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Document Lodged:	Reply - Form 34 - Rule 16.33
Court of Filing	FEDERAL COURT OF AUSTRALIA (FCA)
Date of Lodgment:	7/09/2026 4:11:56 PM AEST
Date Accepted for Filing:	7/09/2026 4:12:06 PM AEST
File Number:	NSD1039/2021
File Title:	WHITE OAK COMMERCIAL FINANCE EUROPE (NON-LEVERED) LIMITED v INSURANCE AUSTRALIA LIMITED ACN 000 016 722
Registry:	NEW SOUTH WALES REGISTRY - FEDERAL COURT OF AUSTRALIA



Registrar

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Form 34
Rule 16.33

Reply to the IAL Annexure B

No. NSD1039/2021

Federal Court of Australia

District Registry: New South Wales

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

White Oak Commercial Finance Europe (Non-Levered) Limited

Applicant

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

First respondent

In reply to the IAL Annexure B filed on 30 April 2026 (**IAL Annexure B**), and adopting the capitalised terms contained in the Sixth Amended Statement of Claim filed by the applicant on 9 July 2026 (**WO 6ASOC**), and using the headings contained in the IAL Annexure B without admission and for convenience only, the applicant repeats paragraph 4 of its Reply to the IAL Defence (**WO Defence Reply**) and further:

A. GCUK's practice of rolling Customer Debts using payments from Investor Notes

1. In reply to paragraph 1 of the IAL Annexure B, White Oak:

   (a) says:

Filed on behalf of (name & role of party) White Oak Commercial Finance Europe (Non-Levered) Limited, Applicant
Prepared by (name of person/lawyer) Rehana Box
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(i) all debts the subject of the IAL Annexure B were repaid to an Investor in full; and

(ii) otherwise repayment occurred as a result of an agreement or arrangement as between GCUK and GCUK's customers, which did not involve White Oak; and

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

2. In reply to paragraph 2 of the IAL Annexure B, White Oak:

(a) repeats paragraph 1 above; and

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

3. In reply to paragraph 3 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 24 to 30 of the WO 6ASOC;

(b) relies on the RPA for its full force and effect;

(c) otherwise denies the paragraph as it relates to the RPA; and

(d) otherwise does not know and therefore cannot admit the paragraph.

4. In reply to paragraph 4 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 34 to 36 of the WO 6ASOC;

(b) relies on the MAA for its full force and effect;

(c) otherwise denies the paragraph as it relates to the MAA; and

(d) otherwise does not know and therefore cannot admit the paragraph.

4A. In reply to paragraph 4A of the IAL Annexure B, White Oak:

(a) repeats paragraphs 34 to 36 of the WO 6ASOC;

(b) relies on the terms of the MAA for its full force and effect;

(c) denies the paragraph as it relates to White Oak; and

(d) otherwise does not know and therefore cannot admit the paragraph.

A.1. Interest payment only / "cashless" rollover programmes

5. In reply to paragraph 5 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 1, 3 and 4A above; and

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

6. In reply to paragraph 6 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 1, 3 and 4A above; and

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

7. In reply to paragraph 7 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 1, 3 and 4A above; and

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

8. In reply to paragraph 8 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 1 and 7 above;

(b) relies on (without admission) the "RFLA" for its full force and effect; and

(c) otherwise does not know and therefore cannot admit the paragraph.

A.2. Cash Roll programmes

9. In reply to paragraph 9 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 1, 3 and 4A above; and

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

10. In reply to paragraph 10 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 1, 3 and 4A above; and

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

A.3. Long Tenor / Distribution Programmes

11. In reply to paragraph 11 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 1, 3 and 4A above; and

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

B. Policy coverage consequences of GCUK's practice of rolling debts: Overview

12. In reply to paragraph 12 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 38 to 59D of the WO 6ASOC;

(b) otherwise admits subparagraph (b); and

(c) otherwise does not know and therefore cannot admit the paragraph.

B.1. Stop Asset Acquisition Instruction

13. In reply to paragraph 13 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 38 to 59D of the WO 6ASOC;

(b) relies on the Policy, the "Liberty Delta Policy", the Customer Endorsement, the RPA Debt Endorsement, the Liberty Endorsement, the LCL Endorsement and the Loss Payee Endorsement for their full force and effect;

(c) says:

(i) cl 8.3(a) of the Policy stated the 'Insurer' shall be deemed to have delivered a 'Stop Asset Acquisition Instruction' to the 'Insured' in relation to 'Assets' arising from a 'Customer' or if applicable a 'Customer Group', where that 'Customer' or any member of the applicable 'Customer Group' has failed to pay a 'Debt' on the relevant 'Due Date' and such failure to pay has not been remedied within 10 'Business Days' after the 'Due Date' and subject to cl 8.3(b) of the Policy, no 'Asset' (arising from the applicable 'Customer', or 'Customer Group') acquired after the delivery of the 'Stop Asset Acquisition Instruction shall attach to the Policy'; and

(ii) cl 8.3(b) of the Policy stated the 'Insurer' may, but will have no obligation to, withdraw such instruction in its absolute discretion after consultation with the 'Insured' and any such withdrawal will be notified in writing to the 'Insured'; and

(d) otherwise denies the paragraph.

14. In reply to paragraph 14 of the IAL Annexure B, White Oak:

(a) repeats paragraph 13 above; and

(b) otherwise denies the paragraph.

15. In reply to paragraph 15 of the IAL Annexure B, White Oak:

    (a) repeats paragraph 1 above, paragraphs 38 to 59D of the WO 6ASOC, and paragraph 4 of the WO Defence Reply;

    (b) denies the paragraph insofar as it relates to the Policy and White Oak; and

    (c) otherwise does not know and therefore cannot admit the paragraph.

16. In reply to paragraph 16 of the IAL Annexure B, White Oak:

    (a) repeats paragraphs 1 and 15 above; and

    (b) denies the paragraph.

17. In reply to paragraph 17 of the IAL Annexure B, White Oak:

    (a) repeats paragraphs 1 and 15 above; and

    (b) denies the paragraph.

17A. In reply to paragraph 17A of the IAL Annexure B, White Oak:

    (a) repeats its replies to the 'Annexure B SAAI Allegation', and its replies and/or joinder of issue in respect of the 'Existing SAAI Allegation'; and

    (b) otherwise denies the paragraph.

B.2. Eligible Debt and the rolling of debts

17B. In reply to paragraph 17B of the IAL Annexure B, White Oak:

    (a) repeats paragraphs 38 to 59D of the WO 6ASOC;

    (b) relies on the Policy, the Customer Endorsement, the RPA Debt Endorsement, the Liberty Endorsement, the LCL Endorsement and the Loss Payee Endorsement for their full force and effect;

    (c) says:

        (i) clause 3.1 of the Policy stated that subject to clause 2 of the Policy, a 'Loss' in respect of an 'Asset' owned by the 'Insured' and derived from an 'Eligible Debt' owed by an 'Eligible Customer' can be the subject of a Claim under the Policy in the event that, by reason of an 'Insured Cause', the 'Insured' has failed to receive its 'Expected Allocation';

(ii) the Policy stated that 'Eligible Debt' had the meaning set out in Schedule 7 of the Policy; and

(iii) the definition of 'Due Date' was modified by the RPA Debt Endorsement as it related to Part (B) of that endorsement;

(d) otherwise denies the paragraph as it relates to the Policy and White Oak; and

(e) otherwise does not know and therefore cannot admit the paragraph.

Particulars

1. As to (iii) above, cl 1(e) of Part (B) of the RPA Debt Endorsement.

B.2.a. Rolling of debt and accounts payable / re-invoicing requirements

17C. In reply to paragraph 17C of the IAL Annexure B, White Oak:

(a) repeats paragraphs 1 and 15 to 17 above, and paragraphs 38 to 59D of the WO 6ASOC;

(b) denies the paragraph as it relates to the Policy and White Oak; and

(c) otherwise does not know and therefore cannot admit the paragraph.

B.2.b. Rolling of debt and the Maximum Tenor

17D. In reply to paragraph 17D of the IAL Annexure B, White Oak:

(a) repeats paragraph 1 above, and paragraphs 38 to 59D of the WO 6ASOC;

(b) denies the paragraph as it relates to the Policy and White Oak; and

(c) otherwise does not know and therefore cannot admit the paragraph.

17E. In reply to paragraph 17E of the IAL Annexure B, White Oak:

(a) repeats paragraphs 5 to 11 above, and refers to paragraphs 81 to 84 below;

(b) repeats its replies and/or joinder of issue in respect of the 'Existing Eligible Debt Defence';

(c) otherwise denies the paragraph as it relates to the Policy and White Oak; and

(d) otherwise does not know and therefore cannot admit the paragraph.

C. Gupta Family Group Companies

18. In reply to paragraph 18 of the IAL Annexure B, White Oak:

    (a) repeats paragraphs 18, 20, 21 and 22 of the WO 6ASOC;

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

    (c) otherwise says:

        (i) that pursuant to the Policy:

            (A) 'Customer Group' means, in respect of a 'Customer' that is an 'Affiliate' of other companies, the group comprising the 'Customer' and all 'Affiliates' of that 'Customer'; and

            (B) 'Affiliate' means in respect of a person, its subsidiary or its subsidiary undertaking or its holding companies (each as defined in the 'Companies Act 2006') or any subsidiary or subsidiary undertaking of its holding company; and

        (ii) LCL, Liberty and Liberty FE were a 'Customer Group' as defined in the Policy; and

    (d) otherwise does not know and therefore cannot admit the paragraph.

19. In reply to paragraph 19 of the IAL Annexure B, White Oak:

    (a) repeats paragraphs 1, 4 and 15 to 17 above, and refers to paragraph 20 below; and

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

20. In reply to paragraph 20 of the IAL Annexure B, White Oak:

    (a) repeats paragraphs 15 to 18 above;

    (b) refers to paragraphs 27, 32 to 36, 44, 48 to 49, 58, 62 to 63, 71, 76 to 78, 87, 91 to 92, 100, 105 to 107, 115, 120 to 122, 130, 134 to 135 and 136F to 136H below;

    (c) otherwise denies the paragraph as it relates to the Policy and White Oak; and

    (d) otherwise does not know and therefore cannot admit the paragraph.

C.1. Liberty Commodities Multi Obligor

C.1.a. Liberty Commodities – Rolling of debt

21. In reply to paragraph 21 of the IAL Annexure B, White Oak:

    (a) repeats paragraphs 24 to 30, 34 to 36 and 61 of the WO 6ASOC;

    (b) relies on the RPA and the MAA for their full force and effect;

    (c) otherwise denies the paragraph as it relates to White Oak, the RPA and the MAA; and

    (d) otherwise does not know and therefore cannot admit the paragraph.

21A. In reply to paragraph 21A of the IAL Annexure B, White Oak:

    (a) relies on (without admission) the "LCL RISA" and the "PCA" for their full force and effect; and

    (b) otherwise does not know and therefore cannot admit paragraph 21A.

22. In reply to paragraph 22 of the IAL Annexure B, White Oak:

    (a) repeats paragraphs 21 and 21A above, and paragraphs 24 to 30, 34 to 36 and 61 of the WO 6ASOC;

    (b) otherwise admits GCUK acquired from LCL the receivables the subject of paragraph 61 of the WO 6ASOC (**WO Claimed Receivables**) pursuant to the RPA; and

    (c) otherwise does not know and therefore cannot admit the paragraph.

23. In reply to paragraph 23 of the IAL Annexure B, White Oak:

    (a) repeats paragraphs 3, 4 and 21 to 22 above, and paragraphs 24 to 30, 34 to 36 and 61 of the WO 6ASOC;

    (b) otherwise admits GCUK sold and assigned the WO Claimed Receivables to White Oak pursuant to the MAA; and

    (c) otherwise does not know and therefore cannot admit the paragraph.

24. In reply to paragraph 24 of the IAL Annexure B, White Oak:

    (a) repeats paragraphs 1, 4, 9, 10, 22 and 23 above, and refers to paragraphs 29 to 31 below; and

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

24A. In reply to paragraph 24A of the IAL Annexure B, White Oak:

(a) repeats paragraphs 1, 9, 10 and 22 to 24 above; and

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

24B. In reply to paragraph 24B of the IAL Annexure B, White Oak:

(a) repeats paragraphs 1, 9, 10 and 22 to 24A above; and

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

25. White Oak denies paragraph 25 of the IAL Annexure B.

26. White Oak denies paragraph 26 of the IAL Annexure B.

27. White Oak denies paragraph 27 of the IAL Annexure B.

27A. In reply to paragraph 27A of the IAL Annexure B, White Oak:

(a) repeats paragraphs 1, 15 to 17 and 24 to 27 above, and paragraphs 61 and 76 of the WO 6ASOC; and

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

27B. In reply to paragraph 27B of the IAL Annexure B, White Oak:

(a) repeats paragraphs 1, 15 to 17 and 24 to 27 above, and paragraphs 61 and 76 of the WO 6ASOC; and

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

C.1.b. Liberty Commodities – Specific Failures to Pay

28. In reply to paragraph 28 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 1, 15 to 17 and 24 to 27B above, and refers to paragraphs 29 to 31 below; and

(b) otherwise denies the paragraph.

29. In reply to paragraph 29 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 1, 6 and 8 above; and

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

29A. In reply to paragraph 29A of the IAL Annexure B, White Oak:

(a) repeats paragraphs 1, 15 to 17 and 24 to 29 above; and

(b) otherwise denies the paragraph.

29B. In reply to paragraph 29B of the IAL Annexure B, White Oak:

(a) repeats paragraphs 1, 15 to 17 and 24 to 29A above; and

(b) otherwise denies the paragraph.

30. In reply to paragraph 30 of the IAL Annexure B, White Oak:

(a) repeats paragraph 1 above; and

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

31. In reply to paragraph 31 of the IAL Annexure B, White Oak:

(a) repeats paragraph 1 above; and

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

C.1.c. Liberty Commodities – Specific Failures to Pay unremedied by Liberty Commodities

32. In reply to paragraph 32 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 1, 15 to 17 and 29 to 31 above; and

(b) otherwise denies the paragraph.

33. White Oak denies paragraph 33 of the IAL Annexure B.

34. White Oak denies paragraph 34 of the IAL Annexure B.

35. White Oak denies paragraph 35 of the IAL Annexure B.

36. White Oak denies paragraph 36 of the IAL Annexure B.

37. White Oak denies paragraph 37 of the IAL Annexure B.

C.1.d. Liberty Commodities – Eligible Debt

37A. In reply to paragraph 37A of the IAL Annexure B, White Oak:

(a) repeats paragraphs 17B and 17D above; and

(b) denies the paragraph.

C.2. Liberty OneSteel TCUK Multi Obligor

C.2.a. Liberty TCUK – Rolling of debt

38. In reply to paragraph 38 of the IAL Annexure B, White Oak:

    (a) relies on (without admission) the "Liberty TCUK RPA" and the "master assignment agreements" for their full force and effect; and

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

39. In reply to paragraph 39 of the IAL Annexure B, White Oak:

    (a) repeats paragraph 38 above; and

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

40. White Oak does not know and therefore cannot admit paragraph 40 of the IAL Annexure B.

41. In reply to paragraph 41 of the IAL Annexure B, White Oak:

    (a) repeats paragraph 1 above; and

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

42. White Oak denies paragraph 42 of the IAL Annexure B.

43. White Oak denies paragraph 43 of the IAL Annexure B.

44. White Oak denies paragraph 44 of the IAL Annexure B.

44A. White Oak denies paragraph 44A of the IAL Annexure B.

C.2.b. Liberty TCUK – Specific Failures to Pay

45. In reply to paragraph 45 of the IAL Annexure B, White Oak:

    (a) repeats paragraphs 1, 15 to 17 and 41 to 44A above, and refers to paragraph 46 below; and

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

46. In reply to paragraph 46 of the IAL Annexure B, White Oak:

    (a) repeats paragraphs 1 and 6 above; and

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

46A. In reply to paragraph 46A of the IAL Annexure B, White Oak:

(a) repeats paragraph 1 above; and

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

46B. In reply to paragraph 46B of the IAL Annexure B, White Oak:

(a) repeats paragraph 1 above; and

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

46C. In reply to paragraph 46C of the IAL Annexure B, White Oak:

(a) repeats paragraph 1 above; and

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

46D. In reply to paragraph 46D of the IAL Annexure B, White Oak:

(a) repeats paragraph 1 above; and

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

46E. White Oak denies paragraph 46E of the IAL Annexure B.

C.2.c. Liberty TCUK – Specific Failures to Pay unremedied by Liberty TCUK

47. In reply to paragraph 47 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 1, 15 to 17 and 45 to 46 above; and

(b) otherwise denies the paragraph.

48. White Oak denies paragraph 48 of the IAL Annexure B.

49. White Oak denies paragraph 49 of the IAL Annexure B.

49A. White Oak denies paragraph 49A of the IAL Annexure B.

50. White Oak denies paragraph 50 of the IAL Annexure B.

C.2.d. Liberty TCUK – Eligible Debt

50A. In reply to paragraph 50A of the IAL Annexure B, White Oak:

(a) repeats paragraphs 17B and 17D above; and

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

C.3. Liberty SSUK / Speciality Steel UK / Rehbein Multi Obligor

C.3.a. Liberty SSUK – Rolling of debt

51. White Oak does not know and therefore cannot admit paragraph 51 of the IAL Annexure B.

52. In reply to paragraph 52 of the IAL Annexure B, White Oak:

    (a) relies on (without admission) the "SSUK RPA" and the "master assignment agreements" for their full force and effect; and

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

53. In reply to paragraph 53 of the IAL Annexure B, White Oak:

    (a) repeats paragraph 52 above; and

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

54. White Oak does not know and therefore cannot admit paragraph 54 of the IAL Annexure B.

55. In reply to paragraph 55 of the IAL Annexure B, White Oak:

    (a) repeats paragraph 1 above; and

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

56. White Oak denies paragraph 56 of the IAL Annexure B.

57. White Oak denies paragraph 57 of the IAL Annexure B.

58. White Oak denies paragraph 58 of the IAL Annexure B.

C.3.b. Liberty SSUK – Specific Failures to Pay

59. In reply to paragraph 59 of the IAL Annexure B, White Oak:

    (a) repeats paragraphs 1, 15 to 17 and 55 to 58 above, and refers to paragraphs 60 to 60C below; and

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

60. In reply to paragraph 60 of the IAL Annexure B, White Oak:

    (a) repeats paragraphs 1 and 6 above; and

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

60A. In reply to paragraph 60A of the IAL Annexure B, White Oak:

(a) repeats paragraph 1 above; and

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

60B. In reply to paragraph 60B of the IAL Annexure B, White Oak:

(a) repeats paragraph 1 above; and

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

60C. White Oak does not know and therefore cannot admit paragraph 60C of the IAL Annexure B.

C.3.c. Liberty SSUK – Specific Failures to Pay unremedied by Liberty SSUK

61. In reply to paragraph 61 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 1, 15 to 17 and 59 to 60C above; and

(b) otherwise denies the paragraph.

62. White Oak denies paragraph 62 of the IAL Annexure B.

63. White Oak denies paragraph 63 of the IAL Annexure B.

63A. White Oak denies paragraph 63A of the IAL Annexure B.

64. White Oak denies paragraph 64 of the IAL Annexure B.

C.3.d. Liberty SSUK – Eligible Debt

64A. In reply to paragraph 64A of the IAL Annexure B, White Oak:

(a) repeats paragraphs 17B and 17D above; and

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

C.4. SIMEC Group Ltd

C.4.a. Simec – Rolling of debt

65. In reply to paragraph 65 of the IAL Annexure B, White Oak:

(a) relies on (without admission) the “SIMEC Customer Agreement”, the “Simec RSA” and the “master assignment agreements” for their full force and effect; and

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

66. In reply to paragraph 66 of the IAL Annexure B, White Oak:

(a) repeats paragraph 65 above; and

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

67. White Oak does not know and therefore cannot admit paragraph 67 of the IAL Annexure B.

68. In reply to paragraph 68 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 1 and 9 above, and refers to paragraphs 73 and 74 below; and

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

69. White Oak denies paragraph 69 of the IAL Annexure B.

70. White Oak denies paragraph 70 of the IAL Annexure B.

71. White Oak denies paragraph 71 of the IAL Annexure B.

71A. White Oak denies paragraph 71A of the IAL Annexure B.

71B. White Oak denies paragraph 71B of the IAL Annexure B.

C.4.b. Simec – Specific Failures to Pay

72. In reply to paragraph 72 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 1, 15 to 17 and 68 to 71B above, and refers to paragraphs 73 and 74 below; and

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

73. In reply to paragraph 73 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 1 and 6 above; and

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

74. In reply to paragraph 74 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 1 and 6 above; and

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

74A. In reply to paragraph 74A of the IAL Annexure B, White Oak:

(a) repeats paragraphs 1 and 6 above; and

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

C.4.c. Simec – Specific Failures to Pay unremedied by Simec

75. In reply to paragraph 75 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 1, 15 to 17, 72, 73 and 74A above; and

(b) otherwise denies the paragraph.

76. White Oak denies paragraph 76 of the IAL Annexure B.

77. White Oak denies paragraph 77 of the IAL Annexure B.

78. White Oak denies paragraph 78 of the IAL Annexure B.

78A. White Oak denies paragraph 78A of the IAL Annexure B.

79. White Oak denies paragraph 79 of the IAL Annexure B.

C.4.d. Simec – Eligible Debt

79A. In reply to paragraph 79A of the IAL Annexure B, White Oak:

(a) repeats paragraph 17C above; and

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

79B. In reply to paragraph 79B of the IAL Annexure B, White Oak:

(a) repeats paragraphs 17B and 17D above; and

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

C.5. Liberty Delta

C.5.a. Liberty Delta – Rolling of debt

80. In reply to paragraph 80 of the IAL Annexure B, White Oak:

(a) relies on (without admission) the “Delta IPAs”, the “SSUK ARs" and the “Delta Investor Notes” for their full force and effect; and

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

80A. In reply to paragraph 80A of the IAL Annexure B, White Oak:

(a) relies on (without admission) the "Delta IPA Side Letters" for their full force and effect; and

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

80B. In reply to paragraph 80B of the IAL Annexure B, White Oak:

(a) relies on (without admission) the "SSUK RPA", the "Delta IPAs" and the "Liberty Delta Policy" for their full force and effect; and

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

80C. In reply to paragraph 80C of the IAL Annexure B, White Oak:

(a) relies on (without admission) the "Delta IPA Side Letters" and the "Liberty Delta Policy" for their full force and effect; and

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

Delta Interest-Free Cash Roll

81. In reply to paragraph 81 of the IAL Annexure B, White Oak:

(a) repeats paragraph 1 above, and refers to paragraph 89 below; and

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

82. In reply to paragraph 82 of the IAL Annexure B, White Oak:

(a) repeats paragraph 1 above; and

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

82A. In reply to paragraph 82A of the IAL Annexure B, White Oak:

(c) repeats paragraphs 1 and 5 above; and

(d) otherwise does not know and therefore cannot admit the paragraph.

Delta Interest-Free Distribution Roll

83. In reply to paragraph 83 of the IAL Annexure B, White Oak:

(a) repeats paragraph 1 above; and

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

84. In reply to paragraph 84 of the IAL Annexure B, White Oak:

(a) repeats paragraph 1 above; and

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

85. In reply to paragraph 85 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 1, 15 to 17 and 80 to 84 above; and

(b) denies the paragraph.

85A. In reply to paragraph 85A of the IAL Annexure B, White Oak:

(a) relies on (without admission) the "Liberty Delta Policy" for its full force and effect; and

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

86. White Oak denies paragraph 86 of the IAL Annexure B.

87. White Oak denies paragraph 87 of the IAL Annexure B.

C.5.b. Liberty Delta – Specific Failures to Pay

88. In reply to paragraph 88 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 1, 15 to 17, 81 to 85 and 86 to 87 above, and refers to paragraph 88 below; and

(b) otherwise denies the paragraph.

89. In reply to paragraph 89 of the IAL Annexure B, White Oak:

(a) repeats paragraph 1 above; and

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

C.5.c. Liberty Delta – Specific Failures to Pay unremedied by Delta HoldCos or SSUK

90. In reply to paragraph 90 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 1, 15 to 17, 88 and 89 above; and

(b) otherwise denies the paragraph.

91. White Oak denies paragraph 91 of the IAL Annexure B.

92. White Oak denies paragraph 92 of the IAL Annexure B.

93. White Oak denies paragraph 93 of the IAL Annexure B.

C.5.d. Liberty Delta – Eligible Debt

93A. In reply to paragraph 93A of the IAL Annexure B, White Oak:

(a) repeats paragraphs 17B and 17D above; and

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

C.6. Liberty House

C.6.a. Liberty House – Rolling of debt

94. In reply to paragraph 94 of the IAL Annexure B, White Oak:

(a) relies on (without admission) the "Liberty House Customer Agreement", the "Liberty House RSA" and the "Liberty House Investor Notes" for their full force and effect; and

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

95. In reply to paragraph 95 of the IAL Annexure B, White Oak:

(a) repeats paragraph 94 above; and

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

96. White Oak does not know and therefore cannot admit paragraph 96 of the IAL Annexure B.

97. In reply to paragraph 97 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 1 and 9 above, and refers to paragraphs 102 and 103 below; and

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

98. White Oak denies paragraph 98 of the IAL Annexure B.

99. White Oak denies paragraph 99 of the IAL Annexure B.

100. White Oak denies paragraph 100 of the IAL Annexure B.

100A. White Oak denies paragraph 100A of the IAL Annexure B.

C.6.b. Liberty House – Specific Failures to Pay

101. In reply to paragraph 101 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 1, 15 to 17 and 97 to 100A above, and refers to paragraphs 102 to 103 below; and

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

102. In reply to paragraph 102 of the IAL Annexure B, White Oak:

(a) repeats paragraph 1 above; and

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

103. In reply to paragraph 103 of the IAL Annexure B, White Oak:

(a) repeats paragraph 1 above; and

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

C.6.c. Liberty House – Specific Failures to Pay unremedied by Liberty House

104. In reply to paragraph 104 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 1, 15 to 17 and 101 to 103 above; and

(b) otherwise denies the paragraph.

105. White Oak denies paragraph 105 of the IAL Annexure B.

106. White Oak denies paragraph 106 of the IAL Annexure B.

107. White Oak denies paragraph 107 of the IAL Annexure B.

108. White Oak denies paragraph 108 of the IAL Annexure B.

C.6.d. Liberty House – Eligible Debt

108A. In reply to paragraph 108A of the IAL Annexure B, White Oak:

(a) repeats paragraph 17C above; and

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

108B. In reply to paragraph 108B of the IAL Annexure B, White Oak:

(c) repeats paragraphs 17B and 17D above; and

(d) otherwise does not know and therefore cannot admit the paragraph.

C.7. Liberty France

C.7.a. Liberty France – Rolling of Debt

109. In reply to paragraph 109 of the IAL Annexure B, White Oak:

(a) relies on (without admission) the "Liberty France Customer Agreement" and the "Liberty France Investor Notes" for their full force and effect; and

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

110. In reply to paragraph 110 of the IAL Annexure B, White Oak:

(a) repeats paragraph 109 above; and

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

111. White Oak does not know and therefore cannot admit paragraph 111 of the IAL Annexure B.

112. In reply to paragraph 112 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 1 and 9 above, and refers to paragraphs 117 and 118 below; and

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

113. White Oak denies paragraph 113 of the IAL Annexure B.

114. White Oak denies paragraph 114 of the IAL Annexure B.

115. White Oak denies paragraph 115 of the IAL Annexure B.

115A. White Oak denies paragraph 115A of the IAL Annexure B.

C.7.b. Liberty France – Specific Failures to Pay

116. In reply to paragraph 116 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 1, 15 to 17 and 112 to 115A above, and refers to paragraphs 117 and 118A below; and

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

117. In reply to paragraph 117 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 1 and 6 above; and

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

118. In reply to paragraph 118 of the IAL Annexure B, White Oak:

(a) repeats paragraph 1 above; and

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

118A. In reply to paragraph 118A of the IAL Annexure B, White Oak:

(a) repeats paragraph 1 above; and

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

C.7.c. Liberty France – Specific Failures to Pay unremedied by Liberty France

119. In reply to paragraph 119 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 1, 15 to 17 and 116 to 118A above, and refers to paragraphs 120 to 122A below; and

(b) otherwise denies the paragraph.

120. White Oak denies paragraph 120 of the IAL Annexure B.

121. White Oak denies paragraph 121 of the IAL Annexure B.

122. White Oak denies paragraph 122 of the IAL Annexure B.

122A. White Oak denies paragraph 122A of the IAL Annexure B.

123. White Oak denies paragraph 123 of the IAL Annexure B.

C.7.d. Liberty France – Eligible Debt

123A. In reply to paragraph 123A of the IAL Annexure B, White Oak:

(a) repeats paragraph 17C above; and

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

123B. In reply to paragraph 123B of the IAL Annexure B, White Oak:

(c) repeats paragraphs 17B and 17D above; and

(d) otherwise does not know and therefore cannot admit the paragraph.

C.8. Westford

C.8.a. Westford – Rolling of debt

124. In reply to paragraph 124 of the IAL Annexure B, White Oak:

(a) relies on (without admission) the "Westford Customer Agreement", the "Westford RSA" and the "master assignment agreements" for their full force and effect; and

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

125. In reply to paragraph 125 of the IAL Annexure B, White Oak:

(a) repeats paragraph 124 above; and

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

126. White Oak does not know and therefore cannot admit paragraph 126 of the IAL Annexure B.

127. In reply to paragraph 127 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 1 and 11 above, and refers to paragraph 132 below; and

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

128. White Oak denies paragraph 128 of the IAL Annexure B.

129. White Oak denies paragraph 129 of the IAL Annexure B.

129A. In reply to paragraph 129A of the IAL Annexure B, White Oak:

(a) repeats paragraph 1 above; and

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

129B. In reply to paragraph 129B of the IAL Annexure B, White Oak:

(a) repeats paragraph 1 above; and

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

129C. In reply to paragraph 129C of the IAL Annexure B, White Oak:

(a) repeats paragraph 1 above; and

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

130. White Oak denies paragraph 130 of the IAL Annexure B.

C.8.b. Westford – Specific Failures to Pay

131. In reply to paragraph 131 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 1, 15 to 17 and 127 to 130 above; and

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

132. In reply to paragraph 132 of the IAL Annexure B, White Oak:

(a) repeats paragraph 1 above; and

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

C.8.c. Westford – Specific Failures to Pay unremedied by Westford

133. In reply to paragraph 133 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 1, 15 to 17, 131 and 132 above; and

(b) otherwise denies the paragraph.

134. White Oak denies paragraph 134 of the IAL Annexure B.

135. White Oak denies paragraph 135 of the IAL Annexure B.

135A. White Oak denies paragraph 135A of the IAL Annexure B.

136. White Oak denies paragraph 136 of the IAL Annexure B.

C.8.d. Westford – Eligible Debt

136A. In reply to paragraph 136A of the IAL Annexure B, White Oak:

(a) repeats paragraph 17C above; and

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

136B. In reply to paragraph 136B of the IAL Annexure B, White Oak:

(a) repeats paragraphs 17B and 17D above; and

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

C.9. Liberty Seaview Unremedied Failures to Pay

136C. White Oak does not know and therefore cannot admit paragraph 136C of the IAL Annexure B.

136D. In reply to paragraph 136D of the IAL Annexure B, White Oak:

(a) relies on (without admission) the “Seaview Customer Agreement” and the “trust and note issuance arrangements” for their full force and effect; and

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

136E. In reply to paragraph 136E of the IAL Annexure B, White Oak:

(a) repeats paragraphs 136C and 136D above; and

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

136F. In reply to paragraph 136F of the IAL Annexure B, White Oak:

(a) repeats paragraphs 1 and 15 to 17 above; and

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

136G. In reply to paragraph 136G of the IAL Annexure B, White Oak:

(a) repeats paragraphs 1, 15 to 17 and 136F above; and

(b) otherwise denies the paragraph.

136H. White Oak denies paragraph 136H of the IAL Annexure B.

D. Bluestone Group Programmes

137. White Oak does not know and therefore cannot admit paragraph 137 of the IAL Annexure B.

138. White Oak does not know and therefore cannot admit paragraph 138 of the IAL Annexure B.

139. White Oak does not know and therefore cannot admit paragraph 139 of the IAL Annexure B.

140. In reply to paragraph 140 of the IAL Annexure B, White Oak:

(a) denies it makes any claim relating to “Bluestone”; and

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

141. In reply to paragraph 141 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 15 to 17 above, and refers to paragraphs 149, 153 to 154 and 163 below; and

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

D.1. Bluestone Multi Obligor

D.1.a. Bluestone MO – Rolling of Debt

142. White Oak does not know and therefore cannot admit paragraph 142 of the IAL Annexure B.

143. White Oak does not know and therefore cannot admit paragraph 143 of the IAL Annexure B.

144. White Oak does not know and therefore cannot admit paragraph 144 of the IAL Annexure B.

145. White Oak does not know and therefore cannot admit paragraph 145 of the IAL Annexure B.

146. White Oak does not know and therefore cannot admit paragraph 146 of the IAL Annexure B.

147. In reply to paragraph 147 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 15 to 17 above; and

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

148. White Oak does not know and therefore cannot admit paragraph 148 of the IAL Annexure B.

149. In reply to paragraph 149 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 15 to 17 above; and

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

149A. In reply to paragraph 149A of the IAL Annexure B, White Oak:

(a) repeats paragraphs 15 to 17 above; and

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

149B. In reply to paragraph 149B of the IAL Annexure B, White Oak:

(a) repeats paragraphs 15 to 17 above; and

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

149C. In reply to paragraph 149C of the IAL Annexure B, White Oak:

(a) repeats paragraphs 15 to 17 above; and

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

D.1.b. Bluestone MO – Specific Failures to Pay

150. White Oak does not know and therefore cannot admit paragraph 150 of the IAL Annexure B.

151. White Oak does not know and therefore cannot admit paragraph 151 of the IAL Annexure B.

151A. In reply to paragraph 151A of the IAL Annexure B, White Oak:

(a) repeats paragraphs 15 to 17 above; and

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

D.1.c. Bluestone MO – Specific Failures to Pay unremedied by Bluestone MO

152. In reply to paragraph 152 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 15 to 17 above; and

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

153. In reply to paragraph 153 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 15 to 17 above; and

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

154. In reply to paragraph 154 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 15 to 17 above; and

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

155. In reply to paragraph 155 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 15 to 17 above; and

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

D.1.d. Bluestone MO – Eligible Debt

155A. In reply to paragraph 155A of the IAL Annexure B, White Oak:

(a) repeats paragraphs 17B and 17D above; and

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

D.2. Bluestone Single Obligor

156. White Oak does not know and therefore cannot admit paragraph 156 of the IAL Annexure B.

157. White Oak does not know and therefore cannot admit paragraph 157 of the IAL Annexure B.

158. White Oak does not know and therefore cannot admit paragraph 158 of the IAL Annexure B.

159. White Oak does not know and therefore cannot admit paragraph 159 of the IAL Annexure B.

160. White Oak does not know and therefore cannot admit paragraph 160 of the IAL Annexure B.

161. In reply to paragraph 161 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 15 to 17 above; and

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

162. White Oak does not know and therefore cannot admit paragraph 162 of the IAL Annexure B.

162A. In reply to paragraph 162A of the IAL Annexure B, White Oak:

(a) repeats paragraphs 15 to 17 above; and

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

162B. In reply to paragraph 162B of the IAL Annexure B, White Oak:

(a) repeats paragraphs 15 to 17 above; and

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

162C. In reply to paragraph 162C of the IAL Annexure B, White Oak:

(a) repeats paragraphs 15 to 17 above; and

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

162D. In reply to paragraph 162D of the IAL Annexure B, White Oak:

(a) repeats paragraphs 15 to 17 above; and

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

163. In reply to paragraph 163 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 15 to 17 above; and

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

163A. In reply to paragraph 163A of the IAL Annexure B, White Oak:

(a) repeats paragraph 17C above; and

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

E. Catfoss Group Programmes

164. White Oak does not know and therefore cannot admit paragraph 164 of the IAL Annexure B.

165. White Oak does not know and therefore cannot admit paragraph 165 of the IAL Annexure B.

166. In reply to paragraph 166 of the IAL Annexure B, White Oak:

(a) denies it makes any claim relating to the “Catfoss Companies”; and

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

167. In reply to paragraph 167 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 15 to 17 above and refers to paragraphs 168 to 187 below; and

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

E.1. Catfoss Renewables Limited

E.1.a. Catfoss Renewables – Rolling of debt

168. White Oak does not know and therefore cannot admit paragraph 168 of the IAL Annexure B.

169. White Oak does not know and therefore cannot admit paragraph 169 of the IAL Annexure B.

170. White Oak does not know and therefore cannot admit paragraph 170 of the IAL Annexure B.

171. White Oak does not know and therefore cannot admit paragraph 171 of the IAL Annexure B.

172. White Oak does not know and therefore cannot admit paragraph 172 of the IAL Annexure B.

173. In reply to paragraph 173 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 15 to 17 above; and

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

174. White Oak does not know and therefore cannot admit paragraph 174 of the IAL Annexure B.

175. In reply to paragraph 175 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 15 to 17 above; and

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

E.1.b. Catfoss Renewables – Specific Failures to Pay

176. White Oak does not know and therefore cannot admit paragraph 176 of the IAL Annexure B.

177. White Oak does not know and therefore cannot admit paragraph 177 of the IAL Annexure B.

E.1.c. Catfoss Renewables – Specific Failures to Pay unremedied by Catfoss Renewables

178. White Oak does not know and therefore cannot admit paragraph 178 of the IAL Annexure B.

179. In reply to paragraph 179 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 15 to 17 above; and

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

E.1.d. Catfoss Renewables – Eligible Debt

179A. In reply to paragraph 179A of the IAL Annexure B, White Oak:

(a) repeats paragraph 17C above; and

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

179B. In reply to paragraph 179B of the IAL Annexure B, White Oak:

(a) repeats paragraphs 17B and 17D above; and

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

E.2. Catfoss DBT Limited

E.2.a. Catfoss DBT – Rolling of debt

180. White Oak does not know and therefore cannot admit paragraph 180 of the IAL Annexure B.

181. White Oak does not know and therefore cannot admit paragraph 181 of the IAL Annexure B.

182. White Oak does not know and therefore cannot admit paragraph 182 of the IAL Annexure B.

183. White Oak does not know and therefore cannot admit paragraph 183 of the IAL Annexure B.

184. White Oak does not know and therefore cannot admit paragraph 184 of the IAL Annexure B.

185. In reply to paragraph 185 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 15 to 17 above; and

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

186. White Oak does not know and therefore cannot admit paragraph 186 of the IAL Annexure B.

187. In reply to paragraph 187 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 15 to 17 above; and

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

E.2.b. Catfoss DBT – Eligible Debt

187A. In reply to paragraph 187A of the IAL Annexure B, White Oak:

(a) repeats paragraph 17C above; and

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

187B. In reply to paragraph 187B of the IAL Annexure B, White Oak:

(a) repeats paragraphs 17B and 17D above; and

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

E.3. Noviniti Colchester Limited

E.3.a. Noviniti Colchester Limited – Rolling of debt

188. White Oak does not know and therefore cannot admit paragraph 188 of the IAL Annexure B.

189. White Oak does not know and therefore cannot admit paragraph 189 of the IAL Annexure B.

190. White Oak does not know and therefore cannot admit paragraph 190 of the IAL Annexure B.

191. White Oak does not know and therefore cannot admit paragraph 191 of the IAL Annexure B.

192. White Oak does not know and therefore cannot admit paragraph 192 of the IAL Annexure B.

193. White Oak does not know and therefore cannot admit paragraph 193 of the IAL Annexure B.

194. In reply to paragraph 194 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 15 to 17 above; and

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

195. White Oak does not know and therefore cannot admit paragraph 195 of the IAL Annexure B.

196. In reply to paragraph 196 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 15 to 17 above; and

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

E.3.b. Noviniti Colchester Limited – Eligible Debt

196A. In reply to paragraph 196A of the IAL Annexure B, White Oak:

(a) repeats paragraph 17C above; and

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

196B. In reply to paragraph 196B of the IAL Annexure B, White Oak:

(a) repeats paragraphs 17B and 17D above; and

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

E.4. Noviniti Poole Limited

E.4.a. Noviniti Poole Limited – Rolling of debt

197. White Oak does not know and therefore cannot admit paragraph 197 of the IAL Annexure B.

198. White Oak does not know and therefore cannot admit paragraph 198 of the IAL Annexure B.

199. White Oak does not know and therefore cannot admit paragraph 199 of the IAL Annexure B.

200. White Oak does not know and therefore cannot admit paragraph 200 of the IAL Annexure B.

201. White Oak does not know and therefore cannot admit paragraph 201 of the IAL Annexure B.

202. In reply to paragraph 202 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 15 to 17 above; and

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

203. White Oak does not know and therefore cannot admit paragraph 203 of the IAL Annexure B.

204. In reply to paragraph 204 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 15 to 17 above; and

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

E.4.b. Noviniti Poole Limited – Eligible Debt

204A. In reply to paragraph 204A of the IAL Annexure B, White Oak:

(a) repeats paragraph 17C above; and

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

204B. In reply to paragraph 204B of the IAL Annexure B, White Oak:

(a) repeats paragraphs 17B and 17D above; and

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

F. Other debt programmes the subject of the Proceedings

F.1. Atlantic 57

F.1.a. A57 – Rolling of debt

205. White Oak does not know and therefore cannot admit paragraph 205 of the IAL Annexure B.

206. White Oak does not know and therefore cannot admit paragraph 206 of the IAL Annexure B.

207. White Oak does not know and therefore cannot admit paragraph 207 of the IAL Annexure B.

208. White Oak does not know and therefore cannot admit paragraph 208 of the IAL Annexure B.

209. In reply to paragraph 209 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 15 to 17 above; and

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

210. White Oak does not know and therefore cannot admit paragraph 210 of the IAL Annexure B.

211. In reply to paragraph 211 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 15 to 17 above; and

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

F.1.b. A57 – Specific Failures to Pay

212. White Oak does not know and therefore cannot admit paragraph 212 of the IAL Annexure B.

213. White Oak does not know and therefore cannot admit paragraph 213 of the IAL Annexure B.

214. White Oak does not know and therefore cannot admit paragraph 214 of the IAL Annexure B.

215. In reply to paragraph 215 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 15 to 17 above; and

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

216. In reply to paragraph 216 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 15 to 17 above; and

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

217. In reply to paragraph 217 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 15 to 17 above; and

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

F.1.c. A57 – Eligible Debt

217A. In reply to paragraph 217A of the IAL Annexure B, White Oak:

(a) repeats paragraph 17C above; and

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

217B. In reply to paragraph 217B of the IAL Annexure B, White Oak:

(a) repeats paragraphs 17B and 17D above; and

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

F.2. Bauers Intelligent Transportation Inc

F.2.a. Bauer's – Rolling of debt

218. White Oak does not know and therefore cannot admit paragraph 218 of the IAL Annexure B.

219. White Oak does not know and therefore cannot admit paragraph 219 of the IAL Annexure B.

220. White Oak does not know and therefore cannot admit paragraph 220 of the IAL Annexure B.

221. White Oak does not know and therefore cannot admit paragraph 221 of the IAL Annexure B.

222. White Oak does not know and therefore cannot admit paragraph 222 of the IAL Annexure B.

223. In reply to paragraph 223 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 15 to 17 above; and

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

224. White Oak does not know and therefore cannot admit paragraph 224 of the IAL Annexure B.

224A. In reply to paragraph 224A of the IAL Annexure B, White Oak:

(a) repeats paragraphs 15 to 17 above; and

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

224B. In reply to paragraph 224B of the IAL Annexure B, White Oak:

(a) repeats paragraphs 15 to 17 above; and

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

225. In reply to paragraph 225 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 15 to 17 above; and

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

F.2.b. Bauer's – Specific Failure to Pay

226. White Oak does not know and therefore cannot admit paragraph 226 of the IAL Annexure B.

F.2.c. Bauer's – Specific Failure to Pay unremedied by Bauer

227. In reply to paragraph 227 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 15 to 17 above; and

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

227A. In reply to paragraph 227A of the IAL Annexure B, White Oak:

(a) repeats paragraphs 15 to 17 above; and

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

F.2.d. Bauer's – Eligible Debt

227B. In reply to paragraph 227B of the IAL Annexure B, White Oak:

(a) repeats paragraph 17C above; and

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

227C. In reply to paragraph 227C of the IAL Annexure B, White Oak:

(a) repeats paragraphs 17B and 17D above; and

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

F.3. Kerry Ireland Investments Ltd

F.3.a. Kerry Ireland – Rolling of debt

228. White Oak does not know and therefore cannot admit paragraph 228 of the IAL Annexure B.

229. White Oak does not know and therefore cannot admit paragraph 229 of the IAL Annexure B.

230. White Oak does not know and therefore cannot admit paragraph 230 of the IAL Annexure B.

231. White Oak does not know and therefore cannot admit paragraph 231 of the IAL Annexure B.

231A. White Oak does not know and therefore cannot admit paragraph 231A of the IAL Annexure B.

231B. White Oak does not know and therefore cannot admit paragraph 231B of the IAL Annexure B.

232. In reply to paragraph 232 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 15 to 17 above; and

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

233. White Oak does not know and therefore cannot admit paragraph 233 of the IAL Annexure B.

234. In reply to paragraph 234 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 15 to 17 above; and

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

F.4. Special Needs Group Limited

F.4.a. SNG – Rolling of debt

235. White Oak does not know and therefore cannot admit paragraph 235 of the IAL Annexure B.

236. White Oak does not know and therefore cannot admit paragraph 236 of the IAL Annexure B.

237. White Oak does not know and therefore cannot admit paragraph 237 of the IAL Annexure B.

238. White Oak does not know and therefore cannot admit paragraph 238 of the IAL Annexure B.

239. White Oak does not know and therefore cannot admit paragraph 239 of the IAL Annexure B.

240. In reply to paragraph 240 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 15 to 17 above; and

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

241. White Oak does not know and therefore cannot admit paragraph 241 of the IAL Annexure B.

242. In reply to paragraph 242 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 15 to 17 above; and

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

F.4.b. SNG – Eligible Debt

242A. In reply to paragraph 242A of the IAL Annexure B, White Oak:

(a) repeats paragraph 17C above; and

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

243. In reply to paragraph 243 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 17B and 17D above; and

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

G. Summary of the GFG Companies' Failure to Pay

244. In reply to paragraph 244 of the IAL Annexure B, White Oak:

(a) repeats paragraphs 15 to 17 above, and its replies above in respect of each of the allegations identified in the "Failures to Pay" column; and

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

Annexure B – Table of Schedules

245. In reply to each of the schedules contained in "Annexure B – Table of Schedules" of the IAL Annexure B, White Oak:

(a) repeats paragraphs 15 to 17 above, and its replies above in respect of each of the schedules listed; and

(b) otherwise does not know and therefore cannot admit the schedules.

Date: 7 September 2026



Signed by Rehana Box
Lawyer for the Applicant

This pleading was prepared by Rehana Box and Rani John, lawyers, and by Julian Sexton, Harry Rogers and Matthew Youssef of counsel.

Certificate of lawyer

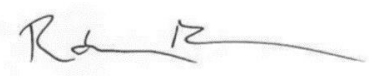
I, Rehana Box, certify to the Court that, in relation to the reply filed on behalf of the Applicant, the factual and legal material available to me at present provides a proper basis for:

(a) each allegation in the pleading; and

(b) each denial in the pleading; and

(c) each non admission in the pleading.

Date: 7 September 2026



Signed by Rehana Box
Lawyer for the Applicant

Schedule

Respondents

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