reason of the knowledge and control of it by Mr Tesoriero as a co-conspirator and its conduct pleaded in paragraph 2104 below.
2102. The Scheme Agreement was carried into effect by Transactions 1 to 100 and Transactions NZ1 to NZ36 set out in Part D.
2103. In furtherance of the Scheme Agreement, after Transactions 1 to 100 and Transactions NZ1 to NZ36 were carried in effect pursuant to the Scheme Agreement, 1160 Glen Huntly Rd received money derived from Transactions 1 to 100 and/or Transactions NZ1 to NZ36 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 1160 Glen Huntly Rd are presently unknown but was at least \$1.054 million.

2104. As a consequence of the acts taken in furtherance of the Scheme Agreement (being Transactions 1 to 100 and Transactions NZ1 to NZ36), Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

(3) Knowing receipt

2105. In breach of trust, Mr Papas caused Forum Finance and IUGIS NZ to pay FGFS and then for FGFS to pay 1160 Glen Huntly Rd at least \$1.054 million from the amounts paid for Transactions 1 to 100 and Transactions NZ1 to NZ36 as set out in Part D.





2106. 1160 Glen Huntly Rd 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 and Transactions NZ1 to NZ36 as set out in Part D were dishonestly obtained and paid by Forum Finance and IUGIS NZ to FGFS and then to 1160 Glen Huntly Rd in breach of Forum Finance's obligations to Westpac as trustee of the funds that it had fraudulently obtained and in breach of IUGIS NZ's obligations to WNZL as trustee of the funds that it had fraudulently obtained;
- (b) those amounts in the hands of 1160 Glen Huntly Rd remained the property of Westpac or WNZL and were not able to be dispersed by 1160 Glen Huntly Rd to anyone other than Westpac or WNZL,

because of the awareness of Mr Tesoriero 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) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (e) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (f) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including 1160 Glen Huntly Rd.

2107. 1160 Glen Huntly Rd holds on trust those amounts (or the traceable proceeds of those amounts) it received (being at least \$1.054 million) and is liable to account to Westpac or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

(4) *Knowing assistance*

2108. From 31 August 2018 to at least 9 June 2021, 1160 Glen Huntly Rd was aware of the Scheme and of its purpose (as pleaded in Part C) because its knowledge was the knowledge of Mr Tesoriero who had devised it.



2109. 1160 Glen Huntly Rd 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 on to 1160 Glen Huntly Rd in breach of Forum Finance's, FGFS' and 1160 Glen Huntly Rd's obligations to Westpac as trustee of those funds;
- (b) the amounts paid for Transactions NZ1 to NZ36 as set out in Part D were paid by IUGIS NZ to FGFS and on to 1160 Glen Huntly Rd in breach of Forum Finance's, FGFS', and 1160 Glen Huntly Rd's obligations to WNZL as trustee of those funds;
- (c) those amounts in the hands of 1160 Glen Huntly Rd remained the property of Westpac or WNZL and were not able to be dispersed by 1160 Glen Huntly Rd to anyone other than Westpac or WNZL,

because of the awareness of Mr Tesoriero of the following facts, matters and circumstances:

- (d) 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;
- (e) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (f) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (g) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including 1160 Glen Huntly Rd.

2110. With the knowledge identified above and through its conduct in:

- (a) receiving money derived from Transactions 1 to 100 and/or Transaction NZ1 to NZ36;
- (b) using for its own purposes and paying amounts received by it from FGFS which had been obtained from Westpac or WNZL away to third parties,



1160 Glen Huntly Rd knowingly assisted the breaches of the obligations as trustee owed to Westpac by Forum Finance and the obligations as trustee owed to WNZL by IUGIS NZ identified in Part D.

2111. By reason of the knowing assistance of 1160 Glen Huntly Rd, Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

2112. 1160 Glen Huntly Rd is liable to pay equitable compensation to Westpac and WNZL with respect to the losses occasioned by reason of the Scheme.

#### Particulars

The particulars to the preceding paragraph are repeated.

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

2113. Further and in the alternative, 1160 Glen Huntly Rd by entering into the Scheme Agreement and engaging in the conduct identified in this section:

- (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 above and Mr Papas' misleading or deceptive conduct, and false and misleading conduct, and contraventions pleaded above.



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

*(1) Funds held on trust*

2114. Forum Finance held on trust for Westpac all funds that it received pursuant to Transactions 1 to 100, an amount which totalled \$341,107,896.94.

2115. IUGIS NZ held on trust for WNZL all funds that it received pursuant to Transactions NZ1 to NZ36, an amount which totalled NZD 58,763,504.70.

2116. 14 Kirwin Rd:

- (a) held on trust for Westpac and WNZL all funds, or the traceable proceeds of those funds, that it has received from the payments made pursuant to Transactions 1 to 100 or Transactions NZ1 to NZ36 (an amount which is presently unknown to Westpac and WNZL but which was at least \$300,794 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.

2117. 14 Kirwin Rd holds on trust those amounts (or the traceable proceeds of those amounts) it received and is liable to account to Westpac and/or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

*(2) Tort of unlawful means conspiracy*

2118. 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 1844 are repeated.

2119. 14 Kirwin Rd was also a party to the Scheme Agreement by reason of the knowledge and control of it by Mr Tesoriero as a co-conspirator and its conduct pleaded in paragraph 2122 below.

2120. The Scheme Agreement was carried into effect by Transactions 1 to 100 and Transactions NZ1 to NZ36 set out in Part D.

2121. In furtherance of the Scheme Agreement, after Transactions 1 to 100 and Transactions NZ1 to NZ36 were carried in effect pursuant to the Scheme Agreement, 14 Kirwin Rd received money derived from Transactions 1 to 100 and/or Transactions NZ1 to NZ36 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 14 Kirwin Rd are presently unknown but was at least \$300,794.

2122. As a consequence of the acts taken in furtherance of the Scheme Agreement (being Transactions 1 to 100 and Transactions NZ1 to NZ36), Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

#### (3) Knowing receipt

2123. In breach of trust, Mr Papas caused Forum Finance and IUGIS NZ to pay FGFS and then for FGFS to pay 14 Kirwin Rd at least \$300,794 from the amounts paid for Transactions 1 to 100 and Transactions NZ1 to NZ36 as set out in Part D.

2124. 14 Kirwin Rd 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 and Transactions NZ1 to NZ36 as set out in Part D were dishonestly obtained and paid by Forum Finance and IUGIS NZ to FGFS and then to 14 Kirwin Rd in breach of Forum Finance's obligations to Westpac as trustee of the funds that it had fraudulently obtained and in breach of IUGIS NZ's obligations to WNZL as trustee of the funds that it had fraudulently obtained;
- (b) those amounts in the hands of 14 Kirwin Rd remained the property of Westpac or WNZL and were not able to be dispersed by 14 Kirwin Rd to anyone other than Westpac or WNZL,

because of the awareness of Mr Tesoriero 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) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (e) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (f) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including 14 Kirwin Rd.

2125. 14 Kirwin Rd holds on trust those amounts (or the traceable proceeds of those amounts) it received (being at least \$300,794) and is liable to account to Westpac or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

*(4) Knowing assistance*

2126. From 31 August 2018 to at least 9 June 2021, 14 Kirwin Rd was aware of the Scheme and of its purpose (as pleaded in Part C) because its knowledge was the knowledge of Mr Tesoriero who had devised it.

2127. 14 Kirwin Rd 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 on to 14 Kirwin Rd in breach of Forum Finance's, FGFS' and 14 Kirwin Rd's obligations to Westpac as trustee of those funds;
- (b) the amounts paid for Transactions NZ1 to NZ36 as set out in Part D were paid by IUGIS NZ to FGFS and on to 14 Kirwin Rd in breach of Forum Finance's, FGFS', and 14 Kirwin Rd's obligations to WNZL as trustee of those funds;
- (c) those amounts in the hands of 14 Kirwin Rd remained the property of Westpac or WNZL and were not able to be dispersed by 14 Kirwin Rd to anyone other than Westpac or WNZL,

because of the awareness of Mr Tesoriero of the following facts, matters and circumstances:



- (d) 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;
- (e) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (f) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (g) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including 14 Kirwin Rd.

2128. With the knowledge identified above and through its conduct in:

- (a) receiving money derived from Transactions 1 to 100 and/or Transaction NZ1 to NZ36;
- (b) using for its own purposes and paying amounts received by it from FGFS which had been obtained from Westpac or WNZL away to third parties,

14 Kirwin Rd knowingly assisted the breaches of the obligations as trustee owed to Westpac by Forum Finance and the obligations as trustee owed to WNZL by IUGIS NZ identified in Part D.

2129. By reason of the knowing assistance of 14 Kirwin Rd, Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.



2130. 14 Kirwin Rd is liable to pay equitable compensation to Westpac and WNZL with respect to the losses occasioned by reason of the Scheme.

#### Particulars

The particulars to the preceding paragraph are repeated.

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

2131. Further and in the alternative, 14 Kirwin Rd by entering into the Scheme Agreement and engaging in the conduct identified in this section:

- (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 above and Mr Papas' misleading or deceptive conduct, and false and misleading conduct, and contraventions pleaded above.

#### **U. THE CLAIM AGAINST CANNER INVESTMENTS**

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

2132. Forum Finance held on trust for Westpac all funds that it received pursuant to Transactions 1 to 100, an amount which totalled \$341,107,896.94.

2133. IUGIS NZ held on trust for WNZL all funds that it received pursuant to Transactions NZ1 to NZ36, an amount which totalled NZD 58,763,504.70.

2134. Canner Investments:

- (a) held on trust for Westpac and WNZL all funds, or the traceable proceeds of those funds, that it has received from the payments made pursuant to Transactions 1 to 100 or Transactions NZ1 to NZ36 (an amount which is presently unknown to Westpac and WNZL but which was at least \$1.180 million 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.

2135. Canner Investments holds on trust those amounts (or the traceable proceeds of those amounts) it received and is liable to account to Westpac and/or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.





(2) Tort of unlawful means conspiracy

2136. 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 1844 are repeated.

2137. Canner Investments was also a party to the Scheme Agreement by reason of the knowledge and control of it by Mr Tesoriero as a co-conspirator and its conduct pleaded in paragraph 2140 below.

2138. The Scheme Agreement was carried into effect by Transactions 1 to 100 and Transactions NZ1 to NZ36 set out in Part D.

2139. In furtherance of the Scheme Agreement, after Transactions 1 to 100 and Transactions NZ1 to NZ36 were carried in effect pursuant to the Scheme Agreement, Canner Investments received money derived from Transactions 1 to 100 and/or Transactions NZ1 to NZ36 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 Canner Investments are presently unknown but was at least \$1.180 million.

2140. As a consequence of the acts taken in furtherance of the Scheme Agreement (being Transactions 1 to 100 and Transactions NZ1 to NZ36), Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.



(3) *Knowing receipt*

2141. In breach of trust, Mr Papas caused Forum Finance and IUGIS NZ to pay FGFS and then for FGFS to pay Canner Investments at least \$1.180 million from the amounts paid for Transactions 1 to 100 and Transactions NZ1 to NZ36 as set out in Part D.

2142. Canner Investments 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 and Transactions NZ1 to NZ36 as set out in Part D were dishonestly obtained and paid by Forum Finance and IUGIS NZ to FGFS and then to Canner Investments in breach of Forum Finance's obligations to Westpac as trustee of the funds that it had fraudulently obtained and in breach of IUGIS NZ's obligations to WNZL as trustee of the funds that it had fraudulently obtained;
- (b) those amounts in the hands of Canner Investments remained the property of Westpac or WNZL and were not able to be dispersed by Canner Investments to anyone other than Westpac or WNZL,

because of the awareness of Mr Tesoriero 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) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (e) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (f) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including Canner Investments.

2143. Canner Investments holds on trust those amounts (or the traceable proceeds of those amounts) it received (being at least \$1.180 million) and is liable to account to Westpac or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.



(4) Knowing assistance

2144. From 31 August 2018 to at least 9 June 2021, Canner Investments was aware of the Scheme and of its purpose (as pleaded in Part C) because its knowledge was the knowledge of Mr Tesoriero who had devised it.

2145. Canner Investments 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 on to Canner Investments in breach of Forum Finance's, FGFS' and Canner Investments's obligations to Westpac as trustee of those funds;
- (b) the amounts paid for Transactions NZ1 to NZ36 as set out in Part D were paid by IUGIS NZ to FGFS and on to Canner Investments in breach of Forum Finance's, FGFS', and Canner Investments's obligations to WNZL as trustee of those funds;
- (c) those amounts in the hands of Canner Investments remained the property of Westpac or WNZL and were not able to be dispersed by Canner Investments to anyone other than Westpac or WNZL,

because of the awareness of Mr Tesoriero of the following facts, matters and circumstances:

- (d) 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;
- (e) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (f) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (g) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including Canner Investments.

2146. With the knowledge identified above and through its conduct in:

- (a) receiving money derived from Transactions 1 to 100 and/or Transaction NZ1 to NZ36;



- (b) using for its own purposes and paying amounts received by it from FGFS which had been obtained from Westpac or WNZL away to third parties,

Canner Investments knowingly assisted the breaches of the obligations as trustee owed to Westpac by Forum Finance and the obligations as trustee owed to WNZL by IUGIS NZ identified in Part D.

2147. By reason of the knowing assistance of Canner Investments, Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

2148. Canner Investments is liable to pay equitable compensation to Westpac and WNZL with respect to the losses occasioned by reason of the Scheme.

#### Particulars

The particulars to the preceding paragraph are repeated.

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

2149. Further and in the alternative, Canner Investments by entering into the Scheme Agreement and engaging in the conduct identified in this section:

- (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 above and Mr Papas' misleading or deceptive conduct, and false and misleading conduct, and contraventions pleaded above.



## V. THE CLAIM AGAINST 123 HIGH ST

### (1) Funds held on trust

2150. Forum Finance held on trust for Westpac all funds that it received pursuant to Transactions 1 to 100, an amount which totalled \$341,107,896.94.

2151. IUGIS NZ held on trust for WNZL all funds that it received pursuant to Transactions NZ1 to NZ36, an amount which totalled NZD 58,763,504.70.

2152. 123 High St:

- (a) held on trust for Westpac and WNZL all funds, or the traceable proceeds of those funds, that it has received from the payments made pursuant to Transactions 1 to 100 or Transactions NZ1 to NZ36 (an amount which is presently unknown to Westpac and WNZL but which was at least \$78,353 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.

2153. 123 High St holds on trust those amounts (or the traceable proceeds of those amounts) it received and is liable to account to Westpac and/or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

### (2) Tort of unlawful means conspiracy

2154. 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 1844 are repeated.

2155. 123 High St was also a party to the Scheme Agreement by reason of the knowledge and control of it by Mr Tesoriero as a co-conspirator and its conduct pleaded in paragraph 2158 below.

2156. The Scheme Agreement was carried into effect by Transactions 1 to 100 and Transactions NZ1 to NZ36 set out in Part D.

2157. In furtherance of the Scheme Agreement, after Transactions 1 to 100 and Transactions NZ1 to NZ36 were carried in effect pursuant to the Scheme Agreement, 123 High St received money derived from Transactions 1 to 100 and/or Transactions NZ1 to NZ36 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 123 High St are presently unknown but was at least \$78,353.

2158. As a consequence of the acts taken in furtherance of the Scheme Agreement (being Transactions 1 to 100 and Transactions NZ1 to NZ36), Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

#### (3) Knowing receipt

2159. In breach of trust, Mr Papas caused Forum Finance and IUGIS NZ to pay FGFS and then for FGFS to pay 123 High St at least \$78,353 from the amounts paid for Transactions 1 to 100 and Transactions NZ1 to NZ36 as set out in Part D.

2160. 123 High St 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 and Transactions NZ1 to NZ36 as set out in Part D were dishonestly obtained and paid by Forum Finance and IUGIS NZ to FGFS and then to 123 High St in breach of Forum Finance's obligations to Westpac as trustee of the funds that it had fraudulently obtained and in breach of IUGIS NZ's obligations to WNZL as trustee of the funds that it had fraudulently obtained;
- (b) those amounts in the hands of 123 High St remained the property of Westpac or WNZL and were not able to be dispersed by 123 High St to anyone other than Westpac or WNZL,

because of the awareness of Mr Tesoriero 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) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (e) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (f) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including 123 High St.

2161. 123 High St holds on trust those amounts (or the traceable proceeds of those amounts) it received (being at least \$78,353) and is liable to account to Westpac or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

*(4) Knowing assistance*

2162. From 31 August 2018 to at least 9 June 2021, 123 High St was aware of the Scheme and of its purpose (as pleaded in Part C) because its knowledge was the knowledge of Mr Tesoriero who had devised it.

2163. 123 High St 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 on to 123 High St in breach of Forum Finance's, FGFS' and 123 High St's obligations to Westpac as trustee of those funds;
- (b) the amounts paid for Transactions NZ1 to NZ36 as set out in Part D were paid by IUGIS NZ to FGFS and on to 123 High St in breach of Forum Finance's, FGFS', and 123 High St's obligations to WNZL as trustee of those funds;
- (c) those amounts in the hands of 123 High St remained the property of Westpac or WNZL and were not able to be dispersed by 123 High St to anyone other than Westpac or WNZL,

because of the awareness of Mr Tesoriero of the following facts, matters and circumstances:



- (d) 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;
- (e) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (f) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (g) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including 123 High St.

2164. With the knowledge identified above and through its conduct in:

- (a) receiving money derived from Transactions 1 to 100 and/or Transaction NZ1 to NZ36;
- (b) using for its own purposes and paying amounts received by it from FGFS which had been obtained from Westpac or WNZL away to third parties,

123 High St knowingly assisted the breaches of the obligations as trustee owed to Westpac by Forum Finance and the obligations as trustee owed to WNZL by IUGIS NZ identified in Part D.

2165. By reason of the knowing assistance of 123 High St, Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.





2166. 123 High St is liable to pay equitable compensation to Westpac and WNZL with respect to the losses occasioned by reason of the Scheme.

#### Particulars

The particulars to the preceding paragraph are repeated.

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

2167. Further and in the alternative, 123 High St by entering into the Scheme Agreement and engaging in the conduct identified in this section:

- (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 above and Mr Papas' misleading or deceptive conduct, and false and misleading conduct, and contraventions pleaded above.

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

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

2168. Forum Finance held on trust for Westpac all funds that it received pursuant to Transactions 1 to 100, an amount which totalled \$341,107,896.94.

2169. IUGIS NZ held on trust for WNZL all funds that it received pursuant to Transactions NZ1 to NZ36, an amount which totalled NZD 58,763,504.70.

2170. 160 Murray Valley Hwy:

- (a) held on trust for Westpac and WNZL all funds, or the traceable proceeds of those funds, that it has received from the payments made pursuant to Transactions 1 to 100 or Transactions NZ1 to NZ36 (an amount which is presently unknown to Westpac and WNZL but which was at least \$260,202.74 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.

2171. 160 Murray Valley Hwy holds on trust those amounts (or the traceable proceeds of those amounts) it received and is liable to account to Westpac and/or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.



(2) Tort of unlawful means conspiracy

2172. 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 1844 are repeated.

2173. 160 Murray Valley Hwy was also a party to the Scheme Agreement by reason of the knowledge and control of it by Mr Tesoriero as a co-conspirator and its conduct pleaded in paragraph 2176 below.

2174. The Scheme Agreement was carried into effect by Transactions 1 to 100 and Transactions NZ1 to NZ36 set out in Part D.

2175. In furtherance of the Scheme Agreement, after Transactions 1 to 100 and Transactions NZ1 to NZ36 were carried in effect pursuant to the Scheme Agreement, 160 Murray Valley Hwy received money derived from Transactions 1 to 100 and/or Transactions NZ1 to NZ36 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 160 Murray Valley Hwy are presently unknown but was at least \$260,202.74 .

2176. As a consequence of the acts taken in furtherance of the Scheme Agreement (being Transactions 1 to 100 and Transactions NZ1 to NZ36), Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.



(3) *Knowing receipt*

2177. In breach of trust, Mr Papas caused Forum Finance and IUGIS NZ to pay FGFS and then for FGFS to pay 160 Murray Valley Hwy at least \$260,202.74 from the amounts paid for Transactions 1 to 100 and Transactions NZ1 to NZ36 as set out in Part D.

2178. 160 Murray Valley Hwy 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 and Transactions NZ1 to NZ36 as set out in Part D were dishonestly obtained and paid by Forum Finance and IUGIS NZ to FGFS and then to 160 Murray Valley Hwy in breach of Forum Finance's obligations to Westpac as trustee of the funds that it had fraudulently obtained and in breach of IUGIS NZ's obligations to WNZL as trustee of the funds that it had fraudulently obtained;
- (b) those amounts in the hands of 160 Murray Valley Hwy remained the property of Westpac or WNZL and were not able to be dispersed by 160 Murray Valley Hwy to anyone other than Westpac or WNZL,

because of the awareness of Mr Tesoriero 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) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (e) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (f) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including 160 Murray Valley Hwy.

2179. 160 Murray Valley Hwy holds on trust those amounts (or the traceable proceeds of those amounts) it received (being at least \$260,202.74 ) and is liable to account to Westpac or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.



(4) Knowing assistance

2180. From 31 August 2018 to at least 9 June 2021, 160 Murray Valley Hwy was aware of the Scheme and of its purpose (as pleaded in Part C) because its knowledge was the knowledge of Mr Tesoriero who had devised it.

2181. 160 Murray Valley Hwy 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 on to 160 Murray Valley Hwy in breach of Forum Finance's, FGFS' and 160 Murray Valley Hwy's obligations to Westpac as trustee of those funds;
- (b) the amounts paid for Transactions NZ1 to NZ36 as set out in Part D were paid by IUGIS NZ to FGFS and on to 160 Murray Valley Hwy in breach of Forum Finance's, FGFS', and 160 Murray Valley Hwy's obligations to WNZL as trustee of those funds;
- (c) those amounts in the hands of 160 Murray Valley Hwy remained the property of Westpac or WNZL and were not able to be dispersed by 160 Murray Valley Hwy to anyone other than Westpac or WNZL,

because of the awareness of Mr Tesoriero of the following facts, matters and circumstances:

- (d) 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;
- (e) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (f) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (g) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including 160 Murray Valley Hwy.

2182. With the knowledge identified above and through its conduct in:

- (a) receiving money derived from Transactions 1 to 100 and/or Transaction NZ1 to NZ36;



- (b) using for its own purposes and paying amounts received by it from FGFS which had been obtained from Westpac or WNZL away to third parties,

160 Murray Valley Hwy knowingly assisted the breaches of the obligations as trustee owed to Westpac by Forum Finance and the obligations as trustee owed to WNZL by IUGIS NZ identified in Part D.

2183. By reason of the knowing assistance of 160 Murray Valley Hwy, Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

2184. 160 Murray Valley Hwy is liable to pay equitable compensation to Westpac and WNZL with respect to the losses occasioned by reason of the Scheme.

#### Particulars

The particulars to the preceding paragraph are repeated.

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

2185. Further and in the alternative, 160 Murray Valley Hwy by entering into the Scheme Agreement and engaging in the conduct identified in this section:

- (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 above and Mr Papas' misleading or deceptive conduct, and false and misleading conduct, and contraventions pleaded above.



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

*(1) Funds held on trust*

2186. Forum Finance held on trust for Westpac all funds that it received pursuant to Transactions 1 to 100, an amount which totalled \$341,107,896.94.

2187. IUGIS NZ held on trust for WNZL all funds that it received pursuant to Transactions NZ1 to NZ36, an amount which totalled NZD 58,763,504.70.

2188. 31 Ellerman St:

- (a) held on trust for Westpac and WNZL all funds, or the traceable proceeds of those funds, that it has received from the payments made pursuant to Transactions 1 to 100 or Transactions NZ1 to NZ36 (an amount which is presently unknown to Westpac and WNZL but which was at least \$155,262 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.

2189. 31 Ellerman St holds on trust those amounts (or the traceable proceeds of those amounts) it received and is liable to account to Westpac and/or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

*(2) Tort of unlawful means conspiracy*

2190. 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 1844 are repeated.

2191. 31 Ellerman St was also a party to the Scheme Agreement by reason of the knowledge and control of it by Mr Tesoriero as a co-conspirator and its conduct pleaded in paragraph 2194 below.

2192. The Scheme Agreement was carried into effect by Transactions 1 to 100 and Transactions NZ1 to NZ36 set out in Part D.

2193. In furtherance of the Scheme Agreement, after Transactions 1 to 100 and Transactions NZ1 to NZ36 were carried in effect pursuant to the Scheme Agreement, 31 Ellerman St received money derived from Transactions 1 to 100 and/or Transactions NZ1 to NZ36 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 31 Ellerman St are presently unknown but was at least \$155,262.

2194. As a consequence of the acts taken in furtherance of the Scheme Agreement (being Transactions 1 to 100 and Transactions NZ1 to NZ36), Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

#### (3) Knowing receipt

2195. In breach of trust, Mr Papas caused Forum Finance and IUGIS NZ to pay FGFS and then for FGFS to pay 31 Ellerman St at least \$155,262 from the amounts paid for Transactions 1 to 100 and Transactions NZ1 to NZ36 as set out in Part D.

2196. 31 Ellerman St 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 and Transactions NZ1 to NZ36 as set out in Part D were dishonestly obtained and paid by Forum Finance and IUGIS NZ to FGFS and then to 31 Ellerman St in breach of Forum Finance's obligations to Westpac as trustee of the funds that it had fraudulently obtained and in breach of IUGIS NZ's obligations to WNZL as trustee of the funds that it had fraudulently obtained;
- (b) those amounts in the hands of 31 Ellerman St remained the property of Westpac or WNZL and were not able to be dispersed by 31 Ellerman St to anyone other than Westpac or WNZL,

because of the awareness of Mr Tesoriero 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) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (e) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (f) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including 31 Ellerman St.

2197. 31 Ellerman St holds on trust those amounts (or the traceable proceeds of those amounts) it received (being at least \$155,262) and is liable to account to Westpac or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

(4) Knowing assistance

2198. From 31 August 2018 to at least 9 June 2021, 31 Ellerman St was aware of the Scheme and of its purpose (as pleaded in Part C) because its knowledge was the knowledge of Mr Tesoriero who had devised it.

2199. 31 Ellerman St 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 on to 31 Ellerman St in breach of Forum Finance's, FGFS' and 31 Ellerman St's obligations to Westpac as trustee of those funds;
- (b) the amounts paid for Transactions NZ1 to NZ36 as set out in Part D were paid by IUGIS NZ to FGFS and on to 31 Ellerman St in breach of Forum Finance's, FGFS', and 31 Ellerman St's obligations to WNZL as trustee of those funds;
- (c) those amounts in the hands of 31 Ellerman St remained the property of Westpac or WNZL and were not able to be dispersed by 31 Ellerman St to anyone other than Westpac or WNZL,

because of the awareness of Mr Tesoriero of the following facts, matters and circumstances:





- (d) 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;
- (e) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (f) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (g) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including 31 Ellerman St.

2200. With the knowledge identified above and through its conduct in:

- (a) receiving money derived from Transactions 1 to 100 and/or Transaction NZ1 to NZ36;
- (b) using for its own purposes and paying amounts received by it from FGFS which had been obtained from Westpac or WNZL away to third parties,

31 Ellerman St knowingly assisted the breaches of the obligations as trustee owed to Westpac by Forum Finance and the obligations as trustee owed to WNZL by IUGIS NZ identified in Part D.

2201. By reason of the knowing assistance of 31 Ellerman St, Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.



2202. 31 Ellerman St is liable to pay equitable compensation to Westpac and WNZL with respect to the losses occasioned by reason of the Scheme.

#### Particulars

The particulars to the preceding paragraph are repeated.

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

2203. Further and in the alternative, 31 Ellerman St by entering into the Scheme Agreement and engaging in the conduct identified in this section:

- (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 above and Mr Papas' misleading or deceptive conduct, and false and misleading conduct, and contraventions pleaded above.

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

(1) *Funds held on trust*

2204. Forum Finance held on trust for Westpac all funds that it received pursuant to Transactions 1 to 100, an amount which totalled \$341,107,896.94.

2205. IUGIS NZ held on trust for WNZL all funds that it received pursuant to Transactions NZ1 to NZ36, an amount which totalled NZD 58,763,504.70.

2206. 4 Cowslip St:

- (a) held on trust for Westpac and WNZL all funds, or the traceable proceeds of those funds, that it has received from the payments made pursuant to Transactions 1 to 100 or Transactions NZ1 to NZ36 (an amount which is presently unknown to Westpac and WNZL but which was at least \$346,623 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.

2207. 4 Cowslip St holds on trust those amounts (or the traceable proceeds of those amounts) it received and is liable to account to Westpac and/or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.



(2) Tort of unlawful means conspiracy

2208. 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 1844 are repeated.

2209. 4 Cowslip St was also a party to the Scheme Agreement by reason of the knowledge and control of it by Mr Tesoriero as a co-conspirator and its conduct pleaded in paragraph 2212 below.

2210. The Scheme Agreement was carried into effect by Transactions 1 to 100 and Transactions NZ1 to NZ36 set out in Part D.

2211. In furtherance of the Scheme Agreement, after Transactions 1 to 100 and Transactions NZ1 to NZ36 were carried in effect pursuant to the Scheme Agreement, 4 Cowslip St received money derived from Transactions 1 to 100 and/or Transactions NZ1 to NZ36 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 4 Cowslip St are presently unknown but was at least \$346,623.

2212. As a consequence of the acts taken in furtherance of the Scheme Agreement (being Transactions 1 to 100 and Transactions NZ1 to NZ36), Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.



(3) *Knowing receipt*

2213. In breach of trust, Mr Papas caused Forum Finance and IUGIS NZ to pay FGFS and then for FGFS to pay 4 Cowslip St at least \$346,623 from the amounts paid for Transactions 1 to 100 and Transactions NZ1 to NZ36 as set out in Part D.

2214. 4 Cowslip St 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 and Transactions NZ1 to NZ36 as set out in Part D were dishonestly obtained and paid by Forum Finance and IUGIS NZ to FGFS and then to 4 Cowslip St in breach of Forum Finance's obligations to Westpac as trustee of the funds that it had fraudulently obtained and in breach of IUGIS NZ's obligations to WNZL as trustee of the funds that it had fraudulently obtained;
- (b) those amounts in the hands of 4 Cowslip St remained the property of Westpac or WNZL and were not able to be dispersed by 4 Cowslip St to anyone other than Westpac or WNZL,

because of the awareness of Mr Tesoriero 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) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (e) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (f) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including 4 Cowslip St.

2215. 4 Cowslip St holds on trust those amounts (or the traceable proceeds of those amounts) it received (being at least \$346,623) and is liable to account to Westpac or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.



(4) Knowing assistance

2216. From 31 August 2018 to at least 9 June 2021, 4 Cowslip St was aware of the Scheme and of its purpose (as pleaded in Part C) because its knowledge was the knowledge of Mr Tesoriero who had devised it.

2217. 4 Cowslip St 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 on to 4 Cowslip St in breach of Forum Finance's, FGFS' and 4 Cowslip St's obligations to Westpac as trustee of those funds;
- (b) the amounts paid for Transactions NZ1 to NZ36 as set out in Part D were paid by IUGIS NZ to FGFS and on to 4 Cowslip St in breach of Forum Finance's, FGFS', and 4 Cowslip St's obligations to WNZL as trustee of those funds;
- (c) those amounts in the hands of 4 Cowslip St remained the property of Westpac or WNZL and were not able to be dispersed by 4 Cowslip St to anyone other than Westpac or WNZL,

because of the awareness of Mr Tesoriero of the following facts, matters and circumstances:

- (d) 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;
- (e) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (f) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (g) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including 4 Cowslip St.

2218. With the knowledge identified above and through its conduct in:

- (a) receiving money derived from Transactions 1 to 100 and/or Transaction NZ1 to NZ36;



- (b) using for its own purposes and paying amounts received by it from FGFS which had been obtained from Westpac or WNZL away to third parties,

4 Cowslip St knowingly assisted the breaches of the obligations as trustee owed to Westpac by Forum Finance and the obligations as trustee owed to WNZL by IUGIS NZ identified in Part D.

2219. By reason of the knowing assistance of 4 Cowslip St, Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

2220. 4 Cowslip St is liable to pay equitable compensation to Westpac and WNZL with respect to the losses occasioned by reason of the Scheme.

#### Particulars

The particulars to the preceding paragraph are repeated.

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

2221. Further and in the alternative, 4 Cowslip St by entering into the Scheme Agreement and engaging in the conduct identified in this section:

- (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 above and Mr Papas' misleading or deceptive conduct, and false and misleading conduct, and contraventions pleaded above.



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

### (1) Funds held on trust

2222. Forum Finance held on trust for Westpac all funds that it received pursuant to Transactions 1 to 100, an amount which totalled \$341,107,896.94.

2223. IUGIS NZ held on trust for WNZL all funds that it received pursuant to Transactions NZ1 to NZ36, an amount which totalled NZD 58,763,504.70.

2224. 55 Nolan St:

- (a) held on trust for Westpac and WNZL all funds, or the traceable proceeds of those funds, that it has received from the payments made pursuant to Transactions 1 to 100 or Transactions NZ1 to NZ36 (an amount which is presently unknown to Westpac and WNZL but which was at least \$173,907 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.

2225. 55 Nolan St holds on trust those amounts (or the traceable proceeds of those amounts) it received and is liable to account to Westpac and/or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

### (2) Tort of unlawful means conspiracy

2226. 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 1844 are repeated.

2227. 55 Nolan St was also a party to the Scheme Agreement by reason of the knowledge and control of it by Mr Tesoriero as a co-conspirator and its conduct pleaded in paragraph 2230 below.

2228. The Scheme Agreement was carried into effect by Transactions 1 to 100 and Transactions NZ1 to NZ36 set out in Part D.

2229. In furtherance of the Scheme Agreement, after Transactions 1 to 100 and Transactions NZ1 to NZ36 were carried in effect pursuant to the Scheme Agreement, 55 Nolan St received money derived from Transactions 1 to 100 and/or Transactions NZ1 to NZ36 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 55 Nolan St are presently unknown but was at least \$173,907.

2230. As a consequence of the acts taken in furtherance of the Scheme Agreement (being Transactions 1 to 100 and Transactions NZ1 to NZ36), Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

#### (3) Knowing receipt

2231. In breach of trust, Mr Papas caused Forum Finance and IUGIS NZ to pay FGFS and then for FGFS to pay 55 Nolan St at least \$173,907 from the amounts paid for Transactions 1 to 100 and Transactions NZ1 to NZ36 as set out in Part D.

2232. 55 Nolan St 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 and Transactions NZ1 to NZ36 as set out in Part D were dishonestly obtained and paid by Forum Finance and IUGIS NZ to FGFS and then to 55 Nolan St in breach of Forum Finance's obligations to Westpac as trustee of the funds that it had fraudulently obtained and in breach of IUGIS NZ's obligations to WNZL as trustee of the funds that it had fraudulently obtained;
- (b) those amounts in the hands of 55 Nolan St remained the property of Westpac or WNZL and were not able to be dispersed by 55 Nolan St to anyone other than Westpac or WNZL,

because of the awareness of Mr Tesoriero 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) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (e) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (f) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including 55 Nolan St.

2233. 55 Nolan St holds on trust those amounts (or the traceable proceeds of those amounts) it received (being at least \$173,907) and is liable to account to Westpac or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

*(4) Knowing assistance*

2234. From 31 August 2018 to at least 9 June 2021, 55 Nolan St was aware of the Scheme and of its purpose (as pleaded in Part C) because its knowledge was the knowledge of Mr Tesoriero who had devised it.

2235. 55 Nolan St 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 on to 55 Nolan St in breach of Forum Finance's, FGFS' and 55 Nolan St's obligations to Westpac as trustee of those funds;
- (b) the amounts paid for Transactions NZ1 to NZ36 as set out in Part D were paid by IUGIS NZ to FGFS and on to 55 Nolan St in breach of Forum Finance's, FGFS', and 55 Nolan St's obligations to WNZL as trustee of those funds;
- (c) those amounts in the hands of 55 Nolan St remained the property of Westpac or WNZL and were not able to be dispersed by 55 Nolan St to anyone other than Westpac or WNZL,

because of the awareness of Mr Tesoriero of the following facts, matters and circumstances:



- (d) 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;
- (e) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (f) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (g) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including 55 Nolan St.

2236. With the knowledge identified above and through its conduct in:

- (a) receiving money derived from Transactions 1 to 100 and/or Transaction NZ1 to NZ36;
- (b) using for its own purposes and paying amounts received by it from FGFS which had been obtained from Westpac or WNZL away to third parties,

55 Nolan St knowingly assisted the breaches of the obligations as trustee owed to Westpac by Forum Finance and the obligations as trustee owed to WNZL by IUGIS NZ identified in Part D.

2237. By reason of the knowing assistance of 55 Nolan St, Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.



2238. 55 Nolan St is liable to pay equitable compensation to Westpac and WNZL with respect to the losses occasioned by reason of the Scheme.

#### Particulars

The particulars to the preceding paragraph are repeated.

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

2239. Further and in the alternative, 55 Nolan St by entering into the Scheme Agreement and engaging in the conduct identified in this section:

- (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 above and Mr Papas' misleading or deceptive conduct, and false and misleading conduct, and contraventions pleaded above.

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

#### (1) Funds held on trust

2240. Forum Finance held on trust for Westpac all funds that it received pursuant to Transactions 1 to 100, an amount which totalled \$341,107,896.94.

2241. IUGIS NZ held on trust for WNZL all funds that it received pursuant to Transactions NZ1 to NZ36, an amount which totalled NZD 58,763,504.70.

2242. 89 Betka Rd:

- (a) held on trust for Westpac and WNZL all funds, or the traceable proceeds of those funds, that it has received from the payments made pursuant to Transactions 1 to 100 or Transactions NZ1 to NZ36 (an amount which is presently unknown to Westpac and WNZL but which was at least \$174,574 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.

2243. 89 Betka Rd holds on trust those amounts (or the traceable proceeds of those amounts) it received and is liable to account to Westpac and/or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.



(2) Tort of unlawful means conspiracy

2244. 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 1844 are repeated.

2245. 89 Betka Rd was also a party to the Scheme Agreement by reason of the knowledge and control of it by Mr Tesoriero as a co-conspirator and its conduct pleaded in paragraph 2248 below.

2246. The Scheme Agreement was carried into effect by Transactions 1 to 100 and Transactions NZ1 to NZ36 set out in Part D.

2247. In furtherance of the Scheme Agreement, after Transactions 1 to 100 and Transactions NZ1 to NZ36 were carried in effect pursuant to the Scheme Agreement, 89 Betka Rd received money derived from Transactions 1 to 100 and/or Transactions NZ1 to NZ36 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 89 Betka Rd are presently unknown but was at least \$174,574.

2248. As a consequence of the acts taken in furtherance of the Scheme Agreement (being Transactions 1 to 100 and Transactions NZ1 to NZ36), Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.



(3) *Knowing receipt*

2249. In breach of trust, Mr Papas caused Forum Finance and IUGIS NZ to pay FGFS and then for FGFS to pay 89 Betka Rd at least \$174,574 from the amounts paid for Transactions 1 to 100 and Transactions NZ1 to NZ36 as set out in Part D.

2250. 89 Betka Rd 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 and Transactions NZ1 to NZ36 as set out in Part D were dishonestly obtained and paid by Forum Finance and IUGIS NZ to FGFS and then to 89 Betka Rd in breach of Forum Finance's obligations to Westpac as trustee of the funds that it had fraudulently obtained and in breach of IUGIS NZ's obligations to WNZL as trustee of the funds that it had fraudulently obtained;
- (b) those amounts in the hands of 89 Betka Rd remained the property of Westpac or WNZL and were not able to be dispersed by 89 Betka Rd to anyone other than Westpac or WNZL,

because of the awareness of Mr Tesoriero 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) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (e) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (f) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including 89 Betka Rd.

2251. 89 Betka Rd holds on trust those amounts (or the traceable proceeds of those amounts) it received (being at least \$174,574) and is liable to account to Westpac or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.



(4) Knowing assistance

2252. From 31 August 2018 to at least 9 June 2021, 89 Betka Rd was aware of the Scheme and of its purpose (as pleaded in Part C) because its knowledge was the knowledge of Mr Tesoriero who had devised it.

2253. 89 Betka Rd 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 on to 89 Betka Rd in breach of Forum Finance's, FGFS' and 89 Betka Rd's obligations to Westpac as trustee of those funds;
- (b) the amounts paid for Transactions NZ1 to NZ36 as set out in Part D were paid by IUGIS NZ to FGFS and on to 89 Betka Rd in breach of Forum Finance's, FGFS', and 89 Betka Rd's obligations to WNZL as trustee of those funds;
- (c) those amounts in the hands of 89 Betka Rd remained the property of Westpac or WNZL and were not able to be dispersed by 89 Betka Rd to anyone other than Westpac or WNZL,

because of the awareness of Mr Tesoriero of the following facts, matters and circumstances:

- (d) 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;
- (e) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (f) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (g) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including 89 Betka Rd.

2254. With the knowledge identified above and through its conduct in:

- (a) receiving money derived from Transactions 1 to 100 and/or Transaction NZ1 to NZ36;



- (b) using for its own purposes and paying amounts received by it from FGFS which had been obtained from Westpac or WNZL away to third parties,

89 Betka Rd knowingly assisted the breaches of the obligations as trustee owed to Westpac by Forum Finance and the obligations as trustee owed to WNZL by IUGIS NZ identified in Part D.

2255. By reason of the knowing assistance of 89 Betka Rd, Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

2256. 89 Betka Rd is liable to pay equitable compensation to Westpac and WNZL with respect to the losses occasioned by reason of the Scheme.

#### Particulars

The particulars to the preceding paragraph are repeated.

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

2257. Further and in the alternative, 89 Betka Rd by entering into the Scheme Agreement and engaging in the conduct identified in this section:

- (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 above and Mr Papas' misleading or deceptive conduct, and false and misleading conduct, and contraventions pleaded above.



**BB. THE CLAIM AGAINST 9 GREGORY ST**

*(1) Funds held on trust*

2258. Forum Finance held on trust for Westpac all funds that it received pursuant to Transactions 1 to 100, an amount which totalled \$341,107,896.94.

2259. IUGIS NZ held on trust for WNZL all funds that it received pursuant to Transactions NZ1 to NZ36, an amount which totalled NZD 58,763,504.70.

2260. 9 Gregory St:

- (a) held on trust for Westpac and WNZL all funds, or the traceable proceeds of those funds, that it has received from the payments made pursuant to Transactions 1 to 100 or Transactions NZ1 to NZ36 (an amount which is presently unknown to Westpac and WNZL but which was at least \$18,969 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.

2261. 9 Gregory St holds on trust those amounts (or the traceable proceeds of those amounts) it received and is liable to account to Westpac and/or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

*(2) Tort of unlawful means conspiracy*

2262. 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 1844 are repeated.

2263. 9 Gregory St was also a party to the Scheme Agreement by reason of the knowledge and control of it by Mr Tesoriero as a co-conspirator and its conduct pleaded in paragraph 2266 below.

2264. The Scheme Agreement was carried into effect by Transactions 1 to 100 and Transactions NZ1 to NZ36 set out in Part D.

2265. In furtherance of the Scheme Agreement, after Transactions 1 to 100 and Transactions NZ1 to NZ36 were carried in effect pursuant to the Scheme Agreement, 9 Gregory St received money derived from Transactions 1 to 100 and/or Transactions NZ1 to NZ36 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 9 Gregory St are presently unknown but was at least \$18,969.

2266. As a consequence of the acts taken in furtherance of the Scheme Agreement (being Transactions 1 to 100 and Transactions NZ1 to NZ36), Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

#### (3) Knowing receipt

2267. In breach of trust, Mr Papas caused Forum Finance and IUGIS NZ to pay FGFS and then for FGFS to pay 9 Gregory St at least \$18,969 from the amounts paid for Transactions 1 to 100 and Transactions NZ1 to NZ36 as set out in Part D.

2268. 9 Gregory St 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 and Transactions NZ1 to NZ36 as set out in Part D were dishonestly obtained and paid by Forum Finance and IUGIS NZ to FGFS and then to 9 Gregory St in breach of Forum Finance's obligations to Westpac as trustee of the funds that it had fraudulently obtained and in breach of IUGIS NZ's obligations to WNZL as trustee of the funds that it had fraudulently obtained;
- (b) those amounts in the hands of 9 Gregory St remained the property of Westpac or WNZL and were not able to be dispersed by 9 Gregory St to anyone other than Westpac or WNZL,

because of the awareness of Mr Tesoriero 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) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (e) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (f) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including 9 Gregory St.

2269. 9 Gregory St holds on trust those amounts (or the traceable proceeds of those amounts) it received (being at least \$18,969) and is liable to account to Westpac or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

*(4) Knowing assistance*

2270. From 31 August 2018 to at least 9 June 2021, 9 Gregory St was aware of the Scheme and of its purpose (as pleaded in Part C) because its knowledge was the knowledge of Mr Tesoriero who had devised it.

2271. 9 Gregory St 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 on to 9 Gregory St in breach of Forum Finance's, FGFS' and 9 Gregory St's obligations to Westpac as trustee of those funds;
- (b) the amounts paid for Transactions NZ1 to NZ36 as set out in Part D were paid by IUGIS NZ to FGFS and on to 9 Gregory St in breach of Forum Finance's, FGFS', and 9 Gregory St's obligations to WNZL as trustee of those funds;
- (c) those amounts in the hands of 9 Gregory St remained the property of Westpac or WNZL and were not able to be dispersed by 9 Gregory St to anyone other than Westpac or WNZL,

because of the awareness of Mr Tesoriero of the following facts, matters and circumstances:



- (d) 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;
- (e) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (f) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (g) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including 9 Gregory St.

2272. With the knowledge identified above and through its conduct in:

- (a) receiving money derived from Transactions 1 to 100 and/or Transaction NZ1 to NZ36;
- (b) using for its own purposes and paying amounts received by it from FGFS which had been obtained from Westpac or WNZL away to third parties,

9 Gregory St knowingly assisted the breaches of the obligations as trustee owed to Westpac by Forum Finance and the obligations as trustee owed to WNZL by IUGIS NZ identified in Part D.

2273. By reason of the knowing assistance of 9 Gregory St, Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.



2274. 9 Gregory St is liable to pay equitable compensation to Westpac and WNZL with respect to the losses occasioned by reason of the Scheme.

#### Particulars

The particulars to the preceding paragraph are repeated.

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

2275. Further and in the alternative, 9 Gregory St by entering into the Scheme Agreement and engaging in the conduct identified in this section:

- (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 above and Mr Papas' misleading or deceptive conduct, and false and misleading conduct, and contraventions pleaded above.

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

#### (1) Funds held on trust

2276. Forum Finance held on trust for Westpac all funds that it received pursuant to Transactions 1 to 100, an amount which totalled \$341,107,896.94.

2277. IUGIS NZ held on trust for WNZL all funds that it received pursuant to Transactions NZ1 to NZ36, an amount which totalled NZD 58,763,504.70.

2278. 9 Main St:

- (a) held on trust for Westpac and WNZL all funds, or the traceable proceeds of those funds, that it has received from the payments made pursuant to Transactions 1 to 100 or Transactions NZ1 to NZ36 (an amount which is presently unknown to Westpac and WNZL but which was at least \$146,136 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.

2279. 9 Main St holds on trust those amounts (or the traceable proceeds of those amounts) it received and is liable to account to Westpac and/or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.



(2) Tort of unlawful means conspiracy

2280. 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 1844 are repeated.

2281. 9 Main St was also a party to the Scheme Agreement by reason of the knowledge and control of it by Mr Tesoriero as a co-conspirator and its conduct pleaded in paragraph 2284 below.

2282. The Scheme Agreement was carried into effect by Transactions 1 to 100 and Transactions NZ1 to NZ36 set out in Part D.

2283. In furtherance of the Scheme Agreement, after Transactions 1 to 100 and Transactions NZ1 to NZ36 were carried in effect pursuant to the Scheme Agreement, 9 Main St received money derived from Transactions 1 to 100 and/or Transactions NZ1 to NZ36 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 9 Main St are presently unknown but was at least \$146,136 .

2284. As a consequence of the acts taken in furtherance of the Scheme Agreement (being Transactions 1 to 100 and Transactions NZ1 to NZ36), Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.



(3) *Knowing receipt*

2285. In breach of trust, Mr Papas caused Forum Finance and IUGIS NZ to pay FGFS and then for FGFS to pay 9 Main St at least \$146,136 from the amounts paid for Transactions 1 to 100 and Transactions NZ1 to NZ36 as set out in Part D.

2286. 9 Main St 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 and Transactions NZ1 to NZ36 as set out in Part D were dishonestly obtained and paid by Forum Finance and IUGIS NZ to FGFS and then to 9 Main St in breach of Forum Finance's obligations to Westpac as trustee of the funds that it had fraudulently obtained and in breach of IUGIS NZ's obligations to WNZL as trustee of the funds that it had fraudulently obtained;
- (b) those amounts in the hands of 9 Main St remained the property of Westpac or WNZL and were not able to be dispersed by 9 Main St to anyone other than Westpac or WNZL,

because of the awareness of Mr Tesoriero 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) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (e) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (f) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including 9 Main St.

2287. 9 Main St holds on trust those amounts (or the traceable proceeds of those amounts) it received (being at least \$146,136) and is liable to account to Westpac or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.



(4) Knowing assistance

2288. From 31 August 2018 to at least 9 June 2021, 9 Main St was aware of the Scheme and of its purpose (as pleaded in Part C) because its knowledge was the knowledge of Mr Tesoriero who had devised it.

2289. 9 Main St 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 on to 9 Main St in breach of Forum Finance's, FGFS' and 9 Main St's obligations to Westpac as trustee of those funds;
- (b) the amounts paid for Transactions NZ1 to NZ36 as set out in Part D were paid by IUGIS NZ to FGFS and on to 9 Main St in breach of Forum Finance's, FGFS', and 9 Main St's obligations to WNZL as trustee of those funds;
- (c) those amounts in the hands of 9 Main St remained the property of Westpac or WNZL and were not able to be dispersed by 9 Main St to anyone other than Westpac or WNZL,

because of the awareness of Mr Tesoriero of the following facts, matters and circumstances:

- (d) 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;
- (e) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (f) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (g) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including 9 Main St.

2290. With the knowledge identified above and through its conduct in:

- (a) receiving money derived from Transactions 1 to 100 and/or Transaction NZ1 to NZ36;



- (b) using for its own purposes and paying amounts received by it from FGFS which had been obtained from Westpac or WNZL away to third parties,

9 Main St knowingly assisted the breaches of the obligations as trustee owed to Westpac by Forum Finance and the obligations as trustee owed to WNZL by IUGIS NZ identified in Part D.

2291. By reason of the knowing assistance of 9 Main St, Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

2292. 9 Main St is liable to pay equitable compensation to Westpac and WNZL with respect to the losses occasioned by reason of the Scheme.

#### Particulars

The particulars to the preceding paragraph are repeated.

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

2293. Further and in the alternative, 9 Main St by entering into the Scheme Agreement and engaging in the conduct identified in this section:

- (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 above and Mr Papas' misleading or deceptive conduct, and false and misleading conduct, and contraventions pleaded above.



**DD. THE CLAIM AGAINST 286 CARLISLE ST***(1) Funds held on trust*

2294. Forum Finance held on trust for Westpac all funds that it received pursuant to Transactions 1 to 100, an amount which totalled \$341,107,896.94.

2295. IUGIS NZ held on trust for WNZL all funds that it received pursuant to Transactions NZ1 to NZ36, an amount which totalled NZD 58,763,504.70.

2296. 286 Carlisle St:

- (a) held on trust for Westpac and WNZL all funds, or the traceable proceeds of those funds, that it has received from the payments made pursuant to Transactions 1 to 100 or Transactions NZ1 to NZ36 (an amount which is presently unknown to Westpac and WNZL but which was at least \$2.405 million) 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.

2297. 286 Carlisle St holds on trust those amounts (or the traceable proceeds of those amounts) it received and is liable to account to Westpac and/or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

*(2) Tort of unlawful means conspiracy*

2298. 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 1844 are repeated.

2299. 286 Carlisle St was also a party to the Scheme Agreement by reason of the knowledge and control of it by Mr Tesoriero as a co-conspirator and its conduct pleaded in paragraph 2302 below.

2300. The Scheme Agreement was carried into effect by Transactions 1 to 100 and Transactions NZ1 to NZ36 set out in Part D.

2301. In furtherance of the Scheme Agreement, after Transactions 1 to 100 and Transactions NZ1 to NZ36 were carried in effect pursuant to the Scheme Agreement, 286 Carlisle St received money derived from Transactions 1 to 100 and/or Transactions NZ1 to NZ36 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 286 Carlisle St are presently unknown but was at least \$2.405 million.

2302. As a consequence of the acts taken in furtherance of the Scheme Agreement (being Transactions 1 to 100 and Transactions NZ1 to NZ36), Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

#### (3) Knowing receipt

2303. In breach of trust, Mr Papas caused Forum Finance and IUGIS NZ to pay FGFS and then for FGFS to pay 286 Carlisle St at least \$2.405 million from the amounts paid for Transactions 1 to 100 and Transactions NZ1 to NZ36 as set out in Part D.

2304. 286 Carlisle St 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 and Transactions NZ1 to NZ36 as set out in Part D were dishonestly obtained and paid by Forum Finance and IUGIS NZ to FGFS and then to 286 Carlisle St in breach of Forum Finance's obligations to Westpac as trustee of the funds that it had fraudulently obtained and in breach of IUGIS NZ's obligations to WNZL as trustee of the funds that it had fraudulently obtained;
- (b) those amounts in the hands of 286 Carlisle St remained the property of Westpac or WNZL and were not able to be dispersed by 286 Carlisle St to anyone other than Westpac or WNZL,



because of the awareness of Mr Tesoriero 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) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (e) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (f) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including 286 Carlisle St.

2305. 286 Carlisle St holds on trust those amounts (or the traceable proceeds of those amounts) it received (being at least \$2.405 million) and is liable to account to Westpac or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

*(4) Knowing assistance*

2306. From 31 August 2018 to at least 9 June 2021, 286 Carlisle St was aware of the Scheme and of its purpose (as pleaded in Part C) because its knowledge was the knowledge of Mr Tesoriero who had devised it.

2307. 286 Carlisle St 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 on to 286 Carlisle St in breach of Forum Finance's, FGFS' and 286 Carlisle St's obligations to Westpac as trustee of those funds;
- (b) the amounts paid for Transactions NZ1 to NZ36 as set out in Part D were paid by IUGIS NZ to FGFS and on to 286 Carlisle St in breach of Forum Finance's, FGFS', and 286 Carlisle St's obligations to WNZL as trustee of those funds;
- (c) those amounts in the hands of 286 Carlisle St remained the property of Westpac or WNZL and were not able to be dispersed by 286 Carlisle St to anyone other than Westpac or WNZL,



because of the awareness of Mr Tesoriero of the following facts, matters and circumstances:

- (d) 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;
- (e) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (f) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (g) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including 286 Carlisle St.

2308. With the knowledge identified above and through its conduct in:

- (a) receiving money derived from Transactions 1 to 100 and/or Transaction NZ1 to NZ36;
- (b) using for its own purposes and paying amounts received by it from FGFS which had been obtained from Westpac or WNZL away to third parties,

286 Carlisle St knowingly assisted the breaches of the obligations as trustee owed to Westpac by Forum Finance and the obligations as trustee owed to WNZL by IUGIS NZ identified in Part D.

2309. By reason of the knowing assistance of 286 Carlisle St, Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a



payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

2310. 286 Carlisle St is liable to pay equitable compensation to Westpac and WNZL with respect to the losses occasioned by reason of the Scheme.

#### Particulars

The particulars to the preceding paragraph are repeated.

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

2311. Further and in the alternative, 286 Carlisle St by entering into the Scheme Agreement and engaging in the conduct identified in this section:

- (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 above and Mr Papas' misleading or deceptive conduct, and false and misleading conduct, and contraventions pleaded above.

#### **EE. THE CLAIM AGAINST 275 HIGH ST**

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

2312. Forum Finance held on trust for Westpac all funds that it received pursuant to Transactions 1 to 100, an amount which totalled \$341,107,896.94.

2313. IUGIS NZ held on trust for WNZL all funds that it received pursuant to Transactions NZ1 to NZ36, an amount which totalled NZD 58,763,504.70.

2314. 275 High St:

- (a) held on trust for Westpac and WNZL all funds, or the traceable proceeds of those funds, that it has received from the payments made pursuant to Transactions 1 to 100 or Transactions NZ1 to NZ36 (an amount which is presently unknown to Westpac and WNZL but which was at least \$339,214 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.



2315. 275 High St holds on trust those amounts (or the traceable proceeds of those amounts) it received and is liable to account to Westpac and/or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

*(2) Tort of unlawful means conspiracy*

2316. 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 1844 are repeated.

2317. 275 High St was also a party to the Scheme Agreement by reason of the knowledge and control of it by Mr Tesoriero as a co-conspirator and its conduct pleaded in paragraph 2320 below.

2318. The Scheme Agreement was carried into effect by Transactions 1 to 100 and Transactions NZ1 to NZ36 set out in Part D.

2319. In furtherance of the Scheme Agreement, after Transactions 1 to 100 and Transactions NZ1 to NZ36 were carried in effect pursuant to the Scheme Agreement, 275 High St received money derived from Transactions 1 to 100 and/or Transactions NZ1 to NZ36 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 275 High St are presently unknown but was at least \$339,214 .

2320. As a consequence of the acts taken in furtherance of the Scheme Agreement (being Transactions 1 to 100 and Transactions NZ1 to NZ36), Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a



payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

*(3) Knowing receipt*

2321. In breach of trust, Mr Papas caused Forum Finance and IUGIS NZ to pay FGFS and then for FGFS to pay 275 High St at least \$339,214 from the amounts paid for Transactions 1 to 100 and Transactions NZ1 to NZ36 as set out in Part D.

2322. 275 High St 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 and Transactions NZ1 to NZ36 as set out in Part D were dishonestly obtained and paid by Forum Finance and IUGIS NZ to FGFS and then to 275 High St in breach of Forum Finance's obligations to Westpac as trustee of the funds that it had fraudulently obtained and in breach of IUGIS NZ's obligations to WNZL as trustee of the funds that it had fraudulently obtained;
- (b) those amounts in the hands of 275 High St remained the property of Westpac or WNZL and were not able to be dispersed by 275 High St to anyone other than Westpac or WNZL,

because of the awareness of Mr Tesoriero 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) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (e) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (f) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including 275 High St.



2323. 275 High St holds on trust those amounts (or the traceable proceeds of those amounts) it received (being at least \$339,214) and is liable to account to Westpac or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

*(4) Knowing assistance*

2324. From 31 August 2018 to at least 9 June 2021, 275 High St was aware of the Scheme and of its purpose (as pleaded in Part C) because its knowledge was the knowledge of Mr Tesoriero who had devised it.

2325. 275 High St 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 on to 275 High St in breach of Forum Finance's, FGFS' and 275 High St's obligations to Westpac as trustee of those funds;
- (b) the amounts paid for Transactions NZ1 to NZ36 as set out in Part D were paid by IUGIS NZ to FGFS and on to 275 High St in breach of Forum Finance's, FGFS', and 275 High St's obligations to WNZL as trustee of those funds;
- (c) those amounts in the hands of 275 High St remained the property of Westpac or WNZL and were not able to be dispersed by 275 High St to anyone other than Westpac or WNZL,

because of the awareness of Mr Tesoriero of the following facts, matters and circumstances:

- (d) 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;
- (e) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (f) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (g) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including 275 High St.





2326. With the knowledge identified above and through its conduct in:

- (a) receiving money derived from Transactions 1 to 100 and/or Transaction NZ1 to NZ36;
- (b) using for its own purposes and paying amounts received by it from FGFS which had been obtained from Westpac or WNZL away to third parties,

275 High St knowingly assisted the breaches of the obligations as trustee owed to Westpac by Forum Finance and the obligations as trustee owed to WNZL by IUGIS NZ identified in Part D.

2327. By reason of the knowing assistance of 275 High St, Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

2328. 275 High St is liable to pay equitable compensation to Westpac and WNZL with respect to the losses occasioned by reason of the Scheme.

#### Particulars

The particulars to the preceding paragraph are repeated.

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

2329. Further and in the alternative, 275 High St by entering into the Scheme Agreement and engaging in the conduct identified in this section:

- (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 above and Mr Papas' misleading or deceptive conduct, and false and misleading conduct, and contraventions pleaded above.

**FF. THE CLAIM AGAINST MAZCON**

*(1) Funds held on trust*

2330. Forum Finance held on trust for Westpac all funds that it received pursuant to Transactions 1 to 100, an amount which totalled \$341,107,896.94.

2331. IUGIS NZ held on trust for WNZL all funds that it received pursuant to Transactions NZ1 to NZ36, an amount which totalled NZD 58,763,504.70.

2332. Mazcon:

- (a) held on trust for Westpac and WNZL all funds, or the traceable proceeds of those funds, that it has received from the payments made pursuant to Transactions 1 to 100 or Transactions NZ1 to NZ36 (an amount which is presently unknown to Westpac and WNZL but which was at least \$16.456 million 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.

2333. Mazcon holds on trust those amounts (or the traceable proceeds of those amounts) it received and is liable to account to Westpac and/or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

*(2) Tort of unlawful means conspiracy*

2334. 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 1844 are repeated.

2335. Mazcon 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 2338 below.

2336. The Scheme Agreement was carried into effect by Transactions 1 to 100 and Transactions NZ1 to NZ36 set out in Part D.

2337. In furtherance of the Scheme Agreement, after Transactions 1 to 100 and Transactions NZ1 to NZ36 were carried in effect pursuant to the Scheme Agreement, Mazcon received money



derived from Transactions 1 to 100 and/or Transactions NZ1 to NZ36 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 Mazcon are presently unknown but was at least \$16.456 million.

2338. As a consequence of the acts taken in furtherance of the Scheme Agreement (being Transactions 1 to 100 and Transactions NZ1 to NZ36), Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

#### (3) Knowing receipt

2339. In breach of trust, Mr Papas caused Forum Finance and IUGIS NZ to pay FGFS and then for FGFS to pay Mazcon at least \$16.456 million from the amounts paid for Transactions 1 to 100 and Transactions NZ1 to NZ36 as set out in Part D.

2340. Mazcon 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 and Transactions NZ1 to NZ36 as set out in Part D were dishonestly obtained and paid by Forum Finance and IUGIS NZ to FGFS and then to Mazcon in breach of Forum Finance's obligations to Westpac as trustee of the funds that it had fraudulently obtained and in breach of IUGIS NZ's obligations to WNZL as trustee of the funds that it had fraudulently obtained;
- (b) those amounts in the hands of Mazcon remained the property of Westpac or WNZL and were not able to be dispersed by Mazcon to anyone other than Westpac or WNZL,

because of the awareness of Mr Papas 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) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (e) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (f) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including Mazcon.

2341. Mazcon holds on trust those amounts (or the traceable proceeds of those amounts) it received (being at least \$16.456 million) and is liable to account to Westpac or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

*(4) Knowing assistance*

2342. From 31 August 2018 to at least 9 June 2021, Mazcon was aware of the Scheme and of its purpose (as pleaded in Part C) because its knowledge was the knowledge of Mr Papas who had devised it.

2343. Mazcon 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 on to Mazcon in breach of Forum Finance's, FGFS' and Mazcon's obligations to Westpac as trustee of those funds;
- (b) the amounts paid for Transactions NZ1 to NZ36 as set out in Part D were paid by IUGIS NZ to FGFS and on to Mazcon in breach of Forum Finance's, FGFS', and Mazcon's obligations to WNZL as trustee of those funds;
- (c) those amounts in the hands of Mazcon remained the property of Westpac or WNZL and were not able to be dispersed by Mazcon to anyone other than Westpac or WNZL,

because of the awareness of Mr Papas of the following facts, matters and circumstances:



- (d) 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;
- (e) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (f) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (g) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including Mazcon.

2344. With the knowledge identified above and through its conduct in:

- (a) receiving money derived from Transactions 1 to 100 and/or Transaction NZ1 to NZ36;
- (b) using for its own purposes and paying amounts received by it from FGFS which had been obtained from Westpac or WNZL away to third parties,

Mazcon knowingly assisted the breaches of the obligations as trustee owed to Westpac by Forum Finance and the obligations as trustee owed to WNZL by IUGIS NZ identified in Part D.

2345. By reason of the knowing assistance of Mazcon, Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.



2346. Mazcon is liable to pay equitable compensation to Westpac and WNZL with respect to the losses occasioned by reason of the Scheme.

#### Particulars

The particulars to the preceding paragraph are repeated.

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

2347. Further and in the alternative, Mazcon by entering into the Scheme Agreement and engaging in the conduct identified in this section:

- (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 above and Mr Papas' misleading or deceptive conduct, and false and misleading conduct, and contraventions pleaded above.

#### **GG. THE CLAIM AGAINST PALANTE**

#### (1) Funds held on trust

2348. Forum Finance held on trust for Westpac all funds that it received pursuant to Transactions 1 to 100, an amount which totalled \$341,107,896.94.

2349. IUGIS NZ held on trust for WNZL all funds that it received pursuant to Transactions NZ1 to NZ36, an amount which totalled NZD 58,763,504.70.

2350. Palante:

- (a) held on trust for Westpac and WNZL all funds, or the traceable proceeds of those funds, that it has received from the payments made pursuant to Transactions 1 to 100 or Transactions NZ1 to NZ36 (an amount which is presently unknown to Westpac and WNZL but which was at least \$2.621 million 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.

2351. Palante holds on trust those amounts (or the traceable proceeds of those amounts) it received and is liable to account to Westpac and/or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.



(2) Tort of unlawful means conspiracy

2352. 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 1844 are repeated.

2353. Palante 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 2356 below.

2354. The Scheme Agreement was carried into effect by Transactions 1 to 100 and Transactions NZ1 to NZ36 set out in Part D.

2355. In furtherance of the Scheme Agreement, after Transactions 1 to 100 and Transactions NZ1 to NZ36 were carried in effect pursuant to the Scheme Agreement, Palante received money derived from Transactions 1 to 100 and/or Transactions NZ1 to NZ36 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 Palante are presently unknown but was at least \$2.621 million.

2356. As a consequence of the acts taken in furtherance of the Scheme Agreement (being Transactions 1 to 100 and Transactions NZ1 to NZ36), Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.



(3) *Knowing receipt*

2357. In breach of trust, Mr Papas caused Forum Finance and IUGIS NZ to pay FGFS and then for FGFS to pay Palante at least \$2.621 million from the amounts paid for Transactions 1 to 100 and Transactions NZ1 to NZ36 as set out in Part D.

2358. Palante 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 and Transactions NZ1 to NZ36 as set out in Part D were dishonestly obtained and paid by Forum Finance and IUGIS NZ to FGFS and then to Palante in breach of Forum Finance's obligations to Westpac as trustee of the funds that it had fraudulently obtained and in breach of IUGIS NZ's obligations to WNZL as trustee of the funds that it had fraudulently obtained;
- (b) those amounts in the hands of Palante remained the property of Westpac or WNZL and were not able to be dispersed by Palante to anyone other than Westpac or WNZL,

because of the awareness of Mr Papas 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) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (e) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (f) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including Palante.

2359. Palante holds on trust those amounts (or the traceable proceeds of those amounts) it received (being at least \$2.621 million) and is liable to account to Westpac or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.





(4) Knowing assistance

2360. From 31 August 2018 to at least 9 June 2021, Palante was aware of the Scheme and of its purpose (as pleaded in Part C) because its knowledge was the knowledge of Mr Papas who had devised it.

2361. Palante 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 on to Palante in breach of Forum Finance's, FGFS' and Palante's obligations to Westpac as trustee of those funds;
- (b) the amounts paid for Transactions NZ1 to NZ36 as set out in Part D were paid by IUGIS NZ to FGFS and on to Palante in breach of Forum Finance's, FGFS', and Palante's obligations to WNZL as trustee of those funds;
- (c) those amounts in the hands of Palante remained the property of Westpac or WNZL and were not able to be dispersed by Palante to anyone other than Westpac or WNZL,

because of the awareness of Mr Papas of the following facts, matters and circumstances:

- (d) 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;
- (e) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (f) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (g) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including Palante.

2362. With the knowledge identified above and through its conduct in:

- (a) receiving money derived from Transactions 1 to 100 and/or Transaction NZ1 to NZ36;



- (b) using for its own purposes and paying amounts received by it from FGFS which had been obtained from Westpac or WNZL away to third parties,

Palante knowingly assisted the breaches of the obligations as trustee owed to Westpac by Forum Finance and the obligations as trustee owed to WNZL by IUGIS NZ identified in Part D.

2363. By reason of the knowing assistance of Palante, Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

2364. Palante is liable to pay equitable compensation to Westpac and WNZL with respect to the losses occasioned by reason of the Scheme.

#### Particulars

The particulars to the preceding paragraph are repeated.

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

2365. Further and in the alternative, Palante by entering into the Scheme Agreement and engaging in the conduct identified in this section:

- (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 above and Mr Papas' misleading or deceptive conduct, and false and misleading conduct, and contraventions pleaded above.



## HH. THE CLAIM AGAINST MR GIAMOURIDIS

2366. Forum Finance held on trust for Westpac all funds that it received pursuant to Transactions 1 to 100, an amount which totalled \$341,107,896.94.

2367. IUGIS NZ held on trust for WNZL all funds that it received pursuant to Transactions NZ1 to NZ36, an amount which totalled NZD 58,763,504.70.

2368. Mr Giamouridis:

- (a) held on trust for Westpac and WNZL all funds, or the traceable proceeds of those funds, that he has received from the payments made pursuant to Transactions 1 to 100 or Transactions NZ1 to NZ36 (an amount which is presently unknown to Westpac and WNZL but which was at least \$10.7 million and any property that he has 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

The amounts that were transferred by FGFS to Mr Giamouridis from the amounts that were fraudulently obtained from Westpac and WNZL (and in breach of Forum Finance's, IUGIS NZ's and FGFS' obligations to account to Westpac and WNZL for these amounts) of which Westpac and WNZL are currently aware are the following:

<b>Date of transfer</b>	<b>Amount</b>
18 Jun 2019	\$121,626.00
1 Jul 2019	\$168,027.69
1 Aug 2019	\$107,629.36
3 Sep 2019	\$240,946.77
3 Oct 2019	\$248,170.48
4 Nov 2019	\$245,871.32
15 Nov 2019	\$268,396.72
4 Dec 2019	\$515,268.12
29 Jan 2020	\$496,590.08
5 Mar 2020	\$2,859,805.41
28 May 2020	\$679,232.47



Date of transfer	Amount
12 Jun 2020	\$342,000.00
2 Jul 2020	\$331,301.35
9 Jul 2020	\$330,961.44
24 Jul 2020	\$659,739.40
4 Aug 2020	\$667,579.02
23 Sep 2020	\$660,523.80
22 Oct 2020	\$675,094.09
10 Nov 2020	\$657,041.02
15 Dec 2020	\$408,443.34
Total	\$10,712,140.34

2369. Mr Giamouridis holds on trust those amounts (or the traceable proceeds of those amounts) he received and is liable to account to Westpac and/or WNZL for the funds that he has received, or received and paid away, or pay equitable compensation.

## II. THE CLAIM AGAINST TFGC

### (1) Funds held on trust

2370. Forum Finance held on trust for Westpac all funds that it received pursuant to Transactions 1 to 100, an amount which totalled \$341,107,896.94.

2371. IUGIS NZ held on trust for WNZL all funds that it received pursuant to Transactions NZ1 to NZ36, an amount which totalled NZD 58,763,504.70.

2372. TFGC:

- (a) held on trust for Westpac and WNZL all funds, or the traceable proceeds of those funds, that it has received from the payments made pursuant to Transactions 1 to 100 or Transactions NZ1 to NZ36 (an amount which is presently unknown to Westpac and WNZL but which was at least \$5.930 million) 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.



2373. TFGC holds on trust those amounts (or the traceable proceeds of those amounts) it received and is liable to account to Westpac and/or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

(2) Tort of unlawful means conspiracy

2374. 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 1844 are repeated.

2375. TFGC was also a party to the Scheme Agreement by reason of the knowledge and control of it by Mr Papas as co-conspirator and its conduct pleaded below.

2376. The Scheme Agreement was carried into effect by Transactions 1 to 100 and Transactions NZ1 to NZ36 set out in Part D.

2377. In furtherance of the Scheme Agreement, after Transactions 1 to 100 and Transactions NZ1 to NZ36 were carried in effect pursuant to the Scheme Agreement, TFGC received money derived from Transactions 1 to 100 and/or Transactions NZ1 to NZ36 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 TFGC are presently unknown but was at least \$5.930 million.

2378. As a consequence of the acts taken in furtherance of the Scheme Agreement (being Transactions 1 to 100 and Transactions NZ1 to NZ36), Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.



(3) *Knowing receipt*

2379. In breach of trust, Mr Papas caused Forum Finance and IUGIS NZ to pay FGFS and then for FGFS to pay TFGC at least \$5.930 million from the amounts paid for Transactions 1 to 100 and Transactions NZ1 to NZ36 as set out in Part D.

2380. TFGC 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 and Transactions NZ1 to NZ36 as set out in Part D were dishonestly obtained and paid by Forum Finance and IUGIS NZ to FGFS and then to TFGC in breach of Forum Finance's obligations to Westpac as trustee of the funds that it had fraudulently obtained and in breach of IUGIS NZ's obligations to WNZL as trustee of the funds that it had fraudulently obtained;
- (b) those amounts in the hands of TFGC remained the property of Westpac or WNZL and were not able to be dispersed by TFGC to anyone other than Westpac or WNZL,

because of the awareness of Mr Papas 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) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (e) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (f) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including TFGC.

2381. TFGC holds on trust those amounts (or the traceable proceeds of those amounts) it received (being at least \$5.930 million) and is liable to account to Westpac or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.



(4) Knowing assistance

2382. From 31 August 2018 to at least 9 June 2021, TFGC was aware of the Scheme and of its purpose (as pleaded in Part C) because its knowledge was the knowledge of Mr Papas who had devised it.

2383. TFGC 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 on to TFGC in breach of Forum Finance's, FGFS' and TFGC's obligations to Westpac as trustee of those funds;
- (b) the amounts paid for Transactions NZ1 to NZ36 as set out in Part D were paid by IUGIS NZ to FGFS and on to TFGC in breach of Forum Finance's, FGFS', and TFGC's obligations to WNZL as trustee of those funds;
- (c) those amounts in the hands of TFGC remained the property of Westpac or WNZL and were not able to be dispersed by TFGC to anyone other than Westpac or WNZL,

because of the awareness of Mr Papas of the following facts, matters and circumstances:

- (d) 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;
- (e) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (f) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (g) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including TFGC.

2384. With the knowledge identified above and through its conduct in:

- (a) receiving money derived from Transactions 1 to 100 and/or Transaction NZ1 to NZ36;



- (b) using for its own purposes and paying amounts received by it from FGFS which had been obtained from Westpac or WNZL away to third parties.

TFGC knowingly assisted the breaches of the obligations as trustee owed to Westpac by Forum Finance and the obligations as trustee owed to WNZL by IUGIS NZ identified in Part D.

2385. By reason of the knowing assistance of TFGC, Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

2386. TFGC is liable to pay equitable compensation to Westpac and WNZL with respect to the losses occasioned by reason of the Scheme.

Particulars

The particulars to the preceding paragraph are repeated.

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

2387. Further and in the alternative, TFGC by entering into the Scheme Agreement and engaging in the conduct identified in this section:

- (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 above and Mr Papas' misleading or deceptive conduct, and false and misleading conduct, and contraventions pleaded above.





2388. Westpac is entitled to recover from TFGC the loss or damage referred to in paragraph 1892 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.

**JJ. THE CLAIM AGAINST IUGIS**

*(1) Funds held on trust*

2389. Forum Finance held on trust for Westpac all funds that it received pursuant to Transactions 1 to 100, an amount which totalled \$341,107,896.94.

2390. IUGIS NZ held on trust for WNZL all funds that it received pursuant to Transactions NZ1 to NZ36, an amount which totalled NZD 58,763,504.70.

2391. Iugis:

(a) held on trust for Westpac and WNZL all funds, or the traceable proceeds of those funds, that it has received from the payments made pursuant to Transactions 1 to 100 or Transactions NZ1 to NZ36 (an amount which is presently unknown to Westpac and WNZL but which was at least \$31.806 million) 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.

2392. Iugis holds on trust those amounts (or the traceable proceeds of those amounts) it received and is liable to account to Westpac and/or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

*(2) Tort of unlawful means conspiracy*

2393. 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 1844 are repeated.

2394. Iugis was also a party to the Scheme Agreement by reason of the knowledge and control of it by Mr Papas as co-conspirator and its conduct pleaded below.

2395. The Scheme Agreement was carried into effect by Transactions 1 to 100 and Transactions NZ1 to NZ36 set out in Part D.

2396. In furtherance of the Scheme Agreement, after Transactions 1 to 100 and Transactions NZ1 to NZ36 were carried in effect pursuant to the Scheme Agreement, Iugis received money derived



from Transactions 1 to 100 and/or Transactions NZ1 to NZ36 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 Iugis are presently unknown but was at least \$31.806 million.

2397. As a consequence of the acts taken in furtherance of the Scheme Agreement (being Transactions 1 to 100 and Transactions NZ1 to NZ36), Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Egwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

*(3) Knowing receipt*

2398. In breach of trust, Mr Papas caused Forum Finance and IUGIS NZ to pay FGFS and then for FGFS to pay Iugis at least \$31.806 million from the amounts paid for Transactions 1 to 100 and Transactions NZ1 to NZ36 as set out in Part D.

2399. Iugis 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 and Transactions NZ1 to NZ36 as set out in Part D were dishonestly obtained and paid by Forum Finance and IUGIS NZ to FGFS and then to Iugis in breach of Forum Finance's obligations to Westpac as trustee of the funds that it had fraudulently obtained and in breach of IUGIS NZ's obligations to WNZL as trustee of the funds that it had fraudulently obtained;

(b) those amounts in the hands of Iugis remained the property of Westpac or WNZL and were not able to be dispersed by Iugis to anyone other than Westpac or WNZL,

because of the awareness of Mr Papas 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) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (e) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (f) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including Iugis.

2400. Iugis holds on trust those amounts (or the traceable proceeds of those amounts) it received (being at least \$31.806 million) and is liable to account to Westpac or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

*(4) Knowing assistance*

2401. From 31 August 2018 to at least 9 June 2021, Iugis was aware of the Scheme and of its purpose (as pleaded in Part C) because its knowledge was the knowledge of Mr Papas who had devised it.

2402. Iugis 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 on to Iugis in breach of Forum Finance's, FGFS' and Iugis's obligations to Westpac as trustee of those funds;
- (b) the amounts paid for Transactions NZ1 to NZ36 as set out in Part D were paid by IUGIS NZ to FGFS and on to Iugis in breach of Forum Finance's, FGFS', and Iugis's obligations to WNZL as trustee of those funds;
- (c) those amounts in the hands of Iugis remained the property of Westpac or WNZL and were not able to be dispersed by Iugis to anyone other than Westpac or WNZL,

because of the awareness of Mr Papas of the following facts, matters and circumstances:



- (d) 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;
- (e) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (f) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (g) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including Iugis.

2403. With the knowledge identified above and through its conduct in:

- (a) receiving money derived from Transactions 1 to 100 and/or Transaction NZ1 to NZ36;
- (b) using for its own purposes and paying amounts received by it from FGFS which had been obtained from Westpac or WNZL away to third parties.

Iugis knowingly assisted the breaches of the obligations as trustee owed to Westpac by Forum Finance and the obligations as trustee owed to WNZL by IUGIS NZ identified in Part D.

2404. By reason of the knowing assistance of Iugis, Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.



2405. Iugis is liable to pay equitable compensation to Westpac and WNZL with respect to the losses occasioned by reason of the Scheme.

#### Particulars

The particulars to the preceding paragraph are repeated.

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

2406. Further and in the alternative, Iugis by entering into the Scheme Agreement and engaging in the conduct identified in this section:

- (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 above and Mr Papas' misleading or deceptive conduct, and false and misleading conduct, and contraventions pleaded above.

2407. Westpac is entitled to recover from Iugis the loss or damage referred to in paragraph 1892 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.

#### **KK. THE CLAIM AGAINST IUGIS UK**

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

2408. Forum Finance held on trust for Westpac all funds that it received pursuant to Transactions 1 to 100, an amount which totalled \$341,107,896.94.

2409. IUGIS NZ held on trust for WNZL all funds that it received pursuant to Transactions NZ1 to NZ36, an amount which totalled NZD 58,763,504.70.

2410. Iugis UK:

- (a) held on trust for Westpac and WNZL all funds, or the traceable proceeds of those funds, that it has received from the payments made pursuant to Transactions 1 to 100 or Transactions NZ1 to NZ36 (an amount which is presently unknown to Westpac and WNZL but which was at least \$6.226 million) 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.



2411. Iugis UK holds on trust those amounts (or the traceable proceeds of those amounts) it received and is liable to account to Westpac and/or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

(2) Tort of unlawful means conspiracy

2412. 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 1844 are repeated.

2413. Iugis UK was also a party to the Scheme Agreement by reason of the knowledge and control of it by Mr Papas as co-conspirator and its conduct pleaded below.

2414. The Scheme Agreement was carried into effect by Transactions 1 to 100 and Transactions NZ1 to NZ36 set out in Part D.

2415. In furtherance of the Scheme Agreement, after Transactions 1 to 100 and Transactions NZ1 to NZ36 were carried in effect pursuant to the Scheme Agreement, Iugis UK received money derived from Transactions 1 to 100 and/or Transactions NZ1 to NZ36 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 Iugis UK are presently unknown but was at least \$6.226 million.

2416. As a consequence of the acts taken in furtherance of the Scheme Agreement (being Transactions 1 to 100 and Transactions NZ1 to NZ36), Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.



(3) Knowing receipt

2417. In breach of trust, Mr Papas caused Forum Finance and IUGIS NZ to pay FGFS and then for FGFS to pay Iugis UK at least \$6.226 million from the amounts paid for Transactions 1 to 100 and Transactions NZ1 to NZ36 as set out in Part D.

2418. Iugis UK 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 and Transactions NZ1 to NZ36 as set out in Part D were dishonestly obtained and paid by Forum Finance and IUGIS NZ to FGFS and then to Iugis UK in breach of Forum Finance's obligations to Westpac as trustee of the funds that it had fraudulently obtained and in breach of IUGIS NZ's obligations to WNZL as trustee of the funds that it had fraudulently obtained;
- (b) those amounts in the hands of Iugis UK remained the property of Westpac or WNZL and were not able to be dispersed by Iugis UK to anyone other than Westpac or WNZL,

because of the awareness of Mr Papas 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) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (e) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (f) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including Iugis UK.

2419. Iugis UK holds on trust those amounts (or the traceable proceeds of those amounts) it received (being at least \$6.226 million) and is liable to account to Westpac or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.



(4) Knowing assistance

2420. From 31 August 2018 to at least 9 June 2021, Iugis UK was aware of the Scheme and of its purpose (as pleaded in Part C) because its knowledge was the knowledge of Mr Papas who had devised it.

2421. Iugis UK 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 on to Iugis UK in breach of Forum Finance's, FGFS' and Iugis UK's obligations to Westpac as trustee of those funds;
- (b) the amounts paid for Transactions NZ1 to NZ36 as set out in Part D were paid by IUGIS NZ to FGFS and on to Iugis UK in breach of Forum Finance's, FGFS', and Iugis UK's obligations to WNZL as trustee of those funds;
- (c) those amounts in the hands of Iugis UK remained the property of Westpac or WNZL and were not able to be dispersed by Iugis UK to anyone other than Westpac or WNZL,

because of the awareness of Mr Papas of the following facts, matters and circumstances:

- (d) 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;
- (e) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (f) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (g) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including Iugis UK.

2422. With the knowledge identified above and through its conduct in:

- (a) receiving money derived from Transactions 1 to 100 and/or Transaction NZ1 to NZ36;





- (b) using for its own purposes and paying amounts received by it from FGFS which had been obtained from Westpac or WNZL away to third parties.

Iugis UK knowingly assisted the breaches of the obligations as trustee owed to Westpac by Forum Finance and the obligations as trustee owed to WNZL by IUGIS NZ identified in Part D.

2423. By reason of the knowing assistance of Iugis UK, Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

2424. Iugis UK is liable to pay equitable compensation to Westpac and WNZL with respect to the losses occasioned by reason of the Scheme.

Particulars

The particulars to the preceding paragraph are repeated.

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

2425. Further and in the alternative, Iugis UK by entering into the Scheme Agreement and engaging in the conduct identified in this section:

- (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 above and Mr Papas' misleading or deceptive conduct, and false and misleading conduct, and contraventions pleaded above.



2426. Westpac is entitled to recover from Iugis UK the loss or damage referred to in paragraph 1892 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.

**LL. THE CLAIM AGAINST IUGIS HOLDINGS UK**

*(1) Funds held on trust*

2427. Forum Finance held on trust for Westpac all funds that it received pursuant to Transactions 1 to 100, an amount which totalled \$341,107,896.94.

2428. IUGIS NZ held on trust for WNZL all funds that it received pursuant to Transactions NZ1 to NZ36, an amount which totalled NZD 58,763,504.70.

2429. Iugis Holdings UK:

(a) held on trust for Westpac and WNZL all funds, or the traceable proceeds of those funds, that it has received from the payments made pursuant to Transactions 1 to 100 or Transactions NZ1 to NZ36 (an amount which is presently unknown to Westpac and WNZL but which was at least \$15.04 million) 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.

2430. Iugis Holdings UK holds on trust those amounts (or the traceable proceeds of those amounts) it received and is liable to account to Westpac and/or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

*(2) Tort of unlawful means conspiracy*

2431. 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 1844 are repeated.

2432. Iugis Holdings UK was also a party to the Scheme Agreement by reason of the knowledge and control of it by Mr Papas as co-conspirator and its conduct pleaded below.

2433. The Scheme Agreement was carried into effect by Transactions 1 to 100 and Transactions NZ1 to NZ36 set out in Part D.

2434. In furtherance of the Scheme Agreement, after Transactions 1 to 100 and Transactions NZ1 to NZ36 were carried in effect pursuant to the Scheme Agreement, Iugis Holdings UK received



money derived from Transactions 1 to 100 and/or Transactions NZ1 to NZ36 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 Iugis Holdings UK are presently unknown but was at least \$15.04 million.

2435. As a consequence of the acts taken in furtherance of the Scheme Agreement (being Transactions 1 to 100 and Transactions NZ1 to NZ36), Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

(3) *Knowing receipt*

2436. In breach of trust, Mr Papas caused Forum Finance and IUGIS NZ to pay FGFS and then for FGFS to pay Iugis Holdings UK at least \$15.04 million from the amounts paid for Transactions 1 to 100 and Transactions NZ1 to NZ36 as set out in Part D.
2437. Iugis Holdings UK 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 and Transactions NZ1 to NZ36 as set out in Part D were dishonestly obtained and paid by Forum Finance and IUGIS NZ to FGFS and then to Iugis Holdings UK in breach of Forum Finance's obligations to Westpac as trustee of the funds that it had fraudulently obtained and in breach of IUGIS NZ's obligations to WNZL as trustee of the funds that it had fraudulently obtained;
  - (b) those amounts in the hands of Iugis Holdings UK remained the property of Westpac or WNZL and were not able to be dispersed by Iugis Holdings UK to anyone other than Westpac or WNZL,



because of the awareness of Mr Papas 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) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (e) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (f) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including Iugis Holdings UK.

2438. Iugis Holdings UK holds on trust those amounts (or the traceable proceeds of those amounts) it received (being at least \$15.04 million) and is liable to account to Westpac or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

*(4) Knowing assistance*

2439. From 31 August 2018 to at least 9 June 2021, Iugis Holdings UK was aware of the Scheme and of its purpose (as pleaded in Part C) because its knowledge was the knowledge of Mr Papas who had devised it.

2440. Iugis Holdings UK 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 on to Iugis Holdings UK in breach of Forum Finance's, FGFS' and Iugis Holdings UK's obligations to Westpac as trustee of those funds;
- (b) the amounts paid for Transactions NZ1 to NZ36 as set out in Part D were paid by IUGIS NZ to FGFS and on to Iugis Holdings UK in breach of Forum Finance's, FGFS', and Iugis Holdings UK's obligations to WNZL as trustee of those funds;
- (c) those amounts in the hands of Iugis Holdings UK remained the property of Westpac or WNZL and were not able to be dispersed by Iugis Holdings UK to anyone other than Westpac or WNZL.



because of the awareness of Mr Papas of the following facts, matters and circumstances:

- (d) 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;
- (e) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (f) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (g) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including Iugis Holdings UK.

2441. With the knowledge identified above and through its conduct in:

- (a) receiving money derived from Transactions 1 to 100 and/or Transaction NZ1 to NZ36;
- (b) using for its own purposes and paying amounts received by it from FGFS which had been obtained from Westpac or WNZL away to third parties.

Iugis Holdings UK knowingly assisted the breaches of the obligations as trustee owed to Westpac by Forum Finance and the obligations as trustee owed to WNZL by IUGIS NZ identified in Part D.

2442. By reason of the knowing assistance of Iugis Holdings UK, Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a



payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

2443. Iugis Holdings UK is liable to pay equitable compensation to Westpac and WNZL with respect to the losses occasioned by reason of the Scheme.

#### Particulars

The particulars to the preceding paragraph are repeated.

(5) Misleading or deceptive or false or misleading conduct

2444. Further and in the alternative, Iugis Holdings UK by entering into the Scheme Agreement and engaging in the conduct identified in this section:

- (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 above and Mr Papas' misleading or deceptive conduct, and false and misleading conduct, and contraventions pleaded above.

2445. Westpac is entitled to recover from Iugis Holdings UK the loss or damage referred to in paragraph 1892 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.

#### **MM. THE CLAIM AGAINST IUGIS GFS UK**

(1) Funds held on trust

2446. Forum Finance held on trust for Westpac all funds that it received pursuant to Transactions 1 to 100, an amount which totalled \$341,107,896.94.

2447. IUGIS NZ held on trust for WNZL all funds that it received pursuant to Transactions NZ1 to NZ36, an amount which totalled NZD 58,763,504.70.

2448. Iugis GFS UK:

- (a) held on trust for Westpac and WNZL all funds, or the traceable proceeds of those funds, that it has received from the payments made pursuant to Transactions 1 to 100 or Transactions NZ1 to NZ36 (an amount which is presently unknown to Westpac and WNZL but which was at least \$48,609) 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.

2449. Iugis GFS UK holds on trust those amounts (or the traceable proceeds of those amounts) it received and is liable to account to Westpac and/or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

(2) Tort of unlawful means conspiracy

2450. 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 1844 are repeated.

2451. Iugis GFS UK was also a party to the Scheme Agreement by reason of the knowledge and control of it by Mr Papas as co-conspirator and its conduct pleaded below.

2452. The Scheme Agreement was carried into effect by Transactions 1 to 100 and Transactions NZ1 to NZ36 set out in Part D.

2453. In furtherance of the Scheme Agreement, after Transactions 1 to 100 and Transactions NZ1 to NZ36 were carried in effect pursuant to the Scheme Agreement, Iugis GFS UK received money derived from Transactions 1 to 100 and/or Transactions NZ1 to NZ36 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 Iugis GFS UK are presently unknown but was at least \$48,609.

2454. As a consequence of the acts taken in furtherance of the Scheme Agreement (being Transactions 1 to 100 and Transactions NZ1 to NZ36), Westpac and WNZL have 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.



WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

(3) Knowing receipt

2455. In breach of trust, Mr Papas caused Forum Finance and IUGIS NZ to pay FGFS and then for FGFS to pay Iugis GFS UK at least \$48,609 from the amounts paid for Transactions 1 to 100 and Transactions NZ1 to NZ36 as set out in Part D.

2456. Iugis GFS UK 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 and Transactions NZ1 to NZ36 as set out in Part D were dishonestly obtained and paid by Forum Finance and IUGIS NZ to FGFS and then to Iugis GFS UK in breach of Forum Finance's obligations to Westpac as trustee of the funds that it had fraudulently obtained and in breach of IUGIS NZ's obligations to WNZL as trustee of the funds that it had fraudulently obtained;
- (b) those amounts in the hands of Iugis GFS UK remained the property of Westpac or WNZL and were not able to be dispersed by Iugis GFS UK to anyone other than Westpac or WNZL,

because of the awareness of Mr Papas 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) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (e) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (f) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including Iugis GFS UK.





2457. lugis GFS UK holds on trust those amounts (or the traceable proceeds of those amounts) it received (being at least \$48,609) and is liable to account to Westpac or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

(4) Knowing assistance

2458. From 31 August 2018 to at least 9 June 2021, lugis GFS UK was aware of the Scheme and of its purpose (as pleaded in Part C) because its knowledge was the knowledge of Mr Papas who had devised it.

2459. lugis GFS UK 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 on to lugis GFS UK in breach of Forum Finance's, FGFS' and lugis GFS UK's obligations to Westpac as trustee of those funds;
- (b) the amounts paid for Transactions NZ1 to NZ36 as set out in Part D were paid by IUGIS NZ to FGFS and on to lugis GFS UK in breach of Forum Finance's, FGFS', and lugis GFS UK's obligations to WNZL as trustee of those funds;
- (c) those amounts in the hands of lugis GFS UK remained the property of Westpac or WNZL and were not able to be dispersed by lugis GFS UK to anyone other than Westpac or WNZL,

because of the awareness of Mr Papas of the following facts, matters and circumstances:

- (d) 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;
- (e) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (f) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (g) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including lugis GFS UK.



2460. With the knowledge identified above and through its conduct in:

- (a) receiving money derived from Transactions 1 to 100 and/or Transaction NZ1 to NZ36;
- (b) using for its own purposes and paying amounts received by it from FGFS which had been obtained from Westpac or WNZL away to third parties,

Iugis GFS UK knowingly assisted the breaches of the obligations as trustee owed to Westpac by Forum Finance and the obligations as trustee owed to WNZL by IUGIS NZ identified in Part D.

2461. By reason of the knowing assistance of Iugis GFS UK, Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

2462. Iugis GFS UK is liable to pay equitable compensation to Westpac and WNZL with respect to the losses occasioned by reason of the Scheme.

Particulars

The particulars to the preceding paragraph are repeated.

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

2463. Further and in the alternative, Iugis GFS UK by entering into the Scheme Agreement and engaging in the conduct identified in this section:

- (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 above and Mr Papas' misleading or deceptive conduct, and false and misleading conduct, and contraventions pleaded above.

2464. Westpac is entitled to recover from Iugis GFS UK the loss or damage referred to in paragraph 1892 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.

**NN. THE CLAIM AGAINST IUGIS FINANCE UK**

*(1) Funds held on trust*

2465. Forum Finance held on trust for Westpac all funds that it received pursuant to Transactions 1 to 100, an amount which totalled \$341,107,896.94.

2466. IUGIS NZ held on trust for WNZL all funds that it received pursuant to Transactions NZ1 to NZ36, an amount which totalled NZD 58,763,504.70.

2467. Iugis Finance UK:

(a) held on trust for Westpac and WNZL all funds, or the traceable proceeds of those funds, that it has received from the payments made pursuant to Transactions 1 to 100 or Transactions NZ1 to NZ36 (an amount which is presently unknown to Westpac and WNZL) 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.

2468. Iugis Finance UK holds on trust those amounts (or the traceable proceeds of those amounts) it received and is liable to account to Westpac and/or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

*(2) Tort of unlawful means conspiracy*

2469. 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 1844 are repeated.

2470. Iugis Finance UK was also a party to the Scheme Agreement by reason of the knowledge and control of it by Mr Papas as co-conspirator and its conduct pleaded below.

2471. The Scheme Agreement was carried into effect by Transactions 1 to 100 and Transactions NZ1 to NZ36 set out in Part D.



2472. In furtherance of the Scheme Agreement, after Transactions 1 to 100 and Transactions NZ1 to NZ36 were carried in effect pursuant to the Scheme Agreement, Iugis Finance UK received money derived from Transactions 1 to 100 and/or Transactions NZ1 to NZ36 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 Iugis Finance UK are presently unknown.

2473. As a consequence of the acts taken in furtherance of the Scheme Agreement (being Transactions 1 to 100 and Transactions NZ1 to NZ36), Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

*(3) Knowing receipt*

2474. In breach of trust, Mr Papas caused Forum Finance and IUGIS NZ to pay FGFS and then for FGFS to pay Iugis Finance UK funds (the amount of which is presently unknown) from the amounts paid for Transactions 1 to 100 and Transactions NZ1 to NZ36 as set out in Part D.

2475. Iugis Finance UK 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 and Transactions NZ1 to NZ36 as set out in Part D were dishonestly obtained and paid by Forum Finance and IUGIS NZ to FGFS and then to Iugis Finance UK in breach of Forum Finance's obligations to Westpac as trustee of the funds that it had fraudulently obtained and in breach of IUGIS NZ's obligations to WNZL as trustee of the funds that it had fraudulently obtained;



- (b) those amounts in the hands of Iugis Finance UK remained the property of Westpac or WNZL and were not able to be dispersed by Iugis Finance UK to anyone other than Westpac or WNZL,

because of the awareness of Mr Papas 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) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (e) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (f) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including Iugis Finance UK.

2476. Iugis Finance UK holds on trust those amounts (or the traceable proceeds of those amounts) it received (the amount of which is presently unknown) and is liable to account to Westpac or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

*(4) Knowing assistance*

2477. From 31 August 2018 to at least 9 June 2021, Iugis Finance UK was aware of the Scheme and of its purpose (as pleaded in Part C) because its knowledge was the knowledge of Mr Papas who had devised it.

2478. Iugis Finance UK 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 on to Iugis Finance UK in breach of Forum Finance's, FGFS' and Iugis Finance UK's obligations to Westpac as trustee of those funds;



- (b) the amounts paid for Transactions NZ1 to NZ36 as set out in Part D were paid by IUGIS NZ to FGFS and on to Iugis Finance UK in breach of Forum Finance's, FGFS', and Iugis Finance UK's obligations to WNZL as trustee of those funds;
- (c) those amounts in the hands of Iugis Finance UK remained the property of Westpac or WNZL and were not able to be dispersed by Iugis Finance UK to anyone other than Westpac or WNZL,

because of the awareness of Mr Papas of the following facts, matters and circumstances:

- (d) 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;
- (e) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (f) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (g) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including Iugis Finance UK.

2479. With the knowledge identified above and through its conduct in:

- (a) receiving money derived from Transactions 1 to 100 and/or Transaction NZ1 to NZ36;
- (b) using for its own purposes and paying amounts received by it from FGFS which had been obtained from Westpac or WNZL away to third parties,

Iugis Finance UK knowingly assisted the breaches of the obligations as trustee owed to Westpac by Forum Finance and the obligations as trustee owed to WNZL by IUGIS NZ identified in Part D.

2480. By reason of the knowing assistance of Iugis Finance UK, Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

2481. Iugis Finance UK is liable to pay equitable compensation to Westpac and WNZL with respect to the losses occasioned by reason of the Scheme.

Particulars

The particulars to the preceding paragraph are repeated.

(5) Misleading or deceptive or false or misleading conduct

2482. Further and in the alternative, Iugis Finance UK by entering into the Scheme Agreement and engaging in the conduct identified in this section:

- (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 above and Mr Papas' misleading or deceptive conduct, and false and misleading conduct, and contraventions pleaded above.

2483. Westpac is entitled to recover from Iugis Finance UK the loss or damage referred to in paragraph 1892 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.

**OO. THE CLAIM AGAINST SPARTAN**

(1) Funds held on trust

2484. Forum Finance held on trust for Westpac all funds that it received pursuant to Transactions 1 to 100, an amount which totalled \$341,107,896.94.



2485. IUGIS NZ held on trust for WNZL all funds that it received pursuant to Transactions NZ1 to NZ36, an amount which totalled NZD 58,763,504.70.

2486. Spartan:

- (a) held on trust for Westpac and WNZL all funds, or the traceable proceeds of those funds, that it has received from the payments made pursuant to Transactions 1 to 100 or Transactions NZ1 to NZ36 (an amount which is presently unknown to Westpac and WNZL but which was at least \$1.350 million) 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.

2487. Spartan holds on trust those amounts (or the traceable proceeds of those amounts) it received and is liable to account to Westpac and/or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

(2) Tort of unlawful means conspiracy

2488. 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 1844 are repeated.

2489. Spartan was also a party to the Scheme Agreement by reason of the knowledge and control of it by Mr Papas as co-conspirator and its conduct pleaded below.

2490. The Scheme Agreement was carried into effect by Transactions 1 to 100 and Transactions NZ1 to NZ36 set out in Part D.

2491. In furtherance of the Scheme Agreement, after Transactions 1 to 100 and Transactions NZ1 to NZ36 were carried in effect pursuant to the Scheme Agreement, Spartan received money derived from Transactions 1 to 100 and/or Transactions NZ1 to NZ36 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 Spartan are presently unknown but was at least \$1.350 million.





2492. As a consequence of the acts taken in furtherance of the Scheme Agreement (being Transactions 1 to 100 and Transactions NZ1 to NZ36), Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

(3) *Knowing receipt*

2493. In breach of trust, Mr Papas caused Forum Finance and IUGIS NZ to pay FGFS and then for FGFS to pay Spartan at least \$1.350 million from the amounts paid for Transactions 1 to 100 and Transactions NZ1 to NZ36 as set out in Part D.

2494. Spartan 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 and Transactions NZ1 to NZ36 as set out in Part D were dishonestly obtained and paid by Forum Finance and IUGIS NZ to FGFS and then to Spartan in breach of Forum Finance's obligations to Westpac as trustee of the funds that it had fraudulently obtained and in breach of IUGIS NZ's obligations to WNZL as trustee of the funds that it had fraudulently obtained;

(b) those amounts in the hands of Spartan remained the property of Westpac or WNZL and were not able to be dispersed by Spartan to anyone other than Westpac or WNZL,

because of the awareness of Mr Papas 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) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (e) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (f) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including Spartan.

2495. Spartan holds on trust those amounts (or the traceable proceeds of those amounts) it received (being at least \$1.350 million) and is liable to account to Westpac or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

*(4) Knowing assistance*

2496. From 31 August 2018 to at least 9 June 2021, Spartan was aware of the Scheme and of its purpose (as pleaded in Part C) because its knowledge was the knowledge of Mr Papas who had devised it.

2497. Spartan 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 on to Spartan in breach of Forum Finance's, FGFS' and Spartan's obligations to Westpac as trustee of those funds;
- (b) the amounts paid for Transactions NZ1 to NZ36 as set out in Part D were paid by IUGIS NZ to FGFS and on to Spartan in breach of Forum Finance's, FGFS', and Spartan's obligations to WNZL as trustee of those funds;
- (c) those amounts in the hands of Spartan remained the property of Westpac or WNZL and were not able to be dispersed by Spartan to anyone other than Westpac or WNZL,

because of the awareness of Mr Papas of the following facts, matters and circumstances:

- (d) 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;



- (e) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (f) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (g) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including Spartan.

2498. With the knowledge identified above and through its conduct in:

- (a) receiving money derived from Transactions 1 to 100 and/or Transaction NZ1 to NZ36;
- (b) using for its own purposes and paying amounts received by it from FGFS which had been obtained from Westpac or WNZL away to third parties.

Spartan knowingly assisted the breaches of the obligations as trustee owed to Westpac by Forum Finance and the obligations as trustee owed to WNZL by IUGIS NZ identified in Part D.

2499. By reason of the knowing assistance of Spartan, Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

2500. Spartan is liable to pay equitable compensation to Westpac and WNZL with respect to the losses occasioned by reason of the Scheme.

#### Particulars

The particulars to the preceding paragraph are repeated.



(5) Misleading or deceptive or false or misleading conduct

2501. Further and in the alternative, Spartan by entering into the Scheme Agreement and engaging in the conduct identified in this section:

- (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 above and Mr Papas' misleading or deceptive conduct, and false and misleading conduct, and contraventions pleaded above.

2502. Westpac is entitled to recover from Spartan the loss or damage referred to in paragraph 1892 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.

**PP. THE CLAIM AGAINST INTRASHIELD**

(1) Funds held on trust

2503. Forum Finance held on trust for Westpac all funds that it received pursuant to Transactions 1 to 100, an amount which totalled \$341,107,896.94.

2504. IUGIS NZ held on trust for WNZL all funds that it received pursuant to Transactions NZ1 to NZ36, an amount which totalled NZD 58,763,504.70.

2505. Intrashield:

- (a) held on trust for Westpac and WNZL all funds, or the traceable proceeds of those funds, that it has received from the payments made pursuant to Transactions 1 to 100 or Transactions NZ1 to NZ36 (an amount which is presently unknown to Westpac and WNZL but which was at least \$20.477 million) 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.

2506. Intrashield holds on trust those amounts (or the traceable proceeds of those amounts) it received and is liable to account to Westpac and/or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.



(2) Tort of unlawful means conspiracy

2507. 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 1844 are repeated.

2508. Intrashield was also a party to the Scheme Agreement by reason of the knowledge and control of it by Mr Papas as co-conspirator and its conduct pleaded below.

2509. The Scheme Agreement was carried into effect by Transactions 1 to 100 and Transactions NZ1 to NZ36 set out in Part D.

2510. In furtherance of the Scheme Agreement, after Transactions 1 to 100 and Transactions NZ1 to NZ36 were carried in effect pursuant to the Scheme Agreement, Intrashield received money derived from Transactions 1 to 100 and/or Transactions NZ1 to NZ36 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 Intrashield are presently unknown but was at least \$20.477 million.

2511. As a consequence of the acts taken in furtherance of the Scheme Agreement (being Transactions 1 to 100 and Transactions NZ1 to NZ36), Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.



(3) *Knowing receipt*

2512. In breach of trust, Mr Papas caused Forum Finance and IUGIS NZ to pay FGFS and then for FGFS to pay Intrashield at least \$20.477 million from the amounts paid for Transactions 1 to 100 and Transactions NZ1 to NZ36 as set out in Part D.

2513. Intrashield 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 and Transactions NZ1 to NZ36 as set out in Part D were dishonestly obtained and paid by Forum Finance and IUGIS NZ to FGFS and then to Intrashield in breach of Forum Finance's obligations to Westpac as trustee of the funds that it had fraudulently obtained and in breach of IUGIS NZ's obligations to WNZL as trustee of the funds that it had fraudulently obtained;
- (b) those amounts in the hands of Intrashield remained the property of Westpac or WNZL and were not able to be dispersed by Intrashield to anyone other than Westpac or WNZL,

because of the awareness of Mr Papas 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) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
  - (e) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
  - (f) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including Intrashield.
2514. Intrashield holds on trust those amounts (or the traceable proceeds of those amounts) it received (being at least \$20.477 million) and is liable to account to Westpac or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.



(4) Knowing assistance

2515. From 31 August 2018 to at least 9 June 2021, Intrashield was aware of the Scheme and of its purpose (as pleaded in Part C) because its knowledge was the knowledge of Mr Papas who had devised it.

2516. Intrashield 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 on to Intrashield in breach of Forum Finance's, FGFS' and Intrashield's obligations to Westpac as trustee of those funds;
- (b) the amounts paid for Transactions NZ1 to NZ36 as set out in Part D were paid by IUGIS NZ to FGFS and on to Intrashield in breach of Forum Finance's, FGFS', and Intrashield's obligations to WNZL as trustee of those funds;
- (c) those amounts in the hands of Intrashield remained the property of Westpac or WNZL and were not able to be dispersed by Intrashield to anyone other than Westpac or WNZL,

because of the awareness of Mr Papas of the following facts, matters and circumstances:

- (d) 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;
- (e) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (f) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (g) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including Intrashield.

2517. With the knowledge identified above and through its conduct in:

- (a) receiving money derived from Transactions 1 to 100 and/or Transaction NZ1 to NZ36;



- (b) using for its own purposes and paying amounts received by it from FGFS which had been obtained from Westpac or WNZL away to third parties.

Intrashield knowingly assisted the breaches of the obligations as trustee owed to Westpac by Forum Finance and the obligations as trustee owed to WNZL by IUGIS NZ identified in Part D.

2518. By reason of the knowing assistance of Intrashield, Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

2519. Intrashield is liable to pay equitable compensation to Westpac and WNZL with respect to the losses occasioned by reason of the Scheme.

Particulars

The particulars to the preceding paragraph are repeated.

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

2520. Further and in the alternative, Intrashield by entering into the Scheme Agreement and engaging in the conduct identified in this section:

- (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 above and Mr Papas' misleading or deceptive conduct, and false and misleading conduct, and contraventions pleaded above.





2521. Westpac is entitled to recover from Intrashield the loss or damage referred to in paragraph 1892 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.

**QQ. THE CLAIM AGAINST TIG**

*(1) Funds held on trust*

2522. Forum Finance held on trust for Westpac all funds that it received pursuant to Transactions 1 to 100, an amount which totalled \$341,107,896.94.

2523. IUGIS NZ held on trust for WNZL all funds that it received pursuant to Transactions NZ1 to NZ36, an amount which totalled NZD 58,763,504.70.

2524. TIG:

(a) held on trust for Westpac and WNZL all funds, or the traceable proceeds of those funds, that it has received from the payments made pursuant to Transactions 1 to 100 or Transactions NZ1 to NZ36 (an amount which is presently unknown to Westpac and WNZL but which was at least \$1.159 million) 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.

2525. TIG holds on trust those amounts (or the traceable proceeds of those amounts) it received and is liable to account to Westpac and/or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

*(2) Tort of unlawful means conspiracy*

2526. 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 1844 are repeated.

2527. TIG was also a party to the Scheme Agreement by reason of the knowledge and control of it by Mr Tesoriero as co-conspirator and its conduct pleaded below.

2528. The Scheme Agreement was carried into effect by Transactions 1 to 100 and Transactions NZ1 to NZ36 set out in Part D.

2529. In furtherance of the Scheme Agreement, after Transactions 1 to 100 and Transactions NZ1 to NZ36 were carried in effect pursuant to the Scheme Agreement, TIG received money derived



from Transactions 1 to 100 and/or Transactions NZ1 to NZ36 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 TIG are presently unknown but was at least \$1.159 million.

2530. As a consequence of the acts taken in furtherance of the Scheme Agreement (being Transactions 1 to 100 and Transactions NZ1 to NZ36), Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Egwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

*(3) Knowing receipt*

2531. In breach of trust, Mr Papas caused Forum Finance and IUGIS NZ to pay FGFS and then for FGFS to pay TIG at least \$1.159 million from the amounts paid for Transactions 1 to 100 and Transactions NZ1 to NZ36 as set out in Part D.

2532. TIG 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 and Transactions NZ1 to NZ36 as set out in Part D were dishonestly obtained and paid by Forum Finance and IUGIS NZ to FGFS and then to TIG in breach of Forum Finance's obligations to Westpac as trustee of the funds that it had fraudulently obtained and in breach of IUGIS NZ's obligations to WNZL as trustee of the funds that it had fraudulently obtained;
- (b) those amounts in the hands of TIG remained the property of Westpac or WNZL and were not able to be dispersed by TIG to anyone other than Westpac or WNZL,

because of the awareness of Mr Tesoriero 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) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (e) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (f) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including TIG.

2533. TIG holds on trust those amounts (or the traceable proceeds of those amounts) it received (being at least \$1.159 million) and is liable to account to Westpac or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

*(4) Knowing assistance*

2534. From 31 August 2018 to at least 9 June 2021, TIG was aware of the Scheme and of its purpose (as pleaded in Part C) because its knowledge was the knowledge of Mr Tesoriero who had devised it.

2535. TIG 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 on to TIG in breach of Forum Finance's, FGFS' and TIG's obligations to Westpac as trustee of those funds;
- (b) the amounts paid for Transactions NZ1 to NZ36 as set out in Part D were paid by IUGIS NZ to FGFS and on to TIG in breach of Forum Finance's, FGFS', and TIG's obligations to WNZL as trustee of those funds;
- (c) those amounts in the hands of TIG remained the property of Westpac or WNZL and were not able to be dispersed by TIG to anyone other than Westpac or WNZL.

because of the awareness of Mr Tesoriero of the following facts, matters and circumstances:



- (d) 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;
- (e) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (f) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (g) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including TIG.

2536. With the knowledge identified above and through its conduct in:

- (a) receiving money derived from Transactions 1 to 100 and/or Transaction NZ1 to NZ36;
- (b) using for its own purposes and paying amounts received by it from FGFS which had been obtained from Westpac or WNZL away to third parties.

TIG knowingly assisted the breaches of the obligations as trustee owed to Westpac by Forum Finance and the obligations as trustee owed to WNZL by IUGIS NZ identified in Part D.

2537. By reason of the knowing assistance of TIG, Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.



2538. TIG is liable to pay equitable compensation to Westpac and WNZL with respect to the losses occasioned by reason of the Scheme.

Particulars

The particulars to the preceding paragraph are repeated.

(5) Misleading or deceptive or false or misleading conduct

2539. Further and in the alternative, TIG by entering into the Scheme Agreement and engaging in the conduct identified in this section:

- (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 above and Mr Papas' misleading or deceptive conduct, and false and misleading conduct, and contraventions pleaded above.

2540. Westpac is entitled to recover from TIG the loss or damage referred to in paragraph 1892 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.

**RR. THE CLAIM AGAINST MANGUSTA**

(1) Funds held on trust

2541. Forum Finance held on trust for Westpac all funds that it received pursuant to Transactions 1 to 100, an amount which totalled \$341,107,896.94.

2542. IUGIS NZ held on trust for WNZL all funds that it received pursuant to Transactions NZ1 to NZ36, an amount which totalled NZD 58,763,504.70.

2543. Mangusta:

- (a) held on trust for Westpac and WNZL all funds, or the traceable proceeds of those funds, that it has received from the payments made pursuant to Transactions 1 to 100 or Transactions NZ1 to NZ36 (an amount which is presently unknown to Westpac and WNZL but which was at least \$150,009.85) 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 (including the luxury motor yacht known as the 'XOXO' (the **XOXO**)).



2544. Mangusta holds on trust those amounts (or the traceable proceeds of those amounts including the XOXO) it received and is liable to account to Westpac and/or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

(2) Tort of unlawful means conspiracy

2545. 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 1844 are repeated.

2546. Mangusta was also a party to the Scheme Agreement by reason of the knowledge and control of it by Mr Tesoriero as co-conspirator and its conduct pleaded below.

2547. The Scheme Agreement was carried into effect by Transactions 1 to 100 and Transactions NZ1 to NZ36 set out in Part D.

2548. In furtherance of the Scheme Agreement, after Transactions 1 to 100 and Transactions NZ1 to NZ36 were carried in effect pursuant to the Scheme Agreement, Mangusta received money derived from Transactions 1 to 100 and/or Transactions NZ1 to NZ36 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 (including to pay for the upkeep and expenses related to the XOXO).

Particulars

The precise amounts paid to Mangusta are presently unknown but was at least \$150,009.85.

2549. As a consequence of the acts taken in furtherance of the Scheme Agreement (being Transactions 1 to 100 and Transactions NZ1 to NZ36), Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a



payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

(3) *Knowing receipt*

2550. In breach of trust, Mr Papas caused Forum Finance and IUGIS NZ to pay FGFS and then for FGFS to pay Mangusta at least \$150,009.85 from the amounts paid for Transactions 1 to 100 and Transactions NZ1 to NZ36 as set out in Part D.

2551. Mangusta 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 and Transactions NZ1 to NZ36 as set out in Part D were dishonestly obtained and paid by Forum Finance and IUGIS NZ to FGFS and then to Mangusta in breach of Forum Finance's obligations to Westpac as trustee of the funds that it had fraudulently obtained and in breach of IUGIS NZ's obligations to WNZL as trustee of the funds that it had fraudulently obtained;
- (b) those amounts in the hands of Mangusta remained the property of Westpac or WNZL and were not able to be dispersed by Mangusta to anyone other than Westpac or WNZL,

because of the awareness of Mr Tesoriero 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) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (e) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (f) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including Mangusta.

2552. Mangusta holds on trust those amounts (or the traceable proceeds of those amounts) it received (being at least \$150,009.85) and is liable to account to Westpac or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.



(4) Knowing assistance

2553. From 31 August 2018 to at least 9 June 2021, Mangusta was aware of the Scheme and of its purpose (as pleaded in Part C) because its knowledge was the knowledge of Mr Tesoriero who had devised it.

2554. Mangusta 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 on to Mangusta in breach of Forum Finance's, FGFS' and Mangusta's obligations to Westpac as trustee of those funds;
- (b) the amounts paid for Transactions NZ1 to NZ36 as set out in Part D were paid by IUGIS NZ to FGFS and on to Mangusta in breach of Forum Finance's, FGFS', and Mangusta's obligations to WNZL as trustee of those funds;
- (c) those amounts in the hands of Mangusta remained the property of Westpac or WNZL and were not able to be dispersed by Mangusta to anyone other than Westpac or WNZL,

because of the awareness of Mr Tesoriero of the following facts, matters and circumstances:

- (d) 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;
- (e) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (f) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (g) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including Mangusta.

2555. With the knowledge identified above and through its conduct in:

- (a) receiving money derived from Transactions 1 to 100 and/or Transaction NZ1 to NZ36;





- (b) using for its own purposes and paying amounts received by it from FGFS which had been obtained from Westpac or WNZL away to third parties (including for the upkeep of and expenses related to the XOXO),

Mangusta knowingly assisted the breaches of the obligations as trustee owed to Westpac by Forum Finance and the obligations as trustee owed to WNZL by IUGIS NZ identified in Part D.

2556. By reason of the knowing assistance of Mangusta, Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

2557. Mangusta is liable to pay equitable compensation to Westpac and WNZL with respect to the losses occasioned by reason of the Scheme.

Particulars

The particulars to the preceding paragraph are repeated.

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

2558. Further and in the alternative, Mangusta by entering into the Scheme Agreement and engaging in the conduct identified in this section:

- (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 above and Mr Papas' misleading or deceptive conduct, and false and misleading conduct, and contraventions pleaded above.



2559. Westpac is entitled to recover from Mangusta the loss or damage referred to in paragraph 1892, 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.

**SS. THE CLAIM AGAINST 193 CARLISLE ST**

*(1) Funds held on trust*

2560. Forum Finance held on trust for Westpac all funds that it received pursuant to Transactions 1 to 100, an amount which totalled \$341,107,896.94.

2561. IUGIS NZ held on trust for WNZL all funds that it received pursuant to Transactions NZ1 to NZ36, an amount which totalled NZD 58,763,504.70.

2562. 193 Carlisle St:

- (a) held on trust for Westpac and WNZL all funds, or the traceable proceeds of those funds, that it has received from the payments made pursuant to Transactions 1 to 100 or Transactions NZ1 to NZ36 (an amount which is presently unknown to Westpac and WNZL but which was at least \$30,304.64) 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.

2563. 193 Carlisle St holds on trust those amounts (or the traceable proceeds of those amounts) it received and is liable to account to Westpac and/or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

*(2) Tort of unlawful means conspiracy*

2564. 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 1844 are repeated.

2565. 193 Carlisle St was also a party to the Scheme Agreement by reason of the knowledge and control of it by Mr Tesoriero as co-conspirator and its conduct pleaded below.

2566. The Scheme Agreement was carried into effect by Transactions 1 to 100 and Transactions NZ1 to NZ36 set out in Part D.



2567. In furtherance of the Scheme Agreement, after Transactions 1 to 100 and Transactions NZ1 to NZ36 were carried in effect pursuant to the Scheme Agreement, 193 Carlisle St received money derived from Transactions 1 to 100 and/or Transactions NZ1 to NZ36 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 193 Carlisle St are presently unknown but was at least \$30,304.64.

2568. As a consequence of the acts taken in furtherance of the Scheme Agreement (being Transactions 1 to 100 and Transactions NZ1 to NZ36), Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

*(3) Knowing receipt*

2569. In breach of trust, Mr Papas caused Forum Finance and IUGIS NZ to pay FGFS and then for FGFS to pay 193 Carlisle St at least \$30,304.64 from the amounts paid for Transactions 1 to 100 and Transactions NZ1 to NZ36 as set out in Part D.

2570. 193 Carlisle St 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 and Transactions NZ1 to NZ36 as set out in Part D were dishonestly obtained and paid by Forum Finance and IUGIS NZ to FGFS and then to 193 Carlisle St in breach of Forum Finance's obligations to Westpac as trustee of the funds that it had fraudulently obtained and in breach of IUGIS NZ's obligations to WNZL as trustee of the funds that it had fraudulently obtained;



- (b) those amounts in the hands of 193 Carlisle St remained the property of Westpac or WNZL and were not able to be dispersed by 193 Carlisle St to anyone other than Westpac or WNZL,

because of the awareness of Mr Tesoriero 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) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (e) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (f) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including 193 Carlisle St.

2571. 193 Carlisle St holds on trust those amounts (or the traceable proceeds of those amounts) it received (being at least \$30,304.64) and is liable to account to Westpac or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

*(4) Knowing assistance*

2572. From 31 August 2018 to at least 9 June 2021, 193 Carlisle St was aware of the Scheme and of its purpose (as pleaded in Part C) because its knowledge was the knowledge of Mr Tesoriero who had devised it.

2573. 193 Carlisle St 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 on to 193 Carlisle St in breach of Forum Finance's, FGFS' and 193 Carlisle St's obligations to Westpac as trustee of those funds;
- (b) the amounts paid for Transactions NZ1 to NZ36 as set out in Part D were paid by IUGIS NZ to FGFS and on to 193 Carlisle St in breach of Forum Finance's, FGFS', and 193 Carlisle St's obligations to WNZL as trustee of those funds;



- (c) those amounts in the hands of 193 Carlisle St remained the property of Westpac or WNZL and were not able to be dispersed by 193 Carlisle St to anyone other than Westpac or WNZL,

because of the awareness of Mr Tesoriero of the following facts, matters and circumstances:

- (d) 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;
- (e) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (f) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (g) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including 193 Carlisle St.

2574. With the knowledge identified above and through its conduct in:

- (a) receiving money derived from Transactions 1 to 100 and/or Transaction NZ1 to NZ36;
- (b) using for its own purposes and paying amounts received by it from FGFS which had been obtained from Westpac or WNZL away to third parties.

193 Carlisle St knowingly assisted the breaches of the obligations as trustee owed to Westpac by Forum Finance and the obligations as trustee owed to WNZL by IUGIS NZ identified in Part D.

2575. By reason of the knowing assistance of 193 Carlisle St, Westpac and WNZL have 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.



WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

2576. 193 Carlisle St is liable to pay equitable compensation to Westpac and WNZL with respect to the losses occasioned by reason of the Scheme.

#### Particulars

The particulars to the preceding paragraph are repeated.

(5) Misleading or deceptive or false or misleading conduct

2577. Further and in the alternative, 193 Carlisle St by entering into the Scheme Agreement and engaging in the conduct identified in this section:

- (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 above and Mr Papas' misleading or deceptive conduct, and false and misleading conduct, and contraventions pleaded above.

2578. Westpac is entitled to recover from 193 Carlisle St the loss or damage referred to in paragraph 1892 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.

#### **TT. THE CLAIM AGAINST 8-12 NATALIA AVE**

(1) Funds held on trust

2579. Forum Finance held on trust for Westpac all funds that it received pursuant to Transactions 1 to 100, an amount which totalled \$341,107,896.94.

2580. IUGIS NZ held on trust for WNZL all funds that it received pursuant to Transactions NZ1 to NZ36, an amount which totalled NZD 58,763,504.70.

2581. 8-12 Natalia Ave:

- (a) held on trust for Westpac and WNZL all funds, or the traceable proceeds of those funds, that it has received from the payments made pursuant to Transactions 1 to 100 or Transactions NZ1 to NZ36 (an amount which is presently unknown to Westpac and



WNZL but which was at least \$1.436 million) 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.

#### Particulars

On or around 16 December 2019, Mr Tesoriero executed a contract of sale to acquire 8-12 Natalia Avenue Oakleigh South Victoria 3167 and part of the common property on total 716735J from Placelea Pty Ltd and Owners Corporation PS716735J (the **Oakleigh Property**). In the contract for sale, Mr Tesoriero listed the purchaser as "Vince Tesoriero &/or nominees".

Mr Papas and/or Mr Tesoriero caused payments to be made out of FGFS from funds that had been fraudulently obtained from Westpac and/or WNZL in the circumstances described in Part D to or for the benefit of 8-12 Natalia Ave or otherwise to acquire the Oakleigh Property on the following dates and in the following amounts:

<u>Date</u>	<u>Amount</u>
<u>19 Dec 2019</u>	<u>\$586,000.00</u>
<u>9 Jun 2020</u>	<u>\$586,000.00</u>
<u>4 Aug 2020</u>	<u>\$200,000.00</u>
<u>16 Sep 2020</u>	<u>\$16,500.00</u>
<u>29 Sep 2020</u>	<u>\$1,650.00</u>
<u>29 Oct 2020</u>	<u>\$1,000.00</u>
<u>3 Feb 2021</u>	<u>\$10,000.00</u>
<u>2 Jun 2021</u>	<u>\$35,000.00</u>
	<u>\$1,436,150.00</u>

Mr Tesoriero failed to disclose the Oakleigh Property in his asset affidavit filed pursuant to the orders of the Court made on 2 July 2021. It appears that Mr Tesoriero intended to hold the Oakleigh Property on trust for 8-12 Natalia Ave or assign to or nominate 8-12 Natalia Ave to complete the acquisition of the Oakleigh Property.

On 17 August 2021, Mr Tesoriero (by his solicitor) notified Westpac that he intended to assign his (previously undisclosed) interest in the Oakleigh Property to an unidentified nominee. It is not known whether this nominee is related to Mr Tesoriero, Mr Tesoriero Snr, Mr Papas or other members of their respective families or a company they control or a trust that they control or are the beneficiaries of. Mr Tesoriero has asserted that the unidentified nominee will pay \$1.2 million plus GST and assume the obligations under the contract for sale dated 16 December 2019.



In circumstances where the amount of \$1.436 million identified above was paid out of funds stolen from Westpac and/or WNZL, any amount paid or benefit received in relation to the Oakleigh Property belongs to and is held on trust for Westpac and/or WNZL, including the \$1.2 million plus GST contemplated to be paid for the assignment of Mr Tesoriero's in the contract (which amount belong to and should be paid directly to Westpac and/or WNZL).

2582. 8-12 Natalia Ave holds on trust those amounts (or the traceable proceeds of those amounts) it received and is liable to account to Westpac and/or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

(2) *Tort of unlawful means conspiracy*

2583. 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 1844 are repeated.

2584. 8-12 Natalia Ave was also a party to the Scheme Agreement by reason of the knowledge and control of it by Mr Tesoriero as co-conspirator and its conduct pleaded below.

2585. The Scheme Agreement was carried into effect by Transactions 1 to 100 and Transactions NZ1 to NZ36 set out in Part D.

2586. In furtherance of the Scheme Agreement, after Transactions 1 to 100 and Transactions NZ1 to NZ36 were carried in effect pursuant to the Scheme Agreement, 8-12 Natalia Ave received money derived from Transactions 1 to 100 and/or Transactions NZ1 to NZ36 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 8-12 Natalia Ave are presently unknown but was at least \$1.436 million.

2587. As a consequence of the acts taken in furtherance of the Scheme Agreement (being Transactions 1 to 100 and Transactions NZ1 to NZ36), Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

(3) *Knowing receipt*

2588. In breach of trust, Mr Papas caused Forum Finance and IUGIS NZ to pay FGFS and then for FGFS to pay 8-12 Natalia Ave at least \$1.436 million from the amounts paid for Transactions 1 to 100 and Transactions NZ1 to NZ36 as set out in Part D.

2589. 8-12 Natalia Ave 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 and Transactions NZ1 to NZ36 as set out in Part D were dishonestly obtained and paid by Forum Finance and IUGIS NZ to FGFS and then to 8-12 Natalia Ave in breach of Forum Finance's obligations to Westpac as trustee of the funds that it had fraudulently obtained and in breach of IUGIS NZ's obligations to WNZL as trustee of the funds that it had fraudulently obtained;
- (b) those amounts in the hands of 8-12 Natalia Ave remained the property of Westpac or WNZL and were not able to be dispersed by 8-12 Natalia Ave to anyone other than Westpac or WNZL,

because of the awareness of Mr Tesoriero 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) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (e) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (f) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and



were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including 8-12 Natalia Ave.

2590. 8-12 Natalia Ave holds on trust those amounts (or the traceable proceeds of those amounts) it received (being at least \$1.436 million) and is liable to account to Westpac or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

*(4) Knowing assistance*

2591. From 31 August 2018 to at least 9 June 2021, 8-12 Natalia Ave was aware of the Scheme and of its purpose (as pleaded in Part C) because its knowledge was the knowledge of Mr Tesoriero who had devised it.

2592. 8-12 Natalia Ave 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 on to 8-12 Natalia Ave in breach of Forum Finance's, FGFS' and 8-12 Natalia Ave's obligations to Westpac as trustee of those funds;
- (b) the amounts paid for Transactions NZ1 to NZ36 as set out in Part D were paid by IUGIS NZ to FGFS and on to 8-12 Natalia Ave in breach of Forum Finance's, FGFS', and 8-12 Natalia Ave's obligations to WNZL as trustee of those funds;
- (c) those amounts in the hands of 8-12 Natalia Ave remained the property of Westpac or WNZL and were not able to be dispersed by 8-12 Natalia Ave to anyone other than Westpac or WNZL,

because of the awareness of Mr Tesoriero of the following facts, matters and circumstances:

- (d) 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;
- (e) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (f) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;



- (g) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including 8-12 Natalia Ave.

2593. With the knowledge identified above and through its conduct in:

- (a) receiving money derived from Transactions 1 to 100 and/or Transaction NZ1 to NZ36;  
 (b) using for its own purposes and paying amounts received by it from FGFS which had been obtained from Westpac or WNZL away to third parties,

8-12 Natalia Ave knowingly assisted the breaches of the obligations as trustee owed to Westpac by Forum Finance and the obligations as trustee owed to WNZL by IUGIS NZ identified in Part D.

2594. By reason of the knowing assistance of 8-12 Natalia Ave, Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

2595. 8-12 Natalia Ave is liable to pay equitable compensation to Westpac and WNZL with respect to the losses occasioned by reason of the Scheme.

Particulars

The particulars to the preceding paragraph are repeated.

(5) Misleading or deceptive or false or misleading conduct

2596. Further and in the alternative, 8-12 Natalia Ave by entering into the Scheme Agreement and engaging in the conduct identified in this section:

- (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 above and Mr Papas' misleading or deceptive conduct, and false and misleading conduct, and contraventions pleaded above.

2597. Westpac is entitled to recover from 8-12 Natalia Ave the loss or damage referred to in paragraph 1892 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.

#### **UU. THE CLAIM AGAINST IUGIS GREECE**

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

2598. Forum Finance held on trust for Westpac all funds that it received pursuant to Transactions 1 to 100, an amount which totalled \$341,107,896.94.

2599. IUGIS NZ held on trust for WNZL all funds that it received pursuant to Transactions NZ1 to NZ36, an amount which totalled NZD 58,763,504.70.

2600. Iugis Greece:

- (a) held on trust for Westpac and WNZL all funds, or the traceable proceeds of those funds, that it has received from the payments made pursuant to Transactions 1 to 100 or Transactions NZ1 to NZ36 (an amount which is presently unknown to Westpac and WNZL but which was at least \$851,323.54) 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.

2601. Iugis Greece holds on trust those amounts (or the traceable proceeds of those amounts) it received and is liable to account to Westpac and/or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

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

2602. 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 1844 are repeated.

2603. Iugis Greece was also a party to the Scheme Agreement by reason of the knowledge and control of it by Mr Papas as co-conspirator and its conduct pleaded below.
2604. The Scheme Agreement was carried into effect by Transactions 1 to 100 and Transactions NZ1 to NZ36 set out in Part D.
2605. In furtherance of the Scheme Agreement, after Transactions 1 to 100 and Transactions NZ1 to NZ36 were carried in effect pursuant to the Scheme Agreement, Iugis Greece received money derived from Transactions 1 to 100 and/or Transactions NZ1 to NZ36 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 Iugis Greece are presently unknown but was at least \$851,323.54.

2606. As a consequence of the acts taken in furtherance of the Scheme Agreement (being Transactions 1 to 100 and Transactions NZ1 to NZ36), Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

*(3) Knowing receipt*

2607. In breach of trust, Mr Papas caused Forum Finance and IUGIS NZ to pay FGFS and then for FGFS to pay Iugis Greece at least \$851,323.54 from the amounts paid for Transactions 1 to 100 and Transactions NZ1 to NZ36 as set out in Part D.
2608. Iugis Greece 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 and Transactions NZ1 to NZ36 as set out in Part D were dishonestly obtained and paid by Forum Finance and IUGIS NZ to FGFS and then to Iugis Greece in breach of Forum Finance's obligations to Westpac as trustee of the funds that it had fraudulently obtained and in breach of IUGIS NZ's obligations to WNZL as trustee of the funds that it had fraudulently obtained;
- (b) those amounts in the hands of Iugis Greece remained the property of Westpac or WNZL and were not able to be dispersed by Iugis Greece to anyone other than Westpac or WNZL,

because of the awareness of Mr Papas 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) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (e) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (f) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including Iugis Greece.

2609. Iugis Greece holds on trust those amounts (or the traceable proceeds of those amounts) it received (being at least \$851,323.54) and is liable to account to Westpac or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

(4) Knowing assistance

2610. From 31 August 2018 to at least 9 June 2021, Iugis Greece was aware of the Scheme and of its purpose (as pleaded in Part C) because its knowledge was the knowledge of Mr Papas who had devised it.

2611. Iugis Greece 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 on to Iugis Greece in breach of Forum Finance's, FGFS' and Iugis Greece's obligations to Westpac as trustee of those funds;
- (b) the amounts paid for Transactions NZ1 to NZ36 as set out in Part D were paid by IUGIS NZ to FGFS and on to Iugis Greece in breach of Forum Finance's, FGFS', and Iugis Greece's obligations to WNZL as trustee of those funds;
- (c) those amounts in the hands of Iugis Greece remained the property of Westpac or WNZL and were not able to be dispersed by Iugis Greece to anyone other than Westpac or WNZL,

because of the awareness of Mr Papas of the following facts, matters and circumstances:

- (d) 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;
- (e) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (f) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (g) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including Iugis Greece.

2612. With the knowledge identified above and through its conduct in:

- (a) receiving money derived from Transactions 1 to 100 and/or Transaction NZ1 to NZ36;
- (b) using for its own purposes and paying amounts received by it from FGFS which had been obtained from Westpac or WNZL away to third parties,

Iugis Greece knowingly assisted the breaches of the obligations as trustee owed to Westpac by Forum Finance and the obligations as trustee owed to WNZL by IUGIS NZ identified in Part D.

2613. By reason of the knowing assistance of Iugis Greece, Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Egwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

2614. Iugis Greece is liable to pay equitable compensation to Westpac and WNZL with respect to the losses occasioned by reason of the Scheme.

Particulars

The particulars to the preceding paragraph are repeated.

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

2615. Further and in the alternative, Iugis Greece by entering into the Scheme Agreement and engaging in the conduct identified in this section:

- (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 above and Mr Papas' misleading or deceptive conduct, and false and misleading conduct, and contraventions pleaded above.

2616. Westpac is entitled to recover from Iugis Greece the loss or damage referred to in paragraph 1892 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.

**VV. THE CLAIM AGAINST IUGIS ENERGY GREECE**

(1) *Funds held on trust*

2617. Forum Finance held on trust for Westpac all funds that it received pursuant to Transactions 1 to 100, an amount which totalled \$341,107,896.94.





2618. IUGIS NZ held on trust for WNZL all funds that it received pursuant to Transactions NZ1 to NZ36, an amount which totalled NZD 58,763,504.70.

2619. Iugis Energy Greece:

- (a) held on trust for Westpac and WNZL all funds, or the traceable proceeds of those funds, that it has received from the payments made pursuant to Transactions 1 to 100 or Transactions NZ1 to NZ36 (an amount which is presently unknown to Westpac and WNZL but which was at least \$558,421.82) 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.

2620. Iugis Energy Greece holds on trust those amounts (or the traceable proceeds of those amounts) it received and is liable to account to Westpac and/or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

(2) Tort of unlawful means conspiracy

2621. 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 1844 are repeated.

2622. Iugis Energy Greece was also a party to the Scheme Agreement by reason of the knowledge and control of it by Mr Papas as co-conspirator and its conduct pleaded below.

2623. The Scheme Agreement was carried into effect by Transactions 1 to 100 and Transactions NZ1 to NZ36 set out in Part D.

2624. In furtherance of the Scheme Agreement, after Transactions 1 to 100 and Transactions NZ1 to NZ36 were carried in effect pursuant to the Scheme Agreement, Iugis Energy Greece received money derived from Transactions 1 to 100 and/or Transactions NZ1 to NZ36 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 Iugis Energy Greece are presently unknown but was at least \$558,421.82.



2625. As a consequence of the acts taken in furtherance of the Scheme Agreement (being Transactions 1 to 100 and Transactions NZ1 to NZ36), Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

*(3) Knowing receipt*

2626. In breach of trust, Mr Papas caused Forum Finance and IUGIS NZ to pay FGFS and then for FGFS to pay Iugis Energy Greece at least \$558,421.82 from the amounts paid for Transactions 1 to 100 and Transactions NZ1 to NZ36 as set out in Part D.

2627. Iugis Energy Greece 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 and Transactions NZ1 to NZ36 as set out in Part D were dishonestly obtained and paid by Forum Finance and IUGIS NZ to FGFS and then to Iugis Energy Greece in breach of Forum Finance's obligations to Westpac as trustee of the funds that it had fraudulently obtained and in breach of IUGIS NZ's obligations to WNZL as trustee of the funds that it had fraudulently obtained;
- (b) those amounts in the hands of Iugis Energy Greece remained the property of Westpac or WNZL and were not able to be dispersed by Iugis Energy Greece to anyone other than Westpac or WNZL,

because of the awareness of Mr Papas 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) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (e) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (f) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including Iugis Energy Greece.

2628. Iugis Energy Greece holds on trust those amounts (or the traceable proceeds of those amounts) it received (being at least \$558,421.82) and is liable to account to Westpac or WNZL for the funds that it has received, or received and paid away, or pay equitable compensation.

*(4) Knowing assistance*

2629. From 31 August 2018 to at least 9 June 2021, Iugis Energy Greece was aware of the Scheme and of its purpose (as pleaded in Part C) because its knowledge was the knowledge of Mr Papas who had devised it.

2630. Iugis Energy Greece 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 on to Iugis Energy Greece in breach of Forum Finance's, FGFS' and Iugis Energy Greece's obligations to Westpac as trustee of those funds;
- (b) the amounts paid for Transactions NZ1 to NZ36 as set out in Part D were paid by IUGIS NZ to FGFS and on to Iugis Energy Greece in breach of Forum Finance's, FGFS', and Iugis Energy Greece's obligations to WNZL as trustee of those funds;
- (c) those amounts in the hands of Iugis Energy Greece remained the property of Westpac or WNZL and were not able to be dispersed by Iugis Energy Greece to anyone other than Westpac or WNZL,

because of the awareness of Mr Papas of the following facts, matters and circumstances:

- (d) 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;



- (e) the amounts that IUGIS NZ received from WNZL were obtained by it pursuant to the Scheme and pursuant to the false and fraudulent Transaction NZ1 to NZ36 Documents in the circumstances set out in Part D;
- (f) Forum Finance, IUGIS NZ and FGFS had no legitimate business which would entitle them to use themselves the amounts that they received from Westpac or WNZL and which are set out in Part D;
- (g) any amounts that Forum Finance and IUGIS NZ received pursuant to the Eqwe / Forum Programme were to finance the acquisition of assets for the underlying customers and were not amounts to which Forum Finance, IUGIS NZ or FGFS were entitled themselves to use and pay away to their related parties, including Iugis Energy Greece.

2631. With the knowledge identified above and through its conduct in:

- (a) receiving money derived from Transactions 1 to 100 and/or Transaction NZ1 to NZ36;
- (b) using for its own purposes and paying amounts received by it from FGFS which had been obtained from Westpac or WNZL away to third parties,

Iugis Energy Greece knowingly assisted the breaches of the obligations as trustee owed to Westpac by Forum Finance and the obligations as trustee owed to WNZL by IUGIS NZ identified in Part D.

2632. By reason of the knowing assistance of Iugis Energy Greece, Westpac and WNZL have 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.

WNZL's loss is the amount that it advanced to IUGIS NZ (NZD 58,763,504.70) plus the amount that it paid to Eqwe (NZD 2,660,288.47), less the amounts that it has received purportedly as a payment from Veolia NZ but was in fact paid by or on behalf of IUGIS NZ as part of the concealment of the Scheme, which leaves an outstanding loss of NZD 44,097,969.

2633. Iugis Energy Greece is liable to pay equitable compensation to Westpac and WNZL with respect to the losses occasioned by reason of the Scheme.



Particulars

The particulars to the preceding paragraph are repeated.

(5) Misleading or deceptive or false or misleading conduct

2634. Further and in the alternative, Iugis Energy Greece by entering into the Scheme Agreement and engaging in the conduct identified in this section:

- (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 above and Mr Papas' misleading or deceptive conduct, and false and misleading conduct, and contraventions pleaded above.

2635. Westpac is entitled to recover from Iugis Energy Greece the loss or damage referred to in paragraph 1892 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.

Date: 18 August 2021

.....  
Signed by Caitlin Murray  
Lawyer for the applicants

This pleading was prepared by Jeremy Giles SC, James Arnott and Catherine Hamilton-Jewell.



## **Annexure A**

### **Particulars of the Transaction 1 to 100 and Transaction NZ1 to NZ36 Documents**

#### **Australian Transactions**

- T1) The Transaction 1 Documents comprised the Transaction Documents for two transactions as follows (WBC.5000.0002.0001):
- a) a Sale Notice dated 31 August 2018 from Forum Finance to BHD Leasing seeking payment in the amount of \$2,059,170; Customer Payment Schedule from Forum Finance dated 24 August 2018 purporting to be signed by Veolia; Certificate of Delivery undated noting delivery on 28 August 2018 purporting to be signed by Veolia; and Transfer of Rights letter from Forum Finance to Veolia dated 5 September 2018; and
  - b) a Sale Notice dated 9 September 2018 from Forum Finance to BHD Leasing seeking payment in the amount of \$4,591,914; Customer Payment Schedule from Forum Finance dated 7 September 2018 purporting to be signed by Veolia; Certificate of Delivery dated 7 September 2018 purporting to be signed by Veolia; and Transfer of Rights letter from Forum Finance to Veolia dated 12 September 2018.
- T2) The Transaction 2 Documents comprised (WBC.5000.0002.0022): a Sale Notice from Forum Finance to BHD Leasing dated 31 August 2018 seeking payment in the amount of \$1,029,585, Customer Payment Schedule from Forum Finance dated 28 August 2018 purporting to be signed by ALH, a Certificate of Delivery purporting to be signed by ALH undated and noting delivery on 28 August 2018 and a Transfer of Rights letter from Forum Finance to ALH dated 5 September 2018.
- T3) The Transaction 3 Documents comprised (WBC.5000.0002.0031): a Sale Notice from Forum Finance to BHD Leasing dated 4 September 2018 seeking payment in the amount of \$4,177,994, Customer Payment Schedule from Forum Finance dated 23 August 2018 purporting to be signed by HWLE, a Certificate of Delivery purporting to be signed by HWLE dated 27 August 2018; and a Transfer of Rights letter from Forum Finance to HWLE dated 7 September 2018.
- T4) The Transaction 4 Documents comprised (WBC.5000.0002.0041): a Sale Notice from Forum Finance to BHD Leasing dated 9 September 2018 seeking payment in the amount of \$2,890,533, Customer Payment Schedule from Forum Finance dated 6 September 2018 purporting to be signed by Coles; a Certificate of Delivery purporting to be signed by Coles undated and noting delivery on 7 September 2018; and a Transfer of Rights letter from Forum Finance to Coles dated 14 September 2018.



- T5) The Transaction 5 Documents comprised (WBC.5000.0002.0052): a Sale Notice from Forum Finance to BHD Leasing dated 17 September 2018 seeking payment in the amount of \$1,918,035, Customer Payment Schedule from Forum Finance dated 13 September 2018 purporting to be signed by ALH, a Certificate of Delivery purporting to be signed by ALH undated and noting delivery on 13 September 2018 and a Transfer of Rights letter from Forum Finance to ALH dated 18 September 2018.
- T6) The Transaction 6 Documents comprised (WBC.5000.0002.0062): a Sale Notice from Forum Finance to BHD Leasing dated 21 September 2018 seeking payment in the amount of \$5,050,745; Customer Payment Schedule from Forum Finance dated 19 September 2018 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia undated and noting delivery on 19 September 2018; and a Transfer of Rights letter from Forum Finance to Veolia dated 25 September 2018.
- T7) The Transaction 7 Documents comprised (WBC.5000.0002.0073): a Sale Notice from Forum Finance to BHD Leasing dated 2 October 2018 seeking payment in the amount of \$2,566,723, Customer Payment Schedule from Forum Finance dated 27 September 2018 purporting to be signed by Coles; a Certificate of Delivery purporting to be signed by Coles undated and noting delivery on 2 October 2018; and a Transfer of Rights letter from Forum Finance to Coles dated 5 October 2018.
- T8) The Transaction 8 Documents comprised (WBC.5000.0002.0083): a Sale Notice from Forum Finance to BHD Leasing dated 20 September 2018 seeking payment in the amount of \$2,789,601, Customer Payment Schedule from Forum Finance dated 16 September 2018 purporting to be signed by CHC, a Certificate of Delivery purporting to be signed by CHC dated 17 September 2018; and a Transfer of Rights letter from Forum Finance to CHC dated 24 September 2018.
- T9) The Transaction 9 Documents comprised (WBC.5000.0002.0093): a Sale Notice from Forum Finance to BHD Leasing dated 3 October 2018 seeking payment in the amount of \$2,453,022, Customer Payment Schedule from Forum Finance dated 25 September 2018 purporting to be signed by WesTrac, a Certificate of Delivery purporting to be signed by WesTrac dated 25 September 2018; and a Transfer of Rights letter from Forum Finance to WesTrac dated 8 October 2018.
- T10) The Transaction 10 Documents comprised (WBC.5000.0002.0103): a Sale Notice from Forum Finance to BHD Leasing dated 12 October 2018 seeking payment in the amount of \$2,384,880; Customer Payment Schedule from Forum Finance dated 9 October 2018 purporting to be signed by Coles; a Certificate of Delivery purporting to be signed by Coles undated and noting delivery on 10 October 2018; and a Transfer of Rights letter from Forum Finance to Coles dated 17 October 2018.



- T11) The Transaction 11 Documents comprised (WBC.5000.0002.0114): a Sale Notice from Forum Finance to BHD Leasing dated 4 October 2018 seeking payment in the amount of \$4,719,301; Customer Payment Schedule from Forum Finance dated 3 October 2018 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia undated and noting delivery on 3 October 2018; and a Transfer of Rights letter from Forum Finance to Veolia dated 11 October 2018.
- T12) The Transaction 12 Documents comprised (WBC.5000.0002.0125): a Sale Notice from Forum Finance to BHD Leasing dated 9 October 2018 seeking payment in the amount of \$2,988,535, Customer Payment Schedule from Forum Finance dated 2 October 2018 purporting to be signed by Scentre, a Certificate of Delivery purporting to be signed by Scentre undated and noting delivery on 5 October 2018; and a Transfer of Rights letter from Forum Finance to Scentre dated 12 October 2018.
- T13) The Transaction 13 Documents comprised (WBC.5000.0002.0134): a Sale Notice from Forum Finance to BHD Leasing dated 30 October 2018 seeking payment in the amount of \$1,804,815, Customer Payment Schedule from Forum Finance dated 29 October 2018 purporting to be signed by CHC, a Certificate of Delivery purporting to be signed by CHC undated and noting delivery on 29 October 2018; and a Transfer of Rights letter from Forum Finance to CHC dated 1 November 2018.
- T14) The Transaction 14 Documents comprised (WBC.5000.0002.0143): a Sale Notice from Forum Finance to BHD Leasing dated 30 October 2018 seeking payment in the amount of \$2,887,703; Customer Payment Schedule from Forum Finance dated 25 October 2018 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia undated and noting delivery on 29 October 2018; and a Transfer of Rights letter from Forum Finance to Veolia dated 1 November 2018.
- T15) The Transaction 15 Documents comprised (WBC.5000.0002.0152): a Sale Notice from Forum Finance to BHD Leasing dated 18 October 2018 seeking payment in the amount of \$1,957,664; Customer Payment Schedule from Forum Finance dated 15 October 2018 purporting to be signed by ALH, a Certificate of Delivery purporting to be signed by ALH undated and noting delivery on 15 October 2018 and a Transfer of Rights letter from Forum Finance to ALH dated 19 October 2018.
- T16) The Transaction 16 Documents comprised (WBC.5000.0002.0161): a Sale Notice from Forum Finance to BHD Leasing dated 19 November 2018 seeking payment in the amount of \$5,246,792; Customer Payment Schedule from Forum Finance dated 12 November 2018 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia undated and noting delivery on 17 November 2018; and a Transfer of Rights letter from Forum Finance to Veolia dated 20 November 2018.





- T17) The Transaction 17 Documents comprised (WBC.5000.0002.0171): a Sale Notice from Forum Finance to BHD Leasing dated 10 December 2018 seeking payment in the amount of \$1,436,092; Customer Payment Schedule from Forum Finance dated 5 December 2018 purporting to be signed by ALH, a Certificate of Delivery purporting to be signed by ALH undated and noting delivery on 5 December 2018 and a Transfer of Rights letter from Forum Finance to ALH dated 14 December 2018.
- T18) The Transaction 18 Documents comprised (WBC.5000.0002.0180) : a Sale Notice from Forum Finance to BHD Leasing dated 10 December 2018 seeking payment in the amount of \$1,752,708; Customer Payment Schedule from Forum Finance dated 5 December 2018 purporting to be signed by Coles; a Certificate of Delivery purporting to be signed by Coles undated and noting delivery on 5 December 2018; and a Transfer of Rights letter from Forum Finance to Coles dated 14 December 2018.
- T19) The Transaction 19 Documents comprised (WBC.5000.0002.0189): a Sale Notice from Forum Finance to BHD Leasing dated 10 December 2018 seeking payment in the amount of \$5,623,559; Customer Payment Schedule from Forum Finance dated 7 December 2018 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia undated and noting delivery on 7 December 2018; and a Transfer of Rights letter from Forum Finance to Veolia dated 14 December 2018.
- T20) The Transaction 20 Documents comprised (WBC.5000.0002.0199): a Sale Notice from Forum Finance to BHD Leasing dated 30 January 2019 seeking payment in the amount of \$3,042,853; Customer Payment Schedule from Forum Finance dated 23 January 2019 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia undated and noting delivery on 23 January 2019; and a Transfer of Rights letter from Forum Finance to Veolia dated 1 February 2019.
- T21) The Transaction 21 Documents comprised (WBC.5000.0002.0209): a Sale Notice from Forum Finance to BHD Leasing dated 19 February 2019 seeking payment in the amount of \$4,323,373; Customer Payment Schedule from Forum Finance dated 15 February 2019 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia undated and noting delivery on 15 February 2019; and a Transfer of Rights letter from Forum Finance to Veolia dated 22 February 2019.
- T22) The Transaction 22 Documents comprised (WBC.5000.0002.0219): a Sale Notice from Forum Finance to BHD Leasing dated 26 February 2019 seeking payment in the amount of \$1,953,975, Customer Payment Schedule from Forum Finance dated 22 February 2019 purporting to be signed by HWLE, a Certificate of Delivery purporting to be signed by HWLE undated and noting delivery on 1 March 2019; and a Transfer of Rights letter from Forum Finance to HWLE dated 1 March 2019.



- T23) The Transaction 23 Documents comprised (WBC.5000.0002.0228): a Sale Notice from Forum Finance to BHD Leasing dated 14 March 2019 seeking payment in the amount of \$5,253,571; Customer Payment Schedule from Forum Finance dated 3 March 2019 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 3 March 2019; and a Transfer of Rights letter from Forum Finance to Veolia dated 15 March 2019.
- T24) The Transaction 24 Documents comprised the Transaction Documents for two transactions as follows (WBC.5000.0002.0238):
- a) Sale Notice dated 9 April 2019 from Forum Finance to BHD Leasing seeking payment in the amount of \$5,578,498; Customer Payment Schedule from Forum Finance dated 5 April 2019 purporting to be signed by Veolia; Certificate of Delivery undated noting delivery on 5 April 2019 purporting to be signed by Veolia; and Transfer of Rights letter from Forum Finance to Veolia dated 10 April 2019; and
  - b) a Sale Notice dated 9 April 2019 from Forum Finance to BHD Leasing seeking payment in the amount of \$3,409,082; Customer Payment Schedule from Forum Finance dated 5 April 2019 purporting to be signed by Veolia; Certificate of Delivery undated noting delivery on 5 April 2019 purporting to be signed by Veolia; and Transfer of Rights letter from Forum Finance to Veolia dated 10 April 2019.
- T25) The Transaction 25 Documents comprised (WBC.5000.0002.0258): a Sale Notice from Forum Finance to BHD Leasing dated 24 April 2019 seeking payment in the amount of \$3,354,858; Customer Payment Schedule from Forum Finance dated 23 April 2019 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 5 April 2019 (noting delivery 23 April 2019); and a Transfer of Rights letter from Forum Finance to Veolia dated 29 April 2019.
- T26) The Transaction 26 Documents comprised the Transaction Documents for two transactions as follows (WBC.5000.0002.0268):
- a) Sale Notice dated 8 May 2019 from Forum Finance to BHD Leasing seeking payment in the amount of \$3,228,846; Customer Payment Schedule from Forum Finance dated 2 May 2019 purporting to be signed by Veolia; Certificate of Delivery dated 2 May 2019 purporting to be signed by Veolia; and Transfer of Rights letter from Forum Finance to Veolia dated 15 May 2019; and
  - b) a Sale Notice dated 8 May 2019 from Forum Finance to BHD Leasing seeking payment in the amount of \$5,729,583; Customer Payment Schedule from Forum Finance dated 2 May 2019 purporting to be signed by Veolia; Certificate of Delivery undated noting delivery on 15 May 2019 purporting to be signed by Veolia; and Transfer of Rights letter from Forum Finance to Veolia dated 15 May 2019.



- T27) The Transaction 27 Documents comprised the Transaction Documents for two transactions as follows (WBC.5000.0002.0288):
- a) a Sale Notice dated 6 June 2019 from Forum Finance to BHD Leasing seeking payment in the amount of \$3,508,664; Customer Payment Schedule from Forum Finance dated 4 June 2019 purporting to be signed by Veolia; Certificate of Delivery dated 4 June 2019 purporting to be signed by Veolia; and Transfer of Rights letter from Forum Finance to Veolia dated 7 June 2019; and
  - b) a Sale Notice dated 6 June 2019 from Forum Finance to BHD Leasing seeking payment in the amount of \$5,141,390; Customer Payment Schedule from Forum Finance dated 4 June 2019 purporting to be signed by Veolia; Certificate of Delivery dated 4 June 2019 purporting to be signed by Veolia; and Transfer of Rights letter from Forum Finance to Veolia dated 7 June 2019.
- T28) The Transaction 28 Documents comprised (WBC.5000.0002.0308): a Sale Notice from Forum Finance to BHD Leasing dated 17 June 2019 seeking payment in the amount of \$1,541,812, Customer Payment Schedule from Forum Finance dated 13 June 2019 purporting to be signed by HWLE, a Certificate of Delivery purporting to be signed by HWLE undated and noting delivery on 13 June 2019; and a Transfer of Rights letter from Forum Finance to HWLE dated 18 June 2019.
- T29) The Transaction 29 Documents comprised (WBC.5000.0002.0317): a Sale Notice from Forum Finance to BHD Leasing dated 21 June 2019 seeking payment in the amount of \$3,613,307; Customer Payment Schedule from Forum Finance dated 21 June 2019 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 21 June 2019; and a Transfer of Rights letter from Forum Finance to Veolia dated 24 June 2019.
- T30) The Transaction 30 Documents comprised (WBC.5000.0002.0327): a Sale Notice from Forum Finance to BHD Leasing dated 24 June 2019 seeking payment in the amount of \$4,649,845; Customer Payment Schedule from Forum Finance dated 13 June 2019 purporting to be signed by ALH, a Certificate of Delivery dated 13 June 2019 purporting to be signed by ALH; and a Transfer of Rights letter from Forum Finance to ALH dated 25 June 2019.
- T31) The Transaction 31 Documents comprised (WBC.5000.0002.0337): a Sale Notice from Forum Finance to BHD Leasing dated 28 June 2019 seeking payment in the amount of \$3,906,717; Customer Payment Schedule from Forum Finance dated 28 June 2019 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 28 June 2019; and a Transfer of Rights letter from Forum Finance to Veolia dated 28 June 2019.



- T32) The Transaction 32 Documents comprised the Transaction Documents for two transactions as follows (WBC.5000.0002.0347):
- a) a Sale Notice dated 12 July 2019 from Forum Finance to Eqwe seeking payment in the amount of \$4,453,720; Customer Payment Schedule from Forum Finance dated 5 July 2019 purporting to be signed by Veolia; Certificate of Delivery dated 5 July 2019 purporting to be signed by Veolia; and Transfer of Rights letter from Forum Finance to Veolia dated 15 July 2019; and
  - b) a Sale Notice dated 12 July 2019 from Forum Finance to Eqwe seeking payment in the amount of \$5,030,083; Customer Payment Schedule from Forum Finance dated 5 July 2019 purporting to be signed by Veolia; Certificate of Delivery dated 5 July 2019 purporting to be signed by Veolia; and Transfer of Rights letter from Forum Finance to Veolia dated 15 July 2019.
- T33) The Transaction 33 Documents comprised (WBC.5000.0002.0367): a Sale Notice from Forum Finance to Eqwe dated 19 July 2019 seeking payment in the amount of \$2,365,922; a Transfer of Rights letter from Forum Finance to WesTrac dated 24 July 2019; and a notice of assignment addressed to WesTrac; and a letter addressed to Westpac regarding the assignment from Flexi Commercial.
- T34) The Transaction 34 Documents comprised (WBC.5000.0002.0431): a Sale Notice from Forum Finance to Eqwe dated 19 July 2019 seeking payment in the amount of \$4,432,952; a Transfer of Rights letter from Forum Finance to HWLE dated 24 July 2019; and a notice of assignment addressed to HWLE; and a letter addressed to Westpac regarding the assignment from Flexi Commercial.
- T35) The Transaction 35 Documents comprised (WBC 5000.0002.0478): a Sale Notice from Forum Finance to Eqwe dated 25 July 2019 seeking payment in the amount of \$2,934,490; Customer Payment Schedule from Forum Finance dated 25 July 2019 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 28 July 2019 noting delivery on 25 July 2019; and a Transfer of Rights letter from Forum Finance to Veolia dated 29 July 2019.
- T36) The Transaction 36 Documents comprised (WBC.5000.0002.0488): a Sale Notice from Forum Finance to Eqwe dated 7 August 2019 seeking payment in the amount of \$6,070,155; Customer Payment Schedule from Forum Finance dated 5 August 2019 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia undated noting delivery on 5 August 2019; and a Transfer of Rights letter from Forum Finance to Veolia dated 7 August 2019.
- T37) The Transaction 37 Documents comprised (WBC.5000.0002.0498): a Sale Notice from Forum Finance to Eqwe dated 6 September 2019 seeking payment in the amount of \$5,842,898;



Customer Payment Schedule from Forum Finance dated 6 September 2019 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 6 September 2019; and a Transfer of Rights letter from Forum Finance to Veolia dated 10 September 2019.

- T38) The Transaction 38 Documents comprised (WBC.5000.0002.0509): a Sale Notice from Forum Finance to Eqwe dated 27 September 2019 seeking payment in the amount of \$3,662,137; Customer Payment Schedule from Forum Finance dated 26 September 2019 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 26 September 2019; and a Transfer of Rights letter from Forum Finance to Veolia dated 1 October 2019.
- T39) The Transaction 39 Documents comprised (WBC.5000.0002.0519): a Sale Notice from Forum Finance to Eqwe dated 4 October 2019 seeking payment in the amount of \$4,872,261; Customer Payment Schedule from Forum Finance dated 26 September 2019 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia undated noting delivery on 4 October 2019; and a Transfer of Rights letter from Forum Finance to Veolia dated 8 October 2019.
- T40) The Transaction 40 Documents comprised (WBC.5000.0002.0529): a Sale Notice from Forum Finance to Eqwe dated 17 October 2019 seeking payment in the amount of \$3,554,375; Customer Payment Schedule from Forum Finance dated 16 October 2019 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 16 October 2019; and a Transfer of Rights letter from Forum Finance to Veolia dated 21 October 2019.
- T41) The Transaction 41 Documents comprised (WBC.5000.0002.0538): a Sale Notice from Forum Finance to Eqwe dated 6 November 2019 seeking payment in the amount of \$5,789,751; Customer Payment Schedule from Forum Finance dated 5 November 2019 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 5 November 2019; and a Transfer of Rights letter from Forum Finance to Veolia dated 7 November 2019.
- T42) The Transaction 42 Documents comprised (WBC.5000.0002.0548): a Sale Notice from Forum Finance to Eqwe dated 21 November 2019 seeking payment in the amount of \$3,923,543; Customer Payment Schedule from Forum Finance dated 20 November 2019 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 20 November 2019; and a Transfer of Rights letter from Forum Finance to Veolia dated 25 November 2019.
- T43) The Transaction 43 Documents comprised (WBC.5000.0002.0558): a Sale Notice from Forum Finance to Eqwe dated 3 December 2019 seeking payment in the amount of \$7,206,730; Customer Payment Schedule from Forum Finance dated 29 November 2019 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 29 November 2019; and a Transfer of Rights letter from Forum Finance to Veolia dated 6 December 2019.



- T44) The Transaction 44 Documents comprised (WBC.5000.0002.0569): a Sale Notice from Forum Finance to Eqwe dated 18 December 2019 seeking payment in the amount of \$4,434,823; Customer Payment Schedule from Forum Finance dated 17 December 2019 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 17 December 2019; and a Transfer of Rights letter from Forum Finance to Veolia dated 20 December 2019.
- T45) The Transaction 45 Documents comprised (WBC.5000.0002.0579): a Sale Notice from Forum Finance to Eqwe dated 9 January 2020 seeking payment in the amount of \$3,705,352; Customer Payment Schedule from Forum Finance dated 8 January 2020 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 8 January 2020; and a Transfer of Rights letter from Forum Finance to Veolia dated 9 January 2020.
- T46) The Transaction 46 Documents comprised (WBC.5000.0002.0589): a Sale Notice from Forum Finance to Eqwe dated 9 January 2020 seeking payment in the amount of \$2,321,478; Customer Payment Schedule from Forum Finance dated 8 January 2020 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 8 January 2020; and a Transfer of Rights letter from Forum Finance to Veolia dated 13 January 2020.
- T47) The Transaction 47 Documents comprised (WBC.5000.0002.0598): a Sale Notice from Forum Finance to Eqwe dated 24 January 2020 seeking payment in the amount of \$1,972,718; Customer Payment Schedule from Forum Finance dated 23 January 2020 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 23 January 2020; and a Transfer of Rights letter from Forum Finance to Veolia dated 28 January 2020.
- T48) The Transaction 48 Documents comprised (WBC.5000.0002.0606): a Sale Notice from Forum Finance to Eqwe dated 3 February 2020 seeking payment in the amount of \$4,933,003; Customer Payment Schedule from Forum Finance dated 3 February 2020 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 3 February 2020; and a Transfer of Rights letter from Forum Finance to Veolia dated 5 February 2020.
- T49) The Transaction 49 Documents comprised (WBC.5000.0002.0616): a Sale Notice from Forum Finance to Eqwe dated 12 February 2020 seeking payment in the amount of \$2,116,680; Customer Payment Schedule from Forum Finance dated 12 February 2020 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 12 February 2020; and a Transfer of Rights letter from Forum Finance to Veolia dated 14 February 2020.
- T50) The Transaction 50 Documents comprised (WBC.5000.0002.0625): a Sale Notice from Forum Finance to Eqwe dated 20 February 2020 seeking payment in the amount of \$3,024,554; Customer Payment Schedule from Forum Finance dated 20 February 2020 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 20 February 2020; and a Transfer of Rights letter from Forum Finance to Veolia dated 24 February 2020.



- T51) The Transaction 51 Documents comprised (WBC.5000.0002.0635): a Sale Notice from Forum Finance to Eqwe dated 26 February 2020 seeking payment in the amount of \$1,543,160; Customer Payment Schedule from Forum Finance dated 25 February 2020 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 25 February 2020; and a Transfer of Rights letter from Forum Finance to Veolia dated 26 February 2020.
- T52) The Transaction 52 Documents comprised (WBC.5000.0002.0644): a Sale Notice from Forum Finance to Eqwe dated 3 March 2020 seeking payment in the amount of \$6,240,047; Customer Payment Schedule from Forum Finance dated 2 March 2020 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 2 March 2020; and a Transfer of Rights letter from Forum Finance to Veolia dated 3 March 2020.
- T53) The Transaction 53 Documents comprised (WBC.5000.0002.0655): a Sale Notice from Forum Finance to Eqwe dated 18 March 2020 seeking payment in the amount of \$2,017,251; Customer Payment Schedule from Forum Finance dated 16 March 2020 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 16 March 2020; and a Transfer of Rights letter from Forum Finance to Veolia dated 18 March 2020.
- T54) The Transaction 54 Documents comprised (WBC.5000.0002.0664): a Sale Notice from Forum Finance to Eqwe dated 30 March 2020 seeking payment in the amount of \$5,929,591; Customer Payment Schedule from Forum Finance dated 27 March 2020 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 27 March 2020; and a Transfer of Rights letter from Forum Finance to Veolia dated 31 March 2020.
- T55) The Transaction 55 Documents comprised (WBC.5000.0002.0674): a Sale Notice from Forum Finance to Eqwe dated 8 April 2020 seeking payment in the amount of \$2,057,234; Customer Payment Schedule from Forum Finance dated 7 April 2020 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 7 April 2020; and a Transfer of Rights letter from Forum Finance to Veolia dated 8 April 2020.
- T56) The Transaction 56 Documents comprised (WBC.5000.0002.0683): a Sale Notice from Forum Finance to Eqwe dated 15 April 2020 seeking payment in the amount of \$1,803,002; Customer Payment Schedule from Forum Finance dated 14 April 2020 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 14 April 2020; and a Transfer of Rights letter from Forum Finance to Veolia dated 15 April 2020.
- T57) The Transaction 57 Documents comprised (WBC.5000.0002.0692): a Sale Notice from Forum Finance to Eqwe dated 22 April 2020 seeking payment in the amount of \$2,093,576; Customer Payment Schedule from Forum Finance dated 21 April 2020 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 21 April 2020; and a Transfer of Rights letter from Forum Finance to Veolia dated 22 April 2020.



- T58) The Transaction 58 Documents comprised (WBC.5000.0002.0701): a Sale Notice from Forum Finance to Eqwe dated 28 April 2020 seeking payment in the amount of \$2,535,519; Customer Payment Schedule from Forum Finance dated 27 April 2020 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 27 April 2020; and a Transfer of Rights letter from Forum Finance to Veolia dated 28 April 2020.
- T59) The Transaction 59 Documents comprised (WBC.5000.0002.0710): a Sale Notice from Forum Finance to Eqwe dated 6 May 2020 seeking payment in the amount of \$5,257,288; Customer Payment Schedule from Forum Finance dated 5 May 2020 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 5 May 2020; and a Transfer of Rights letter from Forum Finance to Veolia dated 6 May 2020.
- T60) The Transaction 60 Documents comprised (WBC.5000.0002.0720): a Sale Notice from Forum Finance to Eqwe dated 13 May 2020 seeking payment in the amount of \$1,740,612; Customer Payment Schedule from Forum Finance dated 11 May 2020 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 11 May 2020; and a Transfer of Rights letter from Forum Finance to Veolia dated 18 May 2020.
- T61) The Transaction 61 Documents comprised the Transaction Documents for two transactions as follows (WBC.5000.0002.0729):
- a) a Sale Notice dated 20 May 2020 from Forum Finance to Eqwe seeking payment in the amount of \$2,516,365; Customer Payment Schedule from Forum Finance dated 15 May 2020 purporting to be signed by Veolia; Certificate of Delivery dated 15 May 2020 purporting to be signed by Veolia; and Transfer of Rights letter from Forum Finance to Veolia dated 22 May 2020; and
  - b) a Sale Notice dated 20 May 2020 from Forum Finance to Eqwe seeking payment in the amount of \$1,585,310; Customer Payment Schedule from Forum Finance dated 15 May 2020 purporting to be signed by Veolia; Certificate of Delivery dated 15 May 2020 purporting to be signed by Veolia; and Transfer of Rights letter from Forum Finance to Veolia dated 22 May 2020.
- T62) The Transaction 62 Documents comprised (WBC.5000.0002.0757): a Sale Notice from Forum Finance to Eqwe dated 29 May 2020 seeking payment in the amount of \$1,257,362; Customer Payment Schedule from Forum Finance dated 28 May 2020 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 28 May 2020; and a Transfer of Rights letter from Forum Finance to Veolia dated 4 June 2020.
- T63) The Transaction 63 Documents comprised (WBC.5000.0002.0766): a Sale Notice from Forum Finance to Eqwe dated 29 May 2020 seeking payment in the amount of \$3,831,433; Customer Payment Schedule from Forum Finance dated 28 May 2020 purporting to be signed by Veolia,





a Certificate of Delivery purporting to be signed by Veolia dated 28 May 2020; and a Transfer of Rights letter from Forum Finance to Veolia dated 4 June 2020.

- T64) The Transaction 64 Documents comprised (WBC.5000.0002.0776): a Sale Notice from Forum Finance to Eqwe dated 9 June 2020 seeking payment in the amount of \$3,478,849; Customer Payment Schedule from Forum Finance dated 5 June 2020 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 5 June 2020; and a Transfer of Rights letter from Forum Finance to Veolia dated 12 June 2020.
- T65) The Transaction 65 Documents comprised the Transaction Documents for two transactions as follows (WBC.5000.0002.0785):
- a) a Sale Notice dated 23 June 2020 from Forum Finance to Eqwe seeking payment in the amount of \$1,259,273; Customer Payment Schedule from Forum Finance dated 22 June 2020 purporting to be signed by Veolia; Certificate of Delivery dated 22 June 2020 purporting to be signed by Veolia; and Transfer of Rights letter from Forum Finance to Veolia dated 26 June 2020; and
  - b) a Sale Notice dated 23 June 2020 from Forum Finance to Eqwe seeking payment in the amount of \$2,594,102; Customer Payment Schedule from Forum Finance dated 22 June 2020 purporting to be signed by Veolia; Certificate of Delivery dated 22 June 2020 purporting to be signed by Veolia; and Transfer of Rights letter from Forum Finance to Veolia dated 26 June 2020.
- T66) The Transaction 66 Documents comprised (WBC.5000.0002.0813): a Sale Notice from Forum Finance to Eqwe dated 2 July 2020 seeking payment in the amount of \$2,587,414; Customer Payment Schedule from Forum Finance dated 1 July 2020 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 1 July 2020; and a Transfer of Rights letter from Forum Finance to Veolia dated 6 July 2020.
- T67) The Transaction 67 Documents comprised (WBC.5000.0002.0822): a Sale Notice from Forum Finance to Eqwe dated 9 July 2020 seeking payment in the amount of \$1,538,174, Customer Payment Schedule from Forum Finance dated 30 June 2020 purporting to be signed by WesTrac, a Certificate of Delivery purporting to be signed by WesTrac dated 30 June 2020; and a Transfer of Rights letter from Forum Finance to WesTrac dated 13 July 2020.
- T68) The Transaction 68 Documents comprised (WBC.5000.0002.0834): a Sale Notice from Forum Finance to Eqwe dated 13 July 2020 seeking payment in the amount of \$1,256,543; Customer Payment Schedule from Forum Finance dated 10 July 2020 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 10 July 2020; and a Transfer of Rights letter from Forum Finance to Veolia dated 15 July 2020.



- T69) The Transaction 69 Documents comprised (WBC.5000.0002.0843): a Sale Notice from Forum Finance to Eqwe dated 21 July 2020 seeking payment in the amount of \$2,784,226; Customer Payment Schedule from Forum Finance dated 20 July 2020 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 20 July 2020; and a Transfer of Rights letter from Forum Finance to Veolia dated 24 July 2020.
- T70) The Transaction 70 Documents comprised (WBC.5000.0002.0853): a Sale Notice from Forum Finance to Eqwe dated 3 August 2020 seeking payment in the amount of \$2,525,328; Customer Payment Schedule from Forum Finance dated 31 July 2020 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 31 July 2020; and a Transfer of Rights letter from Forum Finance to Veolia dated 5 August 2020.
- T71) The Transaction 71 Documents comprised (WBC.5000.0002.0862): a Sale Notice from Forum Finance to Eqwe dated 12 August 2020 seeking payment in the amount of \$1,005,152; Customer Payment Schedule from Forum Finance dated 7 August 2020 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 7 August 2020; and a Transfer of Rights letter from Forum Finance to Veolia dated 14 August 2020.
- T72) The Transaction 72 Documents comprised (WBC.5000.0002.0871): a Sale Notice from Forum Finance to Eqwe dated 13 August 2020 seeking payment in the amount of \$2,453,968; Customer Payment Schedule from Forum Finance dated 12 August 2020 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 12 August 2020; and a Transfer of Rights letter from Forum Finance to Veolia dated 17 August 2020.
- T73) The Transaction 73 Documents comprised the Transaction Documents for two transactions as follows (WBC.5000.0002.0881):
- a) a Sale Notice dated 7 September 2020 from Forum Finance to Eqwe seeking payment in the amount of \$2,945,415; Customer Payment Schedule from Forum Finance dated 3 September 2020 purporting to be signed by Veolia; Certificate of Delivery dated 3 September 2020 purporting to be signed by Veolia; and Transfer of Rights letter from Forum Finance to Veolia dated 9 September 2020; and
  - b) a Sale Notice dated 7 September 2020 from Forum Finance to Eqwe seeking payment in the amount of \$1,006,980; Customer Payment Schedule from Forum Finance dated 3 September 2020 purporting to be signed by Veolia; Certificate of Delivery dated 3 September 2020 purporting to be signed by Veolia; and Transfer of Rights letter from Forum Finance to Veolia dated 9 September 2020.
- T74) The Transaction 74 Documents comprised (WBC.5000.0002.0911): a Sale Notice from Forum Finance to Eqwe dated 24 September 2020 seeking payment in the amount of \$2,032,513, Customer Payment Schedule from Forum Finance dated 24 September 2020 purporting to be



signed by WesTrac, a Certificate of Delivery purporting to be signed by WesTrac dated 24 September 2020; and a Transfer of Rights letter from Forum Finance to WesTrac dated 29 September 2020.

- T75) The Transaction 75 Documents comprised (WBC.5000.0002.0920): a Sale Notice from Forum Finance to Eqwe dated 2 October 2020 seeking payment in the amount of \$2,339,357, Customer Payment Schedule from Forum Finance dated 30 September 2020 purporting to be signed by HWLE, a Certificate of Delivery purporting to be signed by HWLE undated and noting delivery on 1 October 2020; and a Transfer of Rights letter from Forum Finance to HWLE dated 7 October 2020.
- T76) The Transaction 76 Documents comprised the Transaction Documents for two transactions as follows (WBC.5000.0002.0931):
- a) a Sale Notice dated 13 October 2020 from Forum Finance to Eqwe seeking payment in the amount of \$1,256,712; Customer Payment Schedule from Forum Finance dated 12 October 2020 purporting to be signed by Veolia; Certificate of Delivery dated 12 October 2020 purporting to be signed by Veolia; and Transfer of Rights letter from Forum Finance to Veolia dated 15 October 2020; and
  - b) a Sale Notice dated 13 October 2020 from Forum Finance to Eqwe seeking payment in the amount of \$3,694,733; Customer Payment Schedule from Forum Finance dated 12 October 2020 purporting to be signed by Veolia; Certificate of Delivery dated 12 October 2020 purporting to be signed by Veolia; and Transfer of Rights letter from Forum Finance to Veolia dated 15 October 2020.
- T77) The Transaction 77 Documents comprised (WBC.5000.0002.0960): a Sale Notice from Forum Finance to Eqwe dated 23 October 2020 seeking payment in the amount of \$1,898,911; Customer Payment Schedule from Forum Finance dated 22 October 2020 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 22 October 2020; and a Transfer of Rights letter from Forum Finance to Veolia dated 28 October 2020.
- T78) The Transaction 78 Documents comprised (WBC.5000.0002.0969): a Sale Notice from Forum Finance to Eqwe dated 28 October 2020 seeking payment in the amount of \$2,135,491, Customer Payment Schedule from Forum Finance dated 27 October 2020 purporting to be signed by WesTrac, a Certificate of Delivery purporting to be signed by WesTrac dated 27 October 2020; and a Transfer of Rights letter from Forum Finance to WesTrac dated 2 November 2020.



T79) The Transaction 79 Documents comprised the Transaction Documents for two transactions as follows (WBC.5000.0002.0992):

- a) a Sale Notice from Forum Finance to Eqwe dated 30 October 2020 seeking payment in the amount of \$3,697,237; Customer Payment Schedule from Forum Finance dated 30 October 2020 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 1 November 2020; and a Transfer of Rights letter from Forum Finance to Veolia dated 4 November 2020; and
- b) a Sale Notice from Forum Finance to Eqwe dated 30 October 2020 seeking payment in the amount of \$1,006,051; Customer Payment Schedule from Forum Finance dated 30 October 2020 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 1 November 2020; and a Transfer of Rights letter from Forum Finance to Veolia dated 4 November 2020.

T80) The Transaction 80 Documents comprised (WBC.5000.0002.1021): a Sale Notice from Forum Finance to Eqwe dated 26 November 2020 seeking payment in the amount of \$2,945,845; Customer Payment Schedule from Forum Finance dated 25 November 2020 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 25 November 2020; and a Transfer of Rights letter from Forum Finance to Veolia dated 27 November 2020.

T81) The Transaction 81 Documents comprised (WBC.5000.0002.1031): a Sale Notice from Forum Finance to Eqwe dated 26 November 2020 seeking payment in the amount of \$1,921,796, Customer Payment Schedule from Forum Finance dated 24 November 2020 purporting to be signed by WesTrac, a Certificate of Delivery purporting to be signed by WesTrac dated 24 November 2020; and a Transfer of Rights letter from Forum Finance to WesTrac dated 2 December 2020.

T82) The Transaction 82 Documents comprised the Transaction Documents for two transactions as follows (WBC.5000.0002.1056):

- a) a Sale Notice from Forum Finance to Eqwe dated 4 December 2020 seeking payment in the amount of \$2,179,876; Customer Payment Schedule from Forum Finance dated 2 December 2020 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 2 December 2020; and a Transfer of Rights letter from Forum Finance to Veolia dated 8 December 2020; and
- b) a Sale Notice from Forum Finance to Eqwe dated 4 December 2020 seeking payment in the amount of \$1,011,679; Customer Payment Schedule from Forum Finance dated 2 December 2020 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 2 December 2020; and a Transfer of Rights letter from Forum Finance to Veolia dated 8 December 2020.



- T83) The Transaction 83 Documents comprised (WBC.5000.0002.1084): a Sale Notice from Forum Finance to Eqwe dated 15 December 2020 seeking payment in the amount of \$2,097,685; Customer Payment Schedule from Forum Finance dated 14 December 2020 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 14 December 2020; and a Transfer of Rights letter from Forum Finance to Veolia dated 18 December 2020.
- T84) The Transaction 84 Documents comprised (WBC.5000.0002.1093): a Sale Notice from Forum Finance to Eqwe dated 21 December 2020 seeking payment in the amount of \$4,024,390; Customer Payment Schedule from Forum Finance dated 17 December 2020 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 21 December 2020; and a Transfer of Rights letter from Forum Finance to Veolia dated 22 December 2020.
- T85) The Transaction 85 Documents comprised (WBC.5000.0002.1103): a Sale Notice from Forum Finance to Eqwe dated 19 January 2021 seeking payment in the amount of \$4,358,149; Customer Payment Schedule from Forum Finance dated 18 January 2021 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 18 January 2021; and a Transfer of Rights letter from Forum Finance to Veolia dated 25 January 2021.
- T86) The Transaction 86 Documents comprised (WBC.5000.0002.1113) the Transaction Documents for two transactions as follows:
- a) a Sale Notice from Forum Finance to Eqwe dated 2 February 2021 seeking payment in the amount of \$3,278,149; Customer Payment Schedule from Forum Finance dated 1 February 2021 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 1 February 2021; and a Transfer of Rights letter from Forum Finance to Veolia dated 4 February 2021; and
  - b) a Sale Notice from Forum Finance to Eqwe dated 2 February 2021 seeking payment in the amount of \$1,008,661; Customer Payment Schedule from Forum Finance dated 1 February 2021 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 1 February 2021; and a Transfer of Rights letter from Forum Finance to Veolia dated 4 February 2021.
- T87) The Transaction 87 Documents comprised (WBC.5000.0002.1132): a Sale Notice from Forum Finance to Eqwe dated 12 February 2021 seeking payment in the amount of \$3,050,174; Customer Payment Schedule from Forum Finance dated 11 February 2021 purporting to be signed by ALH, a Certificate of Delivery dated 15 February 2021 purporting to be signed by ALH; and a Transfer of Rights letter from Forum Finance to ALH dated 16 February 2021.
- T88) The Transaction 88 Documents comprised (WBC.5000.0002.1142): a Sale Notice from Forum Finance to Eqwe dated 16 February 2021 seeking payment in the amount of \$712,173, Customer Payment Schedule from Forum Finance dated 12 February 2021 purporting to be



signed by WesTrac, a Certificate of Delivery purporting to be signed by WesTrac dated 12 February 2021; and a Transfer of Rights letter from Forum Finance to WesTrac dated 18 February 2021.

- T89) The Transaction 89 Documents comprised (WBC.5000.0002.1155): a Sale Notice from Forum Finance to Eqwe dated 16 February 2021 seeking payment in the amount of \$2,229,141; Customer Payment Schedule from Forum Finance dated 12 February 2021 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 15 February 2021; and a Transfer of Rights letter from Forum Finance to Veolia dated 18 February 2021.
- T90) The Transaction 90 Documents comprised (WBC.5000.0002.1164): a Sale Notice from Forum Finance to Eqwe dated 8 March 2021 seeking payment in the amount of \$2,250,528; Customer Payment Schedule from Forum Finance dated 3 March 2021 purporting to be signed by ALH, a Certificate of Delivery dated 8 March 2021 purporting to be signed by ALH; and a Transfer of Rights letter from Forum Finance to ALH dated 11 March 2021.
- T91) The Transaction 91 Documents comprised (WBC.5000.0002.1174): a Sale Notice from Forum Finance to Eqwe dated 23 March 2021 seeking payment in the amount of \$2,759,802; Customer Payment Schedule from Forum Finance dated 22 March 2021 purporting to be signed by ALH, a Certificate of Delivery dated 22 March 2021 purporting to be signed by ALH; and a Transfer of Rights letter from Forum Finance to ALH dated 26 March 2021.
- T92) The Transaction 92 Documents comprised (WBC.5000.0002.1183) the Transaction Documents for two transactions as follows:
- a) a Sale Notice from Forum Finance to Eqwe dated 24 March 2021 seeking payment in the amount of \$1,009,712; Customer Payment Schedule from Forum Finance dated 19 March 2021 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 25 March 2021; and a Transfer of Rights letter from Forum Finance to Veolia dated 26 March 2021; and
  - b) a Sale Notice from Forum Finance to Eqwe dated 24 March 2021 seeking payment in the amount of \$1,842,725; Customer Payment Schedule from Forum Finance dated 19 March 2021 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 25 March 2021; and a Transfer of Rights letter from Forum Finance to Veolia dated 26 March 2021.
- T93) The Transaction 93 Documents comprised (WBC.5000.0002.1201): a Sale Notice from Forum Finance to Eqwe dated 9 April 2021 seeking payment in the amount of \$757,506; Customer Payment Schedule from Forum Finance dated 8 April 2021 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 8 April 2021; and a Transfer of Rights letter from Forum Finance to Veolia dated 13 April 2021.



- T94) The Transaction 94 Documents comprised (WBC.5000.0002.1209): a Sale Notice from Forum Finance to Eqwe dated 12 April 2021 seeking payment in the amount of \$3,232,024; Customer Payment Schedule from Forum Finance dated 8 April 2021 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 8 April 2021; and a Transfer of Rights letter from Forum Finance to Veolia dated 13 April 2021.
- T95) The Transaction 95 Documents comprised (WBC.5000.0002.1219): a Sale Notice from Forum Finance to Eqwe dated 9 April 2021 seeking payment in the amount of \$2,121,902; Customer Payment Schedule from Forum Finance dated 8 April 2021 purporting to be signed by ALH, a Certificate of Delivery dated 12 April 2021 purporting to be signed by ALH; and a Transfer of Rights letter from Forum Finance to ALH dated 14 April 2021.
- T96) The Transaction 96 Documents comprised (WBC.5000.0002.1228): a Sale Notice from Forum Finance to Eqwe dated 4 May 2021 seeking payment in the amount of \$2,211,892; Customer Payment Schedule from Forum Finance dated 3 May 2021 purporting to be signed by ALH, a Certificate of Delivery dated 3 May 2021 purporting to be signed by ALH; and a Transfer of Rights letter from Forum Finance to ALH dated 6 May 2021.
- T97) The Transaction 97 Documents comprised (WBC.5000.0002.1238): a Sale Notice from Forum Finance to Eqwe dated 4 May 2021 seeking payment in certain amounts to Westpac to refinance prior loan commitments and seeking payment of the amount of \$2,517,132 to Forum Finance; Customer Payment Schedule from Forum Finance dated 28 April 2021 purporting to be signed by Veolia (Annexure A dated 3 May 2021), a Certificate of Delivery purporting to be signed by Veolia dated 1 May 2021; and a Transfer of Rights letter from Forum Finance to Veolia dated 7 May 2021.
- T98) The Transaction 98 Documents comprised (WBC.5000.0002.1251): a Sale Notice from Forum Finance to Eqwe dated 14 May 2021 seeking payment in the amount of \$1,658,725; Customer Payment Schedule from Forum Finance dated 13 May 2021 purporting to be signed by ALH, a Certificate of Delivery dated 13 May 2021 purporting to be signed by ALH; and a Transfer of Rights letter from Forum Finance to ALH dated 18 May 2021.
- T99) The Transaction 99 Documents comprised (WBC.5000.0002.1260): a Sale Notice from Forum Finance to Eqwe dated 19 May 2021 seeking payment in certain amounts to Westpac to refinance prior loan commitments and seeking payment of the amount of \$4,050,403 to Forum Finance; Customer Payment Schedule from Forum Finance dated 14 May 2021 purporting to be signed by Veolia, a Certificate of Delivery purporting to be signed by Veolia dated 14 May 2021; and a Transfer of Rights letter from Forum Finance to Veolia dated 21 May 2021.
- T100) The Transaction 100 Documents comprised (WBC.5000.0002.1276): a Sale Notice from Forum Finance to Eqwe dated 7 June 2021 seeking payment in the amount of \$2,750,277; Customer Payment Schedule from Forum Finance dated 2 June 2021 purporting to be signed by Veolia, a



Certificate of Delivery purporting to be signed by Veolia dated 7 June 2021; and a Transfer of Rights letter from Forum Finance to Veolia dated 9 June 2021.

New Zealand Transactions

- NZ.1. The Transaction NZ1 Documents comprised (WBC.5000.0004.0001): a Sale Notice from Iugis NZ to Eqwe dated 19 December 2018 seeking payment in the amount of NZD 2,975,231; a Customer Payment Schedule from Iugis NZ dated 18 December 2018 purporting to be signed by Veolia NZ; a Certificate of Delivery purporting to be signed by Veolia NZ undated and noting delivery on 18 December 2018; and a Transfer of Rights letter from Iugis NZ to Veolia NZ dated 21 December 2018.
- NZ.2. The Transaction NZ2 Documents comprised (WBC.5000.0004.0011): a Sale Notice from Iugis NZ to Eqwe dated 19 February 2019 seeking payment in the amount of NZD 1,415,288; a Customer Payment Schedule from Iugis NZ dated 15 February 2019 purporting to be signed by Veolia NZ; a Certificate of Delivery purporting to be signed by Veolia NZ undated and noting delivery on 15 February 2019; and a Transfer of Rights letter from Iugis NZ to Veolia NZ dated 22 February 2019.
- NZ.3. The Transaction NZ3 Documents comprised (WBC.5000.0004.0021): a Sale Notice from Iugis NZ to Eqwe dated 3 May 2019 seeking payment in the amount of NZD 1,432,570; a Customer Payment Schedule from Iugis NZ dated 2 May 2019 purporting to be signed by Veolia NZ; a Certificate of Delivery purporting to be signed by Veolia NZ undated and noting delivery on 2 May 2019; and a Transfer of Rights letter from Iugis NZ to Veolia NZ dated 5 May 2019.
- NZ.4. The Transaction NZ4 Documents comprised (WBC.5000.0004.0031): a Sale Notice from Iugis NZ to Eqwe dated 6 June 2019 seeking payment in the amount of NZD 6,155,388.00; a Customer Payment Schedule from Iugis NZ dated 4 June 2019 purporting to be signed by Veolia NZ; a Certificate of Delivery purporting to be signed by Veolia NZ undated and noting delivery on 4 June 2019; and a Transfer of Rights letter from Iugis NZ to Veolia NZ dated 6 June 2019.
- NZ.5. The Transaction NZ5 Documents comprised (WBC.5000.0004.0042): a Sale Notice from Iugis NZ to Eqwe dated 25 July 2019 seeking payment in the amount of NZD 2,159,801; a Customer Payment Schedule from Iugis NZ dated 25 July 2019 purporting to be signed by Veolia NZ; a Certificate of Delivery purporting to be signed by Veolia NZ undated and noting delivery on 25 July 2019; and a Transfer of Rights letter from Iugis NZ to Veolia NZ dated 26 July 2019.
- NZ.6. The Transaction NZ6 Documents comprised (WBC.5000.0004.0052): a Sale Notice from Iugis NZ to Eqwe dated 7 August 2019 seeking payment in the amount of





- NZD 1,091,415.55; a Customer Payment Schedule from lugis NZ dated 7 August 2019 purporting to be signed by Veolia NZ; a Certificate of Delivery purporting to be signed by Veolia NZ undated and noting delivery on 7 August 2019; and a Transfer of Rights letter from lugis NZ to Veolia NZ dated 8 August 2019.
- NZ.7. The Transaction NZ7 Documents comprised (WBC.5000.0004.0062): a Sale Notice from lugis NZ to Eqwe dated 6 September 2019 seeking payment in the amount of NZD 1,303,914.54; a Customer Payment Schedule from lugis NZ dated 6 September 2019 purporting to be signed by Veolia NZ; a Certificate of Delivery purporting to be signed by Veolia NZ undated and noting delivery on 6 September 2019; and a Transfer of Rights letter from lugis NZ to Veolia NZ dated 9 September 2019.
- NZ.8. The Transaction NZ8 Documents comprised (WBC.5000.0004.0072): a Sale Notice from lugis NZ to Eqwe dated 27 September 2019 seeking payment in the amount of NZD 1,216,353.85; a Customer Payment Schedule from lugis NZ dated 26 September 2019 purporting to be signed by Veolia NZ; a Certificate of Delivery purporting to be signed by Veolia NZ undated and noting delivery on 26 September 2019; and a Transfer of Rights letter from lugis NZ to Veolia NZ dated 30 September 2019.
- NZ.9. The Transaction NZ9 Documents comprised (WBC.5000.0004.0082): a Sale Notice from lugis NZ to Eqwe dated 6 November 2019 seeking payment in the amount of NZD 1,730,302.77; a Customer Payment Schedule from lugis NZ dated 5 November 2019 purporting to be signed by Veolia NZ; and a Certificate of Delivery purporting to be signed by Veolia NZ dated 5 November 2019.
- NZ.10. The Transaction NZ10 Documents comprised (WBC.5000.0004.0090): a Sale Notice from lugis NZ to Eqwe dated 3 December 2019 seeking payment in the amount of NZD 1,309,876.90; a Customer Payment Schedule from lugis NZ dated 29 November 2019 purporting to be signed by Veolia NZ; a Certificate of Delivery purporting to be signed by Veolia NZ undated and noting delivery on 29 November 2019; and a Transfer of Rights letter from lugis NZ to Veolia NZ dated 4 December 2019.
- NZ.11. The Transaction NZ11 Documents comprised (WBC.5000.0004.0099): a Sale Notice from lugis NZ to Eqwe dated 18 December 2019 seeking payment in the amount of NZD 890,126.90; a Customer Payment Schedule from lugis NZ dated 17 December 2019 purporting to be signed by Veolia NZ; a Certificate of Delivery purporting to be signed by Veolia NZ undated and noting delivery on 17 December 2019; and a Transfer of Rights letter from lugis NZ to Veolia NZ dated 19 December 2019.
- NZ.12. The Transaction NZ12 Documents comprised (WBC.5000.0004.0107): a Sale Notice from lugis NZ to Eqwe dated 9 January 2020 seeking payment in the amount of NZD 1,617,152.50; a Customer Payment Schedule from lugis NZ dated 8 January 2020



purporting to be signed by Veolia NZ; a Certificate of Delivery purporting to be signed by Veolia NZ undated and noting delivery on 8 January 2020; and a Transfer of Rights letter from Iugis NZ to Veolia NZ dated 10 January 2020.

- NZ.13. The Transaction NZ13 Documents comprised (WBC.5000.0004.0116): a Sale Notice from Iugis NZ to Eqwe dated 3 February 2020 seeking payment in the amount of NZD 2,789,737.96; a Customer Payment Schedule from Iugis NZ dated 3 February 2020 purporting to be signed by Veolia NZ; a Certificate of Delivery purporting to be signed by Veolia NZ dated 3 February 2020; and a Transfer of Rights letter from Iugis NZ to Veolia NZ dated 5 February 2020.
- NZ.14. The Transaction NZ14 Documents comprised (WBC.5000.0004.0125): a Sale Notice from Iugis NZ to Eqwe dated 3 March 2020 seeking payment in the amount of NZD 2,214,726.35; a Customer Payment Schedule from Iugis NZ dated 2 March 2020 purporting to be signed by Veolia NZ; a Certificate of Delivery purporting to be signed by Veolia NZ dated 2 March 2020; and a Transfer of Rights letter from Iugis NZ to Veolia NZ dated 3 March 2020.
- NZ.15. The Transaction NZ15 Documents comprised (WBC.5000.0004.0134): a Sale Notice from Iugis NZ to Eqwe dated 18 March 2020 seeking payment in the amount of NZD 1,361,528.00; a Customer Payment Schedule from Iugis NZ dated 16 March 2020 purporting to be signed by Veolia NZ; a Certificate of Delivery purporting to be signed by Veolia NZ dated 16 March 2020; and a Transfer of Rights letter from Iugis NZ to Veolia NZ dated 18 March 2020.
- NZ.16. The Transaction NZ16 Documents comprised (WBC.5000.0004.0143): a Sale Notice from Iugis NZ to Eqwe dated 30 March 2020 seeking payment in the amount of NZD 1,606,619.00; a Customer Payment Schedule from Iugis NZ dated 27 March 2020 purporting to be signed by Veolia NZ; a Certificate of Delivery purporting to be signed by Veolia NZ dated 27 March 2020; and a Transfer of Rights letter from Iugis NZ to Veolia NZ dated 31 March 2020.
- NZ.17. The Transaction NZ17 Documents comprised (WBC.5000.0004.0152): a Sale Notice from Iugis NZ to Eqwe dated 28 April 2020 seeking payment in the amount of NZD 2,601,059.00; a Customer Payment Schedule from Iugis NZ dated 27 April 2020 purporting to be signed by Veolia NZ; a Certificate of Delivery purporting to be signed by Veolia NZ dated 27 April 2020; and a Transfer of Rights letter from Iugis NZ to Veolia NZ dated 28 April 2020.
- NZ.18. The Transaction NZ18 Documents comprised (WBC.5000.0004.0161): a Sale Notice from Iugis NZ to Eqwe dated 9 June 2020 seeking payment in the amount of NZD 1,618,583.00; a Customer Payment Schedule from Iugis NZ dated 5 June 2020 purporting to be signed by Veolia NZ; a Certificate of Delivery purporting to be signed by Veolia NZ dated 5 June 2020; and a Transfer of Rights letter from Iugis NZ to Veolia NZ dated 11 June 2020.



- NZ.19. The Transaction NZ19 Documents comprised (WBC.5000.0004.0170): a Sale Notice from lugis NZ to Eqwe dated 2 July 2020 seeking payment in the amount of NZD 1,522,781.32; a Customer Payment Schedule from lugis NZ dated 1 July 2020 purporting to be signed by Veolia NZ; a Certificate of Delivery purporting to be signed by Veolia NZ dated 1 July 2020; and a Transfer of Rights letter from lugis NZ to Veolia NZ dated 2 July 2020.
- NZ.20. The Transaction NZ20 Documents comprised (WBC.5000.0004.0179): a Sale Notice from lugis NZ to Eqwe dated 21 July 2020 seeking payment in the amount of NZD 1,091,922.83; a Customer Payment Schedule from lugis NZ dated 20 July 2020 purporting to be signed by Veolia NZ and Veolia; a Certificate of Delivery purporting to be signed by Veolia NZ dated 20 July 2020; and a Transfer of Rights letter from lugis NZ to Veolia NZ dated 24 July 2020.
- NZ.21. The Transaction NZ21 Documents comprised (WBC.5000.0004.0188): a Sale Notice from lugis NZ to Eqwe dated 12 August 2020 seeking payment in the amount of NZD 937,865.13; a Customer Payment Schedule from lugis NZ dated 7 August 2020 purporting to be signed by Veolia NZ and Veolia; a Certificate of Delivery purporting to be signed by Veolia NZ dated 20 July 2020 (noting delivery on 7 August 2020); and a Transfer of Rights letter from lugis NZ to Veolia NZ dated 17 August 2020.
- NZ.22. The Transaction NZ22 Documents comprised (WBC.5000.0004.0197): a Sale Notice from lugis NZ to Eqwe dated 13 August 2020 seeking payment in the amount of NZD 847,468.49; a Customer Payment Schedule from lugis NZ dated 12 August 2020 purporting to be signed by Veolia NZ and Veolia; a Certificate of Delivery purporting to be signed by Veolia NZ dated 12 August 2020; and a Transfer of Rights letter from lugis NZ to Veolia NZ dated 17 August 2020.
- NZ.23. The Transaction NZ23 Documents comprised (WBC.5000.0004.0205): a Sale Notice from lugis NZ to Eqwe dated 10 September 2020 seeking payment in the amount of NZD 847,024.00; a Customer Payment Schedule from lugis NZ (for Surficide Helios System) dated 9 September 2020 purporting to be signed by Veolia NZ and Veolia; a Certificate of Delivery purporting to be signed by Veolia NZ dated 9 September 2020; and a Transfer of Rights letter from lugis NZ to Veolia NZ dated 14 September 2020.
- NZ.24. The Transaction NZ24 Documents comprised (WBC.5000.0004.0213): a Sale Notice from lugis NZ to Eqwe dated 10 September 2020 seeking payment in the amount of NZD 1,764,633.33; a Customer Payment Schedule from lugis NZ dated 9 September 2020 (for Orca Organic Waste Digestors) purporting to be signed by Veolia NZ and Veolia; a Certificate of Delivery purporting to be signed by Veolia NZ dated 9 September 2020; and a Transfer of Rights letter from lugis NZ to Veolia NZ dated 14 September 2020.
- NZ.25. The Transaction NZ25 Documents comprised (WBC.5000.0004.0222): a Sale Notice from lugis NZ to Eqwe dated 13 October 2020 seeking payment in the amount of



- NZD 847,128.50; a Customer Payment Schedule from Iugis NZ dated 12 October 2020 (for Surfacide Helios System) purporting to be signed by Veolia NZ and Veolia; a Certificate of Delivery purporting to be signed by Veolia NZ dated 12 October 2020; and a Transfer of Rights letter from Iugis NZ to Veolia NZ dated 15 October 2020.
- NZ.26. The Transaction NZ26 Documents comprised (WBC.5000.0004.0230): a Sale Notice from Iugis NZ to Eqwe dated 13 October 2020 seeking payment in the amount of NZD 1,778,969.85; a Customer Payment Schedule from Iugis NZ dated 12 October 2020 (for Orca Organic Waste Digestors) purporting to be signed by Veolia NZ and Veolia; a Certificate of Delivery purporting to be signed by Veolia NZ dated 12 October 2020; and a Transfer of Rights letter from Iugis NZ to Veolia NZ dated 15 October 2020.
- NZ.27. The Transaction NZ27 Documents comprised (WBC.5000.0004.0239): a Sale Notice from Iugis NZ to Eqwe dated 13 November 2020 seeking payment in the amount of NZD 1,379,057.08; a Customer Payment Schedule from Iugis NZ dated 9 November 2020 (for Orca Organic Waste Digestors) purporting to be signed by Veolia NZ and Veolia; a Certificate of Delivery purporting to be signed by Veolia NZ dated 16 November 2020; and a Transfer of Rights letter from Iugis NZ to Veolia NZ dated 18 November 2020.
- NZ.28. The Transaction NZ28 Documents comprised (WBC.5000.0004.0248): a Sale Notice from Iugis NZ to Eqwe dated 13 November 2020 seeking payment in the amount of NZD 847,780.99; a Customer Payment Schedule from Iugis NZ dated 9 November 2020 (for Surfacide Helios System) purporting to be signed by Veolia NZ and Veolia; a Certificate of Delivery purporting to be signed by Veolia NZ dated 16 November 2020; and a Transfer of Rights letter from Iugis NZ to Veolia NZ dated 18 November 2020.
- NZ.29. The Transaction NZ29 Documents comprised (WBC.5000.0004.0256): a Sale Notice from Iugis NZ to Eqwe dated 11 December 2020 seeking payment in the amount of NZD 1,400,628.64; a Customer Payment Schedule from Iugis NZ dated 8 December 2020 (for Orca Organic Waste Digestors) purporting to be signed by Veolia NZ and Veolia; a Certificate of Delivery purporting to be signed by Veolia NZ dated 14 December 2020; and a Transfer of Rights letter from Iugis NZ to Veolia NZ dated 15 December 2020.
- NZ.30. The Transaction NZ30 Documents comprised (WBC.5000.0004.0265): a Sale Notice from Iugis NZ to Eqwe dated 11 December 2020 seeking payment in the amount of NZD 847,154.42; a Customer Payment Schedule from Iugis NZ dated 8 December 2020 (for Surfacide Helios System) purporting to be signed by Veolia NZ and Veolia; a Certificate of Delivery purporting to be signed by Veolia NZ dated 14 December 2020; and a Transfer of Rights letter from Iugis NZ to Veolia NZ dated 15 December 2020.
- NZ.31. The Transaction NZ31 Documents comprised (WBC.5000.0004.0273): a Sale Notice from Iugis NZ to Eqwe dated 23 February 2021 seeking payment in the amount of



- NZD 1,415,320.40; a Customer Payment Schedule from lugis NZ dated 19 February 2021 (for Orca Organic Waste Digestors) purporting to be signed by Veolia NZ and Veolia; a Certificate of Delivery purporting to be signed by Veolia NZ dated 22 February 2021; and a Transfer of Rights letter from lugis NZ to Veolia NZ dated 25 February 2021.
- NZ.32. The Transaction NZ32 Documents comprised (WBC.5000.0004.0282): a Sale Notice from lugis NZ to Eqwe dated 23 February 2021 seeking payment in the amount of NZD 849,192.25; a Customer Payment Schedule from lugis NZ dated 19 February 2021 (for Surfacide Helios System) purporting to be signed by Veolia NZ and Veolia; a Certificate of Delivery purporting to be signed by Veolia NZ dated 22 February 2021; and a Transfer of Rights letter from lugis NZ to Veolia NZ dated 25 February 2021.
- NZ.33. The Transaction NZ33 Documents comprised (WBC.5000.0004.0290): a Sale Notice from lugis NZ to Eqwe dated 24 March 2021 seeking payment in the amount of NZD 1,822,368.16; a Customer Payment Schedule from lugis NZ dated 19 March 2021 purporting to be signed by Veolia NZ and Veolia; a Certificate of Delivery purporting to be signed by Veolia NZ dated 25 March 2021; and a Transfer of Rights letter from lugis NZ to Veolia NZ dated 26 March 2021.
- NZ.34. The Transaction NZ34 Documents comprised (WBC.5000.0004.0299): a Sale Notice from lugis NZ to Eqwe dated 9 April 2021 seeking payment in the amount of NZD 1,488,957.44; a Customer Payment Schedule from lugis NZ dated 8 April 2021 purporting to be signed by Veolia NZ and Veolia; a Certificate of Delivery purporting to be signed by Veolia NZ dated 12 April 2021; and a Transfer of Rights letter from lugis NZ to Veolia NZ dated 13 April 2021.
- NZ.35. The Transaction NZ35 Documents comprised (WBC.5000.0004.0308): a Sale Notice from lugis NZ to Eqwe dated 5 May 2021 seeking payment in the amount of NZD 1,634,014.57; a Customer Payment Schedule from lugis NZ dated 5 May 2021 purporting to be signed by Veolia NZ and Veolia; a Certificate of Delivery purporting to be signed by Veolia NZ dated 5 May 2021; and a Transfer of Rights letter from lugis NZ to Veolia NZ dated 7 May 2021.
- NZ.36. The Transaction NZ36 Documents comprised (WBC.5000.0004.0317): a Sale Notice from lugis NZ to Eqwe dated 7 June 2021 seeking payment in the amount of NZD 1,951,564.03 (including GST) to lugis NZ; a Customer Payment Schedule from lugis NZ dated 2 June 2021 purporting to be signed by Veolia NZ and Veolia, a Certificate of Delivery purporting to be signed by Veolia NZ dated 7 June 2021 and a Transfer of Rights letter from lugis NZ to Veolia NZ dated 9 June 2021.



**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: 18 August 2021

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Signed by Caitlin Murray  
Lawyer for the Applicant