NOTICE OF FILING

Details of Filing

Document Lodged:	Reply - Form 34 - Rule 16.33
Court of Filing	FEDERAL COURT OF AUSTRALIA (FCA)
Date of Lodgment:	7/09/2026 4:11:56 PM AEST
Date Accepted for Filing:	7/09/2026 4:12:12 PM AEST
File Number:	NSD1039/2021
File Title:	WHITE OAK COMMERCIAL FINANCE EUROPE (NON-LEVERED) LIMITED v INSURANCE AUSTRALIA LIMITED ACN 000 016 722
Registry:	NEW SOUTH WALES REGISTRY - FEDERAL COURT OF AUSTRALIA



Registrar

Important Information

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 of the filing of the document is determined pursuant to the Court's Rules.

Form 34
Rule 16.33

Reply to the BCC/TM Parties' Annexure D and IAL's Annexure D

No. NSD1039/2021

Federal Court of Australia

District Registry: New South Wales

Division: Commercial and Corporations National Practice Area (Insurance List)

White Oak Commercial Finance Europe (Non-Levered) Limited

Applicant

Insurance Australia Limited ACN 000 016 722 and others named in the Schedule

First Respondent

In reply to the BCC/TM Parties' Annexure D filed on 29 July 2026 (**BCC/TM Annexure D**), and the IAL Annexure D filed on 23 July 2026 (**IAL Annexure D**), and adopting the capitalised terms contained in the Sixth Amended Statement of Claim filed by the applicant on 9 July 2026 (**6ASOC**), and using the headings contained in the BCC/TM Annexure D without admission and for convenience only:

A. "DENIAL OF RELIANCE AND CAUSATION"

1. White Oak admits paragraph 1 of the BCC/TM Annexure D and of the IAL Annexure D.

2. In reply to:

   (a) paragraph 2 of the BCC/TM Annexure D, White Oak refers to and repeats paragraphs 111, 111A, 115, 115A, 116C, 116D, 190 and 191 of the 6ASOC and otherwise refers to the balance of this Reply; and

   (b) paragraph 2 of the IAL Annexure D, White Oak refers to and repeats paragraphs 101, 111, 111A, 115, 115A, 116C, 116D, 190, 191 and 204 of the 6ASOC and otherwise refers to the balance of this Reply.

3. Paragraph 3 of the BCC/TM Annexure D and of the IAL Annexure D contain no allegation against White Oak, and White Oak does not plead to it but says that the BCC/TM Parties and IAL are obliged to give White Oak fair notice of their defences to its claims and a reservation of rights does not discharge that obligation.

Filed on behalf of (name & role of party) White Oak Commercial Finance Europe (Non-Levered) Limited, Applicant
Prepared by (name of person/lawyer) Rehana Box
Law firm (if applicable) Ashurst Perkins Coie
Tel +61 2 9258 6407 Fax +61 2 9258 6999
Email Rehana.box@ashurstperkins.com
Address for service (include state and postcode) Level 8, 39 Martin Place, Sydney NSW 2000

4. In reply to paragraph 4 of the BCC/TM Annexure D and of the IAL Annexure D, White Oak refers to Section B below and otherwise denies the paragraph.

B. "MATTERS KNOWN TO WHITE OAK"

5. In reply to paragraph 5 of the BCC/TM Annexure D and of the IAL Annexure D, White Oak denies paragraph 5 and refers to Section D below.

6. In reply to paragraph 6 of the BCC/TM Annexure D and of the IAL Annexure D, White Oak denies paragraph 6 and refers to Section E below.

7. In reply to paragraph 7 of the BCC/TM Annexure D and of the IAL Annexure D, White Oak denies paragraph 7 and refers to Section F below.

8. In reply to paragraph 8 of the BCC/TM Annexure D and of the IAL Annexure D, White Oak denies paragraph 8 and refers to Section G below.

9. White Oak admits paragraph 9 of the BCC/TM Annexure D and of the IAL Annexure D.

10. In reply to paragraph 10 of the BCC/TM Annexure D and of the IAL Annexure D, White Oak refers to Section H below and otherwise denies the paragraph.

11. In reply to paragraph 11 of the BCC/TM Annexure D and of the IAL Annexure D, White Oak repeats paragraphs 5 to 7 and 9 of this reply and denies paragraph 11.

12. In reply to paragraph 12 of the BCC/TM Annexure D and of the IAL Annexure D, White Oak repeats paragraphs 5 to 7 of this reply and denies paragraph 12.

13. In reply to paragraph 13 of the BCC/TM Annexure D and of the IAL Annexure D, White Oak:

    (a) says that the allegation is embarrassing as no material facts to support the conclusion alleged have been pleaded against White Oak; and

    (b) under cover of that objection, denies paragraph 13.

14. White Oak denies paragraph 14 of the BCC/TM Annexure D and of the IAL Annexure D, and repeats paragraph 2 above.

C. "RELEVANT ENTITIES AND INDIVIDUALS WITHIN THE WHITE OAK GROUP"

15. In reply to paragraph 15 of the BCC/TM Annexure D and of the IAL Annexure D, White Oak:

    (a) as to sub-paragraph (a), says that White Oak's asset-based lending was not confined to the United Kingdom but otherwise admits sub-paragraph (a);

    (b) admits sub-paragraph (b);

(c) as to sub-paragraph (c), says that in order to receive funding to make potential investments:

(i) White Oak was required to seek the approval of the WOGA Investment Committee; and

(ii) the White Oak UK Approval Committee needed to decide to call on any funding made available to White Oak following the approval of the WOGA Investment Committee; and

(d) otherwise denies paragraph 15.

16. In reply to paragraph 16 of the BCC/TM Annexure D and of the IAL Annexure D, White Oak says that on 28 April 2020:

(a) the members of the White Oak UK Approval Committee were: Tom Otte, Andre Hakkak and Barbara McKee;

(b) the voting members of the WOGA Investment Committee were David Hackett, Darius Mozaffarian, Andre Hakkak and Steven Ruth, and Barbara McKee was a non-voting member; and

(c) otherwise denies paragraph 16.

D. "ALLEGATIONS AGAINST MR GUPTA"

17. White Oak denies paragraph 17 of the BCC/TM Annexure D and of the IAL Annexure D.

18. White Oak admits paragraph 18 of the BCC/TM Annexure D and of the IAL Annexure D.

19. In reply to paragraph 19 of the BCC/TM Annexure D and of the IAL Annexure D, White Oak admits that a junior employee of WOGA or one of its affiliated entities received links to the articles particularised in paragraph 19 to review.

20. In reply to paragraph 20 of the BCC/TM Annexure D and of the IAL Annexure D, White Oak admits that Mr Hakkak sent an email on 18 June 2020 with the subject "Sanjeev Gupta" as recorded in [WOC.0001.0010.1851] but otherwise relies on that document for its full meaning and effect.

21. In reply to paragraph 21 of the BCC/TM Annexure D and of the IAL Annexure D, White Oak admits that Ms George sent an email on 22 July 2020 with the subject "Greensill IC Follow Up" as recorded in [WOC.0010.0021.0001] but otherwise relies on that document for its full meaning and effect.

22. White Oak denies paragraph 22 of the BCC/TM Annexure D and of the IAL Annexure D.

E. "RECEIVABLES DID NOT EXIST"

23. In reply to paragraph 23 of the BCC/TM Annexure D and of the IAL Annexure D, White Oak:

    (a) denies the matters contained in paragraph 235(1)(i) of the defence filed by IAL in the Proceeding; and

    (b) denies the matters contained in paragraph 112A(a) of the defence filed by the BCC/TM Parties in the Proceeding.

24. In reply to paragraph 24 of the BCC/TM Annexure D and of the IAL Annexure D, White Oak:

    (a) says that:

        (i) on 6 February 2020, Kenneth Wendler sent an email as recorded in [WOC.0001.0006.9785];

        (ii) at the time the email was sent, the investment structure being considered was one based on the purchase of notes, not the purchase of direct assets; and

        (iii) the email recorded the views of Mr Wendler at the time it was sent, and based on his understanding of the proposed transaction at that time; and

    (b) otherwise denies the paragraph.

25. In reply to paragraph 25 of the BCC/TM Annexure D and of the IAL Annexure D, White Oak:

    (a) says that:

        (i) on 19 and 20 February 2020, there was an email exchange between Phillip Neal and Steven Ruth as recorded in [WOC.0001.0007.0507];

        (ii) at the time the emails were sent, the investment structure being considered was one based on the purchase of notes, not the purchase of direct assets; and

        (iii) the emails recorded the views of Mr Neal and Mr Ruth respectively at the time the emails were sent, and based on their respective understandings of the proposed transaction at that time; and

    (b) otherwise denies the paragraph.

26. In reply to paragraph 26 of the BCC/TM Annexure D and of the IAL Annexure D, White Oak admits Mr Otte and Mr Greensill exchanged WhatsApp messages on 20 February

2020 as recorded in [WOC.0002.0001.0028] but otherwise relies on that document for its full meaning and effect.

27. In reply to paragraph 27 of the BCC/TM Annexure D and of the IAL Annexure D, White Oak admits Mr Otte and Mr Gupta exchanged WhatsApp messages on 20 February 2020 as recorded in [WOC.0002.0001.0200] but otherwise relies on that document for its full meaning and effect.

28. In reply to paragraph 28 of the BCC/TM Annexure D and of the IAL Annexure D, White Oak:

(a) says that by on or about 12 March 2020, its affiliated entities had conducted due diligence in relation to the opportunity to participate in the RPA program in respect of Liberty Commodities Limited, which was referred to within White Oak and its affiliated entities as Project Irish;

(b) says that on or about 12 March 2020, the deal team for Project Irish prepared a "Screener" for the WOGA Investment Committee (**Project Irish Screener**);

Particulars

1. Project Irish – Screener dated 12 March 2020 [WOC.0001.0007.2416].

(c) says that the Project Irish Screener dated 12 March 2020 included the following:

(i) the deal team was of the opinion that Project Irish was an "improved structure" for reasons including that:

(A) there was a reduction of the unsecured "stretch" component;

(B) the account receivable maximum discount period was reduced;

(C) there was only one seller with a collection account over which Greensill had a springing security interest;

(D) White Oak could participate via a direct assignment from Greensill rather than purchasing SPV-issued notes alongside other investors; and

(E) a smaller pool of account debtors;

(ii) the deal team noted that if White Oak participated, "***it would be a requirement that Demica provide servicing and reporting for WOs A/R exposure***"; and

(iii) the "Conditions to Closing" were noted as "***Satisfactory completion of all documentation and all legal, financial and other due diligence satisfactory to WO***"; and

(d) otherwise denies the paragraph.

29. In reply to paragraph 29 of the BCC/TM Annexure D and of the IAL Annexure D, White Oak admits that an email exchange occurred between Philip Neal and James Waterman on 12 March 2020 and 17 March 2020 as recorded in [WOC.0001.0001.0565], but otherwise relies on that document for its full meaning and effect.

30. In reply to paragraph 30 of the BCC/TM Annexure D and of the IAL Annexure D, White Oak:

(a) says that:

(i) Mr Grenfell sent Mr Otte an email on 17 March 2020 as recorded in [WOC.0001.0012.3192] which, amongst other things, included Mr Grenfell's suggestion that the receivables were reviewed (including whether the receivables were for materials actually supplied);

(ii) Mr Otte sent an email to Mr Neal and Mr Schapiro on 16 March 2020 as recorded in [WOC.0001.0012.3192] which, amongst other things, stated that "***we should only be buying receivables that are verified***";

(iii) Mr Neal sent an email to Mr Otte and Mr Schapiro on 17 March 2020 as recorded in [WOC.0001.0003.1374] which, amongst other things, agreed any receivables purchased should be verified, and noted the diligence agenda focused on that topic; and

(iv) the communications referred to in sub-paragraphs (ii) and (iii) above reflected the views of Mr Otte and Mr Neal at the time they were sent, and based on their understanding of the proposed transaction at that time; and

(b) otherwise denies the paragraph.

31. In reply to paragraph 31 of the BCC/TM Annexure D and of the IAL Annexure D, White Oak:

(a) admits that the Project Irish deal team placed a memo before the WOGA Investment Committee concerning Project Irish (**IC Memo**);

Particulars

1. Investment Committee Memo with the subject "Project Irish | Update to Underwriting Process" dated 18 March 2020 [WOC.0001.0003.3068].

(b) says that the IC Memo requested "***approval to proceed with due diligence, with the understanding there will not be verification procedures performed and underwriting will be primarily focused on (i) insurance, (ii) Greensill back-stop and (iii) RPA Program operations***";

(c) says further that the IC Memo stated that "***GS does not verify receivables because this is a trading business***" and that "***LCL probably deserves a [25%] verification level but given this is a trading business, can be hard to verify***";

(d) relies on the IC Memo for its full meaning and effect; and

(e) otherwise denies the paragraph.

32. In reply to paragraph 32 of the BCC/TM Annexure D and of the IAL Annexure D, White Oak:

(a) says that:

(i) between around 19 to 23 March 2020, certain officers or employees of White Oak's affiliated entities expressed concern about the level of verification of the receivables to be sold by LCL;

(ii) those statements reflected the views of those persons at that time; and

(iii) the deal team for Project Irish considered those concerns and potential responses or risk mitigants in carrying out due diligence, including the existence of the Policy; and

(b) otherwise denies the paragraph.

33. In reply to paragraph 33 of the BCC/TM Annexure D and of the IAL Annexure D, White Oak:

(a) does not admit sub-paragraph (a);

(b) in respect of sub-paragraph (b), admits that on 25 March 2020, Ms Altieri requested Greensill provide some flexibility with the assignment of receivables in order for White Oak to show its investors it had visibility into the receivables and/or cash;

Particulars

1. Email from Ms Altieri to Ms Rogers and Mr Hollands on 25 March 2020 [WOC.0001.0003.2971].

(c) in respect of sub-paragraph (c), admits that on 25 March 2020, Ms Rogers advised Ms Altieri that Greensill could not provide any additional reporting to what Liberty already provided; and

Particulars

1. Email from Ms Rogers to Ms Altieri on 25 March 2020 [WOC.0001.0003.2971].

(d) as to sub-paragraph (d):

(i) says that White Oak ultimately made a commercial decision to proceed with the proposed transaction notwithstanding the absence of third party verification of receivables by an entity such as Demica; and

(ii) otherwise denies sub-paragraph (d).

34. In reply to paragraph 34 of the BCC/TM Annexure D and of the IAL Annexure D, White Oak:

(a) says that the Project Irish deal team sought the WOGA Investment Committee's approval to proceed with funding the "WO Facility" through an "Investment Recommendation | Credit Memo" (**Investment Recommendation**) for Project Irish dated 23 April 2020;

Particulars

1. Investment Recommendation | Credit Memo for Project Irish dated 23 April 2020 [WOC.0001.0003.9615].

(b) says that the Investment Recommendation also requested approval of the initial approved debtor list;

(c) says that the Investment Recommendation noted that Greensill did not currently perform verification procedures or track historical dilution rates due to the nature of LCL's commodity trading-focused business model;

(d) says that the Investment Recommendation noted that an engagement of a third party servicer and/or reporting agent was no longer contemplated;

(e) says that the Investment Recommendation noted that the transaction structure was improved compared to the previous proposal, as set out in paragraph 2828(c) above;

(f) says that the Investment Recommendation noted that eligible accounts receivable must be valid, assignable, free from any encumbrance, not subject to dispute or dilution and was generated from services or goods rendered with payments at the net invoice amount, amongst other eligibility conditions; and

(g) otherwise denies the paragraph.

35. In reply to paragraph 35 of the BCC/TM Annexure D and of the IAL Annexure D, White Oak:

    (a) says that:

        (i) on around 24 April 2020, Mr Thompson expressed the view that White Oak was providing an unsecured loan aligned to a receivable; and

            Particulars

            1. Email from Mr Thompson to Ms Altieri and Ms Bertrand Smith on 24 April 2020 at 18.58 [WOC.0001.0008.3896].

        (ii) White Oak considered, and it was the fact, that the proposed transaction involved a true sale of accounts receivable and any associated rights of GCUK to White Oak; and

            Particulars

            1. Investment Recommendation | Credit Memo for Project Irish dated 23 April 2020 [WOC.0002.0003.9615], p 8.

    (b) otherwise denies the paragraph.

36. White Oak admits paragraph 36 of the BCC/TM Annexure D and of the IAL Annexure D.

37. White Oak denies paragraph 37 of the BCC/TM Annexure D and of the IAL Annexure D.

38. In reply to paragraph 38 of the BCC/TM Annexure D and of the IAL Annexure D, White Oak:

    (a) admits sub-paragraphs (a) to (d) and (f);

    (b) says further that in response to Mr Otte's request for confirmation that GCUK had invoices to support the receivables, Ms Miller gave that confirmation;

        Particulars

        1. Email from Ms Miller to Mr Otte, Mr Thompson and Ms Cavanagh on 8 July 2020 [WOC.0001.0021.1332].

    (c) as to sub-paragraph (e), says that in or around late-June or early-July 2020, Mr Otte and Mr Greensill had a telephone conversation in which Mr Otte informed Mr Greensill that White Oak would not acquire any further receivables owing from Trafigura; and

    (d) otherwise denies paragraph 38.

39. White Oak admits paragraph 39 of the BCC/TM Annexure D and of the IAL Annexure D.

40. White Oak denies paragraph 40 of the BCC/TM Annexure D and of the IAL Annexure D.

41. White Oak admits paragraph 41 of the BCC/TM Annexure D and of the IAL Annexure D.

42. In reply to paragraph 42 of the BCC/TM Annexure D and of the IAL Annexure D, White Oak refers to and repeats paragraph 21 above.

43. In reply to paragraph 43 of the BCC/TM Annexure D and of the IAL Annexure D, White Oak:

    (a) admits that Mr Ruth noted that White Oak did not have operational or fraud oversight in respect of the Payment Obligations, that "***[s]ome of the players have sketchy reputations***";

    Particulars

    1. Email from Mr Ruth to Mr Hakkak, Mr Otte and the WOGA Investment Committee on 29 January 2021 at 12.06 [WOC.0001.0006.7000].

    (b) says that Mr Ruth also stated that he believed the White Oak team was doing "***a fine job monitoring the receivables***"; and

    (c) otherwise denies the paragraph.

44. White Oak denies paragraph 44 of the BCC/TM Annexure D and of the IAL Annexure D.

45. White Oak denies paragraph 45 of the BCC/TM Annexure D and of the IAL Annexure D.

46. White Oak denies paragraph 46 of the BCC/TM Annexure D and of the IAL Annexure D.

47. White Oak denies paragraph 47 of the BCC/TM Annexure D and of the IAL Annexure D.

48. White Oak denies paragraph 48 of the BCC/TM Annexure D and of the IAL Annexure D.

F. "WHITE OAK AND MR GREENSILL MISLED BCC AND BRERETON"

49. In reply to paragraph 49 of the BCC/TM Annexure D and of the IAL Annexure D, White Oak:

    (a) says that:

        (i) on around 25 June 2020, Mr Otte provided comments to Mr Greensill on a draft email to be sent to Mr Brereton by Mr Greensill (the **Notification Email**); and

        Particulars

        1. Email from Mr Greensill to Mr Brereton on 26 June at 8.20 pm [WOC.0001.0012.0043].

        2. Email exchange between Mr Greensill and Mr Otte from 24 to 26 June 2020 [WOC.0001.0012.4229].

(ii) the Notification Email stated that:

(A) LCL had had a practice of requesting early settlement from Trafigura post-invoicing;

(B) LCL did not arrange for the funds received from Trafigura to be swept into the Greensill collection account until the original due date; and

(C) LCL had advised that Trafigura was the only customer where LCL took early settlement; and

(b) otherwise denies the paragraph.

50. In reply to paragraph 50 of the BCC/TM Annexure D and of the IAL Annexure D, White Oak:

(a) says that in around late-June 2020, White Oak asked Mr Greensill:

(i) to notify BCC and the Insurer of LCL's practice of:

(A) requesting early settlement of accounts receivable from Trafigura; and

(B) not arranging for funds received from Trafigura to be swept into the Greensill collection account until the original due date; and

(ii) to seek confirmation that any accounts receivable owing from Trafigura to LCL that had been acquired by White Oak were still covered under the Policy;

(b) does not know and cannot admit the purpose of Mr Greensill in sending the Notification Email; and

(c) otherwise denies the paragraph.

51. White Oak denies paragraph 51 of the BCC/TM Annexure D and of the IAL Annexure D.

52. White Oak denies paragraph 52 of the BCC/TM Annexure D and of the IAL Annexure D.

53. White Oak denies paragraph 53 of the BCC/TM Annexure D and of the IAL Annexure D.

G. "CONCERNS REGARDING INSURANCE COVERING CERTAIN GCUK FACILITIES"

54. In reply to paragraph 54 of the BCC/TM Annexure D and of the IAL Annexure D, White Oak relies on the Policy for its full meaning and effect.

55. White Oak admits paragraph 55 of the BCC/TM Annexure D and of the IAL Annexure D.

56. In reply to paragraph 56 of the BCC/TM Annexure D and of the IAL Annexure D, White Oak:

(a) says that on around 22 April 2020, it requested advice from Lockton about whether the Policy would cover fraud committed by LCL or the Greensill Group, including GCUK; and

(b) otherwise denies the paragraph.

57. In reply to paragraph 57 of the BCC/TM Annexure D and of the IAL Annexure D, White Oak:

(a) repeats paragraphs 24 to 33 and 56 of this reply;

(b) says that, as part of its due diligence in relation to the Greensill LCL RPA Program, White Oak sought to understand the effect that fraud on the part of LCL or GCUK would have on its ability to make a claim under the Policy; and

(c) otherwise denies the paragraph.

58. In reply to paragraph 58 of the BCC/TM Annexure D and of the IAL Annexure D, White Oak:

(a) repeats paragraphs 54 to 57 of this reply;

(b) admits that White Oak proceeded with the transaction and to acquire the Payment Obligations; and

(c) otherwise denies the paragraph.

59. In reply to paragraph 59 of the BCC/TM Annexure D and of the IAL Annexure D, White Oak:

(a) says that GCUK declined to provide the items in sub-paragraphs (a)-(c) for reasons including that the insurance reporting packages requested contained commercial information relating to dozens of programmes and insurers not relevant to White Oak (as recorded in [WOC.0001.0004.2462]); and

(b) otherwise admits paragraph 59.

60. In reply to paragraph 60 of the BCC/TM Annexure D and of the IAL Annexure D, White Oak:

(a) says that Goldberg Kohn, on behalf of White Oak, requested GCUK provide copies of all insurance report packages submitted to insurers, including the monthly reports which included the names of any customers on GCUK's "Watch List";

Particulars

1. Email from Mr Kohn to Mr Whelan on 25 April 2020 at 5.06 am [WOC.0001.0004.2462].

(b) otherwise admits the balance of the paragraph.

61. White Oak admits paragraph 61 of the BCC/TM Annexure D and of the IAL Annexure D.

62. White Oak denies paragraph 62 of the BCC/TM Annexure D and of the IAL Annexure D.

63. White Oak denies paragraph 63 of the BCC/TM Annexure D and of the IAL Annexure D.

64. In reply to paragraph 64 of the BCC/TM Annexure D and of the IAL Annexure D, White Oak:

(a) repeats paragraphs 40 and 49 of this reply; and

Particulars

1. Email from Ms Altieri to Mr Thompson on 7 July 2020 at 5:48 pm [WOC.0001.0021.2411].

(b) otherwise denies the paragraph.

65. In reply to paragraph 65 of the BCC/TM Annexure D and of the IAL Annexure D, White Oak:

(a) says Mr Greensill informed Mr Otte in June 2020 that Trafigura was the only account debtor where LCL was holding onto the cash received for longer than two days; and

(b) otherwise denies paragraph 65.

66. White Oak denies paragraph 66 of the BCC/TM Annexure D and of the IAL Annexure D.

H. "CHARACTERISATION AS LOSS PAYEE"

67. In reply to paragraph 67 of the BCC/TM Annexure D and of the IAL Annexure D, White Oak:

(a) admits that Mr DiCarlo stated in an email to Mr Neal that being a loss payee could be acceptable but that banks tended to take out their own insurance policy and that if a loss payee endorsement was used, the language was very important, including that White Oak would be able to step into the insured's shoes in the case of bankruptcy; and

Particulars

1. Email from Mr DiCarlo to Mr Neal on 10 February 2020 at 4.55pm [WOC.0001.0006.9792].

(b) otherwise denies the paragraph.

68. In reply to paragraph 68 of the BCC/TM Annexure D and of the IAL Annexure D, White Oak admits the paragraph and says further that the terms of Endorsement 24 mitigated the "***customary risk***" referred to by Lockton.

69. In reply to paragraph 69 of the BCC/TM Annexure D and of the IAL Annexure D, White Oak:

    (a) refers to and repeats paragraph 34(a) above;

    (b) says that the Investment Recommendation at p 17 stated that Lockton "***feels 'Loss Payee' should provide [White Oak] with sufficient rights***"; and

    (c) otherwise denies the paragraph.

70. White Oak admits paragraph 70 of the BCC/TM Annexure D and of the IAL Annexure D .

71. White Oak admits paragraph 71 of the BCC/TM Annexure D and of the IAL Annexure D.

72. White Oak admits paragraph 72 of the BCC/TM Annexure D and of the IAL Annexure D.

73. White Oak admits paragraph 73 of the BCC/TM Annexure D and of the IAL Annexure D.

74. In reply to paragraph 74 of the BCC/TM Annexure D and of the IAL Annexure D, White Oak:

    (a) repeats paragraphs 67 to 73 of this reply; and

    (b) says that:

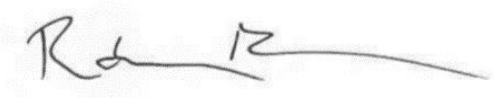
        (i) White Oak did not know, and it was not the fact, that BCC and the Insurer would have been prepared to write a policy of insurance on the terms of the draft policy provided to it by GCUK; and

        (ii) White Oak ultimately decided not to pursue entry into a distinct insurance policy in its own name having regard, among other things, to:

            (A) the terms of Endorsement 24 and the protections provided to White Oak by that endorsement; and

            (B) the administrative and logistical burden that doing so, or seeking to do so, would have imposed on White Oak.

Date: 7 September 2026



Signed by Rehana Box
Lawyer for Applicant

This pleading was prepared by Rehana Box and Rani John, lawyers, and by Julian Sexton, Tom O'Brien, Jocelyn Jaffray, Harry Rogers, Matthew Youssef and Katrina Woodforde of counsel.

Certificate of lawyer

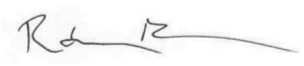
I, Rehana Box, certify to the Court that, in relation to the reply filed on behalf of the Applicant, the factual and legal material available to me at present provides a proper basis for:

(a) each allegation in the pleading; and

(b) each denial in the pleading; and

(c) each non admission in the pleading.

Date: 7 September 2026



Signed by Rehana Box
Lawyer for the Applicant

Schedule

Respondents

Second Respondent:	BCC Trade Credit Pty Ltd ACN 608 296 233
Third Respondent:	Greg Brereton
Fourth Respondent:	Greensill Bank AG
Fifth Respondent:	Dr Michael Frege
Sixth Respondent:	Tokio Marine & Nichido Fire Insurance Co Ltd. ACN 000 438 291
Seventh Respondent:	Tokio Marine Management (Australasia) Pty Ltd ACN 001 488 455, of Level 17, 60 Margaret Street, Sydney NSW 2000