

NOTICE OF FILING

This document was lodged electronically in the FEDERAL COURT OF AUSTRALIA (FCA) on 2/08/2021 1:45:05 PM AEST and has been accepted for filing under the Court's Rules. Details of filing follow and important additional information about these are set out below.

Details of Filing

Document Lodged: Statement of Claim - Form 17 - Rule 8.06(1)(a)
File Number: NSD642/2021
File Title: SOCIETE GENERALE (ABN 71 092 516 286) v FORUM FINANCE PTY LIMITED (ACN 152 301 172) & ANOR
Registry: NEW SOUTH WALES REGISTRY - FEDERAL COURT OF AUSTRALIA



Sia Lagos

Dated: 2/08/2021 2:41:52 PM AEST

Registrar

Important Information

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

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



Form 17
Rule 8.05(1)(a)

Statement of claim

No. NSD642 of 2021

Federal Court of Australia
District Registry: New South Wales
Division: Commercial and Corporations

Societe Generale (ABN 71 092 516 286)

Applicant

Forum Finance Pty Limited (ACN 152 301 172) (In Liquidation) and others named in the Schedule

Respondents

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PART A: THE PARTIES

1. The Applicant, Societe Generale (**SG**) is:
 - (a) a company incorporated in Paris, France;
 - (b) registered in Australia with ARBN 092 516 286;
 - (c) is capable of suing in and by its corporate name and style.

2. The First Respondent, Forum Finance Pty Limited (ACN 152 301 172) (In Liquidation) (**Forum Finance**):

- (a) is an Australian company capable of being sued in and by its corporate name and style;
- (b) entered into liquidation on 9 July 2021.

Particulars

- (i) Order made by Justice Lee on 9 July 2021 in Federal Court of Australia proceeding number NSD616/2021.
- (ii) Mr Jason Preston and Mr Jason Ireland are the liquidators of Forum Finance.

3. The Third Respondent, Forum Group Financial Services Pty Ltd (ACN 623 033 705) (In Provisional Liquidation) (**FGFS**):

- (a) is an Australian company capable of being sued in and by its corporate name and style;
- (b) entered into liquidation on 16 July 2021;

Particulars

- (i) Order made by Justice Lee on 16 July 2021 in Federal Court of Australia proceeding number NSD616/2021.
- (ii) Mr Jason Preston and Mr Jason Ireland are the liquidators of FGFS.

4. At all material times, the Second Respondent, Basile Papadimitriou also known as Bill Papas (**Mr Papas**) was:

- (a) a director and secretary, and the Chief Executive Officer/Managing Director of Forum Finance; and
- (b) a director, secretary and shareholder of FGFS.

5. As a director and secretary, and the Chief Executive Officer/Managing Director of Forum Finance, the knowledge of Mr Papas was the knowledge of Forum Finance.

6. As a director and secretary of FGFS, the knowledge of Mr Papas was the knowledge of FGFS.

7. At all material times, Eloise Orlandini (**Ms Orlandini**) was Mr Papas's executive assistant.

**

PART B: THE MASTER AGREEMENT

8. On 6 November 2020, SG entered into a Receivables Acquisition and Servicing Agreement (**Master Agreement**) with, among others, Forum Finance whereby Forum Finance may offer to sell "Offered Receivables" to SG by delivering an "Offer Notice" to SG from the date of the Master Agreement to (but excluding) the Commitment Termination Date.

Particulars

- (i) Receivables Acquisition and Servicing Agreement between Forum Finance, EQWE Pty Ltd (**EQWE**) and SG dated 6 November 2020, especially Clause 2.1 of the Master Agreement.
9. It was a term of the Master Agreement that:
- (a) SG may in its absolute discretion accept the offer contained in an "Offer Notice" by, and only by, the payment by SG to Forum Finance of the "Discounted Amount" by making payment of the "Discounted Amount" (less the "Receivable Retention Amount") in Australian dollars in immediately available funds to the Forum Finance's bank account, being an account in the name of Forum Finance (**Forum Finance Account**).

Particulars

- (i) Clauses 2.1(e), 2.1(h) and 2.1(i) of the Master Agreement.
- (b) SG and Forum Finance each appoint EQWE as its agent to enforce its rights and interests in and under the "Accepted Receivables" and the "Contracts with respect to the "Accepted Receivables" with all powers expressly delegated to it by this document together with all other powers reasonably incidental to those powers.

Particulars

- (i) Clause 10.1(a) of the Master Agreement.

- (c) Forum Finance undertook to SG that it will do all things necessary or appropriate to maintain a valid and perfected "PPS Security Interest" in respect of the "Equipment" the subject of each "Accepted Receivable" (including, without limitation, in respect of the registration of such "PPS Security Interest" on the "PPS Register").

Particulars

- (i) Clause 9.1(t) of the Master Agreement.
- (d) for each "Offer Notice", the right of Forum Finance to give an "Offer Notice" was subject to the following conditions precedent:
- (i) a copy of the fully executed "Contract" in respect of each "Offered Receivable" the subject of each such "Offer Notice";

Particulars

- (i) Clause 7.1(b)(i) of the Master Agreement.
- (ii) Forum Finance having provided to SG an executed copy of a "Notice of Assignment" given by Forum Finance to the relevant "Obligor" and acknowledged by such "Obligor" in respect of each "Offered Receivable" the subject of each such "Offer Notice".

Particulars

- (i) Clause 7.1(b)(ii) of the Master Agreement.
- (iii) evidence that all relevant "Security Interests" arising under the "Transaction Document" to be registered in accordance with the "Transaction Documents" have been registered (including, without limitation, in respect of the sale of "Receivables" from Forum Finance to SG).

Particulars

- (i) Clause 7.1(b)(iv) of the Master Agreement.
- (iv) Forum Finance having provided to SG evidence that Forum Finance had registered its "PPS Security Interest" in respect of the "Equipment" the subject of each "Offered Receivable" in that "Offer Notice".

Particulars

- (i) Clause 7.1(b)(v) of the Master Agreement.

- (e) Forum Finance makes the following representations and warranties:
- (i) The "Transaction Documents" to which Forum Finance is a party constitute its legal, valid and binding obligations, enforceable against it in accordance with their terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), and each "Security" is an effective "Security Interest" over the property that is stated to be subject to it with the priority that it contemplates, subject to any necessary stamping or registration.

Particulars

- (i) Clause 8.1(e) of the Master Agreement.
- (ii) The execution and performance by it of the "Transaction Documents" to which it is expressed to be a party and each transaction contemplated under those documents did not and will not contravene any law to which it or any of its property or the "Secured Property" is subject or any order any order of any "Government Agency" that is binding on it or any of its property.

Particulars

- (i) Clause 8.1(g)(i) of the Master Agreement.
- (iii) No breach of obligation, "Event of Default", or "Potential Event of Default" is subsisting under the Master Agreement.

Particulars

- (i) Clause 8.1(j)(i) of the Master Agreement.
- (iv) All information provided by it to SG is true in all material respects at the date of this document or, if later, when provided. Neither that information nor its conduct and the conduct of anyone on its behalf in relation to the transactions contemplated by "Transaction Documents", was or is misleading, by omission or otherwise, in any material respect.

Particulars

- (i) Clause 8.1(k) of the Master Agreement.

- (v) It has complied with all laws binding on it where breach could have a "Material Adverse Effect".

Particulars

- (i) Clause 8.1(n) of the Master Agreement.

- (vi) It is not aware of any fact which could have a "Material Adverse Effect" on its ability to perform its obligations under the "Transaction Documents".

Particulars

- (i) Clause 8.1(r) of the Master Agreement.

- (vii) To the best of its knowledge and belief (after reasonable investigation) no information, exhibit, financial statement, document, book, record or report furnished or to be furnished by Forum Finance or EQWE to SG in connection with a "Transaction Document" is inaccurate in any material respect as of the date it is dated or (except as otherwise disclosed to SG, as the case may be, at that time) as of the date so furnished, or contains any material misstatement of fact or omission or omits to state a material fact or any fact necessary to make the statements contained therein not materially misleading.

Particulars

- (i) Clause 8.1(s) of the Master Agreement.

- (viii) The other information and reports (if any) that it has given to SG in connection with the "Transaction Documents" to which it is a party are true and accurate in all material respects and not misleading in any material respect (including by omission) as at the date of the Master Agreement or, if given later, when given.

Particulars

- (i) Clause 8.1(u)(i) of the Master Agreement.

- (ix) It has disclosed to SG all the information that could be material to an assessment by SG of the risks that it assumes by entering into the "Transaction Documents".

Particulars

- (i) Clause 8.1(v) of the Master Agreement.

- (x) As at the relevant "Acceptance Date", each "Receivable" offered for sale to SG is an "Eligible Receivable" and each "Accepted Receivable" identified as an "Eligible Receivable" is an "Eligible Receivable".

Particulars

- (i) Clause 8.2(a) of the Master Agreement.

- (xi) As at the relevant "Acceptance Date", each "Accepted Receivable" complies with, and was originated in compliance with, all applicable laws.

Particulars

- (i) Clause 8.2(b) of the Master Agreement.

- (xii) As at the relevant "Acceptance Date", each "Accepted Receivable" is the legal, valid, binding and enforceable obligation of the relevant "Obligor", enforceable in accordance with its terms.

Particulars

- (i) Clause 8.2(c) of the Master Agreement.

- (xiii) As at the relevant "Acceptance Date", each "Acceptance" will constitute a valid sale, by way of legal assignment of the "Accepted Receivables" to SG, enforceable against creditors of, and purchasers from Forum Finance.

Particulars

- (i) Clause 8.2(f) of the Master Agreement.

- (xiv) As at the relevant "Acceptance Date", each "Receivable" offered for sale to SG is legally and beneficially owned by Forum Finance free and clear of any "Security Interest" (including, without limitation, any 'purchase money security interest' (as defined in the "PPSA") of any third party).

Particulars

- (i) Clause 8.2(g) of the Master Agreement.

- (xv) As at the relevant "Acceptance Date", to the best of its knowledge, no circumstances exist by reason of which any transfer of any "Accepted Receivable" from Forum Finance to SG would be held by a court of competent jurisdiction to constitute under value transfers or otherwise as preferential, fraudulent or uncommercial transactions.

Particulars

- (i) Clause 8.2(i) of the Master Agreement.
- (f) Forum Finance acknowledges that SG has entered into this document, and will accept the offer in an "Offer Notice" (if in its absolute discretion it elects to do so) and thereafter pay the applicable "Discounted Amount" in accordance with clause 2.1 of the Master Agreement, in reliance on the representations and warranties in clauses 8.1 and 8.2 of the Master Agreement.

Particulars

- (i) Clause 8.3 of the Master Agreement.
- (g) Forum Finance makes the representations and warranties referred to in paragraph 9(e) above on the date of the Master Agreement, each day an "Offer Notice" is delivered and each "Acceptance Date" and in each case as if made on each such date with reference to the facts and circumstances then existing.

Particulars

- (i) Clause 8.4(a) of the Master Agreement.
- (h) Forum Finance undertook to SG that:
- (i) It would comply fully with all laws binding on it.

Particulars

- (i) Clause 9.1(b) of the Master Agreement.
- (ii) It would notify SG as soon as it became aware of any "Event of Default" or "Potential Event of Default".

Particulars

- (i) Clause 9.1(g)(i) of the Master Agreement.

- (iii) It would notify SG as soon as it became aware of any "Accepted Receivable" that is not an "Eligible Receivable".

Particulars

- (ii) Clause 9.1(g)(ii) of the Master Agreement.
- (iv) It would use its best endeavours to keep "Transaction Documents" valid and enforceable, where a failure to take such action would be likely to have a "Material Adverse Effect".

Particulars

- (i) Clause 9.1(k)(iii) of the Master Agreement.
- (v) It would not do or wilfully or negligently omit to do anything which might render the rights of SG in the "Accepted Receivables" liable to forfeiture, cancellation, avoidance or loss or might otherwise prejudicially affect the rights of SG in the "Accepted Receivables" or the value of the "Accepted Receivables".

Particulars

- (i) Clause 9.1(p) of the Master Agreement.
- (i) Each of the following events will be an "Event of Default" (in each case whether or not it is in control of Forum Finance):
 - (i) the failure on the part of Forum Finance to make any payments within 2 "Business Days" of its due date under any "Transaction Document";
 - (ii) the failure on the part of Forum Finance to observe or perform any other term, undertaking, covenant, condition or agreement provided for in this document or any "Transaction Document" where such failure will have a "Material Adverse Effect" and if the failure can be remedied, Forum Finance does not remedy the failure within 10 days of Forum Finance becoming aware of the failure;
 - (iii) any representation or warranty made or deemed to be made by Forum Finance under or in connection with any "Transaction Document" or other information, report or statement delivered under any "Transaction Document" is not, in the opinion of SG, true in any material respect when made or repeated;
 - (iv) the occurrence of an "Insolvency Event" with respect to Forum Finance;

- (v) any event or circumstance relating to or caused by Forum Finance occurs which has a "Material Adverse Effect";
- (vi) if Forum Finance ceases for any reason to be able lawfully to carry out any of its obligations under a "Transaction Document"; and
- (vii) if all or any material provision of a "Transaction Document" relating to Forum Finance is or becomes void, voidable, illegal or unenforceable or of limited force (other than because of equitable principles or laws affecting creditors' rights generally), or Forum Finance claims this to be the case.

Particulars

- (i) Clauses 11.1(a)-(d), (g) and (i)-(j) of the Master Agreement.
- (j) If an "Accepted Receivable" is not paid when due, EQWE takes all reasonable steps in accordance with the "Servicing Guidelines" to collect the "Accepted Receivable", and the "Accepted Receivable" is not collected in full solely by reason of any fact or circumstance the occurrence of which constitutes a breach of any of Forum Finance's representations or obligations under the Master Agreement, then Forum Finance will be deemed to have collected an amount equal to the "Outstanding Balance" at the time that breach is first detected by Forum Finance.

Particulars

- (i) Clause 3.2(a)(ii) of the Master Agreement.
- (k) If an "Accepted Receivable" together with the "Contract" or any "Related Agreement" is in contravention of any law or with respect to which a party to the "Contract" related thereto is in violation of any law and the "Receivable" becomes unenforceable, Forum Finance will be deemed to have:
 - (i) collected an amount equal to the "Outstanding Balance" at the time that contravention or violation is first detected by Forum Finance and;
 - (ii) received a Collection equal to that amount at the time the contravention, violation or circumstances (as the case may be) are first detected by Forum Finance.

Particulars

- (i) Clause 3.2(a)(iii)(A) of the Master Agreement.

- (l) If any of the representations or warranties contained in clause 8.2 of the Master Agreement prove to have been incorrect in relation to an "Accepted Receivable" when made at the time the "Receivables" are accepted by SG, Forum Finance will be deemed to have received a "Collection":
- (i) of such "Accepted Receivable" equal to its "Outstanding Balance", at the time the relevant circumstances are first detected by Forum Finance; and
 - (ii) equal to that amount at the time the contravention, violation or circumstances (as the case may be) are first detected by Forum Finance.

Particulars

- (i) Clause 3.2(a)(iii)(B) of the Master Agreement.
- (m) Forum Finance will promptly pay to SG the amount of any deemed "Collection" pursuant to clauses 3.2(a)(i) to 3.2(a)(iii) (inclusive) of the Master Agreement.

Particulars

- (i) Clause 3.2(b) of the Master Agreement.
- (n) Forum Finance will pay to SG and indemnify SG against, on demand by SG, any "Fixed Rate Termination Payment" incurred or reasonably expected to be incurred by SG in connection with the "Fixed Rate Agreement" entered into or deemed entered into by SG in relation to its interest rate exposure incurred from entering into and/or performing its obligations under the Master Agreement, including, without limitation, as a consequence of
- (i) any failure (for whatever reason) by Forum Finance to make payment of any amount due under the Master Agreement on the due date or, if so payable, on demand;
 - (ii) any cancellation of any "Collections";
 - (iii) any "Obligor" failing to make any payment in accordance with the relevant "Payment Schedule".

Particulars

- (i) Clause 6.3 of the Master Agreement.

- (o) Interest accrues on each unpaid amount which is due and payable by Forum Finance under or in respect of any "Transaction Document" (including interest payable under this clause):
- (i) on a daily basis up to the date of actual payment from (and including) the due date or, in the case of an amount payable by way of reimbursement or indemnity, the date of disbursement or loss, if earlier;
 - (ii) both before and after judgment (as a separate and independent obligation); and
 - (iii) at a rate which is 2% per annum plus the weighted average "Discount Rate" for all "Accepted Receivables".

Particulars

- (i) Clause 16.1 of the Master Agreement.
- (p) Forum Finance will pay interest accrued under clause 16 on demand by SG.

Particulars

- (i) Clause 16.2 of the Master Agreement.
- (q) On demand Forum Finance will reimburse SG for all expenses (including legal expenses) of SG in relation to the preparation, execution and completion of the initial "Transaction Documents", including expenses reasonably incurred in retaining consultants to evaluate matters of material concern to SG on a full indemnity basis.

Particulars

- (i) Clause 19.5(a)(i) of the Master Agreement.
- (r) On demand Forum Finance will reimburse SG for all expenses (including legal expenses) of SG in relation to any actual or contemplated enforcement of any "Transaction Document", the actual or contemplated exercise, preservation or consideration of any rights, powers or remedies under any "Transaction Document" or in relation to the "Accepted Receivables", including expenses reasonably incurred in retaining consultants to evaluate matters of material concern to the Purchaser on a full indemnity basis.

Particulars

- (i) Clause 19.5(a)(ii) of the Master Agreement.

- (s) Without limiting any other rights which any such person may have under any "Transaction Document" or under applicable law, Forum Finance agreed to indemnify SG, separately from and independently of any indemnifiable amounts under clause 6.3 of the Master Agreement, on demand, from and against any and all "Indemnified Amounts" that SG may sustain or incur as a direct or indirect consequence of:
- (i) the breach of any representation or warranty made by Forum Finance (or any of its officers) under or in connection with any "Transaction Document" or any other information or report delivered by Forum Finance under any "Transaction Document", which breach renders such representation or warranty false or incorrect when made or deemed made;
 - (ii) any "Event of Default" or "Potential Event of Default";
 - (iii) the failure by Forum Finance to comply with any applicable law, rule or regulation with respect to any "Accepted Receivable" or the related "Contract", or the non-conformity of any "Accepted Receivable" or the related "Contract" with any such applicable law, rule or regulation;
 - (iv) the failure by "Forum Finance" to vest and maintain vested in SG the beneficial interest in respect of the "Accepted Receivables", free and clear of any "Security Interest", other than a "Security Interest" arising solely as a result of an act of SG, whether existing at the time of the "Acceptance" or at any time after that;
 - (v) any dispute, claim, offset (including the setting off of deposits against any amount owing and unpaid under any "Obligor's" "Accepted Receivable") or defence of the "Obligor" to the payment of any "Accepted Receivable" (including a defence based on such "Receivables" or the related "Contracts" not being a legal, valid and binding obligation of such "Obligor" enforceable against it in accordance with its terms), or other claim resulting from services related to such "Receivable" or the furnishing or failure to furnish such services; and

- (vi) any failure of Forum Finance to perform its duties or obligations in accordance with the provisions of clause 9 or 10 of the Master Agreement.

Particulars

- (i) Clause 12.1(a)-(f) of the Master Agreement.

**

PART C: THE FIRST OFFER

The Contract, the Certificate of Acceptance and the Offer Notice

The documents are sent to EQWE

- 10. On 2 March 2021, Forum Finance sent to EQWE a "Payment Schedule" between Forum Finance and Veolia Environmental Services (Australia) Pty Ltd (**Veolia**) dated 1 March 2021 (**First Payment Schedule**) and a "Certificate of Acceptance of Delivery" between Forum Finance and Veolia dated 1 March 2021 (**First Certificate of Acceptance**).

Particulars

- (i) Email from Ms Orlandini to Katrina Constable of EQWE, copied to Luke Price of EQWE and Mr Papas sent at 10:07am on 2 March 2021.
- 11. The First Payment Schedule:
 - (a) purported to record an agreement between Forum Finance and Veolia for the supply of 123 organic waste digesters (**First Payment Schedule Products**) with a "Product Price" of \$5,544,000.00 (inclusive of GST);

Particulars

- (i) Pages 1 and 4 to 6 of the First Payment Schedule.
- (b) was signed for Forum Finance by Mr Papas; and

Particulars

- (i) Page 2 of the First Payment Schedule.
- (c) included two signature blocks for Preet Brar, the then Chief Financial Officer of Veolia (**Ms Brar**), and a signature purporting to be that of Ms Brar's in each of those signature blocks.

Particulars

- (i) Pages 2 and 6 of the First Payment Schedule.

12. The First Certificate of Acceptance:

(a) purported to record that:

- (i) all products in the First Payment Schedule Products had been received and accepted by Veolia;
- (ii) Veolia irrevocably committed to paying the "Product Price shown in Table B" of the First Payment Schedule (being the "Product Price" referred to in paragraph 11(a) above) and that Veolia's obligation to pay that amount was absolute and unconditional; and
- (iii) the Product Price was payable by instalments in the amounts and on the due dates set out in the First Payment Schedule;

Particulars

- (i) Points 1 to 4 under the heading "Product Price".
- (b) included a signature block for Ms Brar and a signature purporting to be that of Ms Brar in that signature block; and
- (c) was signed by Mr Papas as a witness to Ms Brar's purported signature.

13. On 3 March 2021, Forum Finance sent to EQWE an "Offer Notice" (**First Offer Notice**).**Particulars**

- (i) Email from Ms Orlandini to Luke Price and Katrina Constable of EQWE, copied to Mr Papas sent at 2:14pm on 3 March 2021 and the attachment, being the document titled "Offer Notice from the Seller" from Forum Finance to SG dated 2 March 2021.

14. The First Offer Notice:

(a) purported to offer to sell the receivables that were the subject of the First Payment Schedule;

Particulars

- (i) Annexure A of the First Offer Notice and the "Contract" item.
- (b) listed amounts said to be "payable by the Customer under or in connection with" the First Payment Schedule;

Particulars

- (i) Annexure A to the First Offer Notice and the "Receivables" item.
- (ii) Annexure B to the First Offer Notice.

- (c) stated that Forum Finance was the legal and beneficial owner of the "Offered Receivables".

Particulars

- (i) Paragraph 2 of the First Offer Notice.
- (d) stated that Forum Finance repeated the representations and warranties made by it in clauses 8.1 and 8.2 of the Master Agreement.

Particulars

- (i) Paragraph 5(b) of the First Offer Notice.
- (e) stated that the description of "Receivables as of the date of this Offer Notice (as set out in each corresponding Payment Schedule) [was] true and correct in every respect".

Particulars

- (i) Paragraph 5(c) of the First Offer Notice.
- (f) stated that no "Event of Default" or "Potential Event of Default" is subsisting as at the date of "this Offer Notice" nor, if the offer is accepted, will there be any "Event of Default" or "Potential Event of Default" subsisting at the date the offer is accepted or the date the aggregate "Discounted Amount" for all "Offered Receivables" is paid nor will any "Event of Default" result from the offer evidenced by "this Offer Notice" or the transfer of the "Offered Receivables".

Particulars

- (i) Paragraph 5(d) of the First Offer Notice.
- (g) stated that the amount to be paid by SG to Forum Finance if SG accepted the First Offer Notice was \$4,313,510 less the amount of \$184,753, being \$4,128,757; and

Particulars

- (i) Paragraph 3(b) of the First Offer Notice.
- (h) was signed for Forum Finance by Mr Papas.

The documents are sent to SG

15. On 3 March 2021, EQWE sent to SG the First Offer Notice, the First Payment Schedule, and the First Certificate of Acceptance.

Particulars

- (i) Email from Katrina Constable of EQWE to Gregory Thong of SG and copied to Luke Price and Jamie Carracher of EQWE sent at 3:33pm on 3 March 2021 (**3 March Email**).

16. The 3 March Email was sent to SG for and on behalf of Forum Finance.

Payment by SG to Forum Finance, and Forum Finance to FGFS

17. On 9 March 2021, SG paid Forum Finance the sum of \$4,128,757 in respect of the First Offer Notice (**First Payment**).

Particulars

- (i) The First Payment was paid by SG into the Forum Finance Account and received by Forum Finance on 9 March 2021.

18. SG relied on the First Offer Notice, the First Payment Schedule and the First Certificate of Acceptance in making the First Payment.

19. On 9 March 2021, Forum Finance transferred the First Payment to FGFS, by paying \$4,128,757 to bank account BSB [REDACTED] and account number [REDACTED] in the name of FGFS (**FGFS Account**), and it was received by FGFS in the FGFS Account on the same day.

The PPS Registration

20. On 9 March 2021, Forum Finance registered a financing statement on the Personal Property Securities Register (**PPSR**) against Veolia as grantor in respect of the First Payment Schedule Products.

Particulars

- (i) The registration was created on 9 March 2021 at 14:27:16 (Canberra Time) and given registration number 202103090036066 (**First PPS Registration**).

21. On 9 March 2021, EQWE sent to SG a verification statement in respect of the First PPS Registration.

Particulars

- (i) Email from Katrina Constable of EQWE to Gregory Thong of SG and copied to Luke Price of EQWE and Keiran McPhail of SG sent at 2:45pm on 9 March 2021 (**9 March Email**), which attached the verification statement.

22. The 9 March Email was sent to SG for and on behalf of Forum Finance.

First Notice of assignment

23. On 11 March 2021, Mr Papas and Forum Finance sent to EQWE a "Notice of Assignment" from Forum Finance to Veolia dated 8 March 2021 (**First Notice of Assignment**).

Particulars

- (i) Email from Mr Papas to Katrina Constable of EQWE and copied to Luke Price of EQWE sent at 6:50pm on 11 March 2021.

24. The First Notice of Assignment:

- (a) purported to notify Veolia that Forum Finance had assigned to SG the receivables referred to in the First Payment Schedule;

Particulars

- (i) Section 1 of the First Notice of Assignment.
- (b) purported to notify Veolia that SG was entitled to collect or recover those receivables, and direct Veolia to pay all sums in connection with the receivables to SG;

Particulars

- (i) Section 2 of the First Notice of Assignment.
- (c) was signed for and on behalf of Forum Finance by Mr Papas;

Particulars

- (i) Page 2 of the First Notice of Assignment.
- (d) included a signature block for Veolia, which included the name "Preet Brar" in handwriting and a signature purporting to be that of Ms Brar's.

25. On 12 March 2021, EQWE sent the First Notice of Assignment and the First Payment Schedule (which was attached to the First Notice of Assignment) to SG.

Particulars

- (i) Email from Katrina Constable of EQWE to Gregory Thong of SG, copied to Luke Price of EQWE, sent at 7.58 am on 12 March 2021 (**12 March Email**).
26. The 12 March Email was sent to SG for and on behalf of Forum Finance.

Swaps

27. On or about 5 March 2021, SG entered into a fixed versus floating interest rate swap in respect of the First Offer Notice and the First Payment (**First Swap**):
- (a) for the purposes of offering the "Discounted Amount" (as that term is defined in the Master Agreement) i.e. the First Payment to Forum Finance; and
- (b) in relation to its interest rate exposure incurred from entering into and/or performing its obligations under the Master Agreement

Particulars

- (i) The First Swap had an Xone reference number of IRD-3053852 as recorded in SG's systems, exchanging a floating rate (AUD BBSW 1M + 0.68%) against a fixed AUD rate (0.52%).
28. The First Swap was a Fixed Rate Agreement entered into by SG, within the meaning of the Master Agreement.

Particulars

- (i) Clause 1.1 and 6.3 of the Master Agreement.

Knowledge and intention

29. Each of the First Payment Schedule, the First Certificate of Acceptance, the First Offer Notice, the First Notice of Assignment and the First PPS Registration (**First Transaction Documents**) was made and sent:
- (a) by Forum Finance; and
- (b) by, at the direction of, and/or with the knowledge of, Mr Papas.

Particulars

- (i) Ms Orlandini sent the First Payment Schedule, the First Certificate of Acceptance and the First Offer Notice to EQWE in her capacity as an

employee or agent of Forum Finance, with Mr Papas's knowledge and/or at his direction, and copied Mr Papas to the emails sending them.

- (ii) The First PPS Registration was made:
 - (A) with Mr Papas's knowledge and/or at his direction; and
 - (B) with Forum Finance's knowledge and/or at its direction.
- (iii) The First Notice of Assignment was sent by Mr Papas to EQWE.

30. Mr Papas and Forum Finance knew and intended that:

- (a) EQWE would deliver the First Transaction Documents to SG;
- (b) the First Transaction Documents and the payments referred to in paragraph 31 below (**First Offer Receipts**) would convey the representations referred to in Part F, and represent to SG that the proposed transactions the subject of the First Transaction Documents were legitimate and genuine and in accordance with the terms of the Master Agreement; and
- (c) SG would believe that the First Transaction Documents and the transactions the subject of the First Transaction Documents were legitimate and genuine and rely on and be induced by the First Transaction Documents and the First Offer Receipts to accept the First Offer Notice by making a payment to Forum Finance in accordance with the Master Agreement, and/or not seek to recover that payment.

Current amount outstanding

31. SG has received the following amounts from Forum Finance in respect of the First Offer Notice and the First Payment:

- (a) \$84,000 on 31 March 2021;
- (b) \$84,000 on 30 April 2021;
- (c) \$84,000 on 28 May 2021.

32. SG has not received the remaining balance of the First Payment, being the sum of \$3,876,757 (**First Payment Balance**).

Trade, commerce and financial services

33. The conduct of Forum Finance and Mr Papas as set out in this Part C was done in trade or commerce.

34. The conduct of Forum Finance and Mr Papas as set out in this Part C in respect of the First Payment Schedule and the First Notice of Assignment was conduct in relation to financial services, being a dealing and/or service in respect of a credit facility purportedly made available to Veolia for the purchase of the First Payment Schedule Products.

**

PART D: THE SECOND OFFER

The Contract, the Certificate of Acceptance and the Offer Notice

The documents are sent to EQWE

35. On 30 April 2021, Forum Finance sent to EQWE a "Payment Schedule" between Forum Finance and Veolia dated 28 April 2021 (**Second Payment Schedule**) and a "Certificate of Acceptance of Delivery" between Forum Finance and Veolia dated 28 April 2021 (**Second Certificate of Acceptance**).

Particulars

- (i) Email from Ms Orlandini to Katrina Constable of EQWE and copied to Luke Price of EQWE and Mr Papas sent at 10:47am on 30 April 2021.

36. The Second Payment Schedule:

- (a) purported to record an agreement between Forum Finance and Veolia for the supply of 25 organic waste digesters (**Second Payment Schedule Products**) with a "Product Price" of \$3,088,800.00 (inclusive of GST);

Particulars

- (i) Pages 1 and 4 of the Second Payment Schedule.

- (b) was signed for Forum Finance by Mr Papas; and

Particulars

- (i) Page 2 of the Second Payment Schedule.

- (c) included two signature blocks for Ms Brar, and a signature purporting to be that of Ms Brar's in each of those signature blocks.

Particulars

- (i) Pages 2 and 4 of the Second Payment Schedule.

37. The Second Certificate of Acceptance:

(a) purported to record that:

- (i) all the Second Payment Schedule Products had been received and accepted by Veolia;
- (ii) Veolia irrevocably committed to paying the "Product Price shown in Table B" of the Second Payment Schedule (being the "Product Price" referred to in paragraph 36(a) above) and that Veolia's obligation to pay that amount was absolute and unconditional; and
- (iii) the Product Price was payable by instalments in the amounts and on the due dates set out in the Second Payment Schedule;

Particulars

- (i) Points 1 to 4 under the heading "Product Price".
- (b) included a signature block for Ms Brar and a signature purporting to be that of Ms Brar in that signature block; and
- (c) was signed by Mr Papas as a witness to Ms Brar's purported signature.

38. On 3 May 2021, Forum Finance sent to EQWE an "Offer Notice" (**Second Offer Notice**).**Particulars**

- (i) Email from Ms Orlandini to Katrina Constable of EQWE, copied to Luke Price of EQWE and Mr Papas sent at 5:36pm on 3 May 2021 and the attachment, being the document titled "Offer Notice from the Seller" from Forum Finance to SG dated 3 May 2021.

39. The Second Offer Notice:

(a) purported to sell the receivables that were the subject of the Second Payment Schedule;

Particulars

- (i) Annexure A of the Second Offer Notice and the "Contract" item.
- (b) listed amounts said to be "payable by the Customer under or in connection with" the Second Payment Schedule;

Particulars

- (i) Annexure A to the Second Offer Notice and the "Receivables" item.

(ii) Annexure B to the Second Offer Notice.

(c) stated that Forum Finance was the legal and beneficial owner of the "Offered Receivables".

Particulars

(i) Paragraph 2 of the Second Offer Notice.

(d) stated that Forum Finance repeated the representations and warranties made by it in clauses 8.1 and 8.2 of the Master Agreement.

Particulars

(i) Paragraph 5(b) of the Second Offer Notice.

(e) stated that the description of "Receivables as of the date of this Offer Notice (as set out in each corresponding Payment Schedule) [was] true and correct in every respect".

Particulars

(i) Paragraph 5(c) of the Second Offer Notice.

(f) stated that no "Event of Default" or "Potential Event of Default" is subsisting as at the date of "this Offer Notice" nor, if the offer is accepted, will there be any "Event of Default" or "Potential Event of Default" subsisting at the date the offer is accepted or the date the aggregate "Discounted Amount" for all "Offered Receivables" is paid nor will any "Event of Default" result from the offer evidenced by "this Offer Notice" or the transfer of the "Offered Receivables".

Particulars

(ii) Paragraph 5(d) of the Second Offer Notice.

(g) stated that the amount to be paid by SG to Forum Finance if SG accepted the Second Offer Notice was \$2,402,461.00 less the amount of \$102,922, being \$2,299,539; and

Particulars

(i) Paragraph 3(b) of the Second Offer Notice.

(h) was signed for Forum Finance by Mr Papas.

The documents are sent to SG

40. On 3 May 2021, EQWE sent to SG the Second Offer Notice, the Second Payment Schedule and the Second Certificate of Acceptance.

Particulars

- (i) Email from Katrina Constable of EQWE to Gregory Thong of SG and copied to Luke Price and Jamie Carracher of EQWE sent at 5:53pm on 3 May 2021 (**3 May Email**).

41. The 3 May Email was sent to SG for and on behalf of Forum Finance.

Second PPS Registration

42. On 5 May 2021, Forum Finance registered a financing statement on the PPSR against Veolia as grantor in respect of the Second Payment Schedule Products.

Particulars

- (i) The registration was created on 5 May 2021 at 12:13:34 (Canberra Time) and given registration number 202105050023664 (**Second PPS Registration**).

43. On 6 May 2021, EQWE sent to SG a verification statement in respect of the Second PPS Registration.

Particulars

- (i) Email from Katrina Constable of EQWE to Nicolas Dumont of SG and to Luke Price of EQWE, copied to Gregory Thong, Alexis Kaminski and Patrick Mabile of SG sent at 12:14pm on 6 May 2021 (**First 6 May Email**).

44. The First 6 May Email was sent to SG for and on behalf of Forum Finance.

Second Notice of Assignment

45. On 6 May 2021, Forum Finance sent to EQWE a "Notice of Assignment" from Forum Finance to Veolia dated 6 May 2021 (**Second Notice of Assignment**).

Particulars

- (i) Email from Ms Orlandini to Katrina Constable of EQWE and copied to Luke Price of EQWE and Bill Papas at 2:20pm on 6 May 2021.

46. The Second Notice of Assignment:

- (a) purported to notify Veolia that Forum Finance had assigned to SG the receivables referred to in the Second Payment Schedule;

Particulars

- (i) Section 1 of the Second Notice of Assignment.

- (b) purported to notify Veolia that SG was entitled to collect or recover those receivables, and direct Veolia to pay all sums in connection with the receivables to SG;

Particulars

- (i) Section 2 of the Second Notice of Assignment.

- (c) was signed for and on behalf of Forum Finance by Mr Papas;

Particulars

- (i) Page 2 of the Second Notice of Assignment.

- (d) included a signature block for Ms Brar and a signature purporting to be that of Ms Brar's.

47. On 6 May 2021, EQWE sent the Second Notice of Assignment and the Second Payment Schedule (which was attached to the Second Notice of Assignment) to SG.

Particulars

- (i) Email from Katrina Constable of EQWE to Nicolas Dumont, Alexis Kaminski and Gregory Thong of SG, copied to Luke Price of EQWE, sent at 2:46pm on 6 May 2021 (**Second 6 May Email**).

48. The Second 6 May Email was sent to SG for and on behalf of Forum Finance.

Payment by SG to Forum Finance, and Forum Finance to FGFS

49. On 6 May 2021, SG paid Forum Finance the sum of \$2,299,539 in respect of the Second Offer Notice (**Second Payment**).

Particulars

- (i) The Second Payment was paid by SG into the Forum Finance Account and received by Forum Finance on 7 May 2021.

50. SG relied on the Second Offer Notice, the Second Payment Schedule, the Second Certificate of Acceptance, the Second PPS Registration and the Second Notice of Assignment in making the Second Payment.

51. On 7 May 2021, Forum Finance transferred the Second Payment to FGFS, by paying \$2,299,539 to the FGFS Account, and it was received by FGFS in the FGFS Account on the same day.

Swaps

52. On or about 5 May 2021, SG entered into a fixed versus floating interest rate swap in respect of the Second Offer Notice and the Second Payment (**Second Swap**):
- (a) for the purposes of offering the "Discounted Amount" (as that term is defined in the Master Agreement) i.e. the Second Payment to Forum Finance; and
 - (b) in relation to its interest rate exposure incurred from entering into and/or performing its obligations under the Master Agreement.

Particulars

- (i) The Second Swap had an Xone reference number of IRD-3248936 as recorded in SG's systems, exchanging a floating rate (AUD BBSW 1M + 0.63%) against a fixed AUD rate (0.45%).
53. The Second Swap was a Fixed Rate Agreement entered into by SG within the meaning of the Master Agreement.

Particulars

- (i) Clause 1.1 and 6.3 of the Master Agreement.

Knowledge and intention

54. Each of the Second Payment Schedule, the Second Certificate of Acceptance, the Second Offer Notice, the Second Notice of Assignment and the Second PPS Registration (**Second Transaction Documents**) was made and sent:
- (a) by Forum Finance; and
 - (b) by, at the direction of, and/or with the knowledge of, Mr Papas.

Particulars

- (i) Ms Orlandini sent the Second Payment Schedule, the Second Certificate of Acceptance, the Second Offer Notice and the Second Notice of Assignment to EQWE in her capacity as an employee or agent of Forum Finance, and with Mr Papas's knowledge and/or at his direction, and copied Mr Papas to the emails sending them.

- (ii) The Second PPS Registration was made:
 - (A) with Mr Papas's knowledge and/or at his direction; and
 - (B) with Forum Finance's knowledge and/or at its direction.

55. Mr Papas and Forum Finance knew and intended that:

- (a) EQWE would deliver the Second Transaction Documents to SG;
- (b) the Second Transaction Documents and the payment referred to in paragraph 56 below (**Second Offer Receipt**) would convey the representations referred to in Part F below, and represent to SG that the proposed transactions the subject of the Second Transaction Documents were legitimate and genuine and in accordance with the terms of the Master Agreement; and
- (c) SG would believe that the Second Transaction Documents and the transactions the subject of the Second Transaction Documents were legitimate and genuine and rely on and be induced by the Second Transaction Documents and the Second Offer Receipt to accept the Second Offer Notice by making a payment to Forum Finance in accordance with the Master Agreement, and/or not seek to recover that payment.

Current amount outstanding

- 56. SG received an amount of \$46,800 on 28 May 2021 in respect of the Second Offer Notice and the Second Payment.
- 57. SG has not received the remaining balance of the Second Payment, being the sum of \$2,252,739 (**Second Payment Balance**).

Trade, commerce or financial services

- 58. The conduct of Forum Finance and Mr Papas as set out in this Part D was done in trade or commerce.
- 59. The conduct of Forum Finance and Mr Papas as set out in this Part D in respect of the Second Payment Schedule and the Second Notice of Assignment was conduct in relation to financial services, being a dealing and/or service in respect of a credit facility purportedly made available to Veolia for the purchase of the Second Payment Schedule Products.

**

PART E: THE THIRD OFFER**The Contract, the Certificate of Acceptance and the Offer Notice**

60. On 17 May 2021, Mr Papas and Forum Finance sent to EQWE a "Payment Schedule" between Forum Finance and Veolia dated 14 May 2021 (**Third Payment Schedule**) and a "Certificate of Acceptance of Delivery" between Forum Finance and Veolia dated 14 May 2021 (**Third Certificate of Acceptance**).

Particulars

- (i) Email from Mr Papas to Katrina Constable of EQWE, copied to Luke Price of EQWE and Ms Orlandini sent at 9:45am on 17 May 2021.

61. The Third Payment Schedule:

- (a) purported to record an agreement between Forum Finance and Veolia for the supply of 29 organic waste digesters (**Third Payment Schedule Products**) with a "Product Price" of \$3,445,200.00 (inclusive of GST);

Particulars

- (i) Pages 1 and 4 of the Second Payment Schedule.
- (b) was signed for Forum Finance by Mr Papas; and

Particulars

- (i) Page 2 of the Second Payment Schedule.
- (c) included two signature blocks for Ms Brar, and a signature purporting to be that of Ms Brar's in each of those signature blocks.

Particulars

- (i) Pages 2 and 4 of the Second Payment Schedule.

62. The Third Certificate of Acceptance:

- (a) purported to record that:
- (i) all the Third Payment Schedule Products had been received and accepted by Veolia;
- (ii) Veolia irrevocably committed to paying the Product Price shown in Table B of the Third Payment Schedule (being the amount "Product Price" referred to in paragraph 61(a) above) and that Veolia's obligation to pay that amount was absolute and unconditional; and

- (iii) the Product Price was payable by instalments in the amounts and on the due dates set out in the Third Payment Schedule

Particulars

- (i) Points 1 to 4 under the heading "Product Price".
 - (b) included a signature block for Ms Brar and a signature purporting to be that of Ms Brar in that signature block; and
 - (c) was signed by Mr Papas as a witness to Ms Brar's purported signature.
63. On 17 May 2021, Forum Finance sent to EQWE an "Offer Notice" (**Third Offer Notice**).

Particulars

- (i) Email from Ms Orlandini to Katrina Constable of EQWE and Mr Papas, copied to Luke Price of EQWE sent at 5:33pm on 17 May 2021 and the attachment, being the document titled "Offer Notice from the Seller" from Forum Finance to SG dated 17 May 2021.

64. The Third Offer Notice:

- (a) purported to sell the receivables that were the subject of the Third Payment Schedule;

Particulars

- (i) Annexure A of the Third Offer Notice and the "Contract" item.
- (b) listed amounts said to be "payable by the Customer under or in connection with" the Third Payment Schedule;

Particulars

- (i) Annexure A to the Third Offer Notice and the "Receivables" item.
- (ii) Annexure B to the Third Offer Notice.
- (c) stated that Forum Finance was the legal and beneficial owner of the "Offered Receivables".

Particulars

- (i) Paragraph 2 of the Third Offer Notice.

- (d) stated that Forum Finance repeated the representations and warranties made by it in clauses 8.1 and 8.2 of the Master Agreement.

Particulars

- (i) Paragraph 5(b) of the Third Offer Notice.
- (e) stated that the description of "Receivables as of the date of this Offer Notice (as set out in each corresponding Payment Schedule) [was] true and correct in every respect".

Particulars

- (i) Paragraph 5(c) of the Third Offer Notice.
- (f) stated that no "Event of Default" or "Potential Event of Default" is subsisting as at the date of "this Offer Notice" nor, if the offer is accepted, will there be any "Event of Default" or "Potential Event of Default" subsisting at the date the offer is accepted or the date the aggregate "Discounted Amount" for all "Offered Receivables" is paid nor will any "Event of Default" result from the offer evidenced by "this Offer Notice" or the transfer of the "Offered Receivables".

Particulars

- (iii) Paragraph 5(d) of the Third Offer Notice.
- (g) stated that the amount to be paid by SG to Forum Finance if SG accepted the Third Offer Notice was \$2,673,428.00 less the amount of \$114,526, being \$2,558,902; and

Particulars

- (i) Paragraph 3(b) of the Third Offer Notice.
- (h) was signed for Forum Finance by Mr Papas.

The offer notice is sent to SG

65. On 18 May 2021, EQWE sent to SG the Third Offer Notice.

Particulars

- (i) Email from Luke Price of EQWE to Gregory Thong of SG and copied to Katrina Constable EQWE sent at 4:49pm on 18 May 2021 (**18 May Email**).
66. The 18 May Email was sent to SG for and on behalf of Forum Finance.

Third PPS Registration

67. On 19 May 2021, Forum Finance registered a financing statement on the PPSR against Veolia as grantor in respect of the Third Payment Schedule Products.

Particulars

- (i) The registration was created on 19 May 2021 at 13:45:16 (Canberra Time) and given registration number 202105190040589 (**Third PPS Registration**).
68. The Third PPS Registration was made by Forum Finance with Mr Papas's knowledge and/or direction.
69. On 19 May 2021, EQWE sent to SG a verification statement in respect of the Third PPS Registration.

Particulars

- (i) Email from Katrina Constable of EQWE to Nicolas Dumont of SG and Luke Price of EQWE sent at 3:40pm on 19 May 2021 (**19 May Email**).
70. The 19 May Email was sent to SG for and on behalf of Forum Finance.

Third Notice of assignment

71. On 19 May 2021, Forum Finance sent to EQWE a "Notice of Assignment" from Forum Finance to Veolia dated 24 May 2021 (**Third Notice of Assignment**) and the Third Payment Schedule (which was attached to the Third Notice of Assignment).

Particulars

- (i) Email from Ms Orlandini to Katrina Constable of EQWE, copied to Luke Price of EQWE and Mr Papas at 11:12am on 19 May 2021.
72. The Third Notice of Assignment:
- (a) purported to notify Veolia that Forum Finance had assigned to SG the receivables referred to in the Third Payment Schedule;

Particulars

- (i) Section 1 of the Third Notice of Assignment.
- (b) purported to notify Veolia that SG was entitled to collect or recover those receivables, and direct Veolia to pay all sums in connection with the receivables to SG;

Particulars

- (i) Section 2 of the Third Notice of Assignment.

- (c) was signed for and on behalf of Forum Finance by Mr Papas;

Particulars

- (i) Page 2 of the Third Notice of Assignment.

- (d) included a signature block for Ms Brar and a signature purporting to be that of Ms Brar's.

73. On 20 May 2021, EQWE sent the Third Notice of Assignment and the Third Payment Schedule (which was attached to the Third Notice of Assignment) to SG.

Particulars

- (i) Email from Katrina Constable of EQWE to Nicolas Dumont and Gregory Thong of SG, sent at 2:03pm on 20 May 2021 (**20 May Email**).

74. The 20 May Email was sent to SG for and on behalf of Forum Finance.

Payment by SG to Forum Finance, and Forum Finance to FGFS

75. On 24 May 2021, SG paid Forum Finance the sum of \$2,558,902 in respect of the Third Offer Notice (**Third Payment**).

Particulars

- (i) The Third Payment was paid by SG into the Forum Finance Account and received by Forum Finance on 24 May 2021.

76. SG relied on the Third Offer Notice, the Third Payment Schedule, the Third PPS Registration and the Third Notice of Assignment in making the Third Payment.

77. On 24 May 2021, Forum Finance transferred the Third Payment to FGFS, by paying \$2,558,902 to the FGFS Account, and it was received by FGFS in the FGFS Account on the same day.

Swaps

78. On or about 24 May 2021, SG entered into a fixed versus floating interest rate swap in respect of the Third Offer Notice and the Third Payment (**Third Swap**):

- (a) for the purposes of offering the "Discounted Amount" (as that term is defined in the Master Agreement) i.e. the Third Payment to Forum Finance; and

- (b) in relation to its interest rate exposure incurred from entering into and/or performing its obligations under the Master Agreement.

Particulars

- (i) The Third Swap had an Xone reference number of IRD-3301010 as recorded in SG's systems, exchanging a floating rate (AUD BBSW 1M + 0.61%) against a fixed AUD rate (0.46%).

79. The Third Swap was a Fixed Rate Agreement entered into by SG within the meaning of the Master Agreement

Particulars

- (i) Clause 1.1 and 6.3 of the Master Agreement.

Knowledge and intention

80. Each of the Third Payment Schedule, the Third Offer Notice, the Third Notice of Assignment and the Third PPS Registration (**Third Transaction Documents**) was made and sent:

- (a) by Forum Finance; and
 (b) by, at the direction of, and/or with the knowledge of, Mr Papas.

Particulars

- (i) The Third Payment Schedule and the Third Certificate of Acceptance was sent by Mr Papas to EQWE.
- (ii) Ms Orlandini and Forum Finance sent the Third Offer Notice and the Third Notice of Assignment to EQWE in her capacity as an employee or agent of Forum Finance, and with Mr Papas's knowledge and/or at his direction, and copied Mr Papas to the emails sending them.
- (iii) The Third PPS Registration was made:
 (A) with Mr Papas's knowledge and/or direction; and
 (B) with Forum Finance's knowledge and/or direction.

81. Mr Papas and Forum Finance knew and intended that:

- (a) EQWE would deliver the Third Transaction Documents to SG;
 (b) the Third Transaction Documents would convey the representations referred to in Part F, and represent to SG that the proposed transactions the subject of the

Third Transaction Documents were legitimate and genuine and in accordance with the terms of the Master Agreement; and

- (c) SG would believe that the Third Transaction Documents and the transactions the subject of the Third Transaction Documents were legitimate and genuine and rely on and be induced by the Third Transaction Documents to accept the Third Offer Notice by making a payment to Forum Finance in accordance with the Master Agreement, and not seek to recover that payment.

Current amount outstanding

82. SG has not received any amounts from Forum Finance in respect of the Third Offer Notice and the Third Payment, and the Third Payment remains outstanding in full.

Trade, commerce or financial services

83. The conduct of Forum Finance and Mr Papas as set out in this Part E was done in trade or commerce.
84. The conduct of Forum Finance and Mr Papas as set out in this Part E in respect of the Third Payment Schedule and the Third Notice of Assignment was conduct in relation to financial services, being a dealing and/or service in respect of a credit facility purportedly made available to Veolia for the purchase of the Third Payment Schedule Products.

**

PART F: REPRESENTATIONS

85. In the circumstances set out in Part C to Part E above, Forum Finance and Mr Papas represented to SG that:
- (a) Forum Finance and Veolia had entered into each of the First Payment Schedule, the Second Payment Schedule and the Third Payment Schedule (**Payment Schedules**);

Particulars

- (i) The representation was express and implied.
- (ii) The representation was express in each of the Payment Schedules and by Mr Papas signing the Payment Schedules on behalf of Forum Finance.
- (iii) The representation was implied by virtue of the delivery of the Payment Schedules to SG and the content of the Payment Schedules.
- (iv) The representation was made at the time each of the Payment Schedules were delivered to SG and continued thereafter.

(v) SG also repeats paragraphs 29 to 30, 54 to 55 and 80 to 81 above.

(b) Veolia had agreed to make payments to Forum Finance as set out in each of the Payment Schedules;

Particulars

(i) SG repeats the particulars set out in paragraph 85(a).

(c) each of the Payment Schedules had been signed by Ms Brar for and on behalf of Veolia;

Particulars

(i) SG repeats the particulars set out in paragraph 85(a).

(d) each of the First Payment Schedule Products, the Second Payment Schedule Products and the Third Payment Schedule Products (**Products**) existed, and that Forum Finance had delivered them to Veolia;

Particulars

(i) The representation was express and implied.

(ii) The representation was express in each of the First Certificate of Acceptance, the Second Certificate of Acceptance and the Third Certificate of Acceptance (**Certificates of Acceptance**) and by Mr Papas signing the Certificates of Acceptance as a purported witness.

(iii) The representation was implied by virtue of the delivery of the Certificates of Acceptance to SG and the content of the Certificates of Acceptance, and the First PPS Registration, the Second PPS Registration and the Third PPS Registration (**PPS Registrations**) to SG and the content of the PPS Registrations.

(iv) The representation was made at the time each of the Certificates of Acceptance and PPS Registrations were delivered to SG and continued thereafter.

(v) SG also repeats paragraphs 29 to 30, 54 to 55 and 80 to 81 above.

(e) Veolia had received and accepted the Products;

Particulars

(i) SG repeats the particulars set out in paragraph 85(d).

- (f) Veolia irrevocably committed to paying each of the "Product Prices" shown in Table B of the Payment Schedules;

Particulars

- (i) SG repeats the particulars set out in paragraph 85(d).
- (g) each of the "Product Prices" set out in the Payment Schedules were payable by instalments in the amounts and on the due dates set out in each of the Payment Schedules;

Particulars

- (i) SG repeats the particulars set out in paragraph 85(d).
- (h) each of the Certificates of Acceptance had been signed by Ms Brar for and on behalf of Veolia;

Particulars

- (i) SG repeats the particulars set out in paragraph 85(d).
- (i) Ms Brar had signed, and Mr Papas had witnessed Ms Brar's signature, on each of the Certificates of Acceptance;

Particulars

- (i) SG repeats the particulars set out in paragraph 85(d).
- (j) the receivables the subject of each of the First Offer Notice, the Second Offer Notice and the Third Offer Notice (**Offer Notices**) (**Receivables**) existed and were legitimate;

Particulars

- (i) The representation was express and implied.
- (ii) The representation was express in: (A) each of the Offer Notices, the Payment Schedules, the Certificates of Acceptance, and the First Notice of Assignment, the Second Notice of Assignment and the Third Notice of Assignment (**Notices of Assignment**); and (B) Mr Papas signing the Offer Notices, the Payment Schedules and the Notices of Assignment on behalf of Forum Finance, and by Mr Papas signing the Certificates of Acceptance as a purported witness.
- (iii) The representation was implied by virtue of the delivery of the Offer Notices, the Payment Schedules, the Certificates of Acceptance and the

Notices of Assignment to SG, and the content of the Offer Notices, the Payment Schedules, the Certificates of Acceptance and the Notices of Assignment.

(iv) The representation was made at the time each of the Offer Notices, the Payment Schedules, the Certificates of Acceptance and the Notices of assignment were delivered to SG and continued thereafter.

(v) SG also repeats paragraphs 29 to 30, 54 to 55 and 80 to 81 above.

(k) the amounts referred to in Annexure A of each of the Offer Notices (the "Receivables" item) and Annexure B of each of the Offer Notices were payable by Veolia to Forum Finance;

Particulars

(i) SG repeats the particulars set out in paragraph 85(j).

(l) each of the Receivables had been assigned to SG;

Particulars

(i) The representation was express and implied.

(ii) The representation was express in each of the Notices of Assignment and by Mr Papas signing the Notices of Assignment on behalf of Forum Finance.

(iii) The representation was implied by virtue of the delivery of the Notices of Assignment to SG, and the content of the Notices of Assignment.

(iv) The representation was made at the time each of the Notices of Assignment were delivered to SG and continued thereafter.

(v) SG also repeats paragraphs 29 to 30, 54 to 55 and 80 to 81 above.

(m) Veolia had been notified that each of the Receivables had been assigned to SG, and that SG was entitled to collect or recover the Receivables and direct Veolia to pay all sums in connection with the Receivables to SG;

Particulars

(i) SG repeats the particulars set out in paragraph 85(l).

- (n) each of the Notices of Assignment had been signed by Ms Brar for and on behalf of Veolia;

Particulars

- (i) SG repeats the particulars set out in paragraph 85(l).
- (o) Forum Finance had a valid and enforceable security interest against Veolia in respect of the Products (**PPS Security Interests**);

Particulars

- (i) The representation was express and implied.
- (ii) The representation was express in each of the PPS Registrations.
- (iii) The representation was implied by virtue of the delivery of the PPS Registrations to SG and the content of the PPS Registrations.
- (iv) The representation was made at the time each of the PPS Registrations were delivered to SG and continued thereafter.
- (v) SG also repeats paragraphs 29 to 30, 54 to 55 and 80 to 81 above.
- (p) Forum Finance had received from Veolia the First Offer Receipts and the Second Offer Receipt (**Receipts**) in respect of the receivables the subject of the First Offer Notice and the Second Offer Notice, respectively.

Particulars

- (i) The representation was implied by virtue of the payment of the Receipts to SG and the terms of clause 3.1 of the Master Agreement.
- (ii) The representation was made at the time of each of the Receipts were received by SG and continued thereafter.
- (iii) SG also repeats paragraphs 29 to 30 and 54 to 55 above.
86. In the circumstances set out in Part B to Part E above, Forum Finance and Mr Papas also represented and warranted to SG that:
- (a) each of the First Transaction Documents, Second Transaction Documents and Third Transaction Documents (**Transaction Documents**) were legal, valid and binding obligations, enforceable in accordance with their terms, and that each of the PPS Security Interests is an effective "Security Interest" over the Products;
- (b) the execution and performance by them of the Transaction Documents did not and would not contravene any law to which they were subject;

- (c) no breach of obligation, "Event of Default" or "Potential Event of Default" was subsisting under the Master Agreement
- (d) all information provided to SG was true in all material respect at the date that it was provided, and that neither the information nor their conduct nor the conduct of anyone on their behalf in relation to the transactions was or is misleading, by omission or otherwise, in any material respect;
- (e) they had complied with all laws binding on them where breach could have a "Material Adverse Effect";
- (f) they were not aware of any fact which could have a "Material Adverse Effect" on Forum Finance's ability to perform its obligations under the Master Agreement, the Offer Notices and/or the Notices of Assignment;
- (g) to the best of their knowledge and belief (after reasonable investigation), none of the information or documents (which include the Transaction Documents) furnished to SG were inaccurate in any material respect as of the date they were dated or as of the date so furnished, or contained any material misstatement of fact or omission or omitted to state a material fact or any fact necessary to make the statements contained therein not materially misleading;
- (h) the information and reports that they had given to SG in connection with the Transaction Documents are true and accurate in all material respects and not misleading in any material respect (including by omission);
- (i) they had disclosed to SG all the information that could be material to an assessment by SG of the risks that SG assumed by entering into each of the Offer Notices;
- (j) the Receivables were "Eligible Receivables" and each "Accepted Receivable" identified as an "Eligible Receivable" was an "Eligible Receivable" within the meaning of the Master Agreement, including that they:
 - (i) were in full force and effect and constitute the legal, valid and binding obligation of Veolia enforceable against Veolia in accordance with their terms;
 - (ii) together with the Payment Schedule and other Transaction Documents did not contravene any laws that would impair their collectability;
 - (iii) were not subject to any dispute;

- (iv) were specifically identifiable and able to be segregated and marked for purposes of enforcement;
 - (v) were the subject of a valid and perfected "PPS Security Interest" in respect of the Products;
 - (vi) were connected to goods supplied under the Payment Schedules in Australia;
 - (vii) originated in good faith and in the ordinary course of business of Forum Finance,
- (k) each of the Receivables complied with, and was originated in compliance with, all applicable laws;
 - (l) each of the Receivables was a legal, valid, binding and enforceable obligation of Veolia, enforceable in accordance with its terms;
 - (m) each of the First Payment, the Second Payment and the Third Payment (**Payments**) constituted a valid sale, by way of legal assignment, of each of the respective Receivables to SG, enforceable against creditors of, and purchases from Forum Finance;
 - (n) each of the Receivables was legally and beneficially owned by Forum Finance;
 - (o) to the best of their knowledge, no circumstances existed by reason of which any transfer of any of the Receivables to SG would be held by a court of competent jurisdiction to constitute a fraudulent transaction;
 - (p) the Receivables set out in the corresponding payment schedules of the Offer Notices were true and correct in every respect; and
 - (q) no "Event of Default" or "Potential Event of Default" was subsisting as at the date of each of the Offer Notices, nor would there be any "Event of Default" or "Potential Event of Default" subsisting at the date the offer is accepted or the date the aggregate "Discounted Amount" for the Receivables was paid, nor will any "Event of Default" result from the offer evidenced by each of the Offer Notices or the transfer of the Receivables.

Particulars

- (i) Each of the representations in paragraph 86 were express, and made at the times, as set out in paragraphs 9(e), 9(f), 9(g), 14(d), 39(d) and 64(d).

87. Each of the representations referred to in paragraphs 85 and 86:
- (a) were made in trade or commerce; and
 - (b) insofar as they were related to the Receivables, the Payment Schedules and/or the Notices of Assignment, were representations relating to financial services, being a dealing and/or service in respect of a credit facility purportedly made available to Veolia for the purchase of the First Payment Schedule Products.

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PART G: THE TRUE STATE OF AFFAIRS

88. Forum Finance and Veolia had not entered into Payment Schedules.
89. Veolia had not agreed to make payments to Forum Finance as set out in each of the Payment Schedules.
90. The Payment Schedules had not been signed by Ms Brar for and on behalf of Veolia (or at all) and the signatures purporting to be that of Ms Brar were forgeries or were fraudulently placed on those documents.
91. The Products did not exist, and Forum Finance had not delivered them to Veolia.
92. Veolia had not received and accepted the Products.
93. Veolia had not irrevocably committed to paying each of the "Product Prices" shown in Table B of the Payment Schedules.
94. Each of the "Product Prices" set out in the Payment Schedules were not payable by instalments in the amounts and on the due dates set out in each of the Payment Schedules.
95. Each of the Certificates of Acceptance had not been signed by Ms Brar for and on behalf of Veolia and the signatures purporting to be that of Ms Brar were forgeries or were fraudulently placed on those documents.
96. Ms Brar had not signed, and Mr Papas had not witnessed Ms Brar's signature, on each of the Certificates of Acceptance.
97. The Receivables did not exist and were not legitimate.
98. The amounts referred to in Annexure A of each of the Offer Notices (the "Receivables" item) and Annexure B of each of the Offer Notices were not payable by Veolia to Forum Finance.

99. Each of the Receivables had not been assigned to SG.
100. Veolia had not been notified that each of the Receivables had been assigned to SG or that SG was entitled to collect or recover the Receivables and direct Veolia to pay all sums in connection with the Receivables to SG.
101. The Notices of Assignment had not been signed by Ms Brar for and on behalf of Veolia (or at all) and the signatures purporting to be that of Ms Brar were forgeries or were fraudulently placed on those documents.
102. Forum Finance did not have valid and enforceable PPS Security Interests.
103. Forum Finance had not received the Receipts from Veolia.
104. The Payment Schedules, the Certificates of Acceptance and the Notices of Assignment:
 - (a) had not been and were never provided by Mr Papas or Forum Finance to Veolia for execution or otherwise;
 - (b) had not been and were never executed or provided to Mr Papas or Forum Finance by Veolia.
105. From at least March 2021, Forum Finance and FGFS had a predominate corporate purpose of carrying into effect the scheme referred to in Part H.
106. By reason of the matters set out in paragraphs 2(b) and 88 to 105 above had and have a "Material Adverse Effect" (as that term is defined in the Master Agreement) as they had a material adverse effect on the:
 - (a) business assets or the financial condition of Forum Finance or any "Consolidated Group" (as that is defined in the Master Agreement) that includes Forum Finance;
 - (b) amount or timing of a payment to be made to SG under the Transaction Documents;
 - (c) ability of Forum Finance to meet its payment obligations under the Transaction Documents or perform their other obligations under the Transaction Documents.
 - (d) rights or benefits available to SG under the Transaction Documents;
 - (e) validity and enforceability of the Transaction Documents or the Receivables;
 - (f) status, existence, perfection or priority of SG's interests in the Receivables.

107. The Transaction Documents were not legal, valid and binding obligations, enforceable in accordance with their terms, and the PPS Security Interests were not effective "Security Interests" (as defined in the Master Agreement) over the Products.

Particulars

- (i) SG repeats Part C to E and paragraphs 88 to 105 above.

108. The execution and performance by Mr Papas and Forum Finance of Transaction Documents contravened law to which they were subject.

Particulars

- (i) The laws that were contravened are set out in Parts I and J.

109. Information provided to SG was not true in all material respect at the date that it was provided.

Particulars

- (i) SG repeats Part C to E and paragraphs 88 to 105 above.

110. The information, the conduct of Forum Finance and Mr Papas, and the conduct of persons acting on behalf of Forum Finance and/or Mr Papas in relation to the transactions were misleading in material respects.

Particulars

- (i) SG repeats Part C to E and paragraphs 88 to 105 above.

111. Forum Finance and Mr Papas had not complied with all laws binding on them where breach could have a "Material Adverse Effect" (as defined in the Master Agreement).

Particulars

- (i) SG repeats Part C to E and paragraphs 88 to 106 above.

- (ii) The laws that were contravened are set out in Parts I and J.

112. Forum Finance and Mr Papas were aware of facts that could have a "Material Adverse Effect" (as defined in the Master Agreement) on Forum Finance's ability to perform its obligations under the Master Agreement, the Offer Notices and/or the Notices of Assignment.

Particulars

- (i) SG repeats Part C to E and paragraphs 88 to 106 above.

113. The information and documents (including the Transaction Documents) furnished to SG:
- (a) were inaccurate in material respect as of the date they were dated and/or as of the date they were so furnished; and/or
 - (b) contained material misstatements of fact or omission; and/or
 - (c) omitted to state material facts or facts necessary to make the statements contained therein not materially misleading.

Particulars

- (i) SG repeats Part C to E and paragraphs 88 to 105 above.

114. The information and reports that had given to SG in connection with the Transaction Documents were not true and accurate in all material respects and were misleading in material respects (including by omission).

Particulars

- (i) SG repeats Part C to E and paragraphs 88 to 105 above.

115. Mr Papas and Forum Finance had not disclosed to SG all the information that could be material to an assessment by SG of the risks that SG assumed by entering into each of the Offer Notices.

Particulars

- (i) SG repeats Part C to E and paragraphs 88 to 105 above.

116. The Receivables were not "Eligible Receivables" and each "Accepted Receivable" identified as an "Eligible Receivable" was not an "Eligible Receivable" within the meaning of the Master Agreement as they:

- (a) were not in full force and effect and did not constitute the legal, valid and binding obligation of Veolia enforceable against Veolia in accordance with their terms;
- (b) together with the Payment Schedule and other Transaction Documents, did contravene laws that would impair their collectability;
- (c) were subject to a dispute;
- (d) were not specifically identifiable and were not able to be segregated and marked for purposes of enforcement;
- (e) were not the subject of a valid and perfected "PPS Security Interest" in respect of the Products;

- (f) were not connected to goods supplied under the Payment Schedules in Australia;
- (g) had not originated in good faith and in the ordinary course of business of Forum Finance.

Particulars

- (i) SG repeats Part C to E and paragraphs 88 to 105 above.
 - (ii) The laws that were contravened are set out in Parts I and J.
117. Each of the Receivables had not been complied with, and had not originated in compliance with all applicable laws.

Particulars

- (i) SG repeats Part C to E and paragraphs 88 to 105 above.
 - (ii) The laws that were contravened are set out in Parts I and J.
118. The Receivables were not legal, valid, binding and enforceable obligations of Veolia, enforceable in accordance with their terms.

Particulars

- (i) SG repeats Part C to E and paragraphs 88 to 105 above.
119. The Payments did not constitute a valid sale, by way of legal assignment, of each of the respective Receivables to SG, enforceable against creditors of, and purchasers from Forum Finance.

Particulars

- (i) SG repeats Part C to E and paragraphs 88 to 105 above.
120. The Receivables were not legally and beneficially owned by Forum Finance.

Particulars

- (i) SG repeats Part C to E and paragraphs 88 to 105 above.
121. There existed circumstances known by Mr Papas and Forum Finance by reason of which the transfer of the Receivables to SG would be held by a court of competent jurisdiction to constitute a fraudulent transaction.

Particulars

- (i) SG repeats Part C to E and paragraphs 88 to 105 above.

122. The Receivables set out in the corresponding payment schedules of the Offer Notices were not true and correct in every respect.

Particulars

- (i) SG repeats Part C to E and paragraphs 88 to 105 above.

123. Forum Finance and Mr Papas did not notify SG as soon as it became aware that the Receivables were not "Eligible Receivable".

Particulars

- (i) SG repeats Part C to E and paragraphs 88 to 105 above.

124. Forum Finance and Mr Papas did not use their best endeavours to keep "Transaction Documents" valid and enforceable, where a failure to take such action would be likely to have a "Material Adverse Effect".

Particulars

- (i) SG repeats Part C to E and paragraphs 88 to 106 above.

125. Forum Finance and Mr Papas did things or wilfully or negligently omitted to do things that rendered the rights of SG in the Receivables liable to loss and/or which prejudicially affected the rights of SG in the Receivables and/or the value of the Receivables.

Particulars

- (i) SG repeats Part C to E and paragraphs 88 to 105 above.

126. By reason of the matters set out in paragraphs 88 to 125 above, at all material times and from at least 2 March 2021, there was an "Event of Default" or "Potential Event of Default" (as that term is defined in the Master Agreement) as:

- (a) Forum Finance failed to observe or perform the terms and undertakings provided for in the Master Agreement where that failure had a "Material Adverse Effect" was not remedied within 10 days of Forum Finance becoming aware of the failure;
- (b) the representations and warranties made or deemed to be made by Forum Finance under or in connection with any of the Transaction Documents or the information, report or statement delivered under the Transaction Documents was not, in the opinion of SG, true in any material respect when it was made or repeated;

- (c) there were events and circumstances relating to and/or caused by Forum Finance that had a "Material Adverse Effect" (as that term is defined in the Master Agreement);
- (d) Forum Finance ceased to be able to lawfully carry out its obligations under the Transaction Documents; and/or
- (e) Material provisions of the Transaction Documents relating to Forum Finance is or became void, voidable, illegal unenforceable and/or of limited force (other than because of equitable principles or laws affecting creditors' rights generally).

Particulars

- (i) SG repeats Part C to E and also refers to paragraphs 127 to 129, and Parts H and I below.

127. Forum Finance and Mr Papas did not notify SG as soon as they became aware of any "Event of Default" or "Potential Event of Default".

Particulars

- (i) SG repeats Part C to E and paragraph 126 above.

128. At all material times there was a breach of obligation, "Event of Default" or "Potential Event of Default" subsisting under the Master Agreement.

Particulars

- (i) SG repeats Part C to E and paragraph 126 above.

129. As at the date of each of the Offer Notices, the acceptance of each of the Offer Notices and each of the Payments, there was an "Event of Default" or "Potential Event of Default" subsisting and an "Event of Default" resulted from the offers evidenced by each Offer Notice and/or the purported transfer of the Receivables.

Particulars

- (i) SG repeats Part C to E and paragraph 126 above.

**

PART H: THE SCHEME

130. By March 2021, at least Mr Papas together with Forum Finance, FGFS and/or persons presently unknown, devised a scheme involving each of them, and persons or entities related to them, to dishonestly and fraudulently obtain from SG money that they were not entitled to receive (**Scheme**).

131. In the period from 11 March 2021, the Scheme operated as follows:
- (a) Mr Papas and Forum Finance would create or cause to be created false and fraudulent documents to be provided to SG under the Master Agreement, being documents of the kind comprising the Transaction Documents (**Fraudulent Documents**), which included:
 - (i) on some of the Fraudulent Documents, namely, documents of the kind comprising the Offer Notices, the Certificates of Acceptance and the Notices of Assignment, Mr Papas forging or fraudulently placing signatures purporting to belong to Ms Brar on those documents.
 - (ii) on some of the Fraudulent Documents, namely documents of the kind comprising the Certificates of Acceptance, Mr Papas falsely signing as a witness to the purported signature of Ms Brar.
 - (b) The Fraudulent Documents purported to record a state of affairs that was false and a fiction, namely that:
 - (i) Veolia had entered into an agreement with Forum Finance (when it in fact had not) to purchase products (**Purported Products**) for certain amounts payable in certain instalments that then created receivables in favour of Forum Finance (**Fraudulent Receivables**);
 - (ii) The Purported Products were delivered to, received by, and accepted by, Veolia, when they were not.
 - (iii) The Fraudulent Receivables were capable of being purchased by and assigned to SG in accordance with the Master Agreement, when they were not.
 - (c) Mr Papas or Ms Orlandini (with Mr Papas's knowledge and/or direction) would submit the Fraudulent Documents to EQWE knowing and intending that:
 - (i) EQWE would deliver the Fraudulent Documents to SG;
 - (ii) the Fraudulent Documents would represent to SG that the proposed transactions were legitimate and in accordance with the terms of the Master Agreement (when they in fact were not);
 - (iii) the Transaction Documents would conceal the existence of the Scheme;
and

- (iv) SG would rely on and be induced by the Fraudulent Documents to make payments to Forum Finance in accordance with the Master Agreement, and not seek to recover those payments.
- (d) SG did, in reliance upon the Fraudulent Documents and the representations made through them, pay funds to Forum Finance (**SG Funds**).
- (e) Forum Finance would then disperse the SG Funds on the day they were received to FGFS.
- (f) FGFS would then transfer or use the SG Funds.

Particulars

- (i) SG repeats the matters set out in Part B to Part G above.
- (ii) The precise transfer and use of the SG Funds by FGFS are not currently known and will be the subject of evidence.
- (g) Forum Finance would make payments to SG (as it did with the Receipts) to represent to SG that: (i) Veolia had made payments in respect of the Fraudulent Receivables (when they had not); and (ii) the proposed transactions the subject of the Fraudulent Documents were legitimate and in accordance with the Master Agreement (when they in fact were not), to further conceal the existence of the Scheme.

132. There were three transactions carried out pursuant to the Scheme.

Particulars

- (i) SG repeats the matters set out in Part C to Part G above.

133. The dishonest and fraudulent purpose of Mr Papas and Forum Finance in devising and implementing the Scheme was to benefit themselves and people and entities related to them, to the detriment of SG.

Particulars

- (i) The Payments made by SG were transferred by Forum Finance to FGFS.
- (ii) Further benefits are not currently known and will be the subject of evidence.

PART I: INDIVIDUAL CLAIMS**LOSS AND DAMAGE**

134. SG has not recovered the First Payment Balance, the Second Payment Balance and the Third Payment (**Outstanding Payments**).
135. The "Outstanding Balance" (which also incorporates the Outstanding Payments) pursuant to the Master Agreement is \$10,278,999 (**Contract Loss**), being:
- (a) in respect of the First Offer Notice, the full amount of the receivable being \$5,040,000, less the "Receivable Retention Amount" (as that term is defined in the Master Agreement) in respect of the First Offer Notice of \$184,753 less the First Offer Receipts of \$252,000; plus
 - (b) in respect of the Second Offer Notice, the full amount of the receivable being \$2,808,000, less the "Receivable Retention Amount" (as that term is defined in the Master Agreement) in respect of the Second Offer Notice of \$102,922, less the Second Offer Receipt of \$46,800; plus
 - (c) in respect of the Third Offer Notice, the full amount of the receivable being \$3,132,000 less the "Receivable Retention Amount" (as that term is defined in the Master Agreement) in respect of the Third Offer Notice of \$114,526.
136. On 21 July 2021, SG terminated the First Swap, the Second Swap and the Third Swap (**Swaps**).
137. SG has incurred "Fixed Rate Termination Payments" (as defined in the Master Agreement) in the sum of \$63,319 (**Swaps Loss**) as follows:
- (a) in respect of the termination of the First Swap, swap breakage fees totalling \$36,054 comprising an interest rate differential break cost of \$17,154 and a funding break cost of \$18,900;
 - (b) in respect of the termination of the Second Swap, swap breakage fees totalling \$13,487, comprising an interest rate differential break cost of \$5,387 and a funding break cost of \$8,100; and
 - (c) in respect of the termination of the Third Swap, swap breakage fees totalling \$13,778, comprising an interest rate differential break cost of \$6,278 and a funding break cost of \$7,500.

138. SG incurred external legal expenses in connection with the preparation, execution and completion of the Master Agreement in the sum of \$49,267.09 (**Master Agreement Expenses**).

CLAIM AGAINST FORUM FINANCE

The tort of deceit

139. Each of the representations made by Forum Finance as set out in Part F (**Forum Finance Representations**) were:
- (a) false and untrue; and
 - (b) misleading or deceptive or likely to mislead or deceive.

Particulars

- (i) SG repeats Part G and Part H.

140. At the time of making each of the Forum Finance Representations, Forum Finance knew the representations were false or made the representations with reckless indifference to its truth or falsity.

Particulars

- (i) SG repeats paragraphs 4(a) and 5, and Part G and Part H.

141. At the times the Transaction Documents were delivered to EQWE and at the times the Transaction Documents were delivered to SG as set out in Part C to Part E, Forum Finance knew that the Transaction Documents were false and fraudulent documents or was recklessly indifferent as to whether they were false and fraudulent.

Particulars

- (i) SG repeats paragraphs 4(a) and 5, and Part G and Part H.

142. At the times the Receipts were paid to SG, Forum Finance knew:
- (a) that the Receipts had not been paid by Veolia to Forum Finance in respect of the Payment Schedules or the Notices of Assignment or was recklessly indifferent as to whether the Receipts had been received by Forum Finance from Veolia; and
 - (b) Veolia had not made any payments to Forum Finance in respect of the Payment Schedules or the Notices of Assignment or was recklessly indifferent as to whether such payments had been received by Forum Finance.

Particulars

- (i) SG repeats paragraphs 4(a) and 5, and Part G and Part H.

143. Forum Finance:

- (a) created the Transaction Documents or caused the Transaction Documents to be created;
- (b) delivered the Transaction Documents to EQWE as set out in Part C to Part E;
- (c) caused the Transaction Documents to be delivered to SG as set out in Part C to Part E;
- (d) made the Forum Finance Representations; and
- (e) paid the Receipts to SG,

with the intention that SG would rely on and act upon them in a manner which would result in damage to it, by making the Payments and by delaying its recovery of the Payments, in circumstances where there were no valid and enforceable PPS Security Interests.

144. Relying upon and induced by the Transaction Documents and the Forum Finance Representations:

- (a) SG erroneously believed the Forum Finance Representations, that the transactions the subject of the Transaction Documents were genuine and legitimate, and that the Receipts represented amounts paid by Veolia to Forum Finance pursuant to the transactions the subject of the Transaction Documents, when in fact they were not;
- (b) SG made the Payments and entered into the Swaps; and
- (c) SG was delayed in its recovery of the Payments.

Particulars

- (i) In respect of the representations referred to in paragraph 86 above, see also paragraph 9(f).

145. By reason of the matters referred to in Part F to Part G and paragraphs 139 to 144 above:

- (a) Forum Finance has committed the tort of deceit.
- (b) SG has suffered loss and damage equal to the Outstanding Payments and the Swaps Loss.

146. SG seeks common law damages against Forum Finance for the Outstanding Payments and the Swaps Loss.

Trust claim

147. Upon receipt of the Payments into the Forum Finance Account, Forum Finance held the Payments or the traceable proceeds of those Payments on trust for SG.

Particulars

(i) The trust arises by operation of law in the circumstances referred to in Part F to Part H and paragraphs 139 to 144 above.

148. As a result of the trust referred to in paragraph 147 above:

- (a) Forum Finance owed and owes SG fiduciary duties as trustee in respect of the Payments; and
- (b) Forum Finance is obliged to account to SG for each of the Payments on each day that they were received in the Forum Finance Account.

149. Forum Finance's fiduciary duties to SG included duties to:

- (a) preserve and protect the Payments;
- (b) act in good faith and in the best interests of SG; and
- (c) return the Payments in full to SG.

150. Forum Finance breached its fiduciary obligations to SG by:

- (a) failing to segregate the Payments from its other monies;
- (b) failing to retain the Payments;
- (c) transferring the Payments to FGFS;
- (d) failing to return the Outstanding Payments to SG; and
- (e) failing to account to SG for the Outstanding Payments.

151. SG has suffered loss as a result of Forum Finance's breach of its fiduciary duties equal to the Outstanding Payments.

152. SG seeks against Forum Finance an account of the Outstanding Payments or the traceable proceeds of those amounts including those funds it paid away.

153. In the alternative, SG seeks equitable compensation from Forum Finance for Forum Finance's breach of their fiduciary duties, equal to the amount of the Outstanding Payments.

Tort of injurious falsehood

154. By virtue of the matters referred to in Part F to Part H and paragraphs 139 to 144 above:
- (a) Forum Finance has committed the tort of injurious falsehood.
 - (b) SG has suffered loss and damage equal to the Outstanding Payments and the Swaps Loss.
155. SG seeks common law damages against Forum Finance for the Outstanding Payments and the Swaps Loss.

Misleading or deceptive conduct – ACL and ASIC Act

156. By virtue of the matters referred to in Part C to Part H and paragraphs 139 to 144 above, Forum Finance has contravened:
- (a) section 18 of schedule 2 of the Competition and Consumer Act 2010 (Cth) (**ACL**); and/or
 - (b) section 12DA(1) of the Australian Securities and Investments Commission Act 2001 (Cth) (**ASIC Act**).
157. As a result of the contraventions in paragraph 156 above, SG has suffered loss and damage equal to the Outstanding Payments and the Swaps Loss, and SG seeks in the amount of the Outstanding Payments and Swaps Loss:
- (a) damages pursuant to section 236 of the ACL and/or compensation pursuant to 237 of the ACL; and/or
 - (b) damages pursuant to section 12GF of the ASIC Act and/or compensation pursuant to section 12GM of the ASIC Act.

False or misleading representations about services – ACL and ASIC Act

158. By virtue of the matters referred to in Part F to Part I and paragraphs 139 to 144 above, Forum Finance:
- (a) made a false or misleading representation concerning the standard, quality or grade of the Products and the Receivables, in circumstances where the Products and the Receivables did not exist and were not legitimate, in contravention of section 29(1)(a) or (b) of the ACL and/or section 12DB(1)(a) of the ASIC Act;
 - (b) made a false or misleading representation that Veolia had agreed to acquire the Products in circumstances where there was no such agreement, in contravention of section 29(1)(d) of the ACL;

- (c) made a false or misleading representation concerning the existence of Forum Finance's rights and/or remedies against Veolia in respect of the Receivables in circumstances where Forum Finance had no rights in respect of the Receivables, in contravention of section 29(1)(m) of the ACL and/or section 12DB(1)(i) of the ASIC Act;
 - (d) made a false or misleading representation concerning the existence of Forum Finance's rights and/or remedies against Veolia in respect of the PPS Security Interests in circumstances where the PPS Security Interests were not valid and enforceable, in contravention of section 29(1)(m) of the ACL and/or section 12DB(1)(i) of the ASIC Act; and
 - (e) made a false or misleading representation concerning the existence of SG's rights and/or remedies against Veolia in respect of the Receivables in circumstances where the Receivables did not exist and were not legitimate and the Receivables were not assigned or capable of being assigned to SG, in contravention of section 29(1)(m) of the ACL and/or section 12DB(1)(i) of the ASIC Act.
159. As a result of the contraventions in paragraph 158 above, SG has suffered loss and damage equal to the Outstanding Payments and the Swaps Loss, and SG seeks in the amount of the Outstanding Payments and the Swaps Loss:
- (a) damages pursuant to sections 236 of the ACL and/or compensation pursuant to section 237 of the ACL; and/or
 - (b) damages pursuant to section 12GF of the ASIC Act and/or compensation pursuant to 12GM of the ASIC Act.

Breach of contract

160. By virtue of the matters referred to in paragraphs, Part F to Part H, and paragraphs 8, 9(e) to 9(i), and 139 to 159 above:
- (a) Forum Finance has breached the Master Agreement.
 - (b) The "Outstanding Balance" as defined in the Master Agreement is deemed to have been collected by Forum Finance and is due and payable by Forum Finance to SG.

Particulars

- (i) SG repeats paragraphs 9(j) to 9(m), and 160(a) above.

161. By reason of Forum Finance's breach referred to in paragraph 160 above, SG has suffered loss and damage equal to the Contract Loss (which includes the Outstanding Payments) and the Swaps Loss;
162. SG seeks common law damages against Forum Finance equal to the Contract Loss and the Swaps Loss.

Legal expenses claim re preparation, execution and completion of the Master Agreement

163. Forum Finance is obliged to pay to SG's expenses (including legal expenses) in relation to the preparation, execution and completion of the initial "Transaction Documents" (as defined in the Master Agreement).

Particulars

- (i) SG repeats paragraph 9(q) above.

164. SG's expenses as set out in paragraph 163 above are the Master Agreement Expenses.
165. Forum Finance has not paid SG's expenses as referred to in paragraphs 163 to 164 above.

Interest and costs

166. Forum Finance is obliged to pay SG pre-judgment and post-judgment interest against Forum Finance on the Contract Loss, the Swaps Loss and the Management Agreement Expenses on a daily basis on each of the dates they became due and payable (including interest on interest) until payment in full at a rate of 8.35% per annum, being 2% per annum plus the weighted average "Discount Rate" (as defined in the Master Agreement) for all Receivables which is 6.35%;

Particulars

- (i) SG repeats paragraphs 8, 9(o) and 9(p).

167. Further and in the alternative, SG seeks interest pursuant to ss 51A and 52 of the Federal Court of Australia Act 1976 (Cth) (**FCA Act**).
168. Forum Finance is obliged to pay SG its costs of and incidental to this proceeding on a full indemnity basis pursuant to the Master Agreement.

Particulars

- (i) SG repeats paragraphs 8 and 9(r).

169. In the alternative, SG seeks costs on an indemnity basis, or in the further alternative, on a party/party basis.

Indemnity claim

170. Each of the amounts referred to in paragraphs 161, 166, 168 and 163 to 164 above (**Claim Amounts**) above are "Indemnified Amounts" as defined in the Master Agreement.
171. On 26 July 2021, SG issued a demand on Forum Finance in respect of the Contract Loss, the Swaps Loss and the Master Agreement Expenses (**Demand**).

Particulars

- (i) Letter from SG to Forum Finance dated 26 July 2021.
172. Forum Finance has not complied and continues to fail to comply with the Demand.
173. The Claim Amounts remain due and payable and outstanding to SG.
174. In addition to the matters set out in paragraph 123 above, Forum Finance also committed "Events of Default" (as defined in the Master Agreement) by:
- (a) failing to make payments to SG within 2 "Business Days" (as defined in the Master Agreement) of its due date under the Master Agreement; and
- (b) the occurrence of an "Insolvency Event" with respect to Forum Finance.

Particulars

- (i) SG repeats paragraphs 160 and 170 to 173.
175. By virtue of the matters referred to in paragraphs, Part F to Part H, and paragraphs 8, 9(e) to 9(n), 139 to 145 and 170 to 174 above, Forum Finance is obliged to indemnify SG for the amounts referred to in 161 above.

Particulars

- (i) Clause 6.3 of the Master Agreement.
176. In addition, by virtue of the matters referred to in paragraphs, Part F to Part H, and paragraphs 8, 9(e) to 9(m), 9(q), 9(s), 139 to 145, 166, 168 and 170 to 173 above, Forum Finance is obliged to indemnify SG for the Claim Amounts.

Particulars

- (i) Clause 12.1 of the Master Agreement.
177. Forum Finance has not indemnified SG for the Claim Amounts.
178. SG seeks damages for the Claim Amounts pursuant to the indemnities contained in clauses 6.3 and/or 12.1 of the Master Agreement.

CLAIM AGAINST MR PAPAS**The tort of deceit**

179. Each of the representations made by Mr Papas as set out in paragraphs 85 and 86 (**Papas Representations**) were:

- (a) false and untrue; and
- (b) misleading or deceptive or likely to mislead or deceive.

Particulars

- (i) SG repeats Part G.

180. At the time of making each of the Papas Representations, Mr Papas knew the representations were false or made the representations with reckless indifference to its truth or falsity.

Particulars

- (i) SG repeats Part G and Part H.

181. At the times Mr Papas signed the Offer Notices, the Payment Schedules, the Certificates of Acceptance and the Notices of Assignment, Mr Papas knew that those documents were false and fraudulent documents or was recklessly indifferent as to whether they were false and fraudulent.

Particulars

- (i) SG repeats Part G and Part H.

182. At the times the Transaction Documents were delivered to EQWE and at the times the Transaction Documents were delivered to SG as set out in Part C to Part E, Mr Papas knew that the Transaction Documents were false and fraudulent documents or was recklessly indifferent as to whether they were false and fraudulent.

Particulars

- (i) SG repeats Part G and Part H.

183. At the times the Receipts were paid to SG, Mr Papas knew:

- (a) that the Receipts had not been paid by Veolia to Forum Finance in respect of the Payment Schedules or the Notices of Assignment or was recklessly indifferent as to whether the Receipts had been received by Forum Finance from Veolia; and

- (b) Veolia had not made any payments to Forum Finance in respect of the Payment Schedules or the Notices of Assignment or was recklessly indifferent as to whether such payments had been received by Forum Finance.

Particulars

- (i) SG repeats Part G and Part H.

184. Mr Papas:

- (a) created the Transaction Documents or caused the Transaction Documents to be created;
- (b) delivered or caused the Transaction Documents to be delivered to EQWE as set out in Part C to Part E;
- (c) caused the Transaction Documents to be delivered to SG as set out in Part C to Part E;
- (d) made the Papas Representations; and
- (e) caused the Receipts to be paid to SG,

with the intention that SG would rely on and act upon them in a manner which would result in damage to it, by making the Payments and by delaying its recovery of the Payments, in circumstances where there were no valid and enforceable PPS Security Interests.

185. Relying upon and induced by the Transaction Documents and the Papas Representations:

- (a) SG erroneously believed the Papas Representations, that the transactions the subject of the Transaction Documents were genuine and legitimate, and that the Receipts represented amounts paid by Veolia to Forum Finance pursuant to the transactions the subject of the Transaction Documents, when in fact they were not;
- (b) SG made the Payments and entered into the Swaps; and
- (c) SG was delayed in its recovery of the Payments.

186. By virtue of the matters referred to in Part F to Part I and paragraphs 179 to 185 above:

- (a) Mr Papas has committed the tort of deceit.
- (b) SG has suffered loss and damage equal to the Outstanding Payments and the Swaps Loss.

187. SG seeks common law damages against Mr Papas for the Outstanding Payments and the Swaps Loss.

Knowing assistance

188. Mr Papas was aware of the Scheme and of its purpose because he had devised it and set about implementing and giving effect to it.

Particulars

- (i) SG repeats Part H and Part J.

189. 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) Forum Finance held the Payments on trust for SG when each of them were received, and as trustee owed fiduciary duties to SG.

Particulars

- (i) SG repeats Parts G and H and paragraphs 4(a), 5, 139 to 149 and 179 to 185 above.

- (b) Upon receipt of the Payments into the FGFS Account, FGFS held the Payments on trust for SG when each of them were received, and as trustee owed fiduciary duties to SG.

Particulars

- (i) SG repeats Parts G and H and paragraphs 4(b), 6, 139 to 149, and 179 to 185 above, and refers to paragraphs 205 to 209 below.

190. Mr Papas knowingly assisted:

- (a) Forum Finance in breaching its fiduciary duties to SG.

Particulars

- (i) SG repeats Part C to Part H, Part J and paragraphs 4(a), 5, 139 to 150 and 179 to 185 above.

- (ii) At all material times, Mr Papas was in control of the Forum Finance Account and the transfer of the Payments from the Forum Finance Account to the FGFS Account were made with Mr Papas's knowledge, authority and/or direction.

- (b) FGFS in breaching its fiduciary duties to SG.

Particulars

- (i) SG repeats Part C to Part H, Part J and paragraphs 4(b), 6, 139 to 150 and 179 to 185 above, and refers to paragraphs 205 to 210 below.
- (ii) At all material times, Mr Papas was in control of the FGFS Account and the transfer of the Payments and/or payments made from the Payments from the FGFS Account were made with Mr Papas's knowledge, authority and/or direction.

191. SG has suffered loss as a result of Mr Papas's knowing assistance in Forum Finance and FGFS breaching their fiduciary duties, equal to the Outstanding Payments.
192. SG seeks equitable compensation from Mr Papas for his knowing assistance in Forum Finance and FGFS breaching their fiduciary duties, equal to the Outstanding Payments.

Tort of injurious falsehood

193. By virtue of the matters referred to in Part F to Part H and paragraphs 179 to 185 above:
- (a) Mr Papas has committed the tort of injurious falsehood.
- (b) SG has suffered loss and damage equal to the Outstanding Payments and the Swaps Loss.
194. SG seeks common law damages against Mr Papas for the Outstanding Payments and the Swaps Loss.

Misleading or deceptive conduct – ACL and ASIC Act

195. By virtue of the matters referred to in Part C to Part H and paragraphs 179 to 185 above, Mr Papas has contravened:
- (a) section 18 of schedule 2 of the ACL; and/or
- (b) section 12DA(1) of the ASIC Act.
196. Further and in the alternative, Mr Papas was a person "involved" in Forum Finance's contravention of section 18 of the ACL and/or section 12DA(1) of the ASIC Act as set out in paragraph 156 above as he:
- (a) aided, abetted, counselled or procured the contravention;
- (b) induced the contravention;
- (c) was directly or indirectly knowingly concerned in or a party to the contravention; and/or

- (d) has conspired with Forum Finance to effect the contravention as set out in Part J.

Particulars

- (i) SG repeats Part C to Part H and paragraphs 179 to 185 above.

197. As a result of the contraventions in paragraph 195 above and/or Mr Papas being involved in Forum Finance's contraventions as set out in paragraph 196 above, SG has suffered loss and damage equal to the Outstanding Payments and the Swaps Loss, and SG seeks in the amount of the Outstanding Payments and the Swaps Loss:

- (a) damages pursuant to section 236 of the ACL and/or compensation pursuant to section 237 of the ACL; and/or
- (b) damages pursuant to section 12GF of the ASIC Act and/or compensation pursuant to section 12GM of the ASIC Act.

False or misleading representations about services – ACL and ASIC Act

198. By virtue of the matters referred to in Part F to Part H and paragraphs 179 to 185 above, Mr Papas:

- (a) made a false or misleading representation concerning the standard, quality or grade of the Products and the Receivables, in circumstances where the Products and the Receivables did not exist and were not legitimate, in contravention of section 29(1)(a) or (b) of the ACL and/or section 12DB(1)(a) of the ASIC Act;
- (b) made a false or misleading representation that Veolia had agreed to acquire the Products in circumstances where there was no such agreement, in contravention of section 29(1)(d) of the ACL;
- (c) made a false or misleading representation concerning the existence of Forum Finance's rights and/or remedies against Veolia in respect of the Receivables in circumstances where Forum Finance had no rights in respect of the Receivables, in contravention of section 29(1)(m) of the ACL and/or section 12DB(1)(i) of the ASIC Act;
- (d) made a false or misleading representation concerning the existence of Forum Finance's rights and/or remedies against Veolia in respect of the PPS Security Interests in circumstances where the PPS Security Interests were not valid and enforceable, in contravention of section 29(1)(m) of the ACL and/or section 12DB(1)(i) of the ASIC Act; and
- (e) made a false or misleading representation concerning the existence of SG's rights and/or remedies against Veolia in respect of the Receivables in

circumstances where the Receivables did not exist and were not legitimate and the Receivables were not assigned or capable of being assigned to SG, in contravention of section 29(1)(m) of the ACL and/or section 12DB(1)(i) of the ASIC Act.

199. Further and in the alternative, Mr Papas was a person "involved" in Forum Finance's contravention of section 29 of the ACL and/or section 12DB of the ASIC Act as set out in paragraph 158 above as he:

- (a) aided, abetted, counselled or procured the contravention;
- (b) induced the contravention;
- (c) was directly or indirectly knowingly concerned in or a party to the contravention; and/or
- (d) has conspired with Forum Finance to effect the contravention as set out in Part J.

Particulars

(i) SG repeats Part F to Part I and paragraphs 179 to 185 above.

200. As a result of the contraventions in paragraph 158 above and/or Mr Papas being involved in Forum Finance's contraventions as set out in paragraph 199 above, SG has suffered loss and damage equal to the Outstanding Payments and the Swaps Loss, and SG seeks in the amount of the Outstanding Payments and the Swaps Loss:

- (a) damages pursuant to section 236 of the ACL and/or compensation pursuant to section 237 of the ACL; and/or
- (b) damages pursuant to section 12GF of the ASIC Act and/or compensation pursuant to section 12GM of the ASIC Act.

Interest and costs

201. SG seeks interest pursuant to ss 51A and 52 of the FCA Act.

202. SG seeks costs on an indemnity basis, or in the alternative, on a party/party basis.

CLAIM AGAINST FGFS**Knowing assistance and knowing receipt**

203. FGFS received the Payments into its FGFS Account.

Particulars

(i) SG repeats paragraphs 19, 51 and 77

204. FGFS was aware of the Scheme and of its purpose because it was involved in the implementation and giving effect of it, and/or as Mr Papas had devised it and set about implementing and giving effect to it.

Particulars

(i) SG repeats paragraphs 4(b), 6 and 188, and Part H and Part J.

205. 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 Forum Finance held the Payments on trust for SG when each of them were received, and as trustee owed fiduciary duties to SG.

Particulars

(i) SG repeats Parts G and H and paragraphs 4 to 6, 139 to 149, 179 to 185, 188, 189(a) and 190(a) above.

206. In the circumstances set out in paragraphs 203 to 205 above:

- (a) FGFS knowingly assisted Forum Finance in breaching its fiduciary duties to SG.
- (b) received the Payments into the FGFS Account knowing that it had been paid by Forum Finance to FGFS in breach of its fiduciary duties to SG.

Particulars

(i) SG repeats Part C to Part H, Part J and paragraphs 4 to 6, 139 to 150, 179 to 185, 188, 189(a) and 190(a) above.

207. On receipt of each of the Payments into the FGFS Account, FGFS held each of the Payments on trust for SG.

Particulars

(i) The trust arises by operation of law in the circumstances referred to in paragraphs 139 to 150, 179 to 185, 188, 189(a), 190(a) and 203 to 206 above.

208. As a result of the trust referred to in paragraph 207 above:
- (a) FGFS owed and owes SG fiduciary duties as trustee in respect of the Payments; and
 - (b) FGFS is obliged to account to SG for each of the Payments on each day that they were received into the FGFS Account.
209. FGFS's fiduciary duties as trustee included duties to:
- (a) preserve and protect the Payments;
 - (b) act in good faith and in the best interests of SG; and
 - (c) return the Payments in full to SG.
210. FGFS breached its fiduciary obligations to SG by:
- (a) failing to segregate the Payments from its other monies;
 - (b) failing to retain the Payments;
 - (c) transferring the Payments out of the FGFS Account or making payments from the Payments in the FGFS Account;
 - (d) failing to return the Outstanding Payments to SG; and
 - (e) failing to account to SG for the Outstanding Payments.
211. SG has suffered loss equal to the Outstanding Payments as a result of FGFS's:
- (a) knowing assistance in Forum Finance breaching its fiduciary duties to SG;
 - (b) knowing receipt of the Payments in breach of Forum Finance's fiduciary duties to SG; and
 - (c) breach of its fiduciary duties to SG.
212. SG seeks against FGFS an account of the Outstanding Payments or the traceable proceeds of those amounts including those funds it paid away.
213. In the alternative, SG seeks equitable compensation from FGFS equal to the amount of the Outstanding Payments for FGFS's:
- (a) knowing assistance in Forum Finance breaching its fiduciary duties to SG;
 - (b) knowing receipt of the Payments in breach of Forum Finance's fiduciary duties to SG; and
 - (c) breach of its fiduciary duties to SG.

Interest and costs

214. SG seeks interest pursuant to ss 51A and 52 of the FCA Act.
215. SG seeks costs on an indemnity basis, or in the alternative, on a party/party basis.

**

PART J: CLAIMS AGAINST ALL DEFENDANTS

216. By March 2021, Mr Papas, Forum Finance, FGFS and persons currently unknown entered into an agreement and/or acted with a common intention and/or acted as parties to a common design, to devise and/or implement the Scheme (**Scheme Agreement**).

Particulars

- (i) The identity of any further co-conspirators will be identified at a later date.
- (ii) SG repeats Part C to Part H above, and paragraphs 4 to 6, 139 to 144, 179 to 185, and 203 above.
217. The Scheme Agreement involved the committing of unlawful acts.

Particulars

- (i) SG repeats Part C to Part I above.
218. The Scheme Agreement was entered into with an intention to injure SG, namely, to cause SG to part with the Payments in circumstances where neither Mr Papas, Forum Finance or FGFS were entitled to the Payments.

Particulars

- (i) SG repeats Part C to Part I above.
219. The Scheme Agreement (including the committing of unlawful acts) was acted upon and carried into effect by each of Mr Papas, Forum Finance and FGFS.

Particulars

- (i) SG repeats Part C to Part I above.
220. SG has suffered loss and damage as a result of the Scheme Agreement.

Particulars

- (i) The Outstanding Payments and the Swaps Loss.

221. By reason of the matters referred to in Part C to Part I and paragraphs 216 to 220 above:

- (a) Each of Mr Papas, Forum Finance and FGFS have committed the tort of conspiracy by unlawful means; and
- (b) SG seeks common law damages against each of Mr Papas, Forum Finance and FGFS for the Outstanding Payments and the Swaps Loss.

PART K: DICTIONARY

222. In this Statement of Claim:

- (a) **12 March Email** has the meaning in particular (i) in paragraph 25 above.
- (b) **18 May Email** has the meaning set out in particular (i) in paragraph 65 above.
- (c) **19 May Email** has the meaning set out in particular (i) in paragraph 69 above.
- (d) **20 May Email** has the meaning set out in particular (i) in paragraph 73 above.
- (e) **3 March Email** has the meaning in particular (i) in paragraph 15 above.
- (f) **3 May Email** has the meaning in particular (i) in paragraph 40 above
- (g) **9 March Email** has the meaning in particular (i) in paragraph 21 above.
- (h) **ACL** has the meaning set out in paragraph 156(a) above.
- (i) **ASIC Act** has the meaning set out in paragraph 156(b) above.
- (j) **Certificates of Acceptance** has the meaning set out in particular (ii) in paragraph 85(d) above.
- (k) **Contract Loss** has the meaning set out in paragraph 135 above.
- (l) **EQWE** has the meaning set out in particular (i) in paragraph 8 above.
- (m) **FGFS Account** has the meaning set out in paragraph 19 above.
- (n) **FGFS** has the meaning set out in paragraph 3 above.
- (o) **First 6 May Email** has the meaning in particular (i) in paragraph 43 above.
- (p) **First Certificate of Acceptance** has the meaning set out in paragraph 10 above.
- (q) **First Notice of Assignment** has the meaning set out in paragraph 23 above.
- (r) **First Offer Notice** has the meaning set out in paragraph 13 above.

- (s) **First Offer Receipts** has the meaning set out in paragraph 30(b) above.
- (t) **First Payment Balance** has the meaning set out in paragraph 32 above.
- (u) **First Payment** has the meaning set out in paragraph 17 above.
- (v) **First Payment Schedule** has the meaning as set out in paragraph 10 above.
- (w) **First Payment Schedule Products** has the meaning set out in paragraph 11(a) above.
- (x) **First PPS Registration** has the meaning in particular (i) in paragraph 20 above.
- (y) **First Transaction Documents** has the meaning set out in paragraph 29 above.
- (z) **Forum Finance Account** has the meaning set out in paragraph 9(a) above.
- (aa) **Forum Finance** has the meaning set out in paragraph 2 above.
- (bb) **Forum Finance Representations** has the meaning set out in paragraph 139 above.
- (cc) **Fraudulent Documents** has the meaning set out in paragraph 131(a) above.
- (dd) **Fraudulent Receivables** has the meaning set out in paragraph 131(b)(i) above.
- (ee) **Master Agreement** has the meaning set out in paragraph 8 above.
- (ff) **Master Agreement Expenses** has the meaning set out in paragraph 138 above.
- (gg) **Mr Papas** has the meaning set out in paragraph 4 above.
- (hh) **Ms Brar** has the meaning set out in paragraph 11(c) above.
- (ii) **Ms Orlandini** has the meaning set out in paragraph 7 above.
- (jj) **Notices of Assignment** has the meaning set out in particular (ii) in paragraph 85(j) above.
- (kk) **Offer Notices** has the meaning set out in paragraph 85(j) above.
- (ll) **Outstanding Payments** has the meaning set out in paragraph 134 above.
- (mm) **Papas Representations** has the meaning set out in paragraph 179 above.
- (nn) **Payment Schedules** has the meaning set out in paragraph 85(a) above.
- (oo) **Payments** has the meaning set out in paragraph 86(m) above.

- (pp) **PPS Registrations** has the meaning set out in particular (iii) in paragraph 85(d) above.
- (qq) **PPSR** has the meaning set out in paragraph 20 above.
- (rr) **Products** has the meaning set out in paragraph 85(d) above.
- (ss) **Purported Products** has the meaning set out in paragraph 131(b)(i) above.
- (tt) **Receipts** has the meaning set out in paragraph 85(p) above.
- (uu) **Receivables** has the meaning set out in paragraph 85(j) above.
- (vv) **Scheme** has the meaning set out in paragraph 130 above.
- (ww) **Second 6 May Email** has the meaning in particular (i) in paragraph 47 above.
- (xx) **Second Certificate of Acceptance** has the meaning set out in paragraph 35 above.
- (yy) **Second Notice of Assignment** has the meaning set out in paragraph 45 above.
- (zz) **Second Offer Notice** has the meaning set out in paragraph 38 above.
- (aaa) **Second Offer Receipt** has the meaning set out in paragraph 55(b) above.
- (bbb) **Second Payment Balance** has the meaning set out in paragraph 57 above.
- (ccc) **Second Payment** has the meaning set out in paragraph 49 above.
- (ddd) **Second Payment Schedule** has the meaning set out in paragraph 35 above.
- (eee) **Second Payment Schedule Products** has the meaning set out in paragraph 36(a) above.
- (fff) **Second PPS Registration** has the meaning in particular (i) in paragraph 42 above.
- (ggg) **Second Transaction Documents** has the meaning set out in paragraph 54 above.
- (hhh) **SG Funds** has the meaning set out in paragraph 131(d) above.
- (iii) **SG** has the meaning set out in paragraph 1 above.
- (jjj) **Swaps** has the meaning set out in paragraph 136 above.
- (kkk) **Swaps Loss** has the meaning set out in paragraph 137 above.

- (lll) **Third Certificate of Acceptance** has the meaning set out in paragraph 60 above.
- (mmm) **Third Notice of Assignment** has the meaning set out in paragraph 71 above.
- (nnn) **Third Offer Notice** has the meaning set out in paragraph 63 above.
- (ooo) **Third Payment** has the meaning set out in paragraph 75 above.
- (ppp) **Third Payment Schedule** has the meaning set out in paragraph 60 above.
- (qqq) **Third Payment Schedule Products** has the meaning set out in paragraph 61(a) above.
- (rrr) **Third PPS Registration** has the meaning set out in particular (i) in paragraph 67 above.
- (sss) **Third Transaction Documents** has the meaning set out in paragraph 80 above.
- (ttt) **Transaction Documents** has the meaning set out in paragraph 86(a) above.
- (uuu) **Veolia** has the meaning set out in paragraph 10 above.

Date: 2 August 2021



Signed by Ian Timothy Bolster
Lawyer for the Applicant

This pleading was prepared by Ian Timothy Bolster and Matthew Youssef, and settled by Sinclair Gray

Schedule

First Respondent	FORUM FINANCE PTY LIMITED (ACN 152 301 172) (IN LIQUIDATION)
Second Respondent	BASILE PAPADIMITRIOU
Third Respondent	FORUM GROUP FINANCIAL SERVICES PTY LTD (ACN 623 033 705) (IN PROVISIONAL LIQUIDATION)

Certificate of lawyer

I, Ian Timothy Bolster, 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: 2 August 2021



Signed by Ian Timothy Bolster
Lawyer for the Applicant