# NOTICE OF FILING

## Details of Filing

| | |
|---|---|
| Document Lodged: | Defence - Form 33 - Rule 16.32 |
| Court of Filing | FEDERAL COURT OF AUSTRALIA (FCA) |
| Date of Lodgment: | 23/06/2025 5:30:30 PM AEST |
| Date Accepted for Filing: | 23/06/2025 5:30:36 PM AEST |
| File Number: | NSD177/2023 |
| File Title: | GREENSILL BANK AG & ANOR v INSURANCE AUSTRALIA LTD & ORS |
| 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 33
Rule 16.32

# Third Respondent's Defence to Fifth Amended Statement of Claim

No. NSD 177 of 2023

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

**Greensill Bank AG**
First Applicant

**Michael Frege in his capacity as Insolvency Administrator for Greensill Bank AG**
Second Applicant

**Insurance Australia Limited and others listed in the schedule**
Respondents

In answer to the Fifth Amended Statement of Claim (**ASOC**) filed by the Applicants on 12 June 2025, the Third Respondent, Greg Brereton (**Brereton**), says as follows:

## PRELIMINARY MATTER

Save where expressly stated to the contrary, for convenience and where appropriate, this pleading adopts the sub-headings and definitions used in the ASOC.

## A. PARTIES

1. Brereton admits paragraph 1 of the ASOC.

2. Brereton does not know and therefore cannot admit the allegations in paragraph 2 of the ASOC.

3. Brereton does not know and therefore cannot admit the allegations in paragraph 3 of the ASOC.

4. Brereton admits paragraph 4 of the ASOC.


Filed on behalf of (name & role of party) Greg Brereton, third respondent
Prepared by (name of person/lawyer) Brendan William Wyhoon
Law firm (if applicable) William James
Tel 02 9925 2222 Fax n/a
Email brendan.wyhoon@wjlaw.com.au bishoy.genday@wjlaw.com.au
**Address for service** L11, 2 Bligh Street, Sydney NSW 2000

5. In response to paragraph 5 of the ASOC, Brereton:

   a. admits subparagraph 5a;

   b. admits subparagraph 5b;

   c. as to subparagraph 5c:

      i. admits that, by Authorisation Notice dated 28 July 2016, CGU Insurance Limited (**CGU**) appointed BCC, as from that date, as its authorised representative for the purposes of Chapter 7 of the *Corporations Act 2001* (Cth) (**Corporations Act**); and

      ii. otherwise does not know and therefore cannot admit the allegations in the subparagraph.

   d. as to subparagraph 5d:

      i. admits that between 1 August 2017 and 30 June 2019, BCC was an authorised representative of IAL for the purposes of Chapter 7 of the Corporations Act; and

      ii. otherwise does not know and therefore cannot admit the allegations in the subparagraph.

   e. admits subparagraph 5e; and

   f. admits subparagraph 5f.

6. In response to paragraph 6 of the ASOC, Brereton:

   a. admits subparagraph 6a;

   b. admits subparagraph 6b;

   c. as to subparagraph 6c:

      i. admits that between about 8 July 2016 and 1 August 2017, he was an authorised representative of CGU for the purpose of Chapter 7 of the Corporations Act; and

ii. otherwise does not know and therefore cannot admit the allegations in the subparagraph;

d. as to subparagraph 6d:

i. admits that from 28 July 2016, he had full authority from BCC to the level of underwriting authority granted by CGU to BCC; and

ii. otherwise does not know and therefore cannot admit the allegations in the subparagraph;

e. as to subparagraph 6e:

i. admits that between 28 July 2017 and 30 June 2019, he was an authorised representative of IAG Agencies Pty Limited (**IAGA**) for the purpose of Chapter 7 of the Corporations Act; and

ii. otherwise does not know and therefore cannot admit the allegations in the subparagraph;

f. as to subparagraph 6f:

i. admits that between 1 August 2017 and 30 June 2019, he had full authority from BCC to the level of underwriting authority granted by IAL to BCC; and

ii. otherwise does not know and therefore cannot admit the allegations in the subparagraph;

g. as to subparagraph 6g:

i. admits that between 1 August 2017 and 30 June 2019, he was a representative of IAL as that term was defined in s 910A the Corporations Act; and

ii. otherwise does not know and therefore cannot admit the allegations in the subparagraph.

h. as to subparagraph 6h:

i. says he ceased being a representative of TMNF as that term is defined in s 910A of the Corporations Act no later than on or around 8 July 2020; and

ii. otherwise admits the subparagraph.

6A. Brereton admits paragraph 6A of the ASOC.

6B. In response to paragraph 6B of the ASOC, Brereton admits:

a. admits subparagraphs 6Ba to 6Bf; and

b. otherwise does not know and therefore cannot admit the allegations.

6C. In response to paragraph 6C of the ASOC, Brereton:

a. admits subparagraphs 6Ca to 6Cd; and

b. otherwise does not know and therefore cannot admit the allegations.

## B. AGENCY ARRANGEMENTS BETWEEN BCC AND IAL

### B1. Agency arrangements between CGU and BCC

7. Brereton does not know and therefore cannot admit the allegations in paragraph 7 of the ASOC.

8. Brereton admits paragraph 8 of the ASOC.

9. Brereton admits paragraph 9 of the ASOC.

10. In response to paragraph 10 of the ASOC, Brereton:

a. admits that by the Authorisation Notice, CGU appointed BCC as its authorised representative for the purposes of Chapter 7 of the Corporations Act as from 28 July 2016;

b. admits that CGU thereby authorised BCC to provide and perform 'Authorised Financial Services' in relation to the 'Approved Products' only on behalf of CGU; and

c. otherwise does not know and therefore cannot admit the allegations.

11. Brereton admits paragraph 11 of the ASOC.

12. Brereton admits paragraph 12 of the ASOC.

13. Brereton admits paragraph 13 of the ASOC.

14. Brereton admits paragraph 14 of the ASOC.

15. In response to paragraph 15 of the ASOC, Brereton:

    a. as to subparagraph 15c, says by the Authorisation Notice BCC was authorised to issue, negotiate and agree the terms of insurance policies for trade credit products; and

    b. otherwise admits the paragraph.

16. In response to paragraph 16 of the ASOC, Brereton:

    a. admits that the CGU AAR Agreement contained terms having an effect generally in accordance with that pleaded in paragraph 16; and

    b. otherwise denies the paragraph.

17. Brereton admits paragraph 17 of the ASOC.

18. Brereton admits paragraph 18 of the ASOC.

19. Brereton admits paragraph 19 of the ASOC.

20. Brereton admits paragraph 20 of the ASOC.

21. In response to paragraph 21 of the ASOC, Brereton:

    a. says that the document described as 'Underwriting Manual Version 1.0' (**Underwriting Guidelines V1**) contained statements to the general effect pleaded in paragraph 21;

    b. refers to the whole of that document for its meaning and effect; and

    c. otherwise denies the paragraph.

**B2. Transfer of CGU's business to IAL**

22. Brereton admits paragraph 22 of the ASOC.

23. Brereton admits paragraph 23 of the ASOC.

**B3. Agency arrangements between BCC and IAL**

24. Brereton admits paragraph 24 of the ASOC.

25. Brereton admits paragraph 25 of the ASOC.

26. In response to paragraph 26 of the ASOC, Brereton

    a. as to subparagraph 26c, says by the Authorisation Notice BCC was authorised to issue, negotiate and agree the terms of insurance policies for trade credit products; and

    b. otherwise admits the paragraph.

27. Brereton does not know and therefore cannot admit the allegations in paragraph 27 of the ASOC.

28. Brereton admits paragraph 28 of the ASOC.

29. In response to paragraph 29 of the ASOC, Brereton:

    a. repeats his response to paragraph 28 of the ASOC; and

    b. otherwise does not know and therefore cannot admit the paragraph.

30. Brereton does not know and therefore cannot admit the allegations in paragraph 30 of the ASOC.

31. In response to paragraph 31 of the ASOC, Brereton:

    a. admits that a BCC document entitled 'Underwriting Guidelines, Trade Credit Insurance' and described as 'Version 2.0' dated July 2018 (**Underwriting Guidelines V2**) stated that it had an approval date of 12 July 2018;

    b. refers to the whole of the Underwriting Guidelines V2 for its meaning and effect;

    c. admits that the Underwriting Guidelines V2 stated to the general effect that policies and buyers with limits up to AUD$75M could be considered by special acceptance and otherwise the maximum limit or sum insured BCC could underwrite was AUD$50M;

d. admits that the Underwriting Guidelines V2 stated that should a special acceptance be agreed to AUD$75M, it would be acceptable for authority to be granted to that level on a single risk for either whole of turnover, major debtor or single risk policies;

e. admits that the Underwriting Guidelines V2 stated that the indemnity limit was maximum 95% of debt; and

f. otherwise does not know and therefore cannot admit the allegations.

32. In response to paragraph 32 of the ASOC, Brereton:

a. admits that a BCC document entitled 'Underwriting Guidelines, Trade Credit Insurance' and described as 'Version 3.0' dated February 2019 (**Underwriting Guidelines V3**) stated that it had an approval date of 18 March 2019;

b. refers to the whole of the Underwriting Guidelines V3 for its meaning and effect;

c. admits that the Underwriting Guidelines V3 contained statements to the general effect pleaded in subparagraphs 32a to 32e inclusive, save that the date mentioned in those statements was 30 June 2019 or a date as otherwise agreed; and

d. otherwise does not know and therefore cannot admit the allegations.

33. In response to paragraph 33 of the ASOC, Brereton:

a. admits IAL and BCC entered into an agreement styled an 'Agency and Authorised Representative Agreement' (**IAL AAR Agreement**); and

b. otherwise does not know and therefore cannot admit the allegations.

34. In response to paragraph 34 of the ASOC, Brereton:

a. admits that the IAL AAR Agreement provided that from the 'Commencement Date', BCC was authorised to deal, arrange and issue 'Approved Products' in accordance with the Underwriting Manual and as follows:

i. BCC was not permitted to bind new Insurance Policies on behalf of IAL after 30 June 2019;

ii. new Insurance Policies issued prior to 30 June 2019 must not exceed a policy term of 12 months; and

iii. BCC was not permitted to bind renewal Insurance Policies on behalf of IAL with renewal inception dates after 30 June 2019;

b. otherwise denies the paragraph.

35. In response to paragraph 35 of the ASOC, Brereton:

a. admits that BCC remained IAL's authorised representative until at least 30 June 2019;

b. repeats his response to paragraphs 26 and 34 of the ASOC; and

c. otherwise does not know and therefore cannot admit the allegations.

36. Brereton admits paragraph 36 of the ASOC.

**B4. Agency arrangements between BCC, IAL and Tokio Marine**

37. In response to paragraph 37 of the ASOC, Brereton:

a. admits that, in 2019, IAL, Tokio Marine Management (Australasia) Pty Ltd (**Tokio Marine**) and Bond entered into an agreement styled 'Policy and Claims Administration Outsourcing Deed' (**PACAO**); and

b. otherwise does not know and therefore cannot admit the allegations.

38. In response to paragraph 38 of the ASOC, Brereton:

a. says that, by the PACAO, IAL appointed Tokio Marine and Bond together as Administrator to, amongst other things:

i. process mid-term alterations for the life of run-off trade credit policies written on IAL paper within the rules set out in the Underwriting Guidelines; and

ii. manage 'Claims', including under some trade credit insurance policies, in accordance with Schedule 4 of the PACAO;

b. otherwise does not know and therefore cannot admit the allegations.

39. In response to paragraph 39 of the ASOC, Brereton:

a. repeats his response to paragraph 38 of the ASOC;

b. says that the authority conferred on Bond by IAL under the PACAO continued after 30 June 2019; and

c. otherwise does not know and therefore cannot admit the allegations.

**B5. BCC administered trade credit insurance policies as agent for IAL**

40. Brereton admits paragraph 40 of the ASOC.

41. Brereton admits paragraph 41 of the ASOC.

42. Brereton admits paragraph 42 of the ASOC.

43. Brereton admits paragraph 43 of the ASOC.

44. Brereton admits paragraph 44 of the ASOC.

45. Brereton admits paragraph 45 of the ASOC.

## C. AGENCY ARRANGEMENTS BETWEEN GREG BRERETON, CGU AND IAL

### C1. Agency arrangements between Greg Brereton and CGU

46. In response to paragraph 46 of the ASOC, Brereton:

a. admits the existence of a letter headed 'Individual Authorisation Agreement and Authorisation Notice for Greg Brereton' signed and dated 8 July 2016 for and on behalf of CGU (**CGU Authorisation Letter**);

b. admits the CGU Authorisation Letter stated that, when Brereton provided any of the Authorised Services, he agreed to comply with the terms of the CGU Authorisation; and

c. otherwise denies the paragraph.

47. In response to paragraph 47 of the ASOC, Brereton:

a. repeats his response to paragraph 46 of the ASOC;

b. admits the existence of an Individual Authorisation Notice signed and dated 8 July 2016 for and on behalf of CGU;

c. admits that between about July 2016 and 1 August 2017, he was an authorised representative of CGU for the purposes of Chapter 7 of the Corporations Act;

d. admits that the Individual Authorisation Notice states to the effect that CGU authorised Brereton to provide and perform the 'Authorised Financial Services' in relation to the 'Approved Products' only on behalf of CGU; and

e. otherwise does not know and therefore cannot admit the allegations.

48. In response to paragraph 48 of the ASOC, Brereton:

a. repeats his responses to paragraphs 46 and 47 of the ASOC;

b. admits that, when given to Brereton, the Individual Authorisation Notice was written notice given by CGU for the purpose of s 916A of the Corporations Act; and

c. otherwise does not know and therefore cannot admit the allegations.

49. In response to paragraph 49 of the ASOC, Brereton:

a. repeats his response to paragraph 48 of the ASOC;

b. admits the Individual Authorisation Notice defined 'Authorised Financial Services' to the effect pleaded in subparagraphs 49a to 49d inclusive; and

c. otherwise does not know and therefore cannot admit the allegations.

50. In response to paragraph 50 of the ASOC, Brereton:

a. repeats his response to paragraph 48 of the ASOC;

b. admits the Individual Authorisation Notice defined 'Approved Products' in the manner pleaded in paragraph 50; and

c. otherwise does not know and therefore cannot admit the allegations.

51. In response to paragraph 51 of the ASOC, Brereton:

a. repeats his responses to paragraphs 14 and 46 to 50 inclusive of the ASOC;

b. admits that, when given to him, the Individual Authorisation Notice authorised Brereton, on behalf of CGU, to do the things pleaded in subparagraphs 51a to 51c

inclusive, save that as to subparagraph 51c, the authority was to issue, negotiate and agree the terms of insurance policies for trade credit products; and

c. otherwise does not know and therefore cannot admit the allegations.

52. In response to paragraph 52 of the ASOC, Brereton:

a. admits that the Underwriting Guidelines V1 stated that Brereton:

i. was the responsible underwriting officer as designated by CGU; and

ii. had full authority to the level of underwriting authority granted by CGU to BCC;

b. repeats his response to paragraph 21 of the ASOC; and

c. otherwise does not know and therefore cannot admit the allegations.

**C2. Agency arrangements between Greg Brereton, IAL and IAGA**

53. In response to paragraph 53 of the ASOC, Brereton:

a. admits that the authorisation given to Brereton by the Individual Authorisation Notice became binding on IAL on 1 August 2017; and

b. otherwise does not know and therefore cannot admit the allegations.

54. Brereton does not know and therefore cannot admit the allegations in paragraph 54 of the ASOC.

55. In response to paragraph 55 of the ASOC, Brereton:

a. says that on or about 31 July 2017, he signed, as the 'Authorised Individual', a letter headed 'Authorised Representative Agreement Individual Authorisation Agreement and Authorisation Notice for Greg Brereton', which was signed for and on behalf of IAGA and dated 28 July 2017 (**IAGA Authorisation Letter**);

b. admits the IAGA Authorisation Letter stated in substance that he agreed to comply with its terms when he provided any of the Authorised Services; and

c. otherwise does not know and therefore cannot admit the allegations.

56. Brereton admits paragraph 56 of the ASOC.

57. Brereton admits paragraph 57 of the ASOC.

58. Brereton admits paragraph 58 of the ASOC.

59. Brereton admits paragraph 59 of the ASOC.

60. Brereton denies paragraph 60 of the ASOC.

61. Brereton admits paragraph 61 of the ASOC.

62. In response to paragraph 62 of the ASOC, Brereton:

    a. repeats his response to paragraph 31 of the ASOC;

    b. admits that the Underwriting Guidelines V2 stated that Brereton:

        i. was the responsible underwriting officer as designated by IAL; and

        ii. had full authority to the level of underwriting authority granted by IAL to BCC;

    c. otherwise does not know and therefore cannot admit the allegations.

63. In response to paragraph 63 of the ASOC, Brereton:

    a. admits that the Brereton IAGA Authorisation remained in force until at least 30 June 2019; and

    b. otherwise does not know and therefore cannot admit the allegations.

64. In response to paragraph 64 of the ASOC, Brereton:

    a. repeats his responses to paragraphs 22 to 23 and 46 to 63 inclusive of the ASOC;

    b. admits that between 1 August 2017 and 30 June 2019, he was authorised to, on behalf of IAL and IAGA, do the things pleaded in subparagraphs 64a to 64c, save that as to subparagraph 64c, the authority was to issue, negotiate and agree the terms of insurance policies for trade credit products; and

    c. otherwise does not know and therefore cannot admit the allegations.

## DA. REGULATORY REQUIREMENTS

### DA1. Membership of the German Deposit Protection Fund

64A. Brereton does not know and therefore cannot admit the allegations in paragraph 64A of the ASOC.

64B. Brereton does not know and therefore cannot admit the allegations in paragraph 64B of the ASOC.

64C. Brereton does not know and therefore cannot admit the allegations in paragraph 64C of the ASOC.

64D. Brereton does not know and therefore cannot admit the allegations in paragraph 64D of the ASOC.

64E. Brereton does not know and therefore cannot admit the allegations in paragraph 64E of the ASOC

64F. Brereton does not know and therefore cannot admit the allegations in paragraph 64F of the ASOC.

64G. Brereton does not know and therefore cannot admit the allegations in paragraph 64G of the ASOC.

64H. Brereton does not know and therefore cannot admit the allegations in paragraph 64H of the ASOC.

64I. Brereton does not know and therefore cannot admit the allegations in paragraph 64I of the ASOC.

64J. Brereton does not know and therefore cannot admit the allegations in paragraph 64J of the ASOC.

64K. Brereton does not know and therefore cannot admit the allegations in paragraph 64K of the ASOC.

64L. Brereton does not know and therefore cannot admit the allegations in paragraph 64L of the ASOC.

64M. Brereton does not know and therefore cannot admit the allegations in paragraph 64M of the ASOC.

64N. Brereton does not know and therefore cannot admit the allegations in paragraph 64N of the ASOC.

64O. Brereton does not know and therefore cannot admit the allegations in paragraph 64O of the ASOC.

64P. Brereton does not know and therefore cannot admit the allegations in paragraph 64P of the ASOC.

64Q. Brereton does not know and therefore cannot admit the allegations in paragraph 64Q of the ASOC.

**DA2. Capital Requirements Regulation (EU) No. 575/2013**

***Capital Regulation Requirements***

64R. Brereton does not know and therefore cannot admit the allegations in paragraph 64R of the ASOC.

64S. Brereton does not know and therefore cannot admit the allegations in paragraph 64S of the ASOC.

64T. Brereton does not know and therefore cannot admit the allegations in paragraph 64T of the ASOC.

***Credit Risk Mitigation***

64U. Brereton does not know and therefore cannot admit the allegations in paragraph 64U of the ASOC.

64V. Brereton does not know and therefore cannot admit the allegations in paragraph 64V of the ASOC.

64W. Brereton does not know and therefore cannot admit the allegations in paragraph 64W of the ASOC.

64X. Brereton does not know and therefore cannot admit the allegations in paragraph 64X of the ASOC.

64Y. Brereton does not know and therefore cannot admit the allegations in paragraph 64Y of the ASOC.

64Z. Brereton does not know and therefore cannot admit the allegations in paragraph 64Z of the ASOC.

## D. POLICY 3690

### D1. Entry into Policy 3690

65. [Not used]

66. In response to paragraph 66 of the ASOC, Brereton:

a. admits that, on 13 March 2019, he signed a policy of insurance entitled 'Comprehensive Trade Credit Insurance Policy, Policy Number TB-03690' with unique market reference B0509FINCW1900009 (**Policy 3690**) for and on behalf of BCC;

b. admits that BCC was acting as the corporate authorised representative of IAL;

c. otherwise denies the paragraph;

d. further says that on or about 6 March 2019, Greensill Capital Pty Limited (**GCPL**) and Greensill Capital UK Limited (**GCUK**) entered into Trade Credit Insurance Policy TB-03691 with unique market reference BO509FINCW1900011, with BCC acting for and on behalf of IAL and which the parties referred to as the 'Master Policy' (**Master Policy**);

e. says that Policy 3690 and the Master Policy (**2019 Policies**) contained substantially the same terms save for the identity of the insureds, the deductible or percentage insured and the premium payable thereunder;

f. says that the Greensill group of companies (**Greensill Group**) had from December 2017 obtained trade credit insurance with IAL which involved the same basic structure as that of the 2019 Policies;

**Particulars**

i. Trade Credit Insurance Policy TW-03137 for the policy period 15 December 2017 to 14 December 2018, issued to GCPL and GCUK by BCC as authorised representative of IAL (**2017 LOS Master Policy**).

ii. Trade Credit Insurance Policy TW-02924 for the policy period 15 December 2017 to 14 December 2018, issued to GCPL and Greensill Bank by BCC as authorised representative of IAL (**2017 LOS Parallel Policy**).

iii. Trade Credit Insurance Policy TB-03691 with unique market reference BO509FINCW1800044 for the policy period 27 December 2017 to 27 December 2018, issued to GCPL and GCUK by BCC as authorised representative of IAL (**2017 Master Policy 3691**).

iv. Trade Credit Insurance Policy TB-03690 with unique market reference BO509FINCW1800045 for the policy period 27 December 2017 to 27 December 2018, issued to GCPL and Greensill Bank by BCC as authorised representative of IAL (**2017 Parallel Policy 3690**).

g. says that the 2017 LOS Master Policy and 2017 LOS Parallel Policy (**2017 LOS Policies**) were entered into and the binding of risks thereunder occurred as part of the provision of a single program of insurance provided to the Greensill Group, whereby the same risks would be bound and corresponding endorsements issued under both the 2017 LOS Policies concurrently;

h. says that the 2017 Master Policy 3691 and 2017 Parallel Policy 3690 (**2017 Standalone Policies**) were entered into and the binding of risks thereunder occurred as part of the provision of a single program of insurance provided to the Greensill Group, whereby the same risks would be bound and corresponding endorsements issued under both the 2017 Standalone Policies concurrently; and

i. says that, as in the case of the 2017 LOS Policies and the 2017 Standalone Policies, the 2019 Policies were entered into and the binding of risks thereunder occurred as part of the provision of a single program of insurance provided to the Greensill Group, whereby the same risks would be bound and corresponding endorsements issued under both the 2019 Policies concurrently.

66A. In response to paragraph 66A of the ASOC, Brereton:

a. repeats his response to paragraph 66 of the ASOC;

b. admits Policy 3690 had an effective date of 22 February 2019; and

c. otherwise does not know and therefore cannot admit the allegations.

67. In response to paragraph 67 of the ASOC, Brereton:

a. admits that in reference to GCPL and Greensill Bank as parties to Policy 3690, Policy 3690 states they are each referred to in their own capacity as the 'Insured'; and

b. otherwise does not know and therefore cannot admit the allegations.

68. Brereton admits paragraph 68 of the ASOC.

69. Brereton admits paragraph 69 of the ASOC.

70. Brereton denies paragraph 70 of the ASOC.

71. Brereton admits paragraph 71 of the ASOC.

72. Brereton admits paragraph 72 of the ASOC.

**D2. Key terms of Policy 3690**

73. In response to paragraph 73 of the ASOC, Brereton:

a. admits that the paragraph contains a paraphrase of various provisions of Policy 3690;

b. relies on the full terms of Policy 3690 for their force and effect (if any); and

c. otherwise denies the paragraph.

74. In response to paragraph 74 of the ASOC, Brereton:

a. admits that Policy 3690 contains a term to the general effect pleaded in paragraph 74; and

b. otherwise denies the paragraph.

75. In response to paragraph 75 of the ASOC, Brereton:

a. admits that Policy 3690 contains a term to the general effect pleaded in paragraph 75; and

b. otherwise denies the paragraph.

76. In response to paragraph 76 of the ASOC, Brereton:

a. admits that Policy 3690 contains a term to the general effect pleaded in paragraph 76; and

b. otherwise denies the paragraph.

77. In response to paragraph 77 of the ASOC, Brereton:

a. admits that Policy 3690 contains a term to the general effect pleaded in paragraph 77; and

b. otherwise denies the paragraph.

78. In response to paragraph 78 of the ASOC, Brereton:

a. admits that Policy 3690 contains a term to the general effect pleaded in paragraph 78; and

b. otherwise denies the paragraph.

79. In response to paragraph 79 of the ASOC, Brereton:

a. admits that Policy 3690 contains a term to the general effect pleaded in paragraph 79; and

b. otherwise denies the paragraph.

**D3. BCC had authority to enter into Policy 3690**

**(A) Actual authority**

80. Brereton admits paragraph 80 of the ASOC.

**(B) Ostensible authority**

*The Proposed Greensill Policy Structure and Proposed Greensill Policy Wording*

80A. Brereton admits paragraph 80A of the ASOC.

80B. In response to paragraph 80B of the ASOC, Brereton:

a. admits subparagraphs 80Ba, 80Bc and 80Bd; and

b. as to subparagraph 80Bb:

i. admits subparagraphs 80Bb(i) to 80Bb(ii); and

ii. otherwise denies the allegations in the subparagraph.

80C. Brereton admits paragraph 80C of the ASOC.

80D. In response to paragraph 80D of the ASOC, Brereton:

a. admits that by at least 5 October 2017, IAL was aware that Scor Re had received a copy of the wording for the 2017 Master Policy 3691; and

b. otherwise does not know and therefore cannot admit the allegations.

80E. In response to paragraph 80E of the ASOC, Brereton:

a. says that in the period between 15 September 2017 and 21 November 2017, there were a series of separate communications involving one or more of GCUK, Marsh, Marsh Pty Ltd, BCC, IAL and Scor Re regarding the Greensill Policy Proposal for the Liberty OneSteel Transaction; and

b. otherwise admits the paragraph.

80F. Brereton admits paragraph 80F of the ASOC.

*The 2017 LOS Policies*

80G. In response to paragraph 80G of the ASOC, Brereton:

a. admits that, on 15 December 2017, he signed the 2017 LOS Master Policy and the 2017 LOS Parallel Policy for and on behalf of BCC;

b. admits that BCC was acting as the corporate authorised representative of IAL; and

c. otherwise denies the paragraph.

80H. Brereton admits paragraph 80H of the ASOC.

80I. In response to paragraph 80I of the ASOC, Brereton:

a. admits the 2017 LOS Master Policy and 2017 LOS Parallel Policy had substantially similar wording to the Proposed Greensill Policy Wording;

b. relies on the full terms of the 2017 LOS Master Policy and 2017 LOS Parallel Policy for their full force and effect; and

c. otherwise denies the paragraph.

80J. In response to paragraph 80J of the ASOC, Brereton:

a. says that a premium was paid under the 2017 LOS Master Policy; and

b. otherwise does not know and therefore cannot admit the allegations.

80K. Brereton admits paragraph 80K of the ASOC.

80L. In response to paragraph 80L of the ASOC, Brereton:

a. refers to and repeats his response to paragraphs 80J and 80K of the ASOC;

b. admits BCC remitted premia to IAL under the 2017 LOS Master Policy; and

c. otherwise does not know and therefore cannot admit the allegations.

80M. In response to paragraph 80M of the ASOC, Brereton:

a. says that BCC prepared written and payment bordereaux that referred to the 2017 LOS Parallel Policy; and

b. otherwise admits the paragraph.

80N. In response to paragraph 80N of the ASOC, Brereton:

a. repeats his response to paragraphs 80L and 80M of the ASOC; and

b. otherwise admits the paragraph.

80O. In response to paragraph 80O of the ASOC, Brereton:

a. repeats his response to paragraphs 80G to 80N inclusive of the ASOC; and

b. otherwise admits the paragraph.

*2018 Excess Policies*

80P. In response to paragraph 80P of the ASOC, Brereton:

a. admits that, on 20 April 2018, he signed Comprehensive Trade Credit Insurance Policies TS-3087 (**2018 Master Excess Policy**) and TS-03088 (**2018 Parallel Excess Policy**) for and on behalf of BCC;

b. admits that BCC was acting as the corporate authorised representative of IAL; and

c. otherwise denies the paragraph.

80Q. Brereton admits paragraph 80Q of the ASOC.

80R. In response to paragraph 80R of the ASOC, Brereton:

a. admits that the 2018 Master Excess Policy and 2018 Parallel Excess Policy had substantially similar wording to the Proposed Greensill Policy Wording;

b. relies on the full terms of the 2018 Master Excess Policy and 2018 Parallel Excess Policy for their full force and effect; and

c. otherwise denies the paragraph.

80S. In response to paragraph 80S of the ASOC, Brereton:

a. says that a premium was paid under the 2018 Master Excess Policy; and

b. otherwise does not know and therefore cannot admit the allegations.

80T. Brereton admits paragraph 80T of the ASOC.

80U. In response to paragraph 80U of the ASOC, Brereton:

a. refers to and repeats his response to paragraphs 80S and 80T of the ASOC;

b. admits BCC remitted premia to IAL under the 2018 Master Excess Policy; and

c. otherwise does not know and therefore cannot admit the allegations.

80V. Brereton admits paragraph 80V of the ASOC.

80W. In response to paragraph 80W of the ASOC, Brereton:

a. repeats his response to paragraphs 80U and 80V of the ASOC; and

b. otherwise admits the paragraph.

80X. In response to paragraph 80X of the ASOC, Brereton:

a. repeats his response to paragraphs 80P to 80W inclusive of the ASOC; and

b. otherwise admits the paragraph.

*Sub-Direct Policies*

80Y. In response to paragraph 80Y of the ASOC, Brereton:

a. admits that on 18 May 2018, he signed Comprehensive Trade Credit Insurance Policies TW-03546 (**Sub-Direct Master Policy**) and TW-03547 (**Sub-Direct Parallel Policy**) for and on behalf of BCC;

b. admits that BCC was acting as the corporate authorised representative of IAL; and

c. otherwise denies the paragraph.

80Z. Brereton does not know and therefore cannot admit the allegations in paragraph 80Z of the ASOC.

80AA. In response to paragraph 80AA of the ASOC, Brereton:

a. admits that the Sub-Direct Master Policy and Sub-Direct Parallel Policy had substantially similar wording to the Proposed Greensill Policy Wording;

b. relies on the full terms of the Sub-Direct Master Policy and Sub-Direct Parallel Policy for their full force and effect; and

c. otherwise denies the paragraph.

80AB. In response to paragraph 80AB of the ASOC, Brereton:

a. says that a premium was paid under the Sub-Direct Master Policy; and

b. otherwise does not know and therefore cannot admit the allegations.

80AC. Brereton admits paragraph 80AC of the ASOC.

80AD. In response to paragraph 80AD of the ASOC, Brereton:

a. refers to and repeats his response to paragraphs 80AB and 80AC of the ASOC;

b. admits BCC remitted premia to IAL under the Sub-Direct Master Policy; and

c. otherwise does not know and therefore cannot admit the allegations.

80AE. Brereton admits paragraph 80AE of the ASOC.

80AF. In response to paragraph 80AF of the ASOC, Brereton:

a. repeats his response to paragraphs 80AD and 80AE of the ASOC; and

b. otherwise admits the paragraph.

80AG. In response to paragraph 80AG of the ASOC, Brereton:

a. repeats his response to paragraphs 80Y to 80AF inclusive of the ASOC; and

b. otherwise admits the paragraph.

*2017 Standalone Policies*

80AH. In response to paragraph 80AH of the ASOC, Brereton:

a. admits that, on 15 June 2018, he signed the 2017 Master Policy 3691 and the 2017 Parallel Policy 3690 for and on behalf of BCC;

b. admits that BCC was acting as the corporate authorised representative of IAL; and

c. otherwise denies the paragraph.

80AI. Brereton admits paragraph 80AI of the ASOC.

80AJ. In response to paragraph 80AJ of the ASOC, Brereton:

a. admits 2017 Master Policy 3691 and 2017 Parallel Policy 3690 had substantially similar wording to the Proposed Greensill Policy Wording;

b. relies on the full terms of 2017 Master Policy 3691 and 2017 Parallel Policy 3690 for their full force and effect; and

c. otherwise denies the paragraph.

80AK. In response to paragraph 80AK of the ASOC, Brereton:

a. says that a premium was paid under 2017 Master Policy 3691; and

b. otherwise does not know and therefore cannot admit the allegations.

80AL. Brereton admits paragraph 80AL of the ASOC.

80AM. In response to paragraph 80AM of the ASOC, Brereton:

a. refers to and repeats his response to paragraphs 80AK and 80AL of the ASOC;

b. admits BCC remitted premia to IAL under 2017 Master Policy 3691; and

c. otherwise does not know and therefore cannot admit the allegations.

80AN. Brereton admits paragraph 80AN of the ASOC.

80AO. In response to paragraph 80AO of the ASOC, Brereton:

a. repeats his response to paragraphs 80AM and 80AN of the ASOC; and

b. otherwise admits the paragraph.

80AP. In response to paragraph 80AP of the ASOC, Brereton:

a. repeats his response to paragraphs 80AH to 80AO inclusive of the ASOC; and

b. otherwise admits the paragraph.

*2018 LOS Policies*

80AQ. In response to paragraph 80AQ of the ASOC, Brereton:

a. admits that, on 13 December 2018, he signed Comprehensive Trade Credit Insurance Policies TW-03137 (**2018 LOS Master Policy**) and TW-02924 (**2018 LOS Parallel Policy**) for and on behalf of BCC;

b. admits that BCC was acting as the corporate authorised representative of IAL; and

c. otherwise denies the paragraph.

80AR. Brereton admits paragraph 80AR of the ASOC.

80AS. In response to paragraph 80AS of the ASOC, Brereton:

a. admits the 2018 LOS Master Policy and 2018 LOS Parallel Policy had substantially similar wording to the Proposed Greensill Policy Wording;

b. relies on the full terms of the 2018 LOS Master Policy and 2018 LOS Parallel Policy for their full force and effect; and

c. otherwise denies the paragraph.

80AT. In response to paragraph 80AT of the ASOC, Brereton:

a. says that a premium was paid under the 2018 LOS Master Policy; and

b. otherwise does not know and therefore cannot admit the allegations.

80AU. Brereton admits paragraph 80AU of the ASOC.

80AV. In response to paragraph 80AV of the ASOC, Brereton:

a. refers to and repeats his response to paragraphs 80AT and 80AU of the ASOC;

b. admits BCC remitted premia to IAL under the 2018 LOS Master Policy; and

c. otherwise does not know and therefore cannot admit the allegations.

80AW. Brereton admits paragraph 80AW of the ASOC.

80AX. In response to paragraph 80AX of the ASOC, Brereton:

a. repeats his response to paragraphs 80AV and 80AW of the ASOC; and

b. otherwise admits the paragraph.

80AY. In response to paragraph 80AY of the ASOC, Brereton:

a. repeats his response to paragraphs 80AQ to 80AX inclusive of the ASOC; and

b. otherwise admits the paragraph.

*Nokia Policies*

80AZ. In response to paragraph 80AZ of the ASOC, Brereton:

a. admits that, on 9 January 2019, he signed Comprehensive Trade Credit Insurance Policies TB-04584 (**Nokia Master Policy**) and TB-04585 (**Nokia Parallel Policy**) for and on behalf of BCC;

b. admits that BCC was acting as the corporate authorised representative of IAL; and

c. otherwise denies the paragraph.

80BA. Brereton admits paragraph 80BA of the ASOC.

80BB. In response to paragraph 80BB of the ASOC, Brereton:

a. admits the Nokia Master Policy and Nokia Parallel Policy had substantially similar wording to the Proposed Greensill Policy Wording;

b. relies on the full terms of the Nokia Master Policy and Nokia Parallel Policy for their full force and effect; and

c. otherwise denies the paragraph.

80BC. In response to paragraph 80BC of the ASOC, Brereton:

a. says that a premium was paid under the Nokia Master Policy; and

b. otherwise does not know and therefore cannot admit the allegations.

80BD. Brereton admits paragraph 80BD of the ASOC.

80BE. In response to paragraph 80BE of the ASOC, Brereton:

a. refers to and repeats his response to paragraphs 80BC and 80BD of the ASOC;

b. admits BCC remitted premia to IAL under the Nokia Master Policy; and

c. otherwise does not know and therefore cannot admit the allegations.

80BF. Brereton admits paragraph 80BF of the ASOC.

80BG. In response to paragraph 80BG of the ASOC, Brereton:

a. repeats his response to paragraphs 80BE and 80BF of the ASOC; and

b. otherwise admits the paragraph.

80BH. In response to paragraph 80BH of the ASOC, Brereton:

a. refers to and repeats his response to paragraphs 80AZ to 80BG inclusive of the ASOC; and

b. otherwise admits the paragraph.

*2019 Excess Policies*

80BI. In response to paragraph 80BI of the ASOC, Brereton:

a. admits that, on 6 March 2019, he signed Comprehensive Trade Credit Insurance Policies TS-3087 (**Policy 3087**) and TS-3088 (**Policy 3088**) for and on behalf of BCC;

b. admits that BCC was acting as the corporate authorised representative of IAL; and

c. otherwise denies the paragraph.

80BJ. Brereton admits paragraph 80BJ of the ASOC.

80BK. In response to paragraph 80BK of the ASOC, Brereton:

a. admits Policy 3087 and Policy 3088 had substantially similar wording to the Proposed Greensill Policy Wording;

b. relies on the full terms of Policy 3087 and Policy 3088 for their full force and effect; and

c. otherwise denies the paragraph.

80BL. In response to paragraph 80BL of the ASOC, Brereton:

a. says that a premium was paid under Policy 3087; and

b. otherwise does not know and therefore cannot admit the allegations.

80BM. Brereton admits paragraph 80BM of the ASOC.

80BN. In response to paragraph 80BN of the ASOC, Brereton:

a. refers to and repeats his response to paragraph 80BL and 80M of the ASOC;

b. admits BCC remitted premia to IAL under Policy 3087; and

c. otherwise does not know and therefore cannot admit the allegations.

80BO. Brereton admits paragraph 80BO of the ASOC.

80BP. In response to paragraph 80BP of the ASOC, Brereton:

a. repeats his response to paragraphs 80BN and 80BO of the ASOC; and

b. otherwise admits the paragraph.

80BQ. In response to paragraph 80BQ of the ASOC, Brereton:

a. repeats his response to paragraphs 80BI to 80BP inclusive of the ASOC; and

b. otherwise admits the paragraph.

*2019 Standalone Policies*

80BR. In response to paragraph 80BR of the ASOC, Brereton:

a. repeats his response to paragraph 80F of the ASOC and at paragraph 66e of this defence; and

b. otherwise denies the paragraph.

80BS. In response to paragraph 80BS of the ASOC, Brereton:

a. repeats his response to paragraph **Error! Reference source not found.** of the ASOC; and

b. further says IAL:

i. knew or ought to have known that the 2019 Policies had been entered into on its behalf;

ii. was aware of and accepted premium paid for the 2019 Policies and endorsements thereunder; and

iii. received a bordereau from BCC generally at the end of each month which identified the premium paid in that month;

c. otherwise does not know and therefore cannot admit the allegations.

81. In response to paragraph 81 of the ASOC, Brereton:

a. admits the facts alleged in subparagraphs 81c and 81d read without the chapeau to paragraph 81;

b. as to subparagraph 81e:

i. admits that IAL allowed BCC in its capacity as Corporate Authorised Representative of IAL to bind IAL to other policies of insurance with Greensill Bank which were of a similar kind to Policy 3690; and

ii. otherwise does not know and therefore cannot admit the allegations in the subparagraph;

c. otherwise does not know and therefore cannot admit the allegations.

**(C) Statutory responsibility**

82. In response to paragraph 82 of the ASOC, Brereton:

a. admits that entry into or issue of Policy 3690 by BCC was conduct by an authorised representative of IAL that related to the provision of a financial service; and

b. otherwise does not know and therefore cannot admit the allegations.

**D4. Greg Brereton had authority to enter into Policy 3690**

83. In response to paragraph 83 of the ASOC, Brereton:

a. admits that he signed Policy 3690 for and on behalf of BCC;

b. says that he had authority from BCC to sign Policy 3690 for and on its behalf;

c. repeats his response to paragraph 80 of the ASOC; and

d. otherwise does not know and therefore cannot admit the allegations.

84. In response to paragraph 84 of the ASOC, Brereton:

    a. as to subparagraph 84a:

        i. denies that by signing Policy 3690 or other policies of a similar kind for and on behalf of BCC, he represented he had authority to execute contracts of that kind on behalf of IAL through its Corporate Authorised Representative BCC; and

        ii. otherwise does not know and therefore cannot admit the allegations in the subparagraph.

    b. as to subparagraph 84b:

        i. denies that he represented he had authority to execute Policy 3690 on behalf of IAL through its Corporate Authorised Representative BCC; and

        ii. otherwise does not know and therefore cannot admit the allegations in the subparagraph.

    c. otherwise does not know and therefore cannot admit the allegations.

85. In response to paragraph 85 of the ASOC, Brereton:

    a. admits that his signing of Policy 3690 was conduct relating to the provision of a financial service; and

    b. otherwise does not know and therefore cannot admit the allegations.

**D5. Endorsements 9, 17 and 18 to Policy 3690**

86. In response to paragraph 86 of the ASOC, Brereton:

    a. admits that on or about 13 March 2019, Endorsement 9 to Policy 3690 was issued by BCC for and on behalf of IAL; and

    b. otherwise does not know and therefore cannot admit the allegations.

87. Brereton admits paragraph 87 of the ASOC.

88. Brereton admits paragraph 88 of the ASOC.

89. Brereton admits paragraph 89 of the ASOC.

90. In response to paragraph 90 of the ASOC, Brereton:

    a. admits that on or about 21 June 2019, Endorsement 17 to Policy 3690 was issued by BCC for and on behalf of IAL; and

    b. otherwise does not know and therefore cannot admit the allegations.

91. Brereton admits paragraph 91 of the ASOC.

92. Brereton admits paragraph 92 of the ASOC.

93. Brereton admits paragraph 93 of the ASOC.

94. In response to paragraph 94 of the ASOC, Brereton:

    a. says that on or about 27 June 2019, Endorsement 18 to Policy 3690 was issued by BCC for and on behalf of IAL; and

    b. otherwise does not know and therefore cannot admit the allegations.

95. Brereton admits paragraph 95 of the ASOC.

96. Brereton admits paragraph 96 of the ASOC.

97. In response to paragraph 97 of the ASOC, Brereton:

    a. admits that Endorsement 18 provided that the Policy Period extended to 1 March 2021; and

    b. otherwise does not know and therefore cannot admit the allegations.

**D6. BCC had authority to execute Endorsements 9, 17 and 18**

98. Brereton admits paragraph 98 of the ASOC.

99. In response to paragraph 99 of the ASOC, Brereton:

    a. admits that entry into or issue of Endorsement 9, Endorsement 17 and Endorsement 18 by BCC was conduct by an authorised representative of IAL that related to the provision of a financial service; and

    b. otherwise does not know and therefore cannot admit the allegations.

**D7. Greg Brereton had authority to execute Endorsements 9, 17 and 18**

100. In response to paragraph 100 of the ASOC, Brereton:

a. repeats his response to paragraphs 87, 91, 95 and 98 of the ASOC;

b. says that he had authority from BCC to sign Endorsement 9, Endorsement 17 and Endorsement 18 for and on its behalf; and

c. otherwise does not know and therefore cannot admit the allegations.

101. In response to paragraph 101 of the ASOC, Brereton:

a. admits that his signing of Endorsement 9, Endorsement 17 and Endorsement 18 was conduct relating to the provision of a financial service; and

b. otherwise does not know and therefore cannot admit the allegations.

**D8. Endorsement 23 to Policy 3690**

102. In response to paragraph 102 of the ASOC, Brereton:

a. admits that on or about 5 February 2020, Endorsement 23 to Policy 3690 was issued by BCC for and on behalf of IAL; and

b. otherwise does not know and therefore cannot admit the allegations.

103. Brereton admits paragraph 103 of the ASOC.

104. Brereton does not know and therefore cannot admit the allegations in paragraph 104 of the ASOC.

105. In response to paragraph 105 of the ASOC, Brereton:

a. says Endorsement 23 included a provision to the general effect pleaded in paragraph 105; and

b. otherwise does not know and therefore cannot admit the allegations.

106. Brereton admits paragraph 106 of the ASOC.

**D9. BCC had authority to execute Endorsement 23**

107. Brereton admits paragraph 107 of the ASOC.

108. In response to paragraph 108 of the ASOC, Brereton:

a. admits that entry into or issue of Endorsement 23 by BCC was conduct by an authorised representative of IAL that related to the provision of a financial service; and

b. otherwise does not know and therefore cannot admit the allegations.

108A. Brereton does not know and therefore cannot admit the allegations in paragraph 108A of the ASOC.

**D10. Greg Brereton had authority to execute Endorsement 23**

109. In response to paragraph 109 of the ASOC, Brereton:

a. repeats his responses to paragraphs 103 and 107 of the ASOC;

b. says that he had authority from BCC to sign Endorsement 23; and

c. otherwise does not know and therefore cannot admit the allegations.

110. In response to paragraph 110 of the ASOC, Brereton:

a. admits that his signing of Endorsement 23 was conduct relating to the provision of a financial service; and

b. otherwise does not know and therefore cannot admit the allegations.

110A. Brereton does not know and therefore cannot admit the allegations in paragraph 110A of the ASOC.

**E. THE SIMEC TRANSACTION**

**E1. Parties to the transaction**

111. Brereton does not know and therefore cannot admit the allegations in paragraph 111 of the ASOC.

112. Brereton does not know and therefore cannot admit the allegations in paragraph 112 of the ASOC.

113. Brereton admits paragraph 113 of the ASOC.

**E2. Reinvoicing Facility**

Customer Agreement

114. In response to paragraph 114 of the ASOC, Brereton:

    a. admits the existence of a document entitled 'Customer Agreement' which on its face appears to have been dated 4 October 2015 and executed for and on behalf of GCUK and Simec; and

    b. otherwise does not know and therefore cannot admit the allegations.

115. In response to paragraph 115 of the ASOC, Brereton:

    a. repeats his response to paragraph 114 of the ASOC;

    b. relies upon the whole of the Simec Customer Agreement for its meaning and effect; and

    c. otherwise does not know and therefore cannot admit the allegations.

116. In response to paragraph 116 of the ASOC, Brereton:

    a. admits the existence of a letter of GCUK addressed to Simec dated 22 March 2016 which on its face appears to provide account details; and

    b. otherwise does not know and therefore cannot admit the allegations.

Re-Invoicing Agreement

117. In response to paragraph 117 of the ASOC, Brereton:

    a. admits the existence of a document entitled 'Re-invoicing Service Agreement' which on its face appears to have been dated 27 October 2015 and executed for and on behalf of Bramid and Simec; and

    b. otherwise does not know and therefore cannot admit the allegations.

118. In response to paragraph 118 of the ASOC, Brereton:

a. repeats his response to paragraph 117 of the ASOC;

b. relies upon the whole of the Re-Invoicing Agreement for its meaning and effect; and

c. otherwise does not know and therefore cannot admit the allegations.

Supplier Agreement

119. In response to paragraph 119 of the ASOC, Brereton:

a. admits the existence of a document entitled 'Master Supplier Agreement' which on its face appears to have been dated 10 August 2016, and executed for and on behalf of GCUK and Bramid; and

b. otherwise does not know and therefore cannot admit the allegations.

120. In response to paragraph 120 of the ASOC, Brereton:

a. repeats his response to paragraph 119 of the ASOC;

b. relies upon the whole of the Supplier Agreement for its meaning and effect; and

c. otherwise does not know and therefore cannot admit the allegations.

121. In response to paragraph 121 of the ASOC, Brereton:

a. repeats his response to paragraph 119 of the ASOC;

b. relies upon the whole of the Supplier Agreement for its meaning and effect; and

c. otherwise does not know and therefore cannot admit the allegations.

**E3. GCUK purchase of Accounts Receivables related to Claim**

122. In response to paragraph 122 of the ASOC, Brereton:

a. admits the existence of various invoices to the effect of those pleaded in paragraph 122; and

b. otherwise do not know and therefore cannot admit the allegations.

123. Brereton does not know and therefore cannot admit the allegations in paragraph 123 of the ASOC.

124. Brereton does not know and therefore cannot admit the allegations in paragraph 124 of the ASOC.

125A. Brereton does not know and therefore cannot admit the allegations in paragraph 125A of the ASOC.

125. Brereton does not know and therefore cannot admit the allegations in paragraph 125 of the ASOC.

126. Brereton does not know and therefore cannot admit the allegations in paragraph 126 of the ASOC.

127. Brereton does not know and therefore cannot admit the allegations in paragraph 127 of the ASOC.

128. Brereton does not know and therefore cannot admit the allegations in paragraph 128 of the ASOC.

**E4. The Simec Notes**

129. Brereton does not know and therefore cannot admit the allegations in paragraph 129 of the ASOC.

130. Brereton does not know and therefore cannot admit the allegations in paragraph 130 of the ASOC.

131. In response to paragraph 131 of the ASOC, Brereton:

a. admits the existence of a document entitled 'Receivables Purchase Programmes' which on its face appears to have been dated 26 October 2015 and executed for and on behalf of GCUK, Lagoon Park and Citi; and

b. otherwise does not know and cannot admit the allegations.

132. Brereton does not know and therefore cannot admit the allegations in paragraph 132 of the ASOC.

133. In response to paragraph 133 of the ASOC, Brereton:

a. repeats his response to paragraph 131 of the ASOC;

b. relies upon the whole of the Supply Chain Finance Trust Deed for its meaning and effect; and

c. otherwise does not know and therefore cannot admit the allegations.

134. Brereton does not know and therefore cannot admit the allegations in paragraph 134 of the ASOC.

135. In response to paragraph 135 of the ASOC, Brereton:

a. admits the existence of a document entitled 'Master Trust Deed' which on its face appears to have been dated 19 October 2015 and executed for and on behalf of Lagoon Park, TMF Luxembourg SA and Citi; and

b. otherwise does not know and therefore cannot admit the allegations.

136. In response to paragraph 136 of the ASOC, Brereton:

a. admits the existence of a document entitled 'Master Funded Participation Agreement' which on its face appears to have been dated 26 November 2018 and executed for and on behalf of GCUK and Citi; and

b. otherwise does not know and therefore cannot admit the allegations.

137. In response to paragraph 137 of the ASOC, Brereton:

a. admits the existence of a document styled 'Base Memorandum' which on its face appears to have been dated 30 November 2018; and

b. otherwise does not know and therefore cannot admit the allegations.

138. Brereton does not know and therefore cannot admit the allegations in paragraph 138 of the ASOC.

139. Brereton does not know and therefore cannot admit the allegations in paragraph 139 of the ASOC.

140. Brereton does not know and therefore cannot admit the allegations in paragraph 140 of the ASOC.

141. Brereton does not know and therefore cannot admit the allegations in paragraph 141 of the ASOC.

142. Brereton does not know and therefore cannot admit the allegations in paragraph 142 of the ASOC.

143. Brereton does not know and therefore cannot admit the allegations in paragraph 143 of the ASOC.

144. Brereton does not know and therefore cannot admit the allegations in paragraph 144 of the ASOC.

**E5. Insuring the Simec IPUs**

145. In response to paragraph 145 of the ASOC, Brereton:

    a. admits that on or about 13 March 2019, 'Endorsement 1' effective from 22 February 2019 was issued by BCC for and on behalf of IAL as a Debt Endorsement to Policy 3690; and

    b. otherwise does not know and therefore cannot admit the allegations.

146. Brereton admits paragraph 146 of the ASOC.

146A. In response to paragraph 146A of the ASOC, Brereton:

    a. repeats his response to paragraph 145 of the ASOC;

    b. admits that BCC's issuing of Debt Endorsement 1 was conduct by an authorised representative of IAL that related to the provision of a financial service; and

    c. otherwise does not know and therefore cannot admit the allegations.

147. In response to paragraph 147 of the ASOC, Brereton:

    a. admits that on or around 13 March 2019, 'Customer Endorsement 2' effective from 1 March 2019 was issued by BCC for and on behalf of IAL as a Customer Endorsement to Policy 3690; and

    b. otherwise does not know and therefore cannot admit the allegations.

148. Brereton admits paragraph 148 of the ASOC.

148A. In response to paragraph 148A of the ASOC, Brereton:

a. repeats his response to paragraph 147 of the ASOC;

b. admits that BCC's issuing of Customer Endorsement 2 was conduct by an authorised representative of IAL that related to the provision of a financial service; and

c. otherwise does not know and therefore cannot admit the allegations.

149. In response to paragraph 149 of the ASOC, Brereton:

a. admits the allegations are a paraphrase of the terms of Customer Endorsement 2; and

b. otherwise does not know and therefore cannot admit the allegations.

150. In response to paragraph 150 of the ASOC, Brereton:

a. admits that on or around 24 April 2019, 'Customer Endorsement 2(i)' effective from 9 April 2019 was issued by BCC for and on behalf of IAL as a Customer Endorsement to Policy 3690; and

b. otherwise does not know and therefore cannot admit the allegations.

151. Brereton admits paragraph 151 of the ASOC.

151A. In response to paragraph 151A of the ASOC, Brereton:

a. repeats his response to paragraph 150 of the ASOC;

b. admits that BCC's issuing of Customer Endorsement 2(i) was conduct by an authorised representative of IAL that related to the provision of a financial service; and

c. otherwise does not know and therefore cannot admit the allegations.

152. In response to paragraph 152 of the ASOC, Brereton denies the allegation and says Customer Endorsement 2(i) replaced Customer Endorsement 2.

153. In response to paragraph 153 of the ASOC, Brereton:

a. admits that on or around 31 January 2020, 'Customer Endorsement 2(ii)' effective from 30 January 2020 was issued by BCC for and on behalf of IAL as a Customer Endorsement to Policy 3690; and

b. otherwise does not know and therefore cannot admit the allegations.

154. Brereton admits paragraph 154 of the ASOC.

154A. In response to paragraph 154A of the ASOC, Brereton:

a. repeats his response to paragraph 153 of the ASOC;

b. admits that BCC's issuing of Customer Endorsement 2(ii) was conduct by an authorised representative of IAL that related to the provision of a financial service; and

c. otherwise does not know and therefore cannot admit the allegations.

154B. Brereton does not know and therefore cannot admit the allegations in paragraph 154B of the ASOC.

155. In response to paragraph 155 of the ASOC, Brereton:

a. admits the Aggregate Customer Limit of Customer Endorsement 2(ii) was expressed to be, as at the date of the endorsement, USD$95 million; and

b. otherwise denies the allegation and says Customer Endorsement 2(ii) replaced Customer Endorsement 2(i).

156. Brereton does not know and therefore cannot admit the allegations in paragraph 156 of the ASOC.

157. Brereton does not know and therefore cannot admit the allegations in paragraph 157 of the ASOC.

**E6. Default by Simec**

158. In response to paragraph 158 of the ASOC, Brereton:

a. admits the existence of a letter dated 16 July 2021 from the administrators of GCUK and addressed to Simec asserting that a failure by Simec to pay the 'Certified Amount' constituted a breach of the terms of the 'Customer Agreement'; and

b. otherwise does not know and therefore cannot admit the allegations.

159. In response to paragraph 159 of the ASOC, Brereton:

a. admits the existence of a letter dated 21 July 2021 from the administrators of GCUK and addressed to Simec which purports, amongst other things, to declare that all remaining 'Certified Amounts' are immediately due and payable; and

b. otherwise does not know and therefore cannot admit the allegations.

160. Brereton does not know and therefore cannot admit the allegations in paragraph 160 of the ASOC.

161. Brereton does not know and therefore cannot admit the allegations in paragraph 161 of the ASOC.

162. Brereton does not know and therefore cannot admit the allegations in paragraph 162 of the ASOC.

163. Brereton does not know and therefore cannot admit the allegations in paragraph 163 of the ASOC.

164. In response to paragraph 164 of the ASOC, Brereton:

a. admits the existence of a letter dated 10 January 2022 from the administrators of GCUK and addressed to Simec demanding immediate payment of 'Accelerated Amounts'; and

b. otherwise does not know and therefore cannot admit the allegations.

165. In response to paragraph 165 of the ASOC, Brereton:

a. admits the existence of a letter dated 10 January 2022 from CSV and Greensill Bank addressed to Simec that asserts that CSV and Greensill Bank are supportive of various letters and notices sent by GCUK; and

b. otherwise does not know and therefore cannot admit the allegations.

166. In response to paragraph 166 of the ASOC, Brereton:

    a. admits the existence of a document which on its face appears to be a form of statutory demand dated 22 March 2022 executed for and on behalf of the administrators of GCUK; and

    b. otherwise does not know and therefore cannot admit the allegations.

167. Brereton does not know and therefore cannot admit the allegations in paragraph 167 of the ASOC.

168. Brereton does not know and therefore cannot admit the allegations in paragraph 168 of the ASOC.

169. Brereton does not know and therefore cannot admit the allegations in paragraph 169 of the ASOC.

170. Brereton does not know and therefore cannot admit the allegations in paragraph 170 of the ASOC.

**E7. Notification and claim by Greensill Bank under Policy 3690**

171. In response to paragraph 171 of the ASOC, Brereton:

    a. admits the existence of various letters of the administrators of GCUK addressed to BCC, which purport to notify BCC of matters concerning, amongst other things, Potential Loss under Policy 3690 in relation to Simec; and

    b. otherwise does not know and therefore cannot admit the allegations.

172. In response to paragraph 172 of the ASOC, Brereton:

    a. admits the existence of letters of Dr Frege on behalf of Greensill Bank dated 16 August 2021, 30 August 2021 and 6 September 2021 and addressed to Tokio Marine in respect of BCC, which purport to notify BCC of matters concerning, amongst other things, Potential Loss under Policy 3690 in relation to Simec; and

    b. otherwise does not know and therefore cannot admit the allegations.

173. In response to paragraph 173 of the ASOC, Brereton:

a. admits the existence of a document headed 'Claim Form' dated 7 July 2022 setting out a claim by Greensill Bank under Policy 3690 in relation to Simec; and

b. otherwise does not know and therefore cannot admit the allegations.

174. In response to paragraph 174 of the ASOC, Brereton:

a. admits the Claim Form stated that Greensill Bank was the holder of 'notes'; and

b. otherwise does not know and therefore cannot admit the allegations.

175. Brereton does not know and therefore cannot admit the allegations in paragraph 175 of the ASOC.

176. Brereton does not know and therefore cannot admit the allegations in paragraph 176 of the ASOC.

177. Brereton does not know and therefore cannot admit the allegations in paragraph 177 of the ASOC.

178. In response to paragraph 178 of the ASOC, Brereton:

a. says that IAL and BCC say that Greensill Bank is not entitled to indemnity under Policy 3690 or at all, including because:

i. Policy 3960 and any endorsements thereunder are liable to be avoided pursuant to clause 15.4 of Policy 3690 or s 28(2) of the *Insurance Contracts Act 1984* (Cth) (**ICA**);

ii. any liability of IAL under Policy 3690 and any endorsements thereunder is reduced to nil pursuant to s 28(3) of the ICA; or

iii. of the operation of clause 9.7 of Policy 3690,

by reason of misrepresentations and/or failures to comply with the duty of disclosure under s 21 of the ICA or failures by Greensill Bank and GCPL to comply with their duty of fair presentation under Policy 3690;

b. says that if, by reason of misrepresentations and/or failures to comply with the duty of disclosure under s 21 of the ICA or failures by Greensill Bank, GCUK or GCPL to comply with their duty of fair presentation under Policy 3690:

i. Policy 3690 and any endorsements thereunder are liable to be avoided by IAL pursuant to clause 15.4 of Policy 3690 and/or s 28(2) of the ICA;

ii. any liability of IAL under Policy 3690 is, and any endorsements thereunder are, reduced to nil pursuant to s 28(3) of the ICA; or

iii. IAL is not liable under Policy 3690 and any endorsements thereunder because of clause 9. 7 of Policy 3690,

then IAL is not obliged to indemnify Greensill Bank under Policy 3690;

c. refers to the Annexure A to the Defence filed on 16 May 2025 on behalf of BCC (**BCC Annexure**) and the Annexure A to the Defence filed on 20 December 2024 on behalf of IAL (**IAL Annexure**) and says that he would not have signed:

i. Policy 3690;

ii. Endorsement 9;

iii. Endorsement 17;

iv. Endorsement 18;

v. Endorsement 23;

vi. Debt Endorsement 1;

vii. Customer Endorsement 2;

viii. Customer Endorsement 2(i); or

ix. Customer Endorsement 2(ii),

for and on behalf of BCC had he been aware of the matters set out in paragraphs 10A.27 to 75A.49D inclusive of the BCC Annexure and paragraphs 27 to 443 inclusive of the IAL Annexure (which he was not);

d. says, by reason of the matters set out in paragraph 177 of BCC's defence dated 16 May 2025, Greensill Bank is not entitled to indemnity under Policy 3690; and

e. otherwise denies the paragraph.

## F. CLAIMS

### F1. Breach of Policy 3690 by Insurer

179. In response to paragraph 179 of the ASOC, Brereton:

a. repeats his response to paragraph 178 of the ASOC; and

b. otherwise does not know and therefore cannot admit the allegations.

180. Brereton denies paragraph 180 of the ASOC.

### F1A. Misleading or deceptive conduct by IAL

*The 2017 LOS Authority Representations*

180A. Brereton admits paragraph 180A of the ASOC.

180B. Brereton does not know and therefore cannot admit the allegations in paragraph 180B of the ASOC.

180C. Brereton does not know and therefore cannot admit the allegations in paragraph 180C of the ASOC.

*2018 Excess Policy Representations*

180D. Brereton admits paragraph 180D of the ASOC.

180E. Brereton does not know and therefore cannot admit the allegations in paragraph 180E of the ASOC.

180F. Brereton does not know and therefore cannot admit the allegations in paragraph 180F of the ASOC.

*Sub-Direct Policy Authority Representations*

180G. Brereton admits paragraph 180G of the ASOC.

180H. Brereton does not know and therefore cannot admit the allegations in paragraph 180H of the ASOC.

180I. Brereton does not know and therefore cannot admit the allegations in paragraph 180I of the ASOC.

*2017 Standalone Policy Representations*

180J. In response to paragraph 180J of the ASOC, Brereton:

a. repeats his response to paragraph 80 of the ASOC; and

b. otherwise admits the paragraph.

180K. Brereton does not know and therefore cannot admit the allegations in paragraph 180K of the ASOC.

180L. Brereton does not know and therefore cannot admit the allegations in paragraph 180L of the ASOC.

*2018 LOS Policy Representations*

180M. Brereton admits paragraph 180M of the ASOC.

180N. Brereton does not know and therefore cannot admit the allegations in paragraph 180N of the ASOC.

180O. Brereton does not know and therefore cannot admit the allegations in paragraph 180O of the ASOC.

*Nokia Policy Representations*

180P. Brereton admits paragraph 180P of the ASOC.

180Q. Brereton does not know and therefore cannot admit the allegations in paragraph 180Q of the ASOC.

180R. Brereton does not know and therefore cannot admit the allegations in paragraph 180R of the ASOC.

*2019 Excess Policy Representations*

180S. Brereton admits paragraph 180S of the ASOC.

180T. Brereton does not know and therefore cannot admit the allegations in paragraph 180T of the ASOC.

180U. Brereton does not know and therefore cannot admit the allegations in paragraph 180U of the ASOC.

*The 2019 Standalone Representations*

180V. In response to paragraph 180V of the ASOC, Brereton:

a. repeats his response to paragraph 80 of the ASOC; and

b. otherwise admits the paragraph.

180W. Brereton does not know and therefore cannot admit the allegations in paragraph 180W of the ASOC.

180X. Brereton does not know and therefore cannot admit the allegations in paragraph 180X of the ASOC.

*NMC Claim Payment Representations*

180Y. Brereton does not know and therefore cannot admit the allegations in paragraph 180Y of the ASOC.

180Z. Brereton does not know and therefore cannot admit the allegations in paragraph 180Z of the ASOC.

180AA. Brereton admits paragraph 180AA of the ASOC.

180AB. Brereton does not know and therefore cannot admit the allegations in paragraph 180AB of the ASOC.

180AC. Brereton does not know and therefore cannot admit the allegations in paragraph 180AC of the ASOC.

*Misleading or Deceptive Conduct*

180AD. In response to paragraph 180AD of the ASOC, Brereton:

a. says that he understands that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

b. in any event, does not admit the paragraph.

180AE. In response to paragraph 180AE of the ASOC, Brereton:

a. says that he understands that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

b. in any event, does not admit the paragraph.

180AF. In response to paragraph 180AF of the ASOC, Brereton:

a. says that he understands that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

b. in any event, does not admit the paragraph.

180AG. In response to paragraph 180AG of the ASOC, Brereton:

a. repeats his response to paragraphs 80O, 80X, 80AG, 80AP, 80AY, 80BH and 80BQ of the ASOC; and

b. otherwise does not know and therefore cannot admit the allegations.

180AH. In response to paragraph 180AH of the ASOC, Brereton:

a. says that he understands that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

b. in any event, does not admit the paragraph.

*Causation and Loss*

180AI. In response to paragraph 180AI of the ASOC, Brereton:

a. says that he understands that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

b. in any event, does not admit the paragraph.

180AJ. Brereton does not know and therefore cannot admit the allegations in paragraph 180AJ of the ASOC.

180AK. Brereton does not know and therefore cannot admit the allegations in paragraph 180AK of the ASOC.

180AL. Brereton does not know and therefore cannot admit the allegations in paragraph 180AL of the ASOC.

180AM. Brereton does not know and therefore cannot admit the allegations in paragraph 180AM of the ASOC.

**F2. Claims against BCC**

*Breach of Warranty of Authority*

181. In response to paragraph 181 of the ASOC, Brereton:

    a. says that he understands that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

    b. in any event, does not admit the paragraph.

182. In response to paragraph 182 of the ASOC, Brereton:

    a. says that he understands that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

    b. in any event, does not admit the paragraph.

183. Brereton does not know and therefore cannot admit the allegations in paragraph 183 of the ASOC.

184. Brereton does not know and therefore cannot admit the allegations in paragraph 184 of the ASOC.

185. Brereton denies paragraph 185 of the ASOC and in further answer says that:

    a. IAL:

i. knew or ought to have known that the 2019 Policies had been entered into on its behalf;

ii. was aware of and accepted premium paid for the 2019 Policies and endorsements thereunder; and

iii. received a bordereau from BCC generally at the end of each month which identified the premium paid in that month;

b. in the premises:

i. if BCC did not prospectively have actual authority to enter into or issue any of the instruments pleaded in paragraph 181 above, then IAL ratified them on its behalf following BCC's entry into and/or issue of them; and

ii. any breach of warranty of authority by BCC did not cause the claimed loss or damage to Greensill Bank.

185A. Brereton does not know and therefore cannot admit the allegations in paragraph 185A of the ASOC.

*Misleading or Deceptive Conduct*

186. In response to paragraph 186 of the ASOC, Brereton:

a. says that he understands that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

b. in any event, does not admit the paragraph.

187. In response to paragraph 187 of the ASOC, Brereton:

a. says that he understands that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

b. in any event, does not admit the paragraph.

188. In response to paragraph 188 of the ASOC, Brereton:

a. says that he understands that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

b. in any event, does not admit the paragraph.

189. In response to paragraph 189 of the ASOC, Brereton:

a. says that he understands that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

b. in any event, does not admit the paragraph.

190. In response to paragraph 190 of the ASOC, Brereton:

a. says that he understands that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

b. in any event, does not admit the paragraph.

191. Brereton does not know and therefore cannot admit the allegations in paragraph 191 of the ASOC.

192. Brereton does not know and therefore cannot admit the allegations in paragraph 192 of the ASOC.

193. Brereton does not know and therefore cannot admit the allegations in paragraph 193 of the ASOC.

194. Brereton denies paragraph 194 of the ASOC and in further answer repeats his response to paragraph 185 of the ASOC.

194A. Brereton does not know and therefore cannot admit the allegations in paragraph 194A of the ASOC.

*Section 1041E Claim*

195. In response to paragraph 195 of the ASOC, Brereton:

a. says that he understands that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

b. in any event, does not admit the paragraph.

196. In response to paragraph 196 of the ASOC, Brereton:

a. says that he understands that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

b. in any event, does not admit the paragraph.

197. In response to paragraph 197 of the ASOC, Brereton:

a. says that he understands that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

b. in any event, does not admit the paragraph.

198. Brereton does not know and therefore cannot admit the allegations in paragraph 198 of the ASOC.

199. Brereton denies paragraph 199 of the ASOC and in further answer repeats his response to paragraph 185 of the ASOC.

199A. Brereton does not know and therefore cannot admit the allegations in paragraph 199A of the ASOC.

**F3. Claims against Greg Brereton**

*Breach of Warranty of Authority*

200. In response to paragraph 200 of the ASOC, Brereton:

a. denies the paragraph; and

b. if, which is denied, Brereton made or gave the Brereton Warranties of Authority:

i. refers to the BCC Annexure and the IAL Annexure and says that the Brereton Warranties of Authority would not have been made or given had he been aware of the matters set out in paragraphs 10A.27 to 75A.49D inclusive of the BCC Annexure and/or paragraphs 27 to 443 inclusive of the IAL Annexure (which he was not);

ii. in the premises, says that the misrepresentations pleaded in paragraphs 10A.27 to 75A.49D inclusive of the BCC Annexure and/or paragraphs 27 to 443 inclusive of the IAL Annexure induced Brereton's entry into any collateral

contract between him and Greensill Bank, GCUK and/or GCPL containing the Brereton Warranties of Authority; and

iii. Brereton hereby avoids and rescinds any such collateral contract between him and Greensill Bank, GCUK and/or GCPL (and seeks any order of the Court that is necessary to effectuate that avoidance and rescission).

201. In response to paragraph 201 of the ASOC, Brereton:

a. repeats his response to paragraph 200 of the ASOC; and

b. otherwise denies the paragraph.

202. In response to paragraph 202 of the ASOC, Brereton:

a. repeats his response to paragraph 200 and 201 of the ASOC; and

b. otherwise denies the paragraph.

203. In response to paragraph 203 of the ASOC, Brereton:

a. repeats his response to paragraph 202 of the ASOC; and

b. otherwise does not know and therefore cannot admit the allegations.

204. In response to paragraph 204 of the ASOC, Brereton:

a. denies the paragraph;

b. repeats his response to paragraph 185 of the ASOC;

c. says a director of BCC, Scott Newland, was aware:

i. of the terms and/or structure of the 2019 Policies;

ii. that the 2019 Policies had been signed by Brereton for and on behalf of BCC;

iii. that the 2019 Policies were entered into and that the binding of risks thereunder occurred as part of the provision of a single program of insurance provided to the Greensill Group, whereby the same risks would be bound and corresponding endorsements issued under both the 2019 Policies concurrently; and

iv. that premium would be paid under the Master Policy and endorsements issued thereunder relative to Policy 3690 and corresponding endorsements issued thereunder;

d. says that, if he did not prospectively have actual authority to sign Policy 3690 for and on behalf of BCC, then BCC ratified Policy 3690 and endorsements thereunder for and on its behalf following his signing of them; and

e. by reason of the matters pleaded in subparagraphs 204b and 204d above, says any breach of warranty of authority by Brereton did not cause the claimed loss or damage to Greensill Bank;

f. further says that if:

i. the instruments pleaded at paragraph 181 of the ASOC were/was not authorised; and

ii. whether by reason of the matters pleaded in paragraph 178 above or by reason of any other matters affecting any entitlement or ability of Greensill Bank to claim under those instruments, IAL is and/or was not obliged to indemnify Greensill Bank and there is and/or would be no amount payable to Greensill Bank by IAL if those instruments had been authorised,

then any breach of warranty of authority by Brereton (which is denied) made no difference, and caused no loss or damage, to Greensill Bank; and

g. further says that if the matters pleaded in paragraphs 200 to 204A inclusive of the ASOC are established, then any loss or damage suffered by Greensill Bank was caused by Marsh, BCC, TMMA and/or TMNF, and not by any breach of warranty of authority by Brereton (which is denied).

204A. In response to paragraph 204A of the ASOC, Brereton:

a. repeats his response to paragraph 200 of the ASOC; and

b. otherwise denies the paragraph.

*Misleading or Deceptive Conduct*

205. In response to paragraph 205 of the ASOC, Brereton:

a. repeats his response to paragraph 200 of the ASOC; and

b. denies the paragraph.

206. In response to paragraph 206 of the ASOC, Brereton:

a. repeats his response to paragraph 200 of the ASOC; and

b. denies the paragraph.

207. In response to paragraph 207 of the ASOC, Brereton:

a. repeats his response to paragraphs 83, 85 and 200 of the ASOC; and

b. denies the paragraph.

208. Brereton denies paragraph 208 of the ASOC.

209. Brereton denies paragraph 209 of the ASOC.

210. Brereton denies paragraph 210 of the ASOC.

211. Brereton denies paragraph 211 of the ASOC.

212. Brereton denies paragraph 212 of the ASOC.

213. In response to paragraph 213 of the ASOC, Brereton:

a. denies the paragraph;

b. repeats subparagraphs 204b to 204d above and says, in the premises, that any contravening conduct by Brereton as pleaded in paragraph 209 of the ASOC (which is denied) made no difference, and caused no loss or damage, to Greensill Bank; and

c. further says that if:

i. the instruments pleaded at paragraph 181 of the ASOC were/was not authorised; and

ii. whether by reason of the matters pleaded in paragraph 178 above or by reason of any other matters affecting any entitlement or ability of Greensill Bank to claim under those instruments, IAL is and/or was not obliged to indemnify Greensill

Bank and there is and/or would be no amount payable to Greensill Bank by IAL if those instruments had been authorised,

then any contravening conduct by Brereton as pleaded in paragraph 209 of the ASOC (which is denied) made no difference, and caused no loss or damage, to Greensill Bank; and

d. further says that if the matters pleaded in paragraphs 205 to 213A inclusive of the ASOC are established, then any loss or damage suffered by Greensill Bank was caused by Marsh, BCC, TMMA and/or TMNF, and not by any contravening conduct by Brereton as alleged in paragraph 209 of the ASOC (which is denied).

213A. In response to paragraph 213A of the ASOC, Brereton:

a. repeats his responses to paragraphs 205 to 207 inclusive of the ASOC; and

b. otherwise denies the paragraph.

*Section 1041E Claim*

214. Brereton denies paragraph 214 of the ASOC.

215. Brereton denies paragraph 215 of the ASOC.

216. Brereton denies paragraph 216 of the ASOC.

217. Brereton denies paragraph 217 of the ASOC.

218. In response to paragraph 218 of the ASOC, Brereton:

a. denies the paragraph;

b. repeats subparagraphs 204b to 204d above and says, in the premises, that any contravening conduct by Brereton as pleaded in paragraph 216 of the ASOC (which is denied) made no difference, and caused no loss or damage, to Greensill Bank; and

c. says that if:

i. the instruments pleaded at paragraph 181 of the ASOC were/was not authorised; and

ii. whether by reason of the matters pleaded in paragraph 178 above or by reason of any other matters affecting any entitlement or ability of Greensill Bank to claim under those instruments, IAL is and/or was not obliged to indemnify Greensill Bank and there is and/or would be no amount payable to Greensill Bank by IAL if those instruments had been authorised,

then any contravening conduct by Brereton as pleaded in paragraph 216 of the ASOC (which is denied) made no difference, and caused no loss or damage to Greensill Bank; and

d. further says that if the matters pleaded in paragraphs 214 to 218A inclusive of the ASOC are established, then any loss or damage suffered by Greensill Bank was caused by Marsh, BCC, TMMA and/or TMNF, and not by any contravening conduct of Brereton as alleged in paragraph 216 of the ASOC (which is denied).

218A. In response to paragraph 218A of the ASOC, Brereton:

a. repeats his responses to paragraphs 214 to 216 inclusive of the ASOC; and

b. otherwise denies the paragraph.

**F4. Claims against Marsh and Marsh Pty Ltd**

*Scope of claims against Marsh*

218B. In response to paragraph 218B of the ASOC, Brereton:

a. admits the existence of a series of letters with the subject line 'Engagement with Marsh Ltd' from Julian Macey-Dare to Lex Greensill; and

b. otherwise does not know and therefore cannot admit the allegations.

218C. In response to paragraph 218C of the ASOC, Brereton:

a. admits the existence of a letter with the subject line 'Engagement with Marsh Ltd' from Julian Macey-Dare to Danyon Lloyd dated 18 April 2018; and

b. otherwise does not know and therefore cannot admit the allegations.

218D. Brereton does not know and therefore cannot admit the allegations in paragraph 218D of the ASOC.

218E. Brereton admits the allegations in paragraph 218E of the ASOC.

218F. Brereton does not know and therefore cannot admit the allegations in paragraph 218F of the ASOC.

218G. Brereton does not know and therefore cannot admit the allegations in paragraph 218G of the ASOC.

*Provision of the Marsh Broking Services*

219. Brereton does not know and therefore cannot admit the allegations in paragraph 219 of the ASOC.

220. Brereton does not know and therefore cannot admit the allegations in paragraph 220 of the ASOC.

221. Brereton admits paragraph 221 of the ASOC.

*Prior conduct in respect of LOS Policy*

221A. Brereton does not know and therefore cannot admit the allegations in paragraph 221A of the ASOC.

221B. Brereton admits paragraph 221B of the ASOC.

221C. In response to paragraph 221C of the ASOC, Brereton:

a. says that he provided the To Whom It May Concern Letter to Ewan Berkemeier on 14 December 2017; and

b. otherwise does not know and cannot admit the allegations.

221D. Brereton does not know and therefore cannot admit the allegations in paragraph 221D of the ASOC.

221E. Brereton does not know and therefore cannot admit the allegations in paragraph 221E of the ASOC.

*Representations as to authority, validity and coverage*

222. [Not used]

223. [Not used]

224. [Not used]

225. [Not used]

226. [Not used]

227. Brereton admits paragraph 227 of the ASOC.

228. Brereton admits paragraph 228 of the ASOC.

229. In response to paragraph 229 of the ASOC, Brereton:

a. repeats his response to paragraph 227 of the ASOC; and

b. otherwise does not know and therefore cannot admit the allegations.

229A. Brereton admits paragraph 229A of the ASOC.

229B. In response to paragraph 229B of the ASOC, Brereton:

a. repeats his response to paragraph 80 of the ASOC; and

b. otherwise does not know and therefore cannot admit the allegations.

229C. In response to paragraph 229C of the ASOC, Brereton:

a. repeats his response to paragraph 229B of the ASOC; and

b. otherwise does not know and therefore cannot admit the allegations.

230. In response to paragraph 230 of the ASOC, Brereton:

a. says that he signed each of Endorsement 9, Endorsement 17, Endorsement 18, Endorsement 23, Debt Endorsement 1, Customer Endorsement 2, Customer Endorsement 2(i) and Customer Endorsement 2(ii) for and on behalf of BCC as the corporate authorised representative of IAL; and

b. otherwise admits the paragraph.

231. Brereton admits paragraph 231 of the ASOC.

232. In response to paragraph 232 of the ASOC, Brereton:

a. repeats his response to paragraph 80 of the ASOC; and

b. otherwise does not know and therefore cannot admit the allegations.

232A. In response to paragraph 232A of the ASOC, Brereton:

a. repeats his response to paragraph 232A of the ASOC; and

b. otherwise does not know and therefore cannot admit the allegations.

233. In response to paragraph 233 of the ASOC, Brereton:

a. admits the existence of the emails sent between 13 March 2019 and 5 February 2020 by Marsh; and

b. otherwise does not know and therefore cannot admit the allegations.

234. Brereton admits paragraph 234 of the ASOC.

235. In response to paragraph 235 of the ASOC, Brereton:

a. repeats his response to paragraph 80 of the ASOC; and

b. otherwise does not know and therefore cannot admit the allegations.

236. Brereton admits paragraph 236 of the ASOC.

237. Brereton admits paragraph 237 of the ASOC.

238. Brereton admits paragraph 238 of the ASOC.

239. Brereton admits paragraph 239 of the ASOC.

240. In response to paragraph 240 of the ASOC, Brereton:

a. repeats his response to paragraph 80 of the ASOC; and

b. otherwise does not know and therefore cannot admit the allegations.

*Authority Representations*

241. Brereton does not know and therefore cannot admit the allegations in paragraph 241 of the ASOC.

242. Brereton does not know and therefore cannot admit the allegations in paragraph 242 of the ASOC.

243. In response to paragraph 243 of the ASOC, Brereton:

    a. says that he understands that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

    b. in any event, does not admit the paragraph.

243A. In response to paragraph 243A of the ASOC, Brereton:

    a. says that he understands that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

    b. in any event, does not admit the paragraph.

244. In response to paragraph 244 of the ASOC, Brereton:

    a. says that he understands that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

    b. in any event, does not admit the paragraph.

245. Brereton does not know and therefore cannot admit the allegations in paragraph 245 of the ASOC.

*Validity representations*

246. In response to paragraph 246 of the ASOC, Brereton repeats his response to paragraph 241 of the ASOC.

247. Brereton does not know and therefore cannot admit the allegations in paragraph 247 of the ASOC.

248A. Brereton does not know and therefore cannot admit the allegations in paragraph 248A of the ASOC.

248. In response to paragraph 248 of the ASOC, Brereton:

a. says that he understands that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

b. in any event, does not admit the paragraph.

249A. In response to paragraph 249A of the ASOC, Brereton:

a. says that he understands that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

b. in any event, does not admit the paragraph.

249. In response to paragraph 249 of the ASOC, Brereton:

a. says that he understands that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

b. in any event, does not admit the paragraph.

250. Brereton does not know and therefore cannot admit the allegations in paragraph 250 of the ASOC.

251. In response to paragraph 251 of the ASOC, Brereton:

a. says that he understands that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

b. in any event, does not admit the paragraph.

**(A) Authority claims**

252. In response to paragraph 252 of the ASOC, Brereton:

a. admits the paragraph repeats the substance of parts of IAL's Defence dated 20 December 2024; and

b. otherwise denies the paragraph.

*Misleading or deceptive conduct*

253. In response to paragraph 253 of the ASOC, Brereton:

    a. says that he understands that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

    b. in any event, does not admit the paragraph.

254. In response to paragraph 254 of the ASOC, Brereton:

    a. says that he understands that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

    b. in any event, does not admit the paragraph.

255. In response to paragraph 255 of the ASOC, Brereton:

    a. says that he understands that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

    b. in any event, does not admit the paragraph.

255A. Brereton does not know and therefore cannot admit the allegations in paragraph 255A of the ASOC.

256. Brereton does not know and therefore cannot admit the allegations in paragraph 256 of the ASOC.

*Negligence*

257. Brereton does not know and therefore cannot admit the allegations in paragraph 257 of the ASOC.

258. In response to paragraph 258 of the ASOC, Brereton:

    a. says that he understands that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

    b. in any event, does not admit the paragraph.

259. In response to paragraph 259 of the ASOC, Brereton:

a. says that he understands that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

b. in any event, does not admit the paragraph.

260. Brereton does not know and therefore cannot admit the allegations in paragraph 260 of the ASOC.

261. Brereton does not know and therefore cannot admit the allegations in paragraph 261 of the ASOC.

*Negligent Misstatement*

261A. In response to paragraph 261A of the ASOC, Brereton:

a. repeats his response to paragraphs 257 and 258 of the ASOC; and

b. otherwise does not admit the paragraph.

261B. In response to paragraph 261B of the ASOC, Brereton:

a. says that he understands that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

b. in any event, does not admit the paragraph.

261C. Brereton does not know and therefore cannot admit the allegations in paragraph 261C of the ASOC.

261D. Brereton does not know and therefore cannot admit the allegations in paragraph 261D of the ASOC.

**(B) Validity Claims**

262. In response to paragraph 262 of the ASOC, Brereton:

a. says the paragraph repeats the substance of parts of IAL's Defence dated 20 December 2024; and

b. otherwise denies the paragraph.

263. In response to paragraph 263 of the ASOC, Brereton:

a. says it makes no allegations against him; and

b. otherwise notes what is said and does not admit the paragraph.

264. Brereton denies paragraph 264 of the ASOC.

*Misleading or deceptive conduct*

265. In response to paragraph 265 of the ASOC, Brereton:

a. says that he understands that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

b. in any event, does not admit the paragraph.

266. In response to paragraph 266 of the ASOC, Brereton:

a. says that he understands that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

b. in any event, does not admit the paragraph.

267. In response to paragraph 267 of the ASOC, Brereton:

a. says that he understands that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

b. in any event, does not admit the paragraph.

268. Brereton does not know and therefore cannot admit the allegations in paragraph 268 of the ASOC.

*Negligence*

269. In response to paragraph 269 of the ASOC, Brereton:

a. repeats his response to paragraphs 257 and 258 of the ASOC; and

b. otherwise does not admit the paragraph.

270. In response to paragraph 270 of the ASOC, Brereton:

a. says that he understands that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

b. in any event, does not admit the paragraph.

271. Brereton does not know and therefore cannot admit the allegations in paragraph 271 of the ASOC.

272. Brereton does not know and therefore cannot admit the allegations in paragraph 272 of the ASOC.

*Negligent misstatement*

272A. In response to paragraph 272A of the ASOC, Brereton:

a. repeats his response to paragraphs 257 and 258 of the ASOC; and

b. otherwise does not admit the paragraph.

272B. In response to paragraph 272B of the ASOC, Brereton:

a. says that he understands that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

b. in any event, does not admit the paragraph.

272C. Brereton does not know and therefore cannot admit the allegations in paragraph 272C of the ASOC.

272D. Brereton does not know and therefore cannot admit the allegations in paragraph 272D of the ASOC.

**(B2) GCPL Policy Inclusion Claims**

272E. In response to paragraph 272E of the ASOC, Brereton:

a. admits the paragraph repeats the substance of parts of Annexure A to IAL's and BCC's Defences dated 20 December 2024; and

b. otherwise does not admit the paragraph.

272F. In response to paragraph 272F of the ASOC, Brereton:

a. says it makes no allegations against him; and

b. otherwise notes what is said and does not admit the paragraph.

272G. In response to paragraph 272G of the ASOC, Brereton:

a. says that he informed one or more of GCUK, Marsh and Marsh Pty Ltd that insurance cover could only be provided where one of the insured entities were Australian; and

b. otherwise admits the paragraph.

272H. Brereton admits paragraph 272H of the ASOC.

272I. Brereton does not know and therefore cannot admit the allegations in paragraph 272I of the ASOC.

272J. In response to paragraph 272J of the ASOC, Brereton:

a. says that he understands that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

b. in any event, does not admit the paragraph.

272K. In response to paragraph 272K of the ASOC, Brereton:

a. says that he understands that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

b. in any event, does not admit the paragraph.

272L. In response to paragraph 272L of the ASOC, Brereton:

a. says that he understands that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

b. in any event, does not admit the paragraph.

272M. In response to paragraph 272M of the ASOC, Brereton:

a. says that he understands that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

b. in any event, does not admit the paragraph.

*Misleading or deceptive conduct*

272N. Brereton does not know and therefore cannot admit the allegations in paragraph 272N of the ASOC.

272O. Brereton does not know and therefore cannot admit the allegations in paragraph 272O of the ASOC.

272P. Brereton does not know and therefore cannot admit the allegations in paragraph 272P of the ASOC.

272Q. In response to paragraph 272Q of the ASOC, Brereton:

a. says that he understands that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

b. in any event, does not admit the paragraph.

272R. Brereton does not know and therefore cannot admit the allegations in paragraph 272R of the ASOC.

272S. In response to paragraph 272S of the ASOC, Brereton:

a. says that he understands that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

b. in any event, does not admit the paragraph.

272T. In response to paragraph 272T of the ASOC, Brereton:

a. says that he understands that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

b. in any event, does not admit the paragraph.

272U. In response to paragraph 272U of the ASOC, Brereton:

a. says that he understands that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

b. in any event, does not admit the paragraph.

272V. Brereton does not know and therefore cannot admit the allegations in paragraph 272V of the ASOC.

*Negligence*

272W. In response to paragraph 272W of the ASOC, Brereton:

a. says that he understands that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

b. in any event, does not admit the paragraph.

272X. Brereton does not know and therefore cannot admit the allegations in paragraph 272X of the ASOC.

272Y. Brereton does not know and therefore cannot admit the allegations in paragraph 272Y of the ASOC.

**(B3) Marsh Injunctive Relief**

*Background of the English Proceedings and amendments to these proceedings*

272Z. In response to paragraph 272Z of the ASOC, Brereton:

a. admits that Marsh and Marsh Pty Ltd commenced proceedings in the High Court of England and Wales; and

b. otherwise does not know and therefore cannot admit the allegations in the paragraph.

272AA. Brereton does not know and therefore cannot admit the allegations in paragraph 272AA of the ASOC.

272AB. In response to paragraph 272AB of the ASOC, Brereton:

a. does not know and therefore cannot admit the allegation that the 'English Interim Orders' were made following an *ex parte* hearing; and

b. otherwise admits the paragraph.

272AC. Brereton admits paragraph 272AC of the ASOC.

272AD. Brereton admits paragraph 272AD of the ASOC.

272AE. Brereton admits paragraph 272AE of the ASOC.

272AF. Brereton admits paragraph 272AF of the ASOC.

272AG. Brereton admits paragraph 272AG of the ASOC.

272AH. Brereton admits paragraph 272AH of the ASOC.

272AI. Brereton admits paragraph 272AI of the ASOC.

272AJ. Brereton admits paragraph 272AJ of the ASOC.

272AK. Brereton admits paragraph 272AK of the ASOC.

272AL. Brereton admits paragraph 272AL of the ASOC.

272AM. Brereton admits paragraph 272AM of the ASOC.

272AN. Brereton does not know and therefore cannot admit the allegations in paragraph 272AN of the ASOC.

272AO. Brereton does not know and therefore cannot admit the allegations in paragraph 272AO of the ASOC.

272AP. Brereton does not know and therefore cannot admit the allegations in paragraph 272AP of the ASOC.

272AQ. Brereton does not know and therefore cannot admit the allegations in paragraph 272AQ of the ASOC.

*The purpose and effect of the English Proceedings*

272AR. Brereton does not know and therefore cannot admit the allegations in paragraph 272AR of the ASOC.

272AS. Brereton does not know and therefore cannot admit the allegations in paragraph 272AS of the ASOC.

272AT. Brereton does not know and therefore cannot admit the allegations in paragraph 272AT of the ASOC.

272AU. Brereton does not know and therefore cannot admit the allegations in paragraph 272AU of the ASOC.

272AV. Brereton does not know and therefore cannot admit the allegations in paragraph 272AV of the ASOC.

272AW. Brereton does not know and therefore cannot admit the allegations in paragraph 272AW of the ASOC.

*Injunctive relief and this Court's powers*

272AX. Brereton does not know and therefore cannot admit the allegations in paragraph 272AX of the ASOC.

272AY. Brereton does not know and therefore cannot admit the allegations in paragraph 272AY of the ASOC.

272AZ. Brereton does not know and therefore cannot admit the allegations in paragraph 272AZ of the ASOC.

272BA. Brereton does not know and therefore cannot admit the allegations in paragraph 272BA of the ASOC.

272BB. Brereton does not know and therefore cannot admit the allegations in paragraph 272BB of the ASOC.

**(C) Breach of financial service license obligations**

273. Brereton admits paragraph 273 of the ASOC.

274. In response to paragraph 274 of the ASOC, Brereton:

a. says that he understands that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

b. in any event, does not admit the paragraph.

275. In response to paragraph 275 of the ASOC, Brereton:

a. says that he understands that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

b. in any event, does not admit the paragraph.

276. In response to paragraph 276 of the ASOC, Brereton:

a. says that he understands that the paragraph contains no allegations relevant to any cause of action pleaded against him; and

b. in any event, does not admit the paragraph.

277. Brereton does not know and therefore cannot admit the allegations in paragraph 277 of the ASOC.

278. Brereton does not know and therefore cannot admit the allegations in paragraph 278 of the ASOC.

## G. APPORTIONMENT

279. In further answer to Greensill Bank's claims if, despite the matters pleaded above, it is found that Brereton is liable to Greensill Bank as alleged (which is denied), then Brereton says that:

a. if the conduct pleaded in paragraphs 10A.27 to 75A.49D inclusive of the BCC Annexure and/or paragraphs 27 to 443 inclusive of the IAL Annexure occurred and if that conduct caused Greensill Bank to suffer the claimed loss or damage (which is denied), then that loss or damage was a result of Greensill Bank's own failure to take reasonable care;

b. says he did not intend to cause and did not fraudulently cause the loss or damage; and

c. in the premises, says by reason of s 1041I(1B) of the Corporations Act and s 12GF(1B) of the *Australian Securities and Investments Commission Act 2001* (Cth) (**ASIC Act**), s 137B of the *Competition and Consumer Act 2010* (Cth) and/or s 35 of the *Civil Liability Act 2002* (NSW) (**NSW Act**), that any damages for any contravention of s 1041H of the Corporations Act, s 12DA of the ASIC Act, s 18 of the *Australian Consumer Law* and/or s 18 of the *Australian Consumer Law* (NSW) are to be reduced to such extent as the Court thinks just and equitable having regard to Greensill Bank's share in the responsibility for the loss or damage.

280. In further answer to Greensill Bank's claims, if, despite the matters pleaded above, it is found that Brereton is liable to Greensill Bank as alleged (which is denied), then Brereton:

a. says that Greensill Bank makes an apportionable claim against Brereton within the meaning of s 1041L of the Corporations Act, s 12GP of the ASIC Act and s 87CB of the *Competition and Consumer Act* or s 34 of the NSW Act;

b. says that Simec is a concurrent wrongdoer within the meaning of s 1041L of the *Corporations Act* and s 12GP of the ASIC Act and/or s 87CB of the *Competition and Consumer Act* or s 34 of the NSW Act, because it was a person whose acts or omissions in not repaying any debts owed by it (if any such debts existed, which is not admitted) to Greensill Bank constituted a breach of contract (being the contract pursuant to which each debt was incurred) which caused the damage or loss the subject of the apportionable claim (**Concurrent Wrongdoer**);

c. refers to the BCC Annexure and the IAL Annexure and says that:

i. each of the misrepresentations pleaded in paragraphs 10A.27 to 75A.49D inclusive of the BCC Annexure and/or paragraphs 27 to 443 inclusive of the IAL Annexure constituted conduct that was misleading or deceptive or likely to mislead or deceive;

ii. accordingly, each of GCPL and GCUK engaged in misleading or deceptive conduct or in conduct that was likely to mislead or deceive in contravention of s 1041H of the *Corporations Act* and/or s 12DA of the ASIC Act and/or s 18 of the *Australian Consumer Law*;

iii. that conduct foreseeably caused the damage or loss the subject of the apportionable claim by Greensill Bank; and

iv. accordingly, in relation to that claim, each of GCPL and GCUK are Concurrent Wrongdoers;

d. says that, if (which is denied) he engaged in contravening conduct as alleged, the conduct of IAL, as pleaded in paragraph 185 above, misled him into believing that his and BCC's conduct was authorised;

e. in the premises of subparagraph 280d above, says that:

i. by engaging in the ratification pleaded in paragraph 185b above, IAL engaged in misleading or deceptive conduct or in conduct that was likely to mislead or deceive in contravention of s 1041H of the *Corporations Act* and s 12DA of the ASIC Act or s 18 of the *Australian Consumer Law* in circumstances in which IAL is now conducting itself in a manner which is inconsistent with that ratification having occurred;

ii. that conduct was in relation to financial services and/or in trade or commerce;

iii. that conduct foreseeably caused the damage or loss (which is denied) the subject of the claim by Greensill Bank in that Brereton believed and acted as if his and BCC's conduct was authorised; and

iv. accordingly, in relation to that claim, IAL is a Concurrent Wrongdoer;

f. for the purpose of this paragraph only, repeats paragraphs 218B to 278 inclusive of the ASOC and says, in the premises, that Marsh Ltd is a Concurrent Wrongdoer whose conduct caused the damage or loss (which is denied) the subject of the claim by Greensill Bank.

g. says that by reason of s 1041N of the *Corporations Act* and/or s 12GR of the ASIC Act and/or s 87CD of the *Competition and Consumer Act* and/or s 35 of the NSW Act, the liability of Brereton to Greensill Bank in relation to its claim is limited to an amount reflecting that proportion of the damage or loss claimed that the Court considers just having regard to the extent of his responsibility for the damage or loss (having regard to the responsibility of the Concurrent Wrongdoers for that damage or loss) and further says that judgment may not be given against Brereton for more than that amount.

## H. SET-OFF

281. In further answer to Greensill Bank's claims if, despite the matters pleaded above, it is found that Brereton is liable to Greensill Bank as alleged (which is denied), then Brereton says that:

a. at all material times, a reasonable underwriting agent of trade credit insurance for Greensill Bank, in the position of BCC, would have reasonably expected to be informed by Greensill Bank of any awareness it had of the matters set out in paragraphs 10A.51, 10A.78 to 10A.79, 10A.102, 10A.130, 10A.155 to 10A.156,

10A.176, 10A.213 to 10A.216, 10A.242, 10A.277 to 10A.278, 10A.293, 10A.296, 10A.320 to 10A.322, 10A.335, 10A.370 to 10A.371, 10A.384, 10A.415, 25 to 28, 35 to 38, 51, 68 to 71, 74, 75A.28 to 75A.30, 75A.48, 75A.49C of the BCC Annexure (**BCC Annexure Matters**), by reason that:

i. such matters would be relevant to the decision of the insurer whether to accept the risk, and if so, on what terms; and

ii. Greensill Bank would thereby have been obliged, by s 21 of the ICA, to disclose to BCC their awareness of such matters;

b. at all material times, a reasonable insured, in the position of Greensill Bank, would have reasonably expected that a reasonable insurer, in the position of BCC, would reasonably have expected to be informed by the insured of any awareness that the insured had of the BCC Annexure Matters, by reason that:

i. such matters would be relevant to the decision of the insurer whether to accept the risk, and if so, on what terms; and

ii. Greensill Bank would thereby have been obliged, by s 21 of the ICA, to disclose to BCC their awareness of such matters;

c. Greensill Bank would thereby have been obliged, by s 21 of the ICA, to disclose to BCC their awareness of the BCC Annexure Matters;

d. Greensill Bank was at all material times aware of the BCC Annexure Matters;

e. any disclosure which Greensill Bank made to BCC of the BCC Annexure Matters would have been made to BCC through Brereton or alternatively would have become known to Brereton at or shortly after the time of disclosure;

f. in the premises, at all material times Greensill Bank knew or would reasonably have expected that any disclosure by it to BCC of the BCC Annexure Matters would be likely to become known by Brereton at or shortly after the time of disclosure to BCC;

g. prior to, and as at, 13 March 2019, Greensill Bank had not disclosed to Brereton or to BCC any of the BCC Annexure Matters;

h. having regard to the facts and matters pleaded in subparagraphs 281a to 281g inclusive, in failing to disclose to Brereton or BCC by 13 March 2019 its awareness of

the BCC Annexure Matters when seeking trade credit insurance through BCC in or about March 2019, Greensill Bank engaged in conduct which was misleading or deceptive or likely to mislead or deceive;

i. further and in the alternative, in making the misrepresentations pleaded in paragraphs 10A.27 to 75A.49D inclusive of the BCC Annexure and/or paragraphs 27 to 443 inclusive of the IAL Annexure, Greensill Bank engaged in misleading or deceptive conduct or conduct likely to mislead or deceive;

j. the conduct of Greensill Bank pleaded in subparagraphs 281h and 281i above (collectively, **Misleading Conduct**) was conduct:

   i. in relation to a financial service within the meaning of s 1041H of the Corporations Act; or

   ii. in trade or commerce within the meaning of s 18 of the *Australian Consumer Law*; or

   iii. in trade or commerce and in relation to financial services within the meaning of s 12DA of the ASIC Act; and

   iv. in 'this jurisdiction', within the meaning of s 5 of the Corporations Act and s 5 of the ASIC Act and within Australia for the purposes of the *Australian Consumer Law*;

k. the Misleading Conduct of Greensill Bank was in contravention of s 1041H of the Corporations Act, s 18 of the *Australian Consumer Law* and/or s 12DA of the ASIC Act;

l. had the Misleading Conduct, or any material part of it, not occurred, then Brereton would not have signed, for and on behalf of BCC or at all, any of Policy 3960 or the Master Policy or any other instruments thereunder;

m. to the extent that he has any liability to Greensill Bank in these proceedings:

   i. such liability is loss and damage caused by the contraventions pleaded in subparagraph 281k above; and

   ii. Brereton would be entitled by action under s 1041I of the Corporations Act, s 236 of the *Australian Consumer Law*, and/or s 12GF of the ASIC Act to

recover from Greensill Bank, in respect of those contraventions, compensation or damages in the amount of all such damage;

n. the claims for compensation or damages which Brereton has against Greensill Bank pleaded in subparagraph 281m(ii) above (**Brereton Claims**) are so closely interconnected with the claims which Greensill Bank makes against Brereton in these proceedings that:

i. it is unconscionable for Greensill Bank to pursue those claims against Brereton;

ii. further or in the alternative, the Brereton Claims impeach Greensill Bank's claims against Brereton;

iii. accordingly, the Brereton Claims give rise to an entitlement on the part of Brereton to an equitable set-off in respect of the Greensill Bank's claims; and

iv. that equitable set-off has the effect of extinguishing Greensill Bank's claims against Brereton in these proceedings and/or gives rise to a complete defence by Brereton as against Greensill Bank in respect of those claims.

Date: 23 June 2025

Signed by Brendan William Wyhoon
Lawyer for the Third Respondent

This pleading was prepared by Brendan Wyhoon, solicitor, and settled by Mark Newton of counsel.

**Certificate of lawyer**

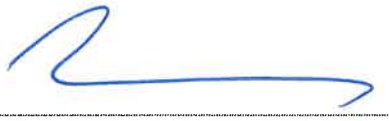
I, Brendan William Wyhoon, certify to the Court that, in relation to the defence filed on behalf of the Third Respondent, the factual and legal material available to me at present provides a proper basis for:

(a) each allegation in the pleading; and

(b) each denial in the pleading; and

(c) each non admission in the pleading.

Date: 23 June 2025



Signed by Brendan William Wyhoon
Lawyer for the Third Respondent

**Schedule**

BCC Trade Credit Pty Ltd

**Second Respondent**

Greg Brereton

**Third Respondent**

Tokio Marine & Nichido Fire Insurance Co Ltd

**Fourth Respondent**

Marsh Pty Ltd

**Fifth Respondent**

Marsh Limited

**Sixth Respondent**