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Document Lodged:	Defence - Form 33 - Rule 16.32
Court of Filing	FEDERAL COURT OF AUSTRALIA (FCA)
Date of Lodgment:	23/06/2025 5:39:44 PM AEST
Date Accepted for Filing:	23/06/2025 5:39:49 PM AEST
File Number:	NSD602/2023
File Title:	GREENSILL BANK AG & ANOR v INSURANCE AUSTRALIA LIMITED & ORS
Registry:	NEW SOUTH WALES REGISTRY - FEDERAL COURT OF AUSTRALIA



Registrar

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Form 33
Rule 16.32

Third Respondent's Defence to Fifth Amended Statement of Claim

No. NSD 602 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:

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.

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

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
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Address for service L11, 2 Bligh Street, Sydney NSW 2000

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 910 of 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:

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;

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

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. repeat 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 purpose 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 Mr 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, 23 and 46 to 53 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 5369

D1. Entry into Policy 5369

65. [Not used]

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

a. admits that, on 25 June 2019, he signed a policy of insurance entitled 'Comprehensive Trade Credit Insurance Policy, Policy Number TB-05369' with unique market reference B0509FINCW900040 (**Policy 5369**) for and on behalf of BCC;

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

c. otherwise denies the paragraph;

d. further says that on or about 26 June 2019, Greensill Capital Pty Limited (**GCPL**) and Greensill Capital UK Limited (**GCUK**) entered into Trade Credit Insurance Policy TB-05370, 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 5369 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**).

v. Trade Credit Insurance Policy TB-03691 with unique market reference BO509FINCW1900011 for the policy period 22 February 2019 to 22 February 2020, issued to GCPL and GCUK by BCC as authorised representative of IAL (**February 2019 Master Policy**).

vi. Trade Credit Insurance Policy TB-03690 with unique market reference BO509FINCW1900009 for the policy period 22 February 2019 to 22 February 2020, issued to GCPL and Greensill Bank by BCC as authorised representative of IAL (**February 2019 Policy**).

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;

i. says that the February 2019 Master Policy and February 2019 Policy (**February 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 February 2019 Policies concurrently; and

j. says that, as in the case of the 2017 LOS Policies, the 2017 Standalone Policies and the February 2019 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 5369 had an effective date of 26 June 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 5369, Policy 5369 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 admits 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 5369

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

a. admits that the paragraph contains a paraphrase of various provisions of Policy 5369;

b. relies on the full terms of Policy 5369 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 5369 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 5369 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 5369 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 5369 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 5369 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 5369 contains a term to the general effect pleaded in paragraph 79; and

b. otherwise denies the paragraph.

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

a. admits that Policy 5369 defined GCUK as the 'Servicer';

b. admits that Schedule 6 to Policy 5369 stated that the Discretionary Credit Limit to be written by the Servicer for use under the Master Policy and Policy 5369 was EURO 2,000,000;

c. relies on the full terms of Policy 5369 for their force and effect (if any); and

d. otherwise denies the paragraph.

81. Brereton denies paragraph 81 of the ASOC.

82. Brereton denies paragraph 82 of the ASOC.

D3. BCC had authority to enter into Policy 5369

(A) Actual Authority

83. Brereton admits paragraph 83 of the ASOC.

(B) Ostensible authority

The Proposed Greensill Policy Structure and Proposed Greensill Policy Wording

83A. Brereton admits paragraph 83A of the ASOC.

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

a. admits subparagraphs 83Ba, 83Bc and 83Bd; and

b. as to subparagraph 83Bb:

i. admits subparagraphs 83Bb(i) to 83Bb(ii); and

ii. otherwise denies the allegations in the subparagraph.

83C. Brereton admits paragraph 83C of the ASOC.

83D. In response to paragraph 83D 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.

83E. In response to paragraph 83E 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.

83F. Brereton admits paragraph 83F of the ASOC.

The 2017 LOS Policies

83G. In response to paragraph 83G 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.

83H. Brereton admits paragraph 83H of the ASOC.

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

a. admits the 2017 LOS Master Policy and the 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.

83J. In response to paragraph 83J 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.

83K. Brereton admits paragraph 83K of the ASOC.

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

a. refers to and repeats his response to paragraphs 83J and 83K 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.

83M. In response to paragraph 83M 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.

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

a. repeats his response to paragraphs 83L and 83M of the ASOC; and

b. otherwise admits the paragraph.

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

a. repeats his response to paragraphs 83G to 83N inclusive of the ASOC; and

b. otherwise admits the paragraph.

2018 Excess Policies

83P. In response to paragraph 83P 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.

83Q. Brereton admits paragraph 83Q of the ASOC.

83R. In response to paragraph 83R 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.

83S. In response to paragraph 83S 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.

83T. Brereton admits paragraph 83T of the ASOC.

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

a. refers to and repeats his response to paragraphs 83S and 83T 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.

83V. Brereton admits paragraph 83V of the ASOC.

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

a. repeats his response to paragraphs 83U and 83V of the ASOC; and

b. otherwise admits the paragraph.

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

a. repeats his response to paragraphs 83P to 83W inclusive of the ASOC; and

b. otherwise admits the paragraph.

Sub-Direct Policies

83Y. In response to paragraph 83Y 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.

83Z. Brereton does not know and therefore cannot admit the allegations in paragraph 83Z of the ASOC.

83AA. In response to paragraph 83AA 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.

83AB. In response to paragraph 83AB 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.

83AC. Brereton admits paragraph 83AC of the ASOC.

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

a. refers to and repeats his response to paragraphs 83AB and 83AC 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.

83AE. Brereton admits paragraph 83AE of the ASOC.

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

a. repeats his response to paragraphs 83AD and 83AE of the ASOC; and

b. otherwise admits the paragraph.

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

a. repeats his response to paragraphs 83Y to 83AF inclusive of the ASOC; and

b. otherwise admits the paragraph.

2017 Standalone Policies

83AH. In response to paragraph 83AH 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.

83AI. Brereton admits paragraph 83AI of the ASOC.

83AJ. In response to paragraph 83AJ 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.

83AK. In response to paragraph 83AK 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.

83AL. Brereton admits paragraph 83AL of the ASOC.

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

a. refers to and repeats his response to paragraphs 83AK and 83AL 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.

83AN. Brereton admits paragraph 83AN of the ASOC.

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

a. repeats his response to paragraphs 83AM and 83AN of the ASOC; and

b. otherwise admits the paragraph.

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

a. repeats his response to paragraphs 83AH to 83AO inclusive of the ASOC; and

b. otherwise admits the paragraph.

2018 LOS Policies

83AQ. In response to paragraph 83AQ 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.

83AR. Brereton admits paragraph 83AR of the ASOC.

83AS. In response to paragraph 83AS 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.

83AT. In response to paragraph 83AT 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.

83AU. Brereton admits paragraph 83AU of the ASOC.

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

a. refers to and repeats his response to paragraphs 83AT and 83AU 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.

83AW. Brereton admits paragraph 83AW of the ASOC.

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

a. repeats his response to paragraphs 83AV and 83AW of the ASOC; and

b. otherwise admits the paragraph.

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

a. repeats his response to paragraphs 83AQ to 83AX inclusive of the ASOC; and

b. otherwise admits the paragraph.

Nokia Policies

83AZ. In response to paragraph 83AZ 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.

83BA. Brereton admits paragraph 83BA of the ASOC.

83BB. In response to paragraph 83BB 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.

83BC. In response to paragraph 83BC 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.

83BD. Brereton admits paragraph 83BD of the ASOC.

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

a. refers to and repeats his responses to paragraph 83BC and 83BD 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.

83BF. Brereton admits paragraph 83BF of the ASOC.

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

a. repeats his response to paragraphs 83BE and 83BF of the ASOC; and

b. otherwise admits the paragraph.

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

a. refers to and repeats his response to paragraphs 83AZ to 83BG inclusive of the ASOC; and

b. otherwise admits the paragraph.

2019 Excess Policies

83BI. In response to paragraph 83BI 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.

83BJ. Brereton admits paragraph 83BJ of the ASOC.

83BK. In response to paragraph 83BK 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.

83BL. In response to paragraph 83BL 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.

83BM. Brereton admits paragraph 83BM of the ASOC.

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

a. refers to and repeats his response to paragraph 83BL and 83M 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.

83BO. Brereton admits paragraph 83BO of the ASOC.

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

a. repeats his responses to paragraphs 83BN and 83BO of the ASOC; and

b. otherwise admits the paragraph.

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

a. repeats his responses to paragraphs 83BI to 83BP inclusive of the ASOC; and

b. otherwise admits the paragraph.

2019 Standalone Policies

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

a. admits that, on 5 March 2019, he signed Comprehensive Trade Credit Insurance Policy TB-03691 (**2019 Master Policy 3691**) 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.

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

a. admits that, on 13 March 2019, he signed Comprehensive Trade Credit Insurance Policy TB-03690 (**2019 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.

83BT. Brereton admits paragraph 83BT of the ASOC.

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

a. admits the 2019 Master Policy 3691 and 2019 Parallel Policy 3690 had substantially similar wording to the Proposed Greensill Policy Wording;

b. relies on the full terms of the 2019 Master Policy 3691 and 2019 Parallel Policy 3690 for their full force and effect; and

c. otherwise denies the allegations in the paragraphs.

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

a. says that a premium was paid under the 2019 Master Policy 3691; and

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

83BW. Brereton admits paragraph 83BW of the ASOC.

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

a. refers to and repeats his response to paragraphs 83BV and 83BW of the ASOC;

b. admits BCC remitted premia to IAL under 2019 Master Policy 3691; and

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

83BY. Brereton admits paragraph 83BY of the ASOC.

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

a. repeats his responses to paragraphs 83BX and 83BY of the ASOC; and

b. otherwise admits the paragraph.

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

a. repeats his response to paragraphs 83BR to 83BZ inclusive of the ASOC; and

b. otherwise admits the paragraph.

Delta Policies

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

a. admits Policy 5369 and Policy 5370 had substantially similar wording to the Proposed Greensill Policy Wording;

b. relies on the full terms of Policy 5369 and Policy 5370 for their full force and effect; and

c. otherwise denies the paragraph.

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

a. repeats his response to paragraphs **Error! Reference source not found.**, 66A, 83 and 83CB of the ASOC; and

b. otherwise admits the paragraph.

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

a. admits the facts alleged in subparagraphs 84c and 84d read without the chapeau to paragraph 84;

b. as to subparagraph 84e:

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 5369; 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

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

a. admits that entry into or issue of Policy 5369 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 5369

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

a. admits that he signed Policy 5369 for and on behalf of BCC;

b. says that he had authority from BCC to sign Policy 5369 for and on its behalf;

c. repeats his response to paragraph 83 of the ASOC; and

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

87. In response to paragraph 87 of the ASOC, Brereton:

a. as to subparagraph 87a:

   i. denies that by signing Policy 5369 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 87b:

   i. denies that he represented he had authority to execute Policy 5369 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.

88. In response to paragraph 88 of the ASOC, Brereton:

a. admits that his signing of Policy 5369 was conduct relating to the provision of a financial service; and

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

D5. Endorsement 2

89. In response to paragraph 89 of the ASOC, Brereton:

a. admits that on or about 25 June 2019, 'Endorsement 2' to Policy 5369 was issued by BCC for and on behalf of IAL; and

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

90. Brereton admits paragraph 90 of the ASOC.

91. Brereton admits paragraph 91 of the ASOC.

92. In response to paragraph 92 of the ASOC, Brereton:

a. admits that the paragraph contains a paraphrase of various provisions of Endorsement 2;

b. relies on the full terms of Endorsement 2 for its force and effect; and

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

D6. BCC had authority to execute the Endorsement 2 to Policy 5369

93. Brereton admits paragraph 93 of the ASOC.

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

a. admits that entry into or issue of Endorsement 2 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 Endorsement 2 to Policy 5369

95. In response to paragraph 95 of the ASOC, Brereton:

a. repeats his response to paragraphs 90 and 93 of the ASOC;

b. says that he had authority from BCC to sign Endorsement 2 for and on its behalf; and

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

96. In response to paragraph 96 of the ASOC, Brereton:

a. admits that his signing of Endorsement 2 was conduct relating to the provision of a financial service; and

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

D8. Endorsement 3 to Policy 5369

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

a. admits that on or about 16 September 2019, 'Endorsement 3' to Policy 5369 was issued by BCC for and on behalf of IAL;

b. admits that on or about 10 January 2020, a further version of 'Endorsement 3' to Policy 5369 was issued by BCC for and on behalf of IAL; and

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

98. Brereton admits paragraph 98 of the ASOC.

99. Brereton admits paragraph 99 of the ASOC.

100. Brereton admits paragraph 100 of the ASOC.

D9. BCC had authority to execute Endorsement 3

101. Brereton admits paragraph 101 of the ASOC.

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

a. admits that entry into or issue of Endorsement 3 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.

102A. Brereton does not know and therefore cannot admit the allegations in paragraph 102A of the ASOC.

D10. Greg Brereton had authority to execute Endorsement 3

103. In response to paragraph 103 of the ASOC, Brereton:

a. repeats his response to paragraphs 98 and 101 of the ASOC;

b. says that he had authority from BCC to sign Endorsement 3; and

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

104. In response to paragraph 104 of the ASOC, Brereton:

a. admits that his signing of Endorsement 3 was conduct relating to the provision of a financial service; and

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

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

E. THE LIBERTY DELTA TRANSACTIONS

E1. Parties to the transactions

105. Brereton does not know and therefore cannot admit the allegations in paragraph 105 of the ASOC.

106. Brereton does not know and therefore cannot admit the allegations in paragraph 106 of the ASOC.

107. Brereton does not know and therefore cannot admit the allegations in paragraph 107 of the ASOC.

108. Brereton admits paragraph 108 of the ASOC.

E2. The Delta IPAs

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

a. admits the existence of documents entitled 'Receivables-Based Instalment Payment Agreement' which on their face appear to have been dated 27 June 2019 and executed for and on behalf of GCUK and entities defined in paragraph 105 of the ASOC as the '**Delta HoldCos**' (**Delta IPAs**);

b. admits that the Delta IPAs contained identical terms save for the definitions of Facility Amount and Subsidiary; and

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

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

a. repeats his response to paragraph 109 of the ASOC;

b. admits that the paragraph contains a paraphrase of various definitions in each of the Delta IPAs; and

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

111. In response to paragraph 111 of the ASOC, Brereton:

a. repeats his response to paragraph 109 of the ASOC;

b. admits that the paragraph contains a paraphrase of the definitions of 'Subsidiary' in each of the Delta IPAs; and

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

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

113. Brereton notes what is said in paragraph 113 of the ASOC and otherwise does not admit the paragraph.

114. Brereton does not know and therefore cannot admit the allegations in paragraph 114 of the ASOC.

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

a. repeats his response to paragraph 109 of the ASOC;

b. admits that the paragraph contains paraphrases of various clauses of each of the Delta IPAs; and

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

E3. Delta IPA Side Letters

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

a. admits the existence of identical letters which on their face appear to be dated 27 June 2019 and executed by and for GCUK and each Delta HoldCo respectively (**Delta IPA Side Letters**); and

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

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

a. repeats his response to paragraph 116 of the ASOC;

b. admits that the paragraph contains paraphrases of clauses in the Delta IPA Side Letters; and

c. 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 116 of the ASOC;

b. admits that the paragraph contains a paraphrase of a clause in the Delta IPA Side Letters; and

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

E5. Amendments to Delta IPAs

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

a. admits the existence of a letter which on its face appears to be dated 28 November 2019 and executed by and for GCUK and Liege Limited (**Liege**) and to amend the Facility Amount under one of the Delta IPAs; and

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

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

a. admits the existence of a letter which on its face appears to be dated 28 November 2019 and executed by and for GCUK and Liberty Galati & Skopje Limited (**Galati**) and to amend the Facility Amount under one of the Delta IPAs; and

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

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

a. admits the existence of a letter which on its face appears to be dated 28 November 2019 and executed by and for GCUK and Liberty Ostrava Limited (**Ostrava**) and to amend the Facility Amount under one of the Delta IPAs; and

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

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

a. admits the existence of letters which on their face appear to be dated 27 June 2020 and executed by and for GCUK and each Delta HoldCo respectively and to amend the Termination Date under the Delta IPAs respectively, as paraphrased in the paragraph; and

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

E6. IPA Supplementary Letters

123. In response to paragraph 123 of the ASOC, Brereton:

a. admits the existence of letters which on their face appear to be dated 3 February 2021 and executed by and for GCUK and Specialty Steel UK Limited (**SSUK**) and each Delta HoldCo respectively (**IPA Supplementary Letters**); and

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

124. In response to paragraph 124 of the ASOC, Brereton:

a. repeats his response to paragraph 123 of the ASOC;

b. admits the paragraph contains a paraphrase of a paragraph in the IPA Supplementary Letters; and

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

125. In response to paragraph 125 of the ASOC, Brereton:

a. repeats his response to paragraph 123 of the ASOC;

b. admits the paragraph contains a paraphrase of a paragraph in the IPA Supplementary Letters; and

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

E7. Guarantees

126. In response to paragraph 126 of the ASOC, Brereton:

a. admits the existence of documents entitled 'Company Guarantee' which on their face appear to be dated 27 June 2019 and executed for and on behalf of GCUK and each Delta HoldCo respectively (**Delta HoldCo Guarantees**); and

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

127. In response to paragraph 127 of the ASOC, Brereton:

a. repeats his response to paragraph 126 of the ASOC;

b. admits the paragraph contains a paraphrase of a clause of the Delta HoldCo Guarantees; and

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

128. In response to paragraph 128 of the ASOC, Brereton:

a. admits the existence of a document entitled 'Company Guarantee' which on its face appears to have been dated 27 June 2019 and executed for and on behalf of GCUK and Liberty House Group Pte Limited (**Liberty House**);

b. admits the document contains a term broadly to the effect pleaded; and

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

E8. Assignment Agreements between GCUK and Greensill Bank

Master Assignment Agreement

129. In response to paragraph 129 of the ASOC, Brereton:

a. admits the existence of a document entitled 'Master Assignment Agreement' which on its face appears to have been dated 28 May 2018 and executed for and on behalf of GCUK and Greensill Bank (**GBAG MAA**); and

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

130. In response to paragraph 130 of the ASOC, Brereton:

a. repeats his response to paragraph 129 of the ASOC;

b. admits the paragraph contains a paraphrase of clauses of the GBAG MMA; and

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

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

a. repeats his response to paragraph 129 of the ASOC;

b. admits the paragraph contains a paraphrase of clauses of the GBAG MMA; and

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

First Assignment Agreement

132. In response to paragraph 132 of the ASOC, Brereton:

a. admits the existence of a document which on its face appears to have been dated 27 June 2019 and executed for and on behalf of GCUK and Greensill Bank and stating that they wished to document their agreement to transfer 'Account Receivables' and the benefit of any 'Transaction Security' to Greensill Bank (**First Assignment Agreement**); and

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

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

a. repeats his response to paragraph 132 of the ASOC;

b. admits the paragraph contains paraphrases of various clauses of the First Assignment Agreement; and

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

134. In response to paragraph 134 of the ASOC, Brereton:

a. repeats his response to paragraph 132 of the ASOC;

b. admits the paragraph contains a paraphrase of a clause of the First Assignment Agreement; and

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

Second Assignment Agreement

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

    a. admits the existence of a document which on its face appears to be dated 11 July 2019 and executed for and on behalf of GCUK and Greensill Bank (**Second Assignment Agreement**) and:

        i. stating that they wished to document their agreement to transfer 'Account Receivables' to Greensill Bank; and

        ii. purporting to terminate the First Assignment Agreement;

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

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

    a. repeats his response to paragraph 135 of the ASOC;

    b. admits the paragraph contains a paraphrase of a recital to the Second Assignment Agreement; and

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

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

    a. repeats his response to paragraph 135 of the ASOC;

    b. admits the paragraph contains paraphrases of various clauses of the Second Assignment Agreement; and

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

Second Assignment Agreement Supplementary Letters

138. In response to paragraph 138 of the ASOC, Brereton:

    a. admits the existence of various letters of dates between those pleaded and which appear to be addressed from GCUK to Greensill Bank;

b. admits that on their face the letters purport to confirm that purported account debtors listed in the annexes to those letters shall be 'AR Debtors' in accordance with and pursuant to the terms of the 'Assignment Agreement'; and

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

IPU Confirmation Agreement

139. In response to paragraph 139 of the ASOC, Brereton:

a. admits the existence of a document entitled 'Confirmation Agreement' which on its face appears to be dated 25 January 2021 and executed for and on behalf of GCUK and Greensill Bank (**IPU Confirmation Agreement**); and

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

140. In response to paragraph 140 of the ASOC, Brereton:

a. repeats his response to paragraph 139 of the ASOC;

b. admits the paragraph contains a paraphrase of various clauses of the IPU Confirmation Agreement; and

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

Consideration Acknowledgement Agreement

141. In response to paragraph 141 of the ASOC, Brereton:

a. admits the existence of a document entitled 'Consideration Acknowledgement Agreement' which on its face appears to have been dated 1 February 2021 and executed for and on behalf of GCUK and Greensill Bank; and

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

E9. Advances made by GCUK to the Delta HoldCos under the Delta IPAs

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.

145. Brereton does not know and therefore cannot admit the allegations in paragraph 145 of the ASOC.

146. Brereton does not know and therefore cannot admit the allegations in paragraph 146 of the ASOC.

147. Brereton does not know and therefore cannot admit the allegations in paragraph 147 of the ASOC.

148. Brereton does not know and therefore cannot admit the allegations in paragraph 148 of the ASOC.

149. Brereton does not know and therefore cannot admit the allegations in paragraph 149 of the ASOC.

150. Brereton does not know and therefore cannot admit the allegations in paragraph 150 of the ASOC.

151. Brereton does not know and therefore cannot admit the allegations in paragraph 151 of the ASOC.

E10. Assignment of Delta IPUs to Greensill Bank

152. Brereton does not know and therefore cannot admit the allegations in paragraph 152 of the ASOC.

153. In Brereton does not know and therefore cannot admit the allegations in paragraph 153 of the ASOC.

E11. SSUK Receivables Purchase Agreement

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

a. admits the existence of a document entitled 'Receivables Purchase Agreement' which on its face appears to have been dated 9 April 2019 and executed for and on behalf of GCUK and SSUK (**SSUK RPA**); and

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

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

a. repeats his response to paragraph 154 of the ASOC;

b. admits the paragraph contains a paraphrase of various clauses of the SSUK RPA; and

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

156. In response to paragraph 156 of the ASOC, Brereton:

a. repeats his response to paragraph 154 of the ASOC;

b. admits the paragraph contains a paraphrase of various clauses of the SSUK RPA; and

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

157. In response to paragraph 157 of the ASOC, Brereton:

a. repeats his response to paragraph 154 of the ASOC;

b. admits the paragraph contains a paraphrase of various clauses of the SSUK RPA; and

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

158. Brereton does not know and therefore cannot admit the allegations in paragraph 158 of the ASOC.

SSUK RPA Supplementary Letter

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

a. admits the existence of a letter which on its face appears to be dated 10 February 2021 and executed by and for GCUK and SSUK (**SSUK RPA Supplementary Letter**); and

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

160. In response to paragraph 160 of the ASOC, Brereton:

a. repeats his response to paragraph 159 of the ASOC;

b. admits the paragraph contains a paraphrase of content of the SSUK RPA Supplementary Letter; and

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

161. In response to paragraph 161 of the ASOC, Brereton:

a. repeats his response to paragraph 159 of the ASOC;

b. admits the paragraph contains a paraphrase of content of the SSUK RPA Supplementary Letter; and

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

162. In response to paragraph 162 of the ASOC, Brereton:

a. repeats his response to paragraph 159 of the ASOC;

b. admits the paragraph contains a paraphrase of a clause of the SSUK RPA Supplementary Letter; and

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

E12. Sale and assignment of receivables under the SSUK RPA

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

164. Brereton does not know and therefore cannot admit the allegations in paragraph 164 of the ASOC.

E13. The Delta HoldCo Customer Endorsements

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

a. admits that on or about 25 June 2019, 'Customer Endorsement No: 1', 'Customer Endorsement No: 2', 'Customer Endorsement No: 3' and 'Customer Endorsement No: 4' to Policy 5369 were each issued by BCC for and on behalf of IAL (**Delta HoldCo Customer Endorsements**); and

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

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

a. repeats his response to paragraph 165 of the ASOC;

b. admits that BCC's issuing of the Delta HoldCo Customer Endorsements 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.

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

a. repeats his response to paragraph 165 of the ASOC;

b. admits the paragraph contains a paraphrase of terms of the Delta HoldCo Customer Endorsements;

c. repeats paragraph 65 above and says that to the extent the Delta HoldCo Customer Endorsements provided for a premium of EURO 1.00, there was further premium relative to the Delta HoldCos payable under the Master Policy, including by force of Endorsement 2 to the Master Policy effective from 26 June 2019; and

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

167. In response to paragraph 167 of the ASOC, Brereton:

a. repeats his response to paragraph 165 of the ASOC;

b. admits the Maximum Limit of Liability under 'Customer Endorsement No: 1' was stated to be EURO 385,000,000;

c. admits the Maximum Limit of Liability under 'Customer Endorsement No: 2' was stated to be EURO 715,000,000;

d. admits the Maximum Limit of Liability under 'Customer Endorsement No: 3' was stated to be EURO 330,000,000;

e. admits the Maximum Limit of Liability under 'Customer Endorsement No: 4' was stated to be EURO 770,000,000; and

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

168. In response to paragraph 168 of the ASOC, Brereton:

a. admits that on or about 17 July 2019, 'Customer Endorsement No: 1(i)', 'Customer Endorsement No: 3(i)' and 'Customer Endorsement No: 4(i)' to Policy 5369 were issued by BCC for and on behalf of IAL;

b. admits that on or about 31 July 2019, 'Customer Endorsement No: 2(i)' to Policy 5369 was issued by BCC for and on behalf of IAL;

c. admits that on or about 20 November 2019, 'Customer Endorsement No: 1(ii)', 'Customer Endorsement No: 2(ii)', 'Customer Endorsement No: 3(ii)' and 'Customer Endorsement No: 4(ii)' to Policy 5369 were issued by BCC for and on behalf of IAL;

d. admits that on or about 19 December 2019, 'Customer Endorsement No: 1(iii)', 'Customer Endorsement No: 2(iii)', 'Customer Endorsement No: 3(iii)' and 'Customer Endorsement No: 4(iii)' to Policy 5369 were issued by BCC for and on behalf of IAL;

e. relies on those endorsements for their force and effect; and

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

168A. In response to paragraph 168A of the ASOC, Brereton:

a. repeats his response to paragraph 168 of the ASOC;

b. admits that BCC's issuing of the Further Delta HoldCo Customer Endorsements 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.

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

169. In response to paragraph 169 of the ASOC, Brereton:

a. repeats his response to paragraph 168 of the ASOC;

b. admits the Maximum Limit of Liability under 'Customer Endorsement No: 1(iii)' was stated to be EURO 281,305,556;

c. admits the Maximum Limit of Liability under 'Customer Endorsement No: 2(iii)' was stated to be EURO 962,444,444;

d. admits the Maximum Limit of Liability under 'Customer Endorsement No: 3(iii)' was stated to be EURO 270,933,933;

e. admits the Maximum Limit of Liability under 'Customer Endorsement No: 4(iii)' was stated to be EURO 907,538,889; and

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

E13. The Delta IPUs were each a 'Debt' within the meaning of Policy 5369

Debt Endorsement

170. In response to paragraph 170 of the ASOC, Brereton:

a. admits that on 25 June 2019, Debt Endorsement 1 to Policy 5369 was issued by BCC for and on behalf of IAL; and

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

171. Brereton admits paragraph 171 of the ASOC.

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

a. repeats his response to paragraph 170 of the ASOC;

b. admits that BCC's issuing of the Debt Endorsement 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.

172. Brereton admits paragraph 172 of the ASOC.

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

a. repeats his response to paragraph 170 of the ASOC;

b. admits the paragraph contains a paraphrase of the definition of 'Debt' as set out in Part (B) of Debt Endorsement 1;

c. relies on Debt Endorsement 1 for its force and effect; and

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

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

a. repeats his response to paragraph 170 of the ASOC;

b. admits the paragraph contains a paraphrase of various definitions as set out in Part (B) of Debt Endorsement 1;

c. relies on Debt Endorsement 1 for its force and effect; and

d. 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.

Limit Endorsement

176A. In response to paragraph 176A of the ASOC, Brereton:

a. admits that Endorsement 3 to Policy 5369 (**Limit Endorsement**) was issued by BCC for and on behalf of IAL; and

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

177. In response to paragraph 177 of the ASOC, Brereton:

a. admits that he signed a Contract Endorsement on behalf of BCC in its capacity as Corporate Authorised Representative of IAL;

b. admits that the endorsement stated that it had an effective date of 14 November 2019; and

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

177A. In response to paragraph 177A of the ASOC, Brereton:

a. repeats his response to paragraph 176A of the ASOC;

b. admits that BCC's issuing of the Limit Endorsement 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.

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

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

a. repeats his response to paragraph 177 of the ASOC;

b. admits that the endorsement amended Policy 5369 broadly to the effect pleaded; and

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

Account Debtors endorsed as Customers under Policy 5369

179. Brereton does not know and therefore cannot admit the allegations in paragraph 179 of the ASOC.

179A. Brereton does not know and therefore cannot admit the allegations in paragraph 179A of the ASOC.

179B. Brereton does not know and therefore cannot admit the allegations in paragraph 179B of the ASOC.

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

a. admits that BCC issued letters dated 8 March 2020 and 16 March 2020 addressed to Prufungsverband Deutscher Banken SV, by which the availability of limits referred to in identified documents was confirmed, including by reference to Policy 5369; and

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

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

a. repeats his response to paragraph 180 of the ASOC;

b. admits that BCC's issuing of the letter referred to in paragraph 180 of the ASOC 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.

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

The Delta IPUs and the Guaranteed Obligations were Debts under Policy 5369

181. Brereton does not know and therefore cannot admit the allegations in paragraph 181 of the ASOC.

182. Brereton does not know and therefore cannot admit the allegations in paragraph 182 of the ASOC.

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

186. Brereton does not know and therefore cannot admit the allegations in paragraph 186 of the ASOC.

187. Brereton does not know and therefore cannot admit the allegations in paragraph 187 of the ASOC.

188. Brereton does not know and therefore cannot admit the allegations in paragraph 188 of the ASOC.

189. Brereton does not know and therefore cannot admit the allegations in paragraph 189 of the ASOC.

190. Brereton does not know and therefore cannot admit the allegations in paragraph 190 of the ASOC.

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

195. Brereton does not know and therefore cannot admit the allegations in paragraph 195 of the ASOC.

196. Brereton does not know and therefore cannot admit the allegations in paragraph 196 of the ASOC.

E14. Payment Default by the Delta HoldCos and Liberty House

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

    a. admits the existence of letters dated 5 March 2021 from GCUK and addressed to each of the Delta HoldCos respectively, asserting failures to pay repayment amounts; and

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

198. In response to paragraph 198 of the ASOC, Brereton:

    a. admits the existence of letters dated 17 March 2021 from the administrators of GCUK and addressed to each of the Delta HoldCos respectively; and

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

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

200. Brereton does not know and therefore cannot admit the allegations in paragraph 200 of the ASOC.

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

a. admits the existence of a letter from GCUK and the administrator of Greensill Bank and addressed to the Delta HoldCos and Liberty House with the subject line 'The Agreements (as defined below) – notice of assignment and payment direction instruction' which appears to have been dated 25 February 2022; and

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

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

a. admits the existence of letters dated 25 February 2022 from Greensill Bank and addressed to each of the Delta HoldCos respectively, purporting to demand immediate payment of asserted outstanding 'Repayment Amounts'; and

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

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

a. admits the existence of further letters dated 25 February 2022 from Greensill Bank and addressed to each of the Delta HoldCos respectively, purporting to demand immediate payment in relation to asserted 'Guaranteed Obligations'; and

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

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

a. admits the existence of a letter dated 25 February 2022 from Greensill Bank addressed to Liberty House, purporting to demand immediate payment in relation to asserted 'Guaranteed Obligations'; and

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

205. Brereton does not know and therefore cannot admit the allegations in paragraph 205 of the ASOC.

206. Brereton does not know and therefore cannot admit the allegations in paragraph 206 of the ASOC.

E15. Notification and claim by Greensill Bank under Policy 5369

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

a. admits the existence of various letters from the administrators of GCUK to BCC with dates broadly as pleaded and purporting to give notice of Potential Losses under Policy 5369; and

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

208. In response to paragraph 208 of the ASOC, Brereton:

a. admits the existence of a communication dated 3 March 2021 from Greensill Bank to BCC purporting to give notice of a Potential Loss under Policy 5369; and

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

209. In response to paragraph 209 of the ASOC, Brereton:

a. admits the existence of communications from Greensill Bank to BCC with dates as pleaded and purporting to notify BCC of Potential Losses under Policy 5369; and

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

210. In response to paragraph 210 of the ASOC, Brereton:

a. admits the existence of a document entitled 'Claim Form' dated 28 February 2022 setting out a claim by Greensill Bank under Policy 5369 in relation to the Delta HoldCos and Liberty House; and

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

211. Brereton does not know and therefore cannot admit the allegations in paragraph 211 of the ASOC.

212. In response to paragraph 212 of the ASOC, Brereton:

a. says that IAL and BCC say that Greensill Bank is not entitled to indemnity under Policy 5369 or at all, including because:

i. Policy 5369 and any endorsements thereunder are liable to be avoided pursuant to clause 15.4 of Policy 5369 or s 28(2) of the *Insurance Contracts Act 1984* (Cth) (**ICA**);

ii. any liability of IAL under Policy 5369 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 5369,

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 5369;

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 5369:

i. Policy 5369 and any endorsements thereunder are liable to be avoided by IAL pursuant to clause 15.4 of Policy 5369 and/or s 28(2) of the ICA;

ii. any liability of IAL under Policy 5369 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 5369 and any endorsements thereunder because of clause 9. 7 of Policy 5369,

then IAL is not obliged to indemnify Greensill Bank under Policy 5369;

c. refers to the Annexure AA (**Delta Annexure**) and 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 Policy 5369, the Master Policy or any endorsements relating to those policies for and on behalf of BCC, had he been aware of the matters set out in the Delta Annexure, 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 212 of BCC's defence dated 16 May 2025, Greensill Bank is not entitled to indemnity under Policy 5369; and

e. otherwise denies the paragraph.

F. CLAIMS

F1. Breach of Policy 5369 by Insurer

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

a. repeats his response to paragraph 212 of the ASOC; and

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

214. Brereton denies paragraph 214 of the ASOC.

F1A. Misleading or deceptive conduct by IAL

The 2017 LOS Authority Representations

214A. Brereton admits paragraph 214A of the ASOC.

214B. Brereton does not know and therefore cannot admit the allegations in paragraph 214B of the ASOC.

214C. Brereton does not know and therefore cannot admit the allegations in paragraph 214C of the ASOC.

2018 Excess Policy Representations

214D. Brereton admits paragraph 214D of the ASOC.

214E. Brereton does not know and therefore cannot admit the allegations in paragraph 214E of the ASOC.

214F. Brereton does not know and therefore cannot admit the allegations in paragraph 214F of the ASOC.

Sub-Direct Policy Authority Representations

214G. Brereton admits paragraph 214G of the ASOC.

214H. Brereton does not know and therefore cannot admit the allegations in paragraph 214H of the ASOC.

214I. Brereton does not know and therefore cannot admit the allegations in paragraph 214I of the ASOC.

2017 Standalone Policy Representations

214J. In response to paragraph 214J of the ASOC, Brereton:

a. repeats his response to paragraph 83 of the ASOC; and

b. otherwise admits the paragraph.

214K. Brereton does not know and therefore cannot admit the allegations in paragraph 214K of the ASOC.

214L. Brereton does not know and therefore cannot admit the allegations in paragraph 214L of the ASOC.

2018 LOS Policy Representations

214M. Brereton admits paragraph 214M of the ASOC.

214N. Brereton does not know and therefore cannot admit the allegations in paragraph 214N of the ASOC.

214O. Brereton does not know and therefore cannot admit the allegations in paragraph 214O of the ASOC.

Nokia Policy Representations

214P. Brereton admits paragraph 214P of the ASOC.

214Q. Brereton does not know and therefore cannot admit the allegations in paragraph 214Q of the ASOC.

214R. Brereton does not know and therefore cannot admit the allegations in paragraph 214R of the ASOC.

2019 Excess Policy Representations

214S. Brereton admits paragraph 214S of the ASOC.

214T. Brereton does not know and therefore cannot admit the allegations in paragraph 214T of the ASOC.

214U. Brereton does not know and therefore cannot admit the allegations in paragraph 214U of the ASOC.

The 2019 Standalone Representations

214V. In response to paragraph 214V of the ASOC, Brereton:

a. repeats his response to paragraph 83 of the ASOC; and

b. otherwise admits the paragraph.

214W. Brereton does not know and therefore cannot admit the allegations in paragraph 214W of the ASOC.

214X. Brereton does not know and therefore cannot admit the allegations in paragraph 214X of the ASOC.

The Delta Policy Representations

214Y. In response to paragraph 214Y of the ASOC, Brereton:

a. repeats his response to paragraph 83 of the ASOC; and

b. otherwise admits the paragraph.

214Z. Brereton does not know and therefore cannot admit the allegations in paragraph 214Z of the ASOC.

214AA. Brereton does not know and therefore cannot admit the allegations in paragraph 214AA of the ASOC.

NMC Claim Payment Representations

214AB. Brereton does not know and therefore cannot admit the allegations in paragraph 214AB of the ASOC.

214AC. Brereton does not know and therefore cannot admit the allegations in paragraph 214AC of the ASOC.

214AD. Brereton admits paragraph 214AD of the ASOC.

214AE. Brereton does not know and therefore cannot admit the allegations in paragraph 214AE of the ASOC.

214AF. Brereton does not know and therefore cannot admit the allegations in paragraph 214AF of the ASOC.

Misleading or Deceptive Conduct

214AG. In response to paragraph 214AG 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.

214AH. In response to paragraph 214AH 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.

214AI. In response to paragraph 214AI 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.

214AJ. In response to paragraph 214AJ of the ASOC, Brereton:

a. repeats his response to paragraphs 83O, 83X, 83AG, 83AP, 83AY, 83BH, 83BQ and 83CA of the ASOC; and

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

214AK. In response to paragraph 214AK 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

214AL. In response to paragraph 214AL 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.

214AM. Brereton does not know and therefore cannot admit the allegations in paragraph 214AM of the ASOC.

214AN. Brereton does not know and therefore cannot admit the allegations in paragraph 214AN of the ASOC.

214AO. Brereton does not know and therefore cannot admit the allegations in paragraph 214AO of the ASOC.

214AP. Brereton does not know and therefore cannot admit the allegations in paragraph 214AP of the ASOC.

F2. Claims against BCC

Breach of Warranty of Authority

215. In response to paragraph 215 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.

216. In response to paragraph 216 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.

217. Brereton does not know and therefore cannot admit the allegations in paragraph 217 of the ASOC.

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

219. Brereton denies paragraph 219 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 215 of the SOC, 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.

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

Misleading or Deceptive Conduct

220. In response to paragraph 220 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.

221. In response to paragraph 221 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.

222. In response to paragraph 222 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.

223. In response to paragraph 223 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.

224. In response to paragraph 224 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.

225. Brereton does not know and therefore cannot admit the allegations in paragraph 225 of the ASOC.

226. Brereton does not know and therefore cannot admit the allegations in paragraph 226 of the ASOC.

227. Brereton does not know and therefore cannot admit the allegations in paragraph 227 of the ASOC.

228. Brereton denies paragraph 228 of the ASOC and in further answer repeats his response to paragraph 219 of the ASOC.

228A. Brereton does not know and therefore cannot admit the allegations in paragraph 228A of the ASOC.

Section 1041E Claim

229. In response to paragraph 229 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.

230. In response to paragraph 230 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.

231. In response to paragraph 231 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.

232. Brereton does not know and therefore cannot admit the allegations in paragraph 232 of the ASOC.

233. Brereton denies paragraph 233 of the ASOC and in further answer repeats his response to paragraph 219 of the ASOC.

233A. Brereton does not know and therefore cannot admit the allegations in paragraph 233A of the ASOC.

F3. Claims against Greg Brereton

Breach of Warranty of Authority

234. In response to paragraph 234 of the ASOC, Brereton:

    a. denies the paragraph; and

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

i. says that the Brereton Warranties of Authority would not have been made or given had he been aware of the matters set out in the Delta Annexure, 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);

ii. in the premises, says that the misrepresentations pleaded in the Delta Annexure, paragraphs 10A.27 to 75A.49D inclusive of the BCC Annexure and 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).

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

a. repeats his response to paragraph 234 of the ASOC; and

b. otherwise denies the paragraph.

236. In response to paragraph 236 of the ASOC, Brereton:

a. repeats his response to paragraph 234 and 235 of the ASOC; and

b. otherwise denies the paragraph.

237. In response to paragraph 237 of the ASOC, Brereton:

a. repeats his response to paragraph 236 of the ASOC; and

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

238. In response to paragraph 238 of the ASOC, Brereton:

a. denies the paragraph;

b. repeats his response to paragraph 219 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 5369 and corresponding endorsements issued thereunder;

d. says that, if he did not prospectively have actual authority to sign Policy 5369 for and on behalf of BCC, then BCC ratified Policy 5369 and endorsements thereunder for and on its behalf following his signing of them;

e. by reason of the matters pleaded in subparagraphs 238b and 238d 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 215 of the ASOC were/was not authorised; and

ii. whether by reason of the matters pleaded in paragraph 212 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 pleased in paragraphs 234 to 238A 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).

238A. In response to paragraph 238A of the ASOC, Brereton:

a. repeats his response to paragraph 234 of the ASOC; and

b. otherwise denies the paragraph.

Misleading or Deceptive Conduct

239. In response to paragraph 239 of the ASOC, Brereton:

a. repeats his response to paragraph 234 of the ASOC; and

b. denies the paragraph.

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

a. repeats his response to paragraph 234 of the ASOC; and

b. denies the paragraph.

241. In response to paragraph 241 of the SOC, Brereton:

a. repeats his response to paragraphs 86, 88 and 234 of the ASOC; and

b. denies the paragraph.

242. Brereton denies paragraph 242 of the ASOC.

243. Brereton denies paragraph 243 of the ASOC.

244. Brereton denies paragraph 244 of the ASOC.

245. Brereton denies paragraph 245 of the ASOC.

246. Brereton denies paragraph 246 of the ASOC.

247. In response to paragraph 247 of the ASOC, Brereton:

a. denies the paragraph;

b. repeats subparagraphs 238b to 238d above inclusive and says, in the premises, that any contravening conduct by Brereton as pleaded in paragraph 243 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 215 of the ASOC were/was not authorised; and

ii. whether by reason of the matters pleaded in paragraph 212 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 243 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 239 to 247A 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 243 of the ASOC (which is denied).

247A. In response to paragraph 247A of the ASOC, Brereton:

a. repeats his responses to paragraphs 239 to 241 inclusive of the ASOC; and

b. otherwise denies the paragraph.

Section 1041E Claim

248. Brereton denies paragraph 248 of the ASOC.

249. Brereton denies paragraph 249 of the ASOC.

250. Brereton denies paragraph 250 of the ASOC.

251. Brereton denies paragraph 251 of the ASOC.

252. In response to paragraph 252 of the ASOC, Brereton:

a. denies the paragraph;

b. repeats subparagraphs 238b to 238d above and says, in the premises, that any contravening conduct by Brereton as pleaded in paragraph 250 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 215 of the ASOC were/was not authorised; and

ii. whether by reason of the matters pleaded in paragraph 212 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 250 of the SOC (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 248 to 252A 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 250 of the ASOC (which is denied).

252A. In response to paragraph 252A of the ASOC, Brereton:

a. repeats his responses to paragraphs 248 to 250 inclusive of the ASOC; and

b. otherwise denies the paragraph.

F4. Claims against Marsh and Marsh Pty Ltd

Scope of claims against Marsh

252B. In response to paragraph 252B 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.

252C. In response to paragraph 252C 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.

252D. Brereton does not know and therefore cannot admit the allegations in paragraph 252D of the ASOC.

252E. Brereton admits paragraph 252E of the ASOC.

252F. Brereton does not know and therefore cannot admit the allegations in paragraph 252F of the ASOC.

252G. Brereton does not know and therefore cannot admit the allegations in paragraph 252G of the ASOC.

Provision of the Marsh Broking Services

253. Brereton does not know and therefore cannot admit the allegations in paragraph 253 of the ASOC.

254. Brereton does not know and therefore cannot admit the allegations in paragraph 254 of the ASOC.

255. Brereton admits paragraph 255 of the ASOC.

Prior conduct in respect of LOS Policy

255A. Brereton does not know and therefore cannot admit the allegations in paragraph 255A of the ASOC.

255B. Brereton admits paragraph 255B of the ASOC.

255C. In response to paragraph 255C 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.

255D. Brereton does not know and therefore cannot admit the allegations in paragraph 255D of the ASOC.

255E. Brereton does not know and therefore cannot admit the allegations in paragraph 255E of the ASOC.

Representations as to authority, validity and coverage

256. [Not used].

257. [Not used].

258. [Not used].

259. [Not used].

260. [Not used].

261. [Not used].

262. [Not used].

263. [Not used].

264. Brereton admits paragraph 264 of the ASOC.

265. Brereton admits paragraph 265 of the ASOC.

266. In response to paragraph 266 of the ASOC, Brereton:

a. repeats his response to paragraph 264 of the ASOC; and

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

266A. Brereton admits paragraph 266A of the ASOC.

266B. In response to paragraph 266B of the ASOC, Brereton:

a. repeats his response to paragraph 83 of the ASOC; and

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

266C. In response to paragraph 266C of the ASOC, Brereton:

a. repeats his response to paragraph 266B of the ASOC; and

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

267. In response to paragraph 267 of the ASOC, Brereton:

a. says that he signed each of the Delta HoldCo Customer Endorsements, Debt Endorsement, Further Delta HoldCo Customer Endorsements, Endorsement 2, Endorsement 3, Limit Endorsement and the Collective Account Debtor Endorsements for and on behalf of BCC as the corporate authorised representative of IAL; and

b. otherwise admits the paragraph.

268. Brereton admits paragraph 268 of the ASOC.

269. In response to paragraph 269 of the ASOC, Brereton:

a. repeats his response to paragraph 83 of the ASOC; and

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

269A. In response to paragraph 269A of the ASOC, Brereton:

a. repeats his response to paragraph 269 of the ASOC; and

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

270. In response to paragraph 270 of the ASOC, Brereton:

a. admits the existence of the emails sent between 25 June 2019 and 24 February 2020 by Marsh; and

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

271. Brereton admits paragraph 271 of the ASOC.

272. In response to paragraph 272 of the ASOC, Brereton:

a. repeats his response to paragraph 83 of the ASOC; and

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

273. Brereton admits paragraph 273 of the ASOC.

274. Brereton admits paragraph 274 of the ASOC.

275. Brereton admits paragraph 275 of the ASOC.

276. Brereton admits paragraph 276 of the ASOC.

277. Brereton admits paragraph 277 of the ASOC.

Authority Representations

278. Brereton does not know and therefore cannot admit the allegations in paragraph 278 of the ASOC.

279. Brereton does not know and therefore cannot admit the allegations in paragraph 279 of the ASOC.

280. In response to paragraph 280 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.

280A. In response to paragraph 280A 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.

281. In response to paragraph 281 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.

282. Brereton does not know and therefore cannot admit the allegations in paragraph 282 of the ASOC.

Validity representations

283. In response to paragraph 283 of the ASOC, Brereton repeats his response to paragraph 278 of the ASOC.

284. Brereton does not know and therefore cannot admit the allegations in paragraph 284 of the ASOC.

284A. Brereton does not know and therefore cannot admit the allegations in paragraph 284A of the ASOC.

285. In response to paragraph 285 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.

285A. In response to paragraph 285A 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.

286. In response to paragraph 286 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.

287. Brereton does not know and therefore cannot admit the allegations in paragraph 287 of the ASOC.

288. In response to paragraph 288 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

289. In response to paragraph 289 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

290. In response to paragraph 290 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.

291. In response to paragraph 291 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.

292. In response to paragraph 292 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.

292A. Brereton does not know and therefore cannot admit the allegations in paragraph 292A of the ASOC.

293. Brereton does not know and therefore.cannot admit the allegations in paragraph 293 of the ASOC.

Negligence

294. Brereton does not know and therefore cannot admit the allegations in paragraph 294 of the ASOC.

295. In response to paragraph 295 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.

296. In response to paragraph 296 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.

297. Brereton does not know and therefore cannot admit the allegations in paragraph 297 of the ASOC.

298. Brereton does not know and therefore cannot admit the allegations in paragraph 298 of the ASOC.

Negligent Misstatement

298A. In response to paragraph 298A of the ASOC, Brereton:

a. repeats his response to paragraphs 294 and 295 of the ASOC; and

b. otherwise does not admit the paragraph.

298B. In response to paragraph 298B 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.

298C. Brereton does not know and therefore cannot admit the allegations in paragraph 298C of the ASOC.

298D. Brereton does not know and therefore cannot admit the allegations in paragraph 298D of the ASOC.

(B) Validity Claims

299. In response to paragraph 299 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.

300. In response to paragraph 300 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.

301. Brereton denies paragraph 301 of the ASOC.

Misleading or Deceptive Conduct

302. In response to paragraph 302 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.

303. In response to paragraph 303 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.

304. In response to paragraph 304 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.

305. Brereton does not know and therefore cannot admit the allegations in paragraph 305 of the ASOC.

Negligence

306. In response to paragraph 360 of the ASOC, Brereton:

a. repeats his response to paragraphs 294 and 295 of the ASOC; and

b. otherwise does not admit the paragraph.

307. In response to paragraph 307 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.

308. Brereton does not know and therefore cannot admit the allegations in paragraph 308 of the ASOC.

309. Brereton does not know and therefore cannot admit the allegations in paragraph 309 of the ASOC.

Negligent misstatement

309A. In response to paragraph 309A of the ASOC, Brereton:

a. repeats his response to paragraphs 294 and 295 of the ASOC; and

b. otherwise does not admit the paragraph.

309B. In response to paragraph 309B 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.

309C. Brereton does not know and therefore cannot admit the allegations in paragraph 309C of the ASOC.

309D. Brereton does not know and therefore cannot admit the allegations in paragraph 309D of the ASOC.

(B2) GCPL Policy Inclusion Claims

309E. In response to paragraph 309E of the ASOC, Brereton:

a. admits that 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.

309F. In response to paragraph 309F 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.

309G. In response to paragraph 309G 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.

309H. Brereton admits paragraph 309H of the ASOC.

309I. Brereton does not know and therefore cannot admit the allegations in paragraph 309I of the ASOC.

309J. In response to paragraph 309J 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.

309K. In response to paragraph 309K of the ASOC, Brereton:

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

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

309L. In response to paragraph 309L 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.

309M. In response to paragraph 309M 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

309N. Brereton does not know and therefore cannot admit the allegations in paragraph 309N of the ASOC.

309O. Brereton does not know and therefore cannot admit the allegations in paragraph 309O of the ASOC.

309P. Brereton does not know and therefore cannot admit the allegations in paragraph 309P of the ASOC.

309Q. In response to paragraph 309Q 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.

309R. Brereton does not know and therefore cannot admit the allegations in paragraph 309R of the ASOC.

309S. In response to paragraph 309S 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.

309T. In response to paragraph 309T 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.

309U. In response to paragraph 309U 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.

309V. Brereton does not know and therefore cannot admit the allegations in paragraph 309V of the ASOC.

Negligence

309W. In response to paragraph 309W 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.

309X. Brereton does not know and therefore cannot admit the allegations in paragraph 309X of the ASOC.

309Y. Brereton does not know and therefore cannot admit the allegations in paragraph 309Y of the ASOC.

(B3) Marsh Injunctive Relief

Background of the English Proceedings and amendments to these proceedings

309YA. In response to paragraph 309YA 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.

309YB. Brereton does not know and therefore cannot admit the allegations in paragraph 309YB of the ASOC.

309YC. In response to paragraph 309YC 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.

309YD. Brereton admits paragraph 309YD of the ASOC.

309YE. Brereton admits paragraph 309YE of the ASOC.

309YF. Brereton admits paragraph 309YF of the ASOC.

309YG. Brereton admits paragraph 309YG of the ASOC.

309YH. Brereton admits paragraph 309YH of the ASOC.

309YI. Brereton admits paragraph 309YI of the ASOC.

309YJ. Brereton admits paragraph 309YJ of the ASOC.

309YK. Brereton admits paragraph 309YK of the ASOC.

309YL. Brereton admits paragraph 309YL of the ASOC.

309YM. Brereton admits paragraph 309YM of the ASOC.

309YN. Brereton admits paragraph 309YN of the ASOC.

309YO. Brereton does not know and therefore cannot admit the allegations in paragraph 309YO of the ASOC.

309YP. Brereton does not know and therefore cannot admit the allegations in paragraph 309YP of the ASOC.

309YQ. Brereton does not know and therefore cannot admit the allegations in paragraph 309YQ of the ASOC.

309YR. Brereton does not know and therefore cannot admit the allegations in paragraph 309YR of the ASOC.

The purpose and effect of the English Proceedings

309YS. Brereton does not know and therefore cannot admit the allegations in paragraph 309YS of the ASOC.

309YT. Brereton does not know and therefore cannot admit the allegations in paragraph 309YT of the ASOC.

309YU. Brereton does not know and therefore cannot admit the allegations in paragraph 309YU of the ASOC.

309YV. Brereton does not know and therefore cannot admit the allegations in paragraph 309YV of the ASOC.

309YW. Brereton does not know and therefore cannot admit the allegations in paragraph 309YW of the ASOC.

309YX. Brereton does not know and therefore cannot admit the allegations in paragraph 309YX of the ASOC.

Injunctive relief and this Court's power

309YY. Brereton does not know and therefore cannot admit the allegations in paragraph 309YY of the ASOC.

309YZ. Brereton does not know and therefore cannot admit the allegations in paragraph 309YZ of the ASOC.

309ZA. Brereton does not know and therefore cannot admit the allegations in paragraph 309ZA of the ASOC.

309ZB. Brereton does not know and therefore cannot admit the allegations in paragraph 309ZB of the ASOC.

309ZC. Brereton does not know and therefore cannot admit the allegations in paragraph 309ZC of the ASOC.

(C) Breach of financial service license obligations

310. Brereton admits paragraph 310 of the ASOC.

311. In response to paragraph 311 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. any event, does not admit the paragraph.

312. In response to paragraph 312 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.

313. In response to paragraph 313 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.

314. Brereton does not know and therefore cannot admit the allegations in paragraph 314 of the ASOC.

315. Brereton does not know and therefore cannot admit the allegations in paragraphs 315 of the ASOC.

G. APPORTIONMENT

316. 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 matters set out in the Delta Annexure, paragraphs 10A.27 to 75A.49D inclusive of the BCC Annexure and 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 and/or s 18 of the Australian Consumer Law or the Australian Consumer Law (NSW) (together, **ACL**) 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.

317. 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 each of the Delta HoldCos and Liberty House are 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 they are persons 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 Delta Annexure, BCC Annexure and the IAL Annexure and says that:

i. each of the misrepresentations pleaded in the Delta Annexure, paragraphs 10A.27 to 75A.49D inclusive of the BCC Annexure and 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 ACL;

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 219 above, misled him into believing that his and BCC's conduct was authorised;

e. in the premises of subparagraph 317d above, says that:

i. by engaging in the ratification pleaded in paragraph 219b 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 ACL 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 252B to 315 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; and

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

318. 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:

i. paragraphs 2, 6, 7 and 8 of the Delta Annexure; and

ii. 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 and 75A.49C of the BCC Annexure (**BCC Annexure Matters**);

(**Disclosable Matters**), by reason that:

iii. such matters would be relevant to the decision of the insurer whether to accept the risk, and if so, on what terms; and

iv. 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 Disclosable 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 Disclosable Matters;

d. Greensill Bank was at all material times aware of the Disclosable Matters;

e. any disclosure which Greensill Bank made to BCC of the Disclosable 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 Disclosable 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, 26 June 2019, Greensill Bank had not disclosed to Brereton or to BCC any of the Disclosable Matters;

h. having regard to the facts and matters pleaded in subparagraphs 318a to 318g inclusive, in failing to disclose to Brereton or BCC by 26 June 2019 its awareness of the Disclosable Matters when seeking trade credit insurance through BCC in or about June 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 the Annexure Matters, Greensill Bank engaged in misleading or deceptive conduct or conduct likely to mislead or deceive;

j. the conduct of Greensill Bank pleaded in subparagraphs 318h and 318i 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* (Cth); 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* (Cth);

k. the Misleading Conduct of Greensill Bank was in contravention of s 1041H of the Corporations Act, s 18 of the *Australian Consumer Law* (Cth) 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 5369 or the Master Policy or any other endorsements or 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 318k above; and

ii. Brereton would be entitled by action under s 1041I of the Corporations Act, s 236 of the *Australian Consumer Law* (Cth), 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 318m(ii) (**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

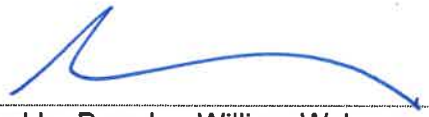
I, Brendan William Wyhoon, certify to the Court that, in relation to the defence filed on behalf of the third respondent, the factual and legal material available to me at present provides a proper basis for:

(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