NOTICE OF FILING

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Registrar

Important Information

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

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Form 33
Rule 16.32

Third Respondent's Defence to ~~Fifth~~ Sixth Amended Statement of Claim

No. NSD 1039 of 2021

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

White Oak Commercial Finance Europe (Non-Levered) Limited
Applicant

Insurance Australia Limited and others named in the schedule
Respondents

In answer to the ~~Fifth~~ Sixth Amended Statement of Claim (**~~Fifth~~ ASOC**) filed by the applicant (**White Oak**) on 9 July 2026, the third respondent, Greg Brereton (**Brereton**), says as follows.

PRELIMINARY MATTERS

AA. Save where expressly stated to the contrary, for convenience and where appropriate, this pleading adopts (without admission) the sub-headings and definitions used in the ASOC.

AB. Nothing in this Defence is intended to or should be taken to amount to an express or implied waiver of any privilege against self-incrimination or privilege against self-exposure to a civil penalty (**Privilege**) to which Brereton is entitled.

SUMMARY

A1. Paragraphs A1 to A14 of the ASOC summarise the contents of the ~~Fifth~~ ASOC.

A. Nature of the Dispute

1. Broadly paragraphs 1 to 1E of the ~~Fifth~~ ASOC identify with substantial accuracy the nature of the dispute.

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B. Issues Likely to Arise

2. In addition to the issues identified at paragraphs 1F to 3F of the ~~Fifth~~ ASOC, the following issues are likely to arise:

   a. whether White Oak is entitled to claim under the Policy (defined in paragraph 38 of the ~~Fifth~~ ASOC) by reason of s 48 of the *Insurance Contracts Act 1984* (Cth) (**ICA**) or otherwise has standing to bring these proceedings;

   b. whether the Policy (defined in paragraph 38 of the ASOC) or endorsements thereunder would be liable to be avoided by the first respondent (**Insurer**) pursuant to clause 15.4 of the Policy, and/or s 28(2) of the ICA, or otherwise whether any liability of the Insurer thereunder is or would be reduced to nil pursuant to s 28(3) of the ICA or whether the Insurer is or would be not liable by operation of clause 9.7 of the Policy, by reason of misrepresentations and/or failures to comply with the duty of disclosure under s 21 of the ICA and/or by reason of breaches of terms of the Policy; and

   c. the scope of the coverage under the Policy and endorsements thereunder.

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

C. The Parties

4. Brereton admits paragraph 4 of the ~~Fifth~~ ASOC.

5. Brereton does not know and therefore cannot admit the allegations in paragraph 5 of the ~~Fifth~~ ASOC.

6. Brereton admits paragraph 6 of the ~~Fifth~~ ASOC.

7. Brereton admits paragraph 7 of the ~~Fifth~~ ASOC.

7AA. Brereton admits paragraph 7AA of the ~~Fifth~~ ASOC.

D. Other Relevant Entities

Agent of Insurer

7A. Brereton admits paragraph 7A of the ~~Fifth~~ ASOC.

8. In response to paragraph 8 of the ~~Fifth~~ ASOC, Brereton:

a. says that, by Authorisation Notice dated 28 July 2016, CGU Insurance Limited ACN 004 478 371 (**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**);

b. says that, on 1 August 2017, the insurance business of CGU was transferred to the Insurer pursuant to orders of the Federal Court of Australia under s 17F(1) of the *Insurance Act 1973* (Cth);

c. says that by virtue of that transfer, BCC became an authorised representative of the Insurer for the purposes of Chapter 7 of the Corporations Act;

d. admits that BCC remained the Insurer's authorised representative until at latest 30 June 2019;

e. admits that BCC wrote trade credit insurance policies on behalf of the Insurer while its authorised representative; and

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

9. [Not used].

9A. In response to paragraph 9A of the ~~Fifth~~ ASOC, Brereton:

a. says that between 9 November 2015 and 8 July 2020, he was employed by Bond & Credit Company Pty Ltd ACN 609 018 840 (**Bond**);

b. admits that he was employed by Bond to work as BCC's Head of Trade Credit; and

c. otherwise denies the allegations in the paragraph.

9B. In response to paragraph 9B of the ~~Fifth~~ ASOC, Brereton admits that he was an authorised representative of the Insurer from 1 August 2017 and until at latest 30 June 2019.

9C. In response to paragraph 9C of the ~~Fifth~~ ASOC, Brereton:

a. admits the existence of an agreement styled an "Agency & Authorised Representative Agreement" (the **CGU AAR Agreement**) dated 28 July 2016 entered in to by CGU and BCC;

b. admits that the CGU AAR Agreement contained terms having an effect generally in accordance with that pleaded in subparagraphs 9Ca and 9Cb; and

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

9D. In response to paragraph 9D of the ~~Fifth~~ ASOC, Brereton:

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

b. admits that the Insurer AAR Agreement contained terms having an effect generally in accordance with that pleaded in paragraph 9D; and

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

9E. In response to paragraph 9E of the ~~Fifth~~ ASOC, Brereton:

a. admits that, in 2019, the Insurer, Tokio Marine Management (Australasia) Pty Ltd (**TMMA**) 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.

9F. In response to paragraph 9F of the ~~Fifth~~ ASOC, Brereton:

a. says that, by the PACAO, the Insurer appointed Tokio Marine and Bond together as Administrator to provide the 'Policy Administration Services'; and

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

9G. In response to paragraph 9G of the ~~Fifth~~ ASOC, Brereton:

a. admits that, by the PACAO, the Insurer 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. admits clause 7 of the PACAO contained a term that the Administrator was required to provide the Insurer with Quarterly Reports; and

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

9GA. Brereton does not know and therefore cannot admit the allegations in paragraph 9GA of the ~~Fifth~~ ASOC.

9H. In response to paragraph 9H of the ~~Fifth~~ ASOC, Brereton:

a. admits that from about 1 August 2017 to 30 June 2019, BCC was a "representative" of the Insurer for the purposes of s 910A of the Corporations Act; and

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

9HA. Brereton admits paragraph 9HA of the ~~Fifth~~ ASOC.

9HB. Brereton admits paragraph 9HB of the ~~Fifth~~ ASOC.

9HC. Brereton admits paragraph 9HC of the ~~Fifth~~ ASOC.

9HD. Brereton admits paragraph 9HD of the ~~Fifth~~ ASOC.

9HE. Brereton admits paragraph 9HE of the ~~Fifth~~ ASOC.

9HF. Brereton admits paragraph 9HF of the ~~Fifth~~ ASOC.

Tokio Marine entities

9I. Brereton does not know and therefore cannot admit the allegations in paragraph 9I of the ~~Fifth~~ ASOC.

9J. Brereton admits paragraph 9J of the ~~Fifth~~ ASOC.

9K. Brereton admits paragraph 9K of the ~~Fifth~~ ASOC.

9L. In response to paragraph 9L of the ~~Fifth~~ ASOC, Brereton:

a. admits that, to around 8 July 2020 but not thereafter, he was a "representative" of TMNF and a "relevant provider" as those terms are defined in s 910A of the Corporations Act; and

b. otherwise denies the paragraph.

9M. Brereton admits paragraph 9M of the ~~Fifth~~ ASOC.

9N. Brereton admits paragraph 9N of the ~~Fifth~~ ASOC.

Greensill Group of Companies

10. Brereton admits paragraph 10 of the ~~Fifth~~ ASOC.

11. Brereton admits paragraph 11 of the ~~Fifth~~ ASOC.

12. Brereton admits paragraph 12 of the ~~Fifth~~ ASOC.

13. Brereton admits paragraph 13 of the ~~Fifth~~ ASOC.

14. Brereton admits paragraph 14 of the ~~Fifth~~ ASOC.

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

a. says that administrators were appointed to GCUK on 8 March 2021;

b. says that notice of the administrators' appointment was filed with Companies House on 22 March 2021; and

c. otherwise admits the paragraph.

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

a. admits that at least part of the business conducted by the Greensill Group at material times answered the description given in paragraph 16 of the ASOC; and

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

17. Brereton admits paragraph 17 of the ~~Fifth~~ ASOC.

Liberty Group of Companies

18. Brereton admits paragraph 18 of the ~~Fifth~~ ASOC.

19. Brereton does not know and therefore cannot admit the allegations in paragraph 19 of the ~~Fifth~~ ASOC.

20. In response to paragraph 20 of the ~~Fifth~~ ASOC, Brereton:

a. says that the registration number for Liberty FE Trade DMCC is DMCC-30786; and

b. otherwise admits the paragraph.

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

a. admits that LCL was a company incorporated and registered in England and Wales with company number 03349135; and

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

22. Brereton does not know and therefore cannot admit the allegations in paragraph 22 of the ~~Fifth~~ ASOC.

Marsh

23. Brereton admits paragraph 23 of the ~~Fifth~~ ASOC.

E. The Receivables Purchase Deed and Group Guarantee

24. In response to paragraph 24 of the ~~Fifth~~ ASOC, Brereton:

a. admits the existence of:

i. a document entitled 'Receivables Purchase Deed' dated 29 October 2018 which on its face appears to have been executed for and on behalf of GCUK, LCL and Liberty;

ii. a document entitled 'Deed of Amendment and Restatement' dated 6 December 2019 which on its face appears to have been executed for and on behalf of GCUK, LCL, Liberty and Liberty FE;

b. admits that the 6 December 2019 document purported to amend and restate the 29 October 2018 document and to do so in the form set out in Schedule 2 (**RPA**) to the 6 December 2019 document; and

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

25. In response to paragraph 25 of the ~~Fifth~~ ASOC, Brereton:

a. repeats his response to paragraph 24 of the ASOC;

b. admits that subparagraphs 25a and 25b are a paraphrase of the clauses of the RPA identified in the particulars; and

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

26. In response to paragraph 26 of the ~~Fifth~~ ASOC, Brereton:

a. repeats his response to paragraph 24 of the ASOC;

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

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

27. In response to paragraph 27 of the ~~Fifth~~ ASOC, Brereton:

a. repeats his response to paragraph 24 of the ASOC;

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

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

27A. In response to paragraph 27A of the ~~Fifth~~ ASOC, Brereton:

a. repeats his response to paragraph 24 of the ~~Fifth~~ ASOC;

b. admits that the paragraph contains a paraphrase of the clause of the RPA identified in the particulars;

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

28. In response to paragraph 28 of the ~~Fifth~~ ASOC, Brereton:

a. repeats his response to paragraph 24 of the ~~Fifth~~ ASOC;

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

c. admits that subparagraphs 28a and 28b paraphrase part of clause 6.1 of the RPA;

d. says that subparagraphs 28a and 28b of the ~~Fifth~~ ASOC incompletely paraphrase clause 6.1 of the RPA;

d1. admits that subparagraph 28b1 of the ~~Fifth~~ ASOC is an incomplete paraphrase of clause 6.2 of the RPA;

e. admits that subparagraph 28c is a paraphrase of clauses 16.1 and 16.3 of the RPA;

f. admits that subparagraph 28d is a paraphrase of clause 2.7 of the RPA; and

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

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

a. repeats his response to paragraph 24 of the ~~Fifth~~ ASOC;

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

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

30. In response to paragraph 30 of the ~~Fifth~~ ASOC, Brereton:

a. repeats his response to paragraph 24 of the ~~Fifth~~ ASOC;

b. admits that the paragraph is a paraphrase of clause 8 of the RPA; and

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

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

a. notes what is said and relied upon by White Oak; and

b. otherwise does not admit the paragraph.

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

a. admits the existence of a document entitled 'Group Guarantee' dated 29 October 2018 which on its face appears to have been executed for and on behalf of Liberty FE, Liberty and GCUK;

b. says that the paragraph is a paraphrase of some of the content of that document;

c. relies on that document for its full force and effect; and

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

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

a. repeats his response to paragraph 32 of the ~~Fifth~~ ASOC;

b. admits that paragraph 32A is a paraphrase of parts of clause 3.1 of the Group Guarantee;

c. relies on that document for its full force and effect; and

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

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

a. repeats his responses to paragraphs 24 and 32 of the ~~Fifth~~ ASOC;

b. admits that the paragraph is a paraphrase of the clause identified in the particulars; and

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

F. Assignment to White Oak of GCUK's rights or interest in the RPA

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

a. admits the existence of a document entitled 'Master Assignment Agreement' dated 29 April 2020 which on its face appears to have been executed for and on behalf of GCUK and White Oak (**MAA**);

b. admits that the MAA contains terms to the effect that White Oak could acquire, and have assigned to it, Payment Obligations as defined in the MAA;

c. relies on the MAA for its full force and effect; and

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

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

a. repeats his response to paragraphs 24 to 34 inclusive of the ~~Fifth~~ ASOC; and

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

36. In response to paragraph 36 of the ~~Fifth~~ ASOC, Brereton:

a. repeats his response to paragraphs 24 to 35 inclusive of the ~~Fifth~~ ASOC; and

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

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

a. notes what is said and relied upon by White Oak; and

b. otherwise does not admit the paragraph.

G. The Insurance Policies

The Proposed Greensill Policy Structure and Proposed Greensill Policy Wording

37A. Brereton admits paragraph 37A of the ~~Fifth~~ ASOC.

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

a. admits subparagraphs 37Ba, 37Bc and 37Bd; and

b. as to subparagraph 37Bb:

i. admits subparagraphs 37Bb(i) to 37Bb(ii); and

ii. otherwise denies the allegations in the subparagraph.

37C. Brereton admits paragraph 37C of the ~~Fifth~~ ASOC.

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

a. admits that by at latest 5 October 2017, the Insurer was aware that Scor Re had received a copy of the proposed wording for the master policy; and

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

37E. In response to paragraph 37E of the ~~Fifth~~ 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 Limited (**Marsh**), Marsh Pty Ltd, BCC, the Insurer and Scor Re regarding the Greensill Policy Proposal for the Liberty OneSteel Transaction; and

b. otherwise admits the paragraph.

37F. Brereton admits paragraph 37F of the ~~Fifth~~ ASOC.

2017 Standalone Policies

37G. In response to paragraph 37G of the ~~Fifth~~ 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 the Insurer; and

c. otherwise denies the paragraph.

37H. Brereton admits paragraph 37H of the ~~Fifth~~ ASOC.

37I. In response to paragraph 37I of the ~~Fifth~~ 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 terms of 2017 Master Policy 3691 and 2017 Parallel Policy 3690 for their full force and effect; and

c. otherwise denies the paragraph.

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

a. admits that a premium was paid under the 2017 Master Policy 3691 and in respect of the 2017 Parallel Policy 3690; and

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

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

a. admits that from time to time one of either GCPL or GCUK paid to BCC premia under the 2017 Master Policy 3691 in respect of purported Assets (as defined in the 2017 Master Policy 3691) insured under the 2017 Parallel Policy 3690; and

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

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

a. refers to and repeats his response to paragraphs 37J and 37K of the ~~Fifth~~ ASOC;

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

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

37M. Brereton admits paragraph 37M of the ~~Fifth~~ ASOC.

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

a. repeats his response to paragraphs 37L and 37M of the ~~Fifth~~ ASOC; and

b. otherwise admits the paragraph.

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

a. repeats his response to paragraphs 37G to 37N inclusive of the ~~Fifth~~ ASOC; and

b. otherwise admits the paragraph.

The Policies

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

a. denies that White Oak is an Insured under the Policy and otherwise admits the paragraph;

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

c. says the Policy 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;

d. says that the Greensill Group had from December 2017 obtained trade credit insurance with the Insurer which involved the same basic structure as the 2019 Policies; and

Particulars

Trade Credit Insurance Policies issued by BCC as authorised representative of IAL numbered:

A. TW-02924 with unique identifier B0509FINCW1700134 issued to GCPL and Greensill Bank, and TW-03137 with unique identifier B0509FINCW1700133 issued to GCPL and GCUK **(2017 LOS Policies)**;

B. The 2017 Parallel Policy 3690 and the 2017 Master Policy 3691~~TB-03690 with unique identifier B0509FINCW1800045 issued to GCPL and Greensill Bank, and TB-03691 with unique identifier B0509FINCW1800044 issued to GCPL and GCUK~~;

C. TS-03088 with unique identifier B0509FINCW1900019 issued to GCPL and Greensill Bank, and TS-03087 with unique identifier B0509FINCW1900020 issued to GCPL and GCUK;

D. TW-03547 with unique identifier FINCW1800033 issued to GCPL and Greensill Bank, and TW-03546 with unique identifier FINCW1800032 issued to GCPL and GCUK;

E. TB-04278 with unique identifier B0509FINCW1800089 issued to GCPL and Greensill Bank, and TB-04271 with unique identifier B0509FINCW1800087 issued to GCPL and GCUK;

F. TB-04585 with unique identifier B0509FINCW1800120 issued to GCPL and Greensill Bank, and TB-04584 with unique identifier B0509FINCW1800119 issued to GCPL and GCUK;

G. TS-03088 with unique identifier B0509FINCW1900008 issued to GCPL and Greensill Bank, and TS-03087 with unique identifier B0509FINCW1900010 issued to GCPL and GCUK; and

H. TW-05412 with unique identifier B0509FINCW1900042 issued to GCPL and Greensill Bank, and TW-05411 with unique identifier B0509FINCW1900043 issued to GCPL and GCUK,

(collectively, **Greensill Policies**).

e. says that, as in the case of the Greensill 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.

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

a. relies on the terms of the Policy and Master Policy for their full force and effect; and

b. otherwise admits the paragraph.

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

a. repeats his response to paragraphs 37A to 37N inclusive of the ~~Fifth~~ ASOC; and

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

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

    a. admits that the paragraph contains paraphrases of various definitional terms contained in the Policy;

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

    c. otherwise denies the paragraph.

40. In response to paragraph 40 of the ~~Fifth~~ ASOC, Brereton:

    a. admits that the Policy contains the terms identified in the particulars;

    b. refers to and repeats his response to paragraph 38 of the ~~Fifth~~ ASOC and says that a premium was paid under the Master Policy in consideration for the single program of insurance provided by the 2019 Policies; and

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

41. In response to paragraph 41 of the ~~Fifth~~ ASOC, Brereton:

    a. admits that on 27 June 2019, a form of Contract Endorsement with reference number 18 was issued by BCC for and on behalf of the Insurer stating that it was agreed by the Insurer that the Policy Period was amended with effect that it was from 22 February 2019 to 1 March 2021 (**Endorsement 18**); and

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

BCC as agent of the Insurer

41A. In response to paragraph 41A of the ~~Fifth~~ ASOC, Brereton:

    a. repeats his response to paragraphs 38, 41, 46, 47, 52, 54 and 57 of the ~~Fifth~~ ASOC;

    b. admits that the Policy and each of the endorsements referred to in subparagraphs 41Aa to 41Af inclusive (**[41A] Endorsements**) were entered into or issued by BCC for and on behalf of the Insurer;

    c. admits that he signed, for and on behalf of BCC:

i. the Policy;

ii. each of the [41A] Endorsements; and

iii. the document in the form of 'Endorsement 24' as pleaded below in response to paragraph 57 of the ASOC (**Loss Payee Endorsement**);

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

41B. In response to paragraph 41B of the ~~Fifth~~ ASOC, Brereton:

a. repeats his response to paragraph 41A of the ~~Fifth~~ ASOC;

b. admits that BCC had ostensible authority to enter into the Policy and each of the [41A] Endorsements and the Loss Payee Endorsement for and on behalf of the Insurer;

c. admits that BCC's entry into or issuing of the Policy, each of [41A] Endorsements and the Loss Payee Endorsement for and on behalf of the Insurer was conduct relating to the provision of a financial service;

d. admits that he had ostensible authority to sign, for and on behalf of BCC:

i. the Policy;

ii. each of the [41A] Endorsements; and

iii. the Loss Payee Endorsement;

d1. further says that on and from 15 December 2017 BCC knew that the Greensill Group had obtained trade credit insurance with BCC as corporate authorised representative for the Insurer, agreed to and signed by Brereton on behalf of BCC:

i. which was structured by way of parallel insurance policies containing substantially the same terms save for the identity of the insureds, the deductible or percentage insured and the premium payable thereunder;

ii. under which those parallel 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 parallel policies concurrently; and

iii. under which premium paid under one of those parallel policies, or paid under endorsements issued thereunder, was intended to be and treated as premium or consideration for the single program of insurance provided by both policies, including parallel endorsements thereunder,

(**Greensill's Dual Policy Structure**);

Particulars

BCC, by its directors Toby Guy and Scott Newland, was aware that the 2017 LOS Policies were entered into on 15 December 2017 and signed by Brereton on behalf of BCC; and was aware that the 2017 LOS Policies were structured and intended to operate in the way described above; and was aware that this occurred because Greensill's Dual Policy Structure was a structure required by the Greensill Group for its trade credit insurance arrangements.

d2. in the premises, says that on and from 15 December 2017, BCC authorised Brereton to agree to trade credit insurance for the Greensill Group which was structured according to Greensill's Dual Policy Structure;

e. says that by at latest 2 July 2020 BCC believed that Brereton had sought to bind BCC to limits in relation to customers of the Greensill Group where the customer limit sought to be approved by Brereton exceeded his delegated authority;

Particulars

Letter from BCC to GCPL, Greensill Bank and GCUK dated 4 August 2020 at [1.1], referring to knowledge of the signatory of the letter, Toby Guy, a director of BCC. [CSA.0001.0008.0327]

f. further, says that, if and to the extent that its beliefs referred to in subparagraph e above are found to have been correct, then by at latest 2 July 2020 BCC knew that Brereton had sought to bind BCC to limits in relation to customers of the Greensill

Group where the customer limit sought to be approved by Brereton exceeded his delegated authority;

Particulars

Brereton repeats the particulars to sub-paragraph e.

g. says that by at latest 8 July 2020 (or alternatively 9 July 2020) BCC was aware:

i. that Brereton had signed the 2019 Policies for and on behalf of BCC as corporate authorised representative of the Insurer; and

ii. of the existence and terms of the 2019 Policies;

Particulars

A. Email from Ewan Berkemeier of Marsh Pty Ltd to Chris Blake and Andrew Kennedy, senior underwriters of BCC, dated 8 July 2020 at 3:46 pm (Master Policy). [BCC.0001.0005.2952]

B. Email from Andrew Kennedy, senior underwriter of BCC, to Scott Newland and Toby Guy, directors of BCC, dated 8 July 2020 at 3:55 pm (Master Policy). [BCC.0001.0008.0041]

C. Email from Ewan Berkemeier of Marsh Pty Ltd to Chris Blake and Andrew Kennedy, senior underwriters of BCC, dated 8 July 2020 at 6:50 pm (the Policy). [BCC.0001.0005.3072]

D. Email from Serena Arabian, claims manager of BCC, to Toby Guy, Mark Callahan and Scott Newland, directors of BCC, dated 9 July 2020 at 11:40 am (the Policy). [BCC.0001.0008.0105]

E. Mr Blake and Mr Kennedy, in their capacity as senior underwriters of BCC, were agents and/or senior employees of BCC, whose knowledge, as such, was imputed and/or attributed to BCC.

h. says that by at latest 8 July 2020 BCC was aware:

i. that Brereton had signed Endorsement 18 for and on behalf of BCC as corporate authorised representative of the Insurer; and

ii. of the existence and terms of Endorsement 18;

Particulars

A. Email from Ewan Berkemeier of Marsh Pty Ltd to Chris Blake and Andrew Kennedy, senior underwriters of BCC, dated 8 July 2020 at 3:46 pm. [BCC.0001.0005.2952]

B. Email from Andrew Kennedy, senior underwriter of BCC, to Scott Newland and Toby Guy, directors of BCC, dated 8 July 2020 at 3:55 pm. [BCC.0001.0008.0041]

C. Mr Blake and Mr Kennedy, in their capacity as senior underwriters of BCC, were agents and/or senior employees of BCC, whose knowledge, as such, was imputed and/or attributed to BCC.

i. says that by at latest 8 July 2020, BCC was aware:

i. that Brereton had signed the endorsement referred to in paragraph 47 of the ASOC (**RPA Endorsement**) for and on behalf of BCC as corporate authorised representative of the Insurer; and

ii. of the existence and terms of the RPA Endorsement;

Particulars

A. Email from Ewan Berkemeier of Marsh Pty Ltd to Chris Blake and Andrew Kennedy, senior underwriters of BCC, dated 8 July 2020 at 4:56 pm. [BCC.0001.0005.2959]

B. Mr Blake and Mr Kennedy, in their capacity as senior underwriters of BCC, were agents and/or senior employees of BCC, whose knowledge, as such, was imputed and/or attributed to BCC.

j. says that by at latest 8 July 2020 BCC was aware:

i. that Brereton had signed the endorsement referred to in paragraph 52 of the ASOC (**Liberty Endorsement**) for and on behalf of BCC as corporate authorised representative of the Insurer; and

ii. of the existence and terms of the Liberty Endorsement;

Particulars

A. Email from Ewan Berkemeier of Marsh Pty Ltd to Chris Blake and Andrew Kennedy, senior underwriters of BCC, dated 8 July 2020 at 4:56 pm. [BCC.0001.0005.2959]

B. Mr Blake and Mr Kennedy, in their capacity as senior underwriters of BCC, were agents and/or senior employees of BCC, whose knowledge, as such, was imputed and/or attributed to BCC.

k. says that by at latest 8 July 2020 BCC was aware:

i. that Brereton had signed the endorsement referred to in paragraph 54 of the ASOC (**LCL Endorsement**) for and on behalf of BCC as corporate authorised representative of the Insurer; and

ii. of the existence and terms of the LCL Endorsement;

Particulars

A. Email from Ewan Berkemeier of Marsh Pty Ltd to Chris Blake and Andrew Kennedy, senior underwriters of BCC, dated 8 July 2020 at 4:56 pm. [BCC.0001.0005.2959]

B. Mr Blake and Mr Kennedy, in their capacity as senior underwriters of BCC, were agents and/or senior employees of BCC, whose knowledge, as such, was imputed and/or attributed to BCC.

l. says that by at latest 8 July 2020 BCC was aware:

i. that Brereton had signed the Loss Payee Endorsement for and on behalf of BCC as corporate authorised representative of the Insurer; and

ii. of the existence and terms of the Loss Payee Endorsement;

Particulars

A. Email from Ewan Berkemeier of Marsh Pty Ltd to Chris Blake and Andrew Kennedy, senior underwriters of BCC, dated 8 July 2020 at 4:56 pm. [BCC.0001.0005.2959]

B. Mr Blake and Mr Kennedy, in their capacity as senior underwriters of BCC, were agents and/or senior employees of BCC, whose knowledge, as such, was imputed and/or attributed to BCC.

m. says that by at latest 8 July 2020 BCC was aware:

i. that Brereton had signed endorsements referred to in paragraph 46 of the ASOC (**Customer Endorsements**) for and on behalf of BCC as corporate authorised representative of the Insurer; and

ii. of the existence and/or terms of those Customer Endorsements;

Particulars

A. Email from Chris Blake, senior underwriter of BCC, to Mark Callahan, Toby Guy and Scott Newland, directors of BCC, dated 7 July 2020 at 7:46 pm (Customer Endorsements referred to at paragraph 46 of the ASOC, save for that referred to at subparagraph 46e of the ASOC). [TMA.0001.0006.0387]

B. Email from Craig Marshall, Chief Financial Officer, of BCC to Chris Blake, senior underwriter of BCC, dated 6 July 2020 at 3:33 pm (Customer Endorsements referred to at subparagraphs 46d, 46f, 46h, 46j, 46k, and 46m of the ASOC). [BCC.0001.0007.9918]

C. Email from Andrew Kennedy, senior underwriter of BCC, to Scott Newland and Toby Guy, directors of BCC, dated 8 July 2020 at 3:57 pm (Customer Endorsement referred to at subparagraph 46m of the ASOC). [BCC.0001.0008.0044]

D. Mr Blake and Mr Kennedy, in their capacity as senior underwriters of BCC, were agents and/or senior employees of BCC, whose knowledge, as such, was imputed and/or attributed to BCC.

n. says that by at latest 9 July 2020 BCC knew:

i. the matter pleaded in paragraph 38e above, namely that 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; and

ii. the 2019 Policies were structured according to Greensill's Dual Policy Structure;

Particulars

Video meeting on 9 July 2020 between Julian Macey-Dare and Ed Smith of Marsh, Ewan Berkemeier of Marsh Pty Ltd, Lex Greensill and Jonathan Lane of the Greensill Group and Toby Guy, Scott Newland and Chris Blake of BCC (**9 July Meeting**), at which the dual policy structure for the 2019 Policies was discussed from about 45 minutes into an audio recording of that meeting. [MAR.0006.0001.5002]

n1. says that by at latest 9 July 2020 BCC was aware that Brereton had:

i. endorsed Aperam Sourcing SCA, being the customer referred to at subparagraph 46b of the ASOC, as a Customer under the Master Policy with a Customer Limit of USD 30,000,000 and a tenor of 90 days;

Particulars

A. Email from Ewan Berkemeier of Marsh Pty Ltd to Chris Blake and Andrew Kennedy, senior underwriters of BCC, dated 8 July 2020 at 5:14 pm,

attaching Customer Endorsement 36(ii). [BCC.0001.0005.3059] [BCC.0001.0005.3060]

B. Mr Blake and Mr Kennedy, in their capacity as senior underwriters of BCC, were agents and/or senior employees of BCC, whose knowledge, as such, was imputed and/or attributed to BCC.

ii. in the premises of the matters in subparagraphs d1, n and n1.i above, likewise endorsed Aperam Sourcing SCA as a Customer under the Policy with a Customer Limit of USD 30,000,000 and a tenor of 90 days;

iii. endorsed ArcelorMittal Sourcing SCA, being the customer referred to at subparagraph 46c of the ASOC, as a Customer under the Master Policy with a Customer Limit of USD 8,000,000 and a tenor of 90 days;

Particulars

A. Email from Ewan Berkemeier of Marsh Pty Ltd to Chris Blake and Andrew Kennedy, senior underwriters of BCC, dated 8 July 2020 at 6:00 pm, attaching Customer Endorsement 68(i). [BCC.0001.0005.3068] [BCC.0001.0005.3069]

B. Mr Blake and Mr Kennedy, in their capacity as senior underwriters of BCC, were agents and/or senior employees of BCC, whose knowledge, as such, was imputed and/or attributed to BCC.

iv. in the premises of the matters in subparagraphs d1, n and n1.iii above, likewise endorsed ArcelorMittal Sourcing SCA as a Customer under the Policy with a Customer Limit of USD 8,000,000 and a tenor of 90 days;

v. endorsed Panasonic Corporation, being the customer referred to at subparagraph 46i of the ASOC, as a Customer under the Master Policy with a Customer Limit of USD 17,000,000 and a tenor of 90 days;

Particulars

A. Email from Ewan Berkemeier of Marsh Pty Ltd to Chris Blake and Andrew Kennedy, senior underwriters of BCC, dated 8 July 2020 at 6:02 pm,

attaching Customer Endorsement 100(ii). [BCC.0001.0005.3070] [BCC.0001.0005.3071]

B. Mr Blake and Mr Kennedy, in their capacity as senior underwriters of BCC, were agents and/or senior employees of BCC, whose knowledge, as such, was imputed and/or attributed to BCC.

vi. in the premises of the matters in subparagraphs d1, n and n1.v above, likewise endorsed Panasonic Corporation as a Customer under the Policy with a Customer Limit of USD 17,000,000 and a tenor of 90 days;

vii. endorsed Toyota Tsusho Asia Pacific Pte Ltd, being the customer referred to at subparagraph 46n of the ASOC, as a Customer under the Master Policy with a Customer Limit of USD 16,000,000 and a tenor of 90 days;

Particulars

A. Email from Ewan Berkemeier of Marsh Pty Ltd to Chris Blake and Andrew Kennedy, senior underwriters of BCC, dated 8 July 2020 at 6:00 pm, attaching Customer Endorsement 73(ii). [BCC.0001.0005.3068] [BCC.0001.0005.3069]

B. Mr Blake and Mr Kennedy, in their capacity as senior underwriters of BCC, were agents and/or senior employees of BCC, whose knowledge, as such, was imputed and/or attributed to BCC.

viii. in the premises of the matters in subparagraphs d1, n and n1.vii above, likewise endorsed Toyota Tsusho Asia Pacific Pte Ltd as a Customer under the Policy with a Customer Limit of USD 16,000,000 and a tenor of 90 days;

o. says that by 9 July 2020, BCC knew, save for a $1 premium paid under the ~~2019~~ Policy, a premium had been paid under the Master Policy in consideration for the single program of insurance provided by the 2019 Policies;

Particulars

~~A. The particulars to subparagraph f above are repeated.~~

A. 9 July Meeting, at about 50 minutes into an audio recording of that meeting.

p. says that by 9 July 2020, BCC had formed a belief and, (if its beliefs are found to have been correct), knew that:

i. Brereton had, on behalf of BCC, executed or agreed to insurance policies or endorsements which BCC regarded as providing insurance in contravention of requirements and/or limits set out in internal policy documents or underwriting guidelines, including the 2019 Policies, the [41A] Endorsements and the Loss Payee Endorsement;

ii. some of those policies or endorsements had been executed or agreed to by Brereton on behalf of BCC as, or purportedly as, agent for the Insurer;

iii. the insureds under some of those policies or endorsements were one or more of the members of the Greensill Group;

Particulars

A. Brereton repeats the particulars to paragraphs 119 of the ASOC.

B. 9 July Meeting, statement of Toby Guy, director of BCC, between about 20 minutes and 25 minutes into an audio recording of that meeting.

iv. the Greensill Group's account was BCC largest account;

Particulars

9 July Meeting, statement of Toby Guy, director of BCC, between about 20 minutes and 25 minutes into an audio recording of that meeting.

v. the size and scale of the situation BCC found itself in because of Brereton's acting in excess of his underwriting authority was immense;

Particulars

9 July Meeting, statement of Toby Guy, director of BCC, between about 20 minutes and 25 minutes into an audio recording of that meeting.

vi. it had identified over 150 buyers with limits attached to them which exceeded the authority that was granted to Brereton; and

Particulars

9 July Meeting, statement of Toby Guy, director of BCC, between about 20 minutes and 25 minutes into an audio recording of that meeting.

vii. the situation BCC found itself in because of Brereton's acting in excess of his underwriting authority did or would have a solvency impact "*in Australia*", by reason of which a report had been provided to the Australian Prudential Regulation Authority.

Particulars

9 July Meeting, statements of Toby Guy, director of BCC, between about 20 minutes and 25 minutes and at about 41 minutes into an audio recording of that meeting.

q. says that BCC (with the knowledge and/or belief referred to in subparagraphs e to p above), during the 9 July Meeting, represented to the Greensill Group, Marsh and Marsh Pty Ltd that:

i. it was not the Greensill Group's issue that Brereton had exceeded his underwriting authority as BCC knew and/or believed him to have done;

Particulars

9 July Meeting, statements of Toby Guy and Scott Newland, directors of BCC, at about 53 minutes into an audio recording of that meeting.

ii. BCC regarded itself as bound by Brereton's conduct with respect to policies or endorsements issued to the Greensill Group irrespective of whether Brereton had exceeded his authority from BCC in that conduct; and

Particulars

The representation is implied in and from each of the express representations in subparagraph i above and subparagraph iii below.

iii. BCC would be honouring all of Brereton's commitments to the Greensill Group;

Particulars

9 July Meeting, statement of Toby Guy, director of BCC, at about 59 minutes into an audio recording of that meeting.

r. in the premises, says that, if Brereton did not have prospective authority to sign any of the Policy, the [41A] Endorsements or the Loss Payee Endorsement for and on behalf of BCC, then by its conduct in the 9 July Meeting (in the light of its state of mind at the time of that meeting) BCC ratified Brereton's signing of those documents for and on its behalf with the consequence that BCC was bound in respect of those documents as if Brereton had had authority to sign those documents at the time he signed them;

s. further says that by at latest 10 July 2020, BCC was aware:

i. that Brereton had signed the Customer Endorsement referred to in subparagraph 46e of the ASOC for and on behalf of BCC as corporate authorised representative of the Insurer; and

ii. of the existence and/or terms of that Customer Endorsement;

Particulars

A. Email from Ewan Berkemeier of Marsh Pty Ltd to Chris Blake and Andrew Kennedy, senior underwriters of BCC, dated 10 July 2020 at 11:06 am. [BCC.0001.0005.3514]

B. Mr Blake and Mr Kennedy, in their capacity as senior underwriters of BCC, were agents and/or senior employees of BCC, whose knowledge, as such, was imputed and/or attributed to BCC.

s1. further says that by at latest 10 July 2020, BCC was aware:

i. that Brereton had signed the Customer Endorsement referred to in subparagraph 46g of the ASOC for and on behalf of BCC as corporate authorised representative of the Insurer; and

ii. of the existence and/or terms of that Customer Endorsement;

Particulars

A. Email from Ewan Berkemeier of Marsh Pty Ltd to Chris Blake and Andrew Kennedy, senior underwriters of BCC, and Scott Newland, director of BCC, dated 10 July 2020 at 6:26 pm. [BCC.0001.0005.3610]

B. Mr Blake and Mr Kennedy, in their capacity as senior underwriters of BCC, were agents and/or senior employees of BCC, whose knowledge, as such, was imputed and/or attributed to BCC.

s2. says that by at latest 10 July 2020 BCC was aware:

i. that Brereton had signed the Customer Endorsement referred to in subparagraph 46l of the ASOC for and on behalf of BCC as corporate authorised representative of the Insurer; and

ii. of the existence and/or terms of that Customer Endorsement;

Particulars

A. Email from Ewan Berkemeier of Marsh Pty Ltd to Chris Blake and Andrew Kennedy, senior underwriters of BCC, and Scott Newland, director of BCC, dated 10 July 2020 at 6:26 pm. [BCC.0001.0005.3610]

B. Mr Blake and Mr Kennedy, in their capacity as senior underwriters of BCC, were agents and/or senior employees of BCC, whose knowledge, as such, was imputed and/or attributed to BCC.

t. says that with the knowledge and/or belief referred to in subparagraphs e to p and subparagraphs s to s2 above, as well as its knowledge of its representations made during the 9 July Meeting as referred to in subparagraph q above (**9 July Representations**), BCC did not thereafter disavow or withdraw the 9 July Representations;

u. in the premises, says that, if Brereton did not have prospective authority to sign any of the Policy, the [41A] Endorsements or the Loss Payee Endorsement for and on

behalf of BCC, then by its conduct referred to in subparagraph t above BCC ratified Brereton's signing of those documents for and on its behalf if and to the extent it had not done so by the 9 July Representations, with the consequence that BCC was bound in respect of those documents as if Brereton had had authority to sign those documents at the time he signed them;

v. does not admit the allegations in paragraph 41Bc.ii;

v1. further says that irrespective of whether BCC or Brereton had authority to sign or execute or issue or enter into the Policy, the [41A] Endorsements or the Loss Payee Endorsement, by operation of ss 917B or 917C of the Corporations Act, the Insurer would be responsible for, and bound by, that conduct to the extent that it was relied on by GCUK, Greensill Bank or White Oak in good faith; and

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

42. [Not Used]

43. [Not Used]

44. [Not Used]

45. [Not Used]

Customers under the Policy

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

a. admits that during the policy period of the Policy, the Customer Endorsements were issued by BCC for and on behalf of the Insurer;

b. relies on the Customer Endorsements for their full force and effect; and

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

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

a. admits that on 29 January 2020, the RPA Endorsement was issued by BCC for and on behalf of the Insurer as a Debt Endorsement to the Policy;

b. admits that the paragraph contains a paraphrase of various provisions of the RPA Debt Endorsement;

c. relies on the RPA Debt Endorsement for its full force and effect;

d. says that on 16 April 2020, the RPA Debt Endorsement was superseded by Debt Endorsement 2(iv), issued by BCC for and on behalf of the Insurer; and

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

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

a. repeats his response to paragraph 47 of the ~~Fifth~~ ASOC;

b. says the paragraph sets out part of the definition of Repurchase Event contained in the RPA Debt Endorsement; and

c. otherwise does not admit the paragraph.

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

a. repeats his response to paragraphs 24 to 33 inclusive and 47 of the ~~Fifth~~ ASOC; and

b. otherwise does not admit the paragraph.

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

a. repeats his response to paragraphs 24 to 33 inclusive and 47 of the ~~Fifth~~ ASOC; and

b. otherwise does not admit the paragraph.

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

a. says that, on the proper construction of the Policy, a Debt did not include interest; and

b. otherwise does not admit the paragraph.

Liberty Customer Endorsement

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

a. admits that on 29 April 2020, the Liberty Endorsement was issued by BCC for and on behalf of the Insurer as an endorsement to the Policy;

b. admits that the Liberty Endorsement identified Liberty FE and Liberty as Customers for the purposes of the Policy;

c. relies on the Liberty Endorsement for its full force and effect; and

d. otherwise does not admit the paragraph.

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

a. relies on the Liberty Endorsement for its full force and effect;

b. admits that the Liberty Endorsement provided for an Insured Percentage of 100%;

c. admits that the Liberty Endorsement provided for a Customer Limit and Maximum Limit of Liability subject to its Special Conditions; and

d. otherwise does not admit the paragraph.

LCL Endorsement

54. In response to paragraph 54 of the ~~Fifth~~ ASOC, Brereton:

a. admits that on 29 April 2020, the LCL Endorsement entitled "Endorsement (Liberty Commodities)" was issued by BCC for and on behalf of the Insurer as an endorsement to the Policy;

b. relies on the LCL Endorsement for its full force and effect;

c. repeats his response to paragraphs 24 to 33 inclusive of the ~~Fifth~~ ASOC; and

d. otherwise does not admit the paragraph.

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

a. repeats his response to paragraph 54 of the ~~Fifth~~ ASOC; and

b. otherwise does not admit the paragraph.

56. In response to paragraph 56 of the ~~Fifth~~ ASOC, Brereton:

    a. repeats his response to paragraph 54 of the ~~Fifth~~ ASOC; and

    b. otherwise does not admit the paragraph.

Loss Payee Endorsement

57. In response to paragraph 57 of the ~~Fifth~~ ASOC, Brereton:

    a. admits that on 29 April 2020, he signed the Loss Payee Endorsement for and on behalf of BCC as the Insurer's corporate authorised representative;

    b. says that the Loss Payee Endorsement provided for it to be signed for and on behalf of each of Greensill Bank, GCPL and White Oak;

    c. says that the Loss Payee Endorsement identified White Oak as 'Loss Payee' for the purpose of the Loss Payee Endorsement and its application to the Policy and otherwise relies on the Loss Payee Endorsement for its full force and effect; and

    d. otherwise does not admit the paragraph.

58. In response to paragraph 58 of the ~~Fifth~~ ASOC, Brereton:

    a. repeats his response to paragraph 57 of the ~~Fifth~~ ASOC;

    b. admits that the Loss Payee Endorsement contained provisions substantially in the form stated in subparagraphs 58a and 58c of the ~~Fifth~~ ASOC; and

    c. otherwise denies the paragraph.

58A. Brereton denies paragraph 58A of the ~~Fifth~~ ASOC.

59. Brereton does not know and therefore cannot admit the allegations in paragraph 59 of the ~~Fifth~~ ASOC.

59A. Brereton denies paragraph 59A of the ~~Fifth~~ ASOC.

59B. Brereton denies paragraph 59B of the ~~Fifth~~ ASOC.

59C. Brereton denies paragraph 59C of the ~~Fifth~~ ASOC.

59D. Brereton denies paragraph 59D of the ~~Fifth~~ ASOC.

H. Power of Attorney

60. In response to paragraph 60 of the ~~Fifth~~ ASOC, Brereton:

    a. admits the existence of a document purporting to be a 'Deed of Power of Attorney' dated 29 April 2020 which appears on its face to have been executed for and on behalf of Greensill Bank; and

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

60A. In response to paragraph 60A of the ~~Fifth~~ ASOC, Brereton:

    a. repeats his response to paragraph 60 of the ~~Fifth~~ ASOC and admits that the document includes clauses to the effect stated in subparagraphs 60Aa and 60Ab; and

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

60B. In response to paragraph 60B of the ~~Fifth~~ ASOC, Brereton:

    a. repeats his responses to paragraphs 59A to 60A inclusive of the ~~Fifth~~ ASOC;

    b. says that White Oak brings this proceeding in its own name and not in the name of Greensill Bank; and

    c. otherwise denies the paragraph.

I. Acquisition of Assets under the RPA

61. Brereton does not know and therefore cannot admit the allegations in paragraph 61 of the ~~Fifth~~ ASOC.

62. Brereton does not know and therefore cannot admit the allegations in paragraph 62 of the ~~Fifth~~ ASOC.

63. Brereton does not know and therefore cannot admit the allegations in paragraph 63 of the ~~Fifth~~ ASOC.

Marsh confirmation emails

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

Failure of Eligible Customers to Pay

65. In response to paragraph 65 of the ~~Fifth~~ ASOC:

    a. admits the existence of letters dated 7 March 2021 which appear on their face to have been executed by White Oak and addressed to the persons alleged to be customers in paragraph 61 of the ~~Fifth~~ ASOC; and

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

65A. In response to paragraph 65A of the ~~Fifth~~ ASOC, Brereton:

    a. admits the existence of a letter addressed to Liberty FE and Liberty with subject line 'Letter of Demand' dated 13 March 2021 and which appears on its face to have been executed for and on behalf of White Oak; and

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

66. Brereton does not know and therefore cannot admit the allegations in paragraph 66 of the ~~Fifth~~ ASOC.

Occurrence of Event of Repurchase and Event of Termination

66A. Brereton does not know and therefore cannot admit the allegations in paragraph 66A of the ~~Fifth~~ ASOC.

66B. Brereton does not know and therefore cannot admit the allegations in paragraph 66B of the ~~Fifth~~ ASOC.

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

    a. admits that by letter dated 7 May 2021, solicitors for Grant Thornton advised White Oak that 16 of 52 purported debtors to LCL had indicated they either had no amounts owing to LCL or had had no recent trade with LCL; and

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

68. In response to paragraph 68 of the ~~Fifth~~ ASOC, Brereton:

a. repeats his responses to paragraphs 24 to 27 and 61 to 67 inclusive of the ~~Fifth~~ ASOC; and

b. otherwise denies the paragraph.

69. In response to paragraph 69 of the ~~Fifth~~ ASOC, Brereton:

a. repeats his responses to paragraphs 24 to 33 inclusive, 66A, 66B and 68 of the ~~Fifth~~ ASOC; and

b. otherwise denies the paragraph.

Notification of Event of Repurchase and Event of Termination

70. In relation to paragraph 70 of the ~~Fifth~~ ASOC, Brereton:

a. admits that in March and April 2021, the administrators for GCUK communicated to LCL a view that both an Event of Repurchase and Event of Termination had occurred and requested LCL to repurchase 'Purchased Receivables'; and

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

71. Brereton does not know and therefore cannot admit the allegations in paragraph 71 of the ~~Fifth~~ ASOC.

72. Brereton does not know and therefore cannot admit the allegations in paragraph 72 of the ~~Fifth~~ ASOC.

73. Brereton does not know and therefore cannot admit the allegations in paragraph 73 of the ~~Fifth~~ ASOC.

73A. Brereton does not know and therefore cannot admit the allegations in paragraph 73A of the ~~Fifth~~ ASOC.

Failure by LCL, Liberty or Liberty FE to make payment of Repurchase Price

74. Brereton does not know and therefore cannot admit the allegations in paragraph 74 of the ~~Fifth~~ ASOC.

75. Brereton does not know and therefore cannot admit the allegations in paragraph 75 of the ~~Fifth~~ ASOC.

J. Claims on the Policy

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

    a. admits the existence of various documents headed 'Notice of Claim and Claim Form' which purport to notify BCC of failures by Eligible Customers to make payments in respect of Eligible Debts; and

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

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

    a. admits that Ashurst sent an email to Bond and Marsh dated 24 May 2021;

    b. relies on that email for its force and effect; and

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

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

    a. admits that Ashurst sent an email to Bond dated 17 September 2021;

    b. relies on that email for its force and effect; and

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

79. Brereton does not know and therefore cannot admit the allegations in paragraph 79 of the ~~Fifth~~ ASOC.

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

81. Brereton does not know and therefore cannot admit the allegations in paragraph 81 of the ~~Fifth~~ ASOC.

K. Alleged breach of Policy by Insurer

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

a. admits that between April 2021 and June 2021, solicitors for the Insurer wrote to White Oak and requested further information in relation to claims purportedly made under the Policy; and

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

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

a. admits that by letter dated 17 September 2021, solicitors for White Oak responded to correspondence from solicitors for the Insurer; and

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

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

a. admits that the Insurer and BCC each admit that the Insurer has not indemnified White Oak under the Policy or confirmed that White Oak is entitled to be indemnified thereunder;

a1. says that the Insurer and BCC have denied that the Insurer has an obligation to indemnify White Oak under the Policy upon various grounds as set out in their Defences to the ASOC;

b. says that the Insurer and BCC have further ~~said~~ alleged that White Oak is not entitled to indemnity under the Policy or under any endorsements thereunder because (amongst other things):

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

ii. any liability of the Insurer under the Policy 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 the Policy,

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 the Policy; and

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

85. Brereton does not know and therefore cannot admit the allegations in paragraph 85 of the ~~Fifth~~ ASOC.

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

a. repeats his response to paragraph 84 of the ~~Fifth~~ ASOC;

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 and GCPL to comply with their duty of fair presentation under the Policy:

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

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

iii. the Insurer is not liable under the Policy and any endorsements thereunder because of clause 9.7 of the Policy,

then the Insurer is not obliged to indemnify White Oak under the Policy;

c. repeats his response to paragraph 46 of the ~~Fifth~~ ASOC;

d. refers to Annexure A to BCC's Defence to the ASOC ~~filed on 17 December 2025~~ (**BCC Annexure**) and Annexure A to the Insurer's Defence to the ASOC (**IAL Annexure**) and says that he would not have signed the 2019 Policies, the [41A] Endorsements or the Loss Payee Endorsement for and on behalf of BCC had he been aware of matters set out in paragraphs ~~11~~10A.27 to 99 inclusive of the BCC Annexure and/or paragraphs 31 to 1140 inclusive of the IAL Annexure (which he was not); and

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

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

a. repeats his response to paragraph 86 of the ~~Fifth~~ ASOC;

b. says that if the Insurer is not obliged to indemnify White Oak under the Policy (whether on the grounds pleaded or referred to in subparagraphs 84a1 and 86b above or otherwise), then any failure to indemnify White Oak thereunder is not wrongful or in breach of the terms of the Policy; and

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

L. Loss or damage

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

a. repeats his responses to paragraphs 86 and 87 of the ~~Fifth~~ ASOC;

b. says that if the Insurer is not obliged to indemnify White Oak under the Policy, then there is no amount payable to White Oak by the Insurer in respect of any claims thereunder;

b1. further says that even if the Insurer is or would otherwise be obliged to indemnify White Oak under the Policy:

i. in their Defences to the ASOC, the Insurer and BCC each set out various contentions to the effect that either the amount payable under the Policy and/or White Oak's loss or damage is not as claimed by White Oak or, even if it is, to the effect that any damages or compensation for that loss or damage should be reduced; and

ii. if those contentions are accepted, then any amount payable under the Policy and/or any loss or damage suffered by White Oak (the existence of which is not admitted) would be accordingly be nil or alternatively reduced;

c. to the extent White Oak relies on the Loss Payee Endorsement for its claim or claims in these proceedings:

i. repeats his response to paragraph 57 of the ~~Fifth~~ ASOC;

ii. says that, if entered into, the Loss Payee Endorsement does not entitle White Oak to bring a claim directly under the Policy unless the Insured are incapacitated within the meaning of the Loss Payee Endorsement;

iii. says that the Insured are not presently incapacitated within the meaning of the Loss Payee Endorsement and, following the commencement of these proceedings, ~~have recently~~ brought other proceedings in which they sued on the Policy;

Particulars

Federal Court of Australia proceeding numbered NSD1216/2021, *Greensill Bank AG & Anor v Insurance Australia Ltd & Ors*.

Federal Court of Australia proceeding numbered NSD173/2023, *Greensill Bank AG & Anor v Insurance Australia Ltd & Ors*.

Federal Court of Australia proceeding numbered NSD174/2023, *Greensill Bank AG & Anor v Insurance Australia Ltd & Ors*.

Federal Court of Australia proceeding numbered NSD175/2023, *Greensill Bank AG & Anor v Insurance Australia Ltd & Ors*.

Federal Court of Australia proceeding numbered NSD177/2023, *Greensill Bank AG & Anor v Insurance Australia Ltd & Ors*.

iv. in the premises, says that White Oak has no right to recover from the Insurer under s 48(1) of the ICA because direct recovery by White Oak would not be in accordance with the Policy;

d. says that White Oak otherwise has no standing to bring these proceedings; and

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

M. Claims against BCC~~,~~ & Brereton ~~& the Insurer~~

89. [Not Used]

90. Paragraph 90 of the ~~Fifth~~ ASOC is explanatory and contains no allegations of fact.

91. In response to paragraph 91 of the ~~Fifth~~ ASOC, Brereton:

a. admits that the Insurer has pleaded to the effect stated; and

b. says that the paragraph is otherwise explanatory and contains no allegations of fact.

92. ~~Paragraph 92 of the Fifth ASOC is explanatory and contains no allegations of fact.~~ In response to paragraph 92 of the ASOC, Brereton:

a. repeats his response to paragraph 41A of the ASOC;

b. denies that he entered into the Policy, the [41A] Endorsements or the Loss Payee Endorsement as the Insurer's agent or otherwise on its behalf; and

c. otherwise, by reason of his Privilege, objects to pleading more fully in response at this time and reserves his right to do so after the close of White Oak's case.

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

a. repeats his response to paragraph 41A of the ASOC;

b. repeats subparagraphs 41Bd1 to 41Bu above; and

c. otherwise, by reason of his Privilege, objects to pleading more fully in response at this time and reserves his right to do so after the close of White Oak's case.

Knowledge of BCC & Brereton

93. In response to paragraph 93 of the ~~Fifth~~ ASOC, Brereton:

a. admits that he was broadly acquainted with the terms of the Policy ~~at material times~~ from at latest the date that he signed it for and on behalf of BCC;

a1. repeats paragraph 38 above;

a2. admits that he:

i. signed the Master Policy for and on behalf of BCC;

ii. was broadly acquainted with the terms of the Master Policy from at latest the date that he signed it for and on behalf of BCC; and

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

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

a. repeats his response to paragraph 93 of the ~~Fifth~~ ASOC;

b. admits he understood that, if agreed by endorsement to the Policy or the Master Policy, an insured Loss under the Policy or the Master Policy could be paid to a Loss Payee thereunder;

c. relies on the terms of the ~~Policy~~ 2019 Policies for their full force and effect (if any); and

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

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

a. repeats his response to paragraphs 41A, 57 and 93 of the ~~Fifth~~ ASOC;

a1. says that BCC entered into endorsements under the 2019 Policies and Brereton signed or executed them for and on behalf of BCC; and

b. otherwise admits the paragraph.

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

a. repeats his response to paragraphs 92, 93 and 95 of the ~~Fifth~~ ASOC;

b. admits he had understandings which were broadly to the effect:

i. pleaded in subparagraph~~s~~ 96a ~~and 96b~~ of the ~~Fifth~~ ASOC; and

ii. that Loss Payees would or would likely rely on the 2019 Policies and endorsements thereto, including their own Loss Payee endorsement, in purchasing or otherwise investing in Assets the subject of the 2019 Policies, as pleaded in subparagraph 96b of the ASOC;

c. denies he knew or had an understanding to the effect pleaded in subparagraph 96c of the ~~Fifth~~ ASOC; and

d. otherwise, by reason of his Privilege, objects to pleading more fully in response at this time and reserves his right to do so after the close of White Oak's case. ~~does not know and therefore cannot admit the allegations.~~

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

a. repeats his responses to paragraphs 92, 93, 95 and 96 of the ~~Fifth~~ ASOC;

b. admits he had understandings which were broadly to the effect:

i. pleaded in subparagraph~~s~~ 97a ~~and 97b~~ of the ~~Fifth~~ ASOC; and

ii. that White Oak would or would likely rely on the Policies and any endorsements thereto, including the Loss Payee Endorsement, in purchasing or otherwise investing in Assets the subject of the Policies;

c. denies he knew or had an understanding to the effect pleaded in subparagraph 97c of the ~~Fifth~~ ASOC; and

d. otherwise, by reason of his Privilege, objects to pleading more fully in response at this time and reserves his right to do so after the close of White Oak's case. ~~does not know and therefore cannot admit the allegations.~~

97A. By reason of his Privilege, Brereton objects to pleading in response to paragraph 97A of the ASOC at this time and reserves his right to do so after the close of White Oak's case.

97B. By reason of his Privilege, Brereton objects to pleading in response to paragraph 97B of the ASOC at this time and reserves his right to do so after the close of White Oak's case.

97C. By reason of his Privilege, Brereton objects to pleading in response to paragraph 97C of the ASOC at this time and reserves his right to do so after the close of White Oak's case.

Breach of Warranty of Authority

98. In response to paragraph 98 of the ~~Fifth~~ ASOC, Brereton:

a. repeats his response to paragraph~~s~~ 41A, 92 and 93 of the ~~Fifth~~ ASOC;

b. denies that he entered into the Master Policy, the Policy, the [41A] Endorsements or the Loss Payee Endorsement;

c. admits that he signed the Master Policy, the Policy, each of the [41A] Endorsements and the Loss Payee Endorsement on the dates they bear as having been signed; and

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

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

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

b. otherwise does not admit the paragraph.

100. In response to paragraph 100 of the ~~Fifth~~ ASOC:

a. Brereton denies the paragraph; and

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

a. refers to the BCC Annexure and the IAL Annexure and says that Brereton's Warranties of Authority would not have been made or given had he been aware of matters set out in paragraphs ~~11~~10A.27 to 99 inclusive of the BCC Annexure and/or paragraphs 31 to 1140 inclusive of the IAL Annexure (which he was not);

b. says, in the premises, that the misrepresentations pleaded at paragraphs ~~11~~10A.27 to 99 inclusive of the BCC Annexure and/or paragraphs 31 to 1140 of the IAL Annexure induced Brereton's entry into any collateral contract between him and Greensill Bank, GCPL and/or White Oak containing Brereton's Warranties of Authority; and

c. hereby avoids and rescinds any such collateral contract between him and Greensill Bank, GCPL and/or White Oak.

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

a. repeats his responses to paragraphs 99 and 100 of the ~~Fifth~~ ASOC; and

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

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

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

b. otherwise does not admit the paragraph.

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

a. repeats his response to paragraphs 41B, 93, 98 and 100 of the ~~Fifth~~ ASOC; and

b. otherwise denies the paragraph.

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

a. denies the paragraph;

b. says that if the Master Policy, the Policy, the [41A] Endorsements and/or the Loss Payee Endorsement were not prospectively authorised, then, by reason of the matters pleaded in subparagraphs 41Bd1~~e~~ to 41Bu above, BCC ratified Brereton's conduct in signing them for and on behalf of BCC, such that any breach of warranty of authority by Brereton caused no loss or damage to White Oak (the existence of which is not admitted); and

c. says that if:

i. the Master Policy, the Policy, the [41A] Endorsements and/or the Loss Payee Endorsement were not authorised; and

ii. by reason of the matters pleaded in paragraphs 86, 87 and 88 above, the Insurer is and was not obliged to indemnify White Oak and there would be no amount payable to White Oak by the Insurer under the Policy if the Policy had been authorised,

then any breach of warranty of authority by Brereton caused no loss or damage to White Oak (the existence of which is not admitted).

Misleading or Deceptive Conduct

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

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

b. otherwise does not admit the paragraph.

106. In response to paragraph 106 of the ~~Fifth~~ ASOC, Brereton:

a. repeats his response to paragraph 100 of the ~~Fifth~~ ASOC; and

b. otherwise denies the paragraph.

106A. [Not used] ~~In response to paragraph 106A of the Fifth ASOC, Brereton:~~

~~a. denies that he entered into the BCC/Brereton Documents or the Master Policy; and~~

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

107. In response to paragraph 107 of the ~~Fifth~~ ASOC, Brereton:

a. repeats his responses to paragraphs 105 and 106~~A inclusive~~ of the ~~Fifth~~ ASOC; and

b. otherwise denies the paragraph.

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

a. repeats his responses to paragraphs 105 and 106~~A inclusive~~ of the ~~Fifth~~ ASOC;

b. admits that:

i. BCC's entry into the Master Policy, the Policy and the [41A] Endorsements for and on behalf of the Insurer; and

ii. Brereton's signing of the Master Policy, the Policy, the [41A] Endorsements and the Loss Payee Endorsement for and on behalf of BCC,

was conduct in relation to a financial service within the meaning of s 1041H of the Corporations Act and in trade or commerce and in relation to financial services within

the meaning of s 12DA of the *Australian Securities and Investments Commission Act 2001* (Cth) (**ASIC Act**); and

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

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

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

b. otherwise does not admit the paragraph.

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

a. repeats his responses to paragraphs 41B, 92 and 92A of the ASOC; and

b. otherwise denies the paragraph.

110A. [Not used] ~~In response to paragraph 110A of the Fifth ASOC, Brereton:~~

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

~~b. otherwise does not admit the paragraph.~~

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

a. repeats his responses to paragraphs 98 to 108 inclusive of the ~~Fifth~~ ASOC; and

b. otherwise denies the paragraph, including that any conduct by Brereton induced White Oak to act as alleged ~~does not know and therefore cannot admit the allegations~~.

Particulars

Brereton repeats Annexure D to BCC's Defence to the ASOC.

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

a. repeats his response to paragraph 111 of the ~~Fifth~~ ASOC; ~~and~~

b. otherwise denies the paragraph, including that White Oak relied on, or was induced to act by, any conduct of Brereton ~~does not know and therefore cannot admit the allegations~~.

Particulars

Brereton repeats Annexure D to BCC's Defence to the ASOC.

112. In response to paragraph 112 of the ~~Fifth~~ ASOC, Brereton:

a. denies the paragraph;

b. says that if the Master Policy, Policy, the [41A] Endorsements and/or the Loss Payee Endorsement were not authorised, then, by reason of the matters pleaded in subparagraphs 41Bd1e to 41Bu above, BCC ratified Brereton's conduct in signing them for and on behalf of BCC, such that any contravening conduct of Brereton as alleged in paragraph 110 of the ASOC (which is denied) caused no loss or damage to White Oak (the existence of which is not admitted) having regard to the ratification referred to in those subparagraphs; and

c. says that if:

i. the Master Policy, the Policy, the [41A] Endorsements and the Loss Payee Endorsement were not authorised; and

ii. by reason of the matters pleaded in paragraphs 86, 87 and 88 above, the Insurer is and was not obliged to indemnify White Oak and there would be no amount payable to White Oak by the Insurer under the Policy if the Policy had been authorised,

then any contravening conduct of Brereton as alleged in paragraph 110 of the ~~Fifth~~ ASOC (which is denied) caused no loss or damage to White Oak (the existence of which is not admitted);

d. further says that if the matters pleaded in:

i. paragraphs 119 to 230 inclusive of the ASOC are established, then any loss or damage suffered by White Oak (the existence of which is not admitted) was

caused by BCC, TMMA and/or TMNF and not by any contravening conduct of Brereton as alleged in paragraph 110 of the ASOC (which is denied); and

ii. subparagraphs 231g to 231o below are established, then any loss or damage suffered by White Oak (the existence of which is not admitted) was caused by BCC, TMMA and/or TMNF and not by any conduct of Brereton as alleged in paragraph 110 of the ASOC (which is denied).

Section 1041E Claim

113. In response to paragraph 113 of the ~~Fifth~~ ASOC, Brereton:

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

b. otherwise does not admit the paragraph and to the extent that the allegations relate to his state of mind, by reason of his Privilege objects to pleading more fully in response at this time and reserves his right to do so after the close of White Oak's case.

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

a. repeats his responses to paragraphs 41B, 92 to 97 inclusive and 106 of the ASOC;

b. otherwise denies the paragraph and, by reason of his Privilege, objects to pleading more fully in response at this time and reserves his right to do so after the close of White Oak's case.

114A. [Not used]. ~~In response to paragraph 114A of the Fifth ASOC, Brereton:~~

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

~~b. otherwise does not admit the paragraph.~~

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

a. repeats his responses to paragraphs 98 to 108 inclusive of the ~~Fifth~~ ASOC; and

b. otherwise denies the paragraph, including that any conduct by Brereton induced White Oak to act as alleged ~~does not know and therefore cannot admit the allegations~~.

Particulars

Brereton repeats Annexure D to BCC's Defence to the ASOC.

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

a. repeats his response to paragraph 115 of the ASOC;

b. otherwise denies the paragraph including that White Oak relied on, or was induced to act by, any conduct of Brereton.

Particulars

Brereton repeats Annexure D to BCC's Defence to the ASOC.

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

a. denies the paragraph;

b. says that if the Master Policy, the Policy, the [41A] Endorsements and/or the Loss Payee Endorsement were not authorised, then, by reason of the matters pleaded in subparagraphs 41Bd1~~e~~ to 41Bu above, BCC ratified Brereton's conduct in signing them for and on behalf of BCC, such that any contravening conduct of Brereton as alleged in paragraph 114 of the ASOC (which is denied) caused no loss or damage to White Oak having regard to the ratification referred to in those subparagraphs; ~~and~~

c. says that if:

i. the Master Policy, the Policy, the [41A] Endorsements and the Loss Payee Endorsement were not authorised; and

ii. by reason of the matters pleaded in paragraphs 86, 87 and 88 above, the Insurer is and was not obliged to indemnify White Oak and there would be no amount payable to White Oak by the Insurer under the Policy if the Policy had been authorised,

then any contravening conduct of Brereton as alleged in paragraph 114 of the ~~Fifth~~ ASOC (which is denied) caused no loss or damage to White Oak;

d. further says that if the matters pleaded in:

i. paragraphs 119 to 230 inclusive of the ASOC are established, then any loss or damage suffered by White Oak (the existence of which is not admitted) was caused by BCC, TMMA and/or TMNF and not by any contravening conduct of Brereton as alleged in paragraph 114 of the ASOC (which is denied);

ii. subparagraphs 231g to 231o below are established, then any loss or damage suffered by White Oak (the existence of which is not admitted) was caused by BCC, TMMA and/or TMNF and not by any conduct of Brereton as alleged in paragraph 114 of the ASOC (which is denied); and

e. otherwise, by reason of his Privilege, objects to pleading more fully in response at this time and reserves his right to do so after the close of White Oak's case.

Deceit Claim

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

a. to the extent that the allegations relate to his state of mind, by reason of his Privilege objects to pleading more fully in response at this time and reserves his right to do so after the close of White Oak's case; and

b. otherwise does not admit the paragraph on the ground that it otherwise contains no allegations relevant to any cause of action pleaded against him.

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

a. repeats his responses to paragraphs 41B, 92 to 97 inclusive and 106 of the ASOC;

b. otherwise denies the paragraph and, by reason of his Privilege, objects to pleading more fully in response at this time and reserves his right to do so after the close of White Oak's case.

116C. Brereton denies paragraph 116C of the ASOC, including that White Oak acted upon the alleged representations and, by reason of his Privilege, objects to pleading more fully in response at this time and reserves his right to do so after the close of White Oak's case.

Particulars

In relation to his denial that White Oak acted upon the alleged representations, Brereton repeats Annexure D to BCC's Defence to the ASOC.

116D. Brereton denies paragraph 116D of the ASOC, including that White Oak acted upon or relied on the alleged representations, and, by reason of his Privilege, objects to pleading more fully in response at this time and reserves his right to do so after the close of White Oak's case.

Particulars

In relation to his denial that White Oak acted upon or relied on the alleged representations, Brereton repeats Annexure D to BCC's Defence to the ASOC.

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

a. says that if the Master Policy, the Policy, the [41A] Endorsements and/or the Loss Payee Endorsement were not authorised, then, by reason of the matters pleaded in subparagraphs 41Be to 41Bu above, BCC ratified Brereton's conduct in signing them for and on behalf of BCC, such that any conduct of Brereton as alleged in paragraph 116B of the ASOC (which is denied) caused no loss or damage to White Oak having regard to the ratification referred to in those subparagraphs;

b. says that if:

i. the Master Policy, the Policy, the [41A] Endorsements and the Loss Payee Endorsement were not authorised; and

ii. by reason of the matters pleaded in paragraphs 86, 87 and 88 above, the Insurer is and was not obliged to indemnify White Oak and there would be no

amount payable to White Oak by the Insurer under the Policy if the Policy had been authorised,

then any conduct of Brereton as alleged in paragraph 116B of the ASOC (which is denied) caused no loss or damage to White Oak;

c. further says that if the matters pleaded in:

i. paragraphs 119 to 230 inclusive of the ASOC are established, then any loss or damage suffered by White Oak was caused by BCC, TMMA and/or TMNF and not by any conduct of Brereton;

ii. subparagraphs 231g to 231o below are established, then any loss or damage suffered by White Oak was caused by BCC, TMMA and/or TMNF and not by any conduct of Brereton; and

d. otherwise denies the paragraph and, by reason of his Privilege, objects to pleading more fully in response at this time and reserves his right to do so after the close of White Oak's case.

M1. Liability for conduct

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

a. repeats his responses to paragraphs 41B and 93 to 116E inclusive of the ~~Fifth~~ ASOC; and

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

N. Claims arising from events in 2020

118. Paragraph 118 of the ~~Fifth~~ ASOC is explanatory and contains no allegations of fact.

N1. Events in 2020

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

~~a. repeats his response to paragraph 41B of the Fifth ASOC; and~~

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

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

    a. repeats his response to paragraph 41B of the ~~Fifth~~ ASOC;

    b. admits that on 2 July and 3 July 2020 TMMA on behalf of TMNF and/or BCC issued communications to Marsh containing assertions to the effect pleaded in subparagraphs 120a to 120d inclusive of the ~~Fifth~~ ASOC; and

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

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

    a. admits that Marsh sent an email communication to TMMA and BCC dated 3 July 2020 or 4 July 2020 containing assertions to the effect pleaded in paragraph 121 of the ~~Fifth~~ ASOC; and

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

122. Brereton does not know and therefore cannot admit the allegations in paragraph 122 of the ~~Fifth~~ ASOC.

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

    a. admits the existence of a document entitled 'Final Status Report Risk Management Incident' dated 24 July 2020; and

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

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

    a. repeats his responses to paragraphs 41B and 123 of the ~~Fifth~~ ASOC; and

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

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

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

a. admits that on or around 30 July 2020, TMNF made notifications to the Australian Securities and Investments Commission and the Australian Prudential Regulatory Authority containing assertions to the effect pleaded in paragraph 125A of the Fifth ASOC; and

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

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

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

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

a. admits subparagraphs 128a, 128b and 128d; and

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

129. Brereton admits paragraph 129 of the ~~Fifth~~ ASOC.

130. Brereton admits paragraph 130 of the ~~Fifth~~ ASOC.

131. Brereton admits paragraph 131 of the ~~Fifth~~ ASOC.

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

133. Brereton does not know and therefore cannot admit the allegations in paragraph 133 of the ~~Fifth~~ ASOC.

133A. Brereton does not know and therefore cannot admit the allegations in paragraph 133A of the ~~Fifth~~ ASOC.

N2. BCC's knowledge

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

135. Brereton does not know and therefore cannot admit the allegations in paragraph 135 of the ~~Fifth~~ ASOC.

136. Brereton admits paragraph 136 of the ~~Fifth~~ ASOC.

137. Brereton admits paragraph 137 of the ~~Fifth~~ ASOC.

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

    a. repeats his responses to paragraphs 119 to 132 inclusive of the ~~Fifth~~ ASOC; and

    b. otherwise denies the paragraph.

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

    a. repeats his responses to paragraphs 121 to 129 inclusive of the ~~Fifth~~ ASOC; and

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

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

    a. repeats his responses to paragraphs 94 to 97, 119 to 132, 134 to 139 and 176 of the ~~Fifth~~ ASOC; and

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

N3. TMMA and TMNF's knowledge

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

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

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

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

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

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

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

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

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

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

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

152. In response to paragraph 152 of the ~~Fifth~~ ASOC, Brereton:

    a. repeats his responses to paragraphs 119 to 143 inclusive of the ~~Fifth~~ ASOC; and

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

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

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

155. Brereton does not know and therefore cannot admit the allegations in paragraph 155 of the ~~Fifth~~ ASOC.

N4. The Insurer's knowledge

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

157. Brereton admits paragraph 157 of the ~~Fifth~~ ASOC.

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

    a. repeats his response to paragraph 41B of the ~~Fifth~~ ASOC; and

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

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

    a. repeats his response to paragraph 41B of the ~~Fifth~~ ASOC; and

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

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

    a. repeats his response to paragraph 41B of the ~~Fifth~~ ASOC; and

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

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

    a. repeats his response to paragraph 41B of the ~~Fifth~~ ASOC; and

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

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

    a. repeats his response to paragraph 41B of the ~~Fifth~~ ASOC; and

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

163. In response to paragraph 163 of the ~~Fifth~~ ASOC, Brereton:

    a. repeats his response to paragraph 41B of the ~~Fifth~~ ASOC; and

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

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

165. Brereton does not know and therefore cannot admit the allegations in paragraph 165 of the ~~Fifth~~ ASOC.

166. Brereton does not know and therefore cannot admit the allegations in paragraph 166 of the ~~Fifth~~ ASOC.

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

    a. repeats his response to paragraph 41B of the ~~Fifth~~ ASOC;

    b. admits that the Insurer knew that the insureds under some of the policies or endorsements entered into by BCC on behalf of the Insurer were one or more of the members of the Greensill Group; and

    c. otherwise denies the paragraph and, by reason of his Privilege, objects to pleading more fully in response at this time and reserves his right to do so after the close of White Oak's case.

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

    a. repeats his responses to paragraphs 119 and 128 of the ~~Fifth~~ ASOC; and

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

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

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

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

    a. repeats his responses to paragraphs 41B and 156 to 166 of the ~~Fifth~~ ASOC; and

    b. otherwise denies the paragraph.

172. Brereton does not know and therefore cannot admit the allegations in paragraph 172 of the ~~Fifth~~ ASOC.

173. Brereton does not know and therefore cannot admit the allegations in paragraph 173 of the ~~Fifth~~ ASOC.

174. Brereton does not know and therefore cannot admit the allegations in paragraph 174 of the ~~Fifth~~ ASOC.

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

N4A. Waiver/election

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

N5. Non-disclosure to White Oak

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

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

N6. Misleading or Deceptive Conduct

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

    a. repeats his responses to paragraphs 105 to 116 and 120 to 174 of the ~~Fifth~~ ASOC; and

    b. says that the paragraph is otherwise explanatory and contains no allegations of fact.

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

    a. repeats his response to paragraph 105 of the ~~Fifth~~ ASOC;

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

    c. otherwise does not admit the paragraph.

180. [Not used] ~~In response to paragraph 180 of the Fifth ASOC, Brereton:~~

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

~~b. otherwise does not admit the paragraph.~~

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

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

b. otherwise does not admit the paragraph.

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

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

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

c. otherwise does not admit the paragraph.

183. In response to paragraph 183 of the ~~Fifth~~ ASOC, Brereton:

a. repeats his response to paragraphs 119 to 174 of the ~~Fifth~~ ASOC;

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

c. otherwise does not admit the paragraph.

184. In response to paragraph 184 of the ~~Fifth~~ ASOC, Brereton:

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

b. otherwise does not admit the paragraph.

185. In response to paragraph 185 of the ~~Fifth~~ ASOC, Brereton:

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

b. otherwise does not admit the paragraph.

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

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

b. otherwise does not admit the paragraph.

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

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

b. otherwise does not admit the paragraph.

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

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

b. otherwise does not admit the paragraph.

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

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

b. otherwise does not admit the paragraph.

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

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

b. otherwise does not admit the paragraph.

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

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

193. In response to paragraph 193 of the ~~Fifth~~ ASOC, Brereton:

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

    b. otherwise does not admit the paragraph.

Ancillary liability of TMMA and/or TMNF

194. In response to paragraph 194 of the ~~Fifth~~ ASOC, Brereton:

    a. repeats his response to paragraphs 9G and 9K of the ~~Fifth~~ ASOC; and

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

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

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

197. Brereton does not know and therefore cannot admit the allegations in paragraph 197 of the ~~Fifth~~ ASOC.

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

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

    b. otherwise does not admit the paragraph.

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

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

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

    b. otherwise does not admit the paragraph.

201. Brereton does not know and therefore cannot admit the allegations in paragraph 201 of the ~~Fifth~~ ASOC.

N7. Good faith and other implied terms

202. Brereton denies paragraph 202 of the ~~Fifth~~ ASOC.

203. Brereton denies paragraph 203 of the ~~Fifth~~ ASOC.

204. Brereton does not know and therefore cannot admit the allegations in paragraph 204 of the ~~Fifth~~ ASOC.

205. Brereton denies paragraph 205 of the ~~Fifth~~ ASOC.

N8. Unconscionable conduct

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

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

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

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

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

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

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

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

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

N9. Negligence

Duty of care

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

a. repeats his responses to paragraphs 38 to 59D and 119 to 177 of the ~~Fifth~~ ASOC; and

b. says that the paragraph is otherwise explanatory and contains no allegations of fact.

210. Brereton does not know and therefore cannot admit the allegations in paragraph 210 of the ~~Fifth~~ ASOC.

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

212. Brereton does not know and therefore cannot admit the allegations in paragraph 212 of the ~~Fifth~~ ASOC.

213. Brereton does not know and therefore cannot admit the allegations in paragraph 213 of the ~~Fifth~~ ASOC.

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

215. In response to paragraph 215 of the ~~Fifth~~ ASOC, Brereton:

a. repeats his response to paragraph 138 of the ~~Fifth~~ ASOC; and

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

216. In response to paragraph 216 of the ~~Fifth~~ ASOC, Brereton:

a. repeats his response to paragraph 215 of the ~~Fifth~~ ASOC; and

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

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

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

Breach of duty

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

220. In response to paragraph 220 of the ~~Fifth~~ ASOC, Brereton:

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

    b. otherwise does not admit the paragraph.

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

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

    b. otherwise does not admit the paragraph.

222. In response to paragraph 222 of the ~~Fifth~~ ASOC, Brereton:

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

    b. otherwise does not admit the paragraph.

223. In response to paragraph 223 of the ~~Fifth~~ ASOC, Brereton:

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

    b. otherwise does not admit the paragraph.

224. In response to paragraph 224 of the ~~Fifth~~ ASOC, Brereton:

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

b. otherwise does not admit the paragraph.

224A. In response to paragraph 224A of the ~~Fifth~~ ASOC, Brereton:

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

b. otherwise does not admit the paragraph.

224B. In response to paragraph 224B of the ~~Fifth~~ ASOC, Brereton:

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

b. otherwise does not admit the paragraph.

225. In response to paragraph 225 of the ~~Fifth~~ ASOC, Brereton:

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

b. otherwise does not admit the paragraph.

226. In response to paragraph 226 of the ~~Fifth~~ ASOC, Brereton:

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

b. otherwise does not admit the paragraph.

227. In response to paragraph 227 of the ~~Fifth~~ ASOC, Brereton:

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

b. otherwise does not admit the paragraph.

228. In response to paragraph 228 of the ~~Fifth~~ ASOC, Brereton:

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

b. otherwise does not admit the paragraph.

Causation

229. Brereton does not know and therefore cannot admit the allegations in paragraph 229 of the ~~Fifth~~ ASOC.

Damage

230. Brereton does not know and therefore cannot admit the allegations in paragraph 230 of the ~~Fifth~~ ASOC.

O. Apportionment

231. In further answer to White Oak's claims if, despite the matters pleaded above, it is found that Brereton is liable to White Oak as alleged (which is denied), then Brereton:

a. says that White Oak makes an apportionable claim against Brereton within the meaning of s 1041L of the Corporations Act, s 12GP of the ASIC Act and/or s 34 of the *Civil Liability Act 2002* (NSW) (**NSW Act**);

b. says that each of:

i. the entities listed as an 'Eligible Customer' in the table at paragraph 76 of the ~~Fifth~~ ASOC; and

ii. LCL, Liberty and Liberty FE,

is a concurrent wrongdoer within the meaning of s 1041L of the Corporations Act and/or s 12GP of the ASIC Act and/or s 34 of the NSW Act (**Concurrent Wrongdoer**), because their acts or omissions in not repaying any debts owed by them (if any such debts existed, which is not admitted) to White Oak as assignee of GCUK 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 claim;

c. repeats his responses to paragraphs 46, 86, 87 and 88 of the ~~Fifth~~ ASOC;

d. by reason of the matters set out in the BCC Annexure and IAL Annexure, says that:

i. each of the misrepresentations and non-disclosures pleaded in ~~paragraphs 11 to 99 inclusive of~~ the BCC Annexure and/or the IAL Annexure constituted conduct that was misleading or deceptive or likely to mislead or deceive;

ia. those non-disclosures were conduct that was misleading or deceptive or likely to mislead or deceive because, in addition to what is pleaded in the BCC Annexure and/or the IAL Annexure, at all material times, a reasonable underwriting agent of trade credit insurance for GCPL, Greensill Bank and GCUK, in the position of BCC, would have reasonably expected to be informed by GCPL, Greensill Bank and GCUK of any awareness they had of the matters the subject of the non-disclosures by reason that:

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

B. GCPL, Greensill Bank and GCUK would thereby have been obliged, by s 21 of the *Insurance Contracts Act* 1984 (Cth) (**ICA**), to disclose to BCC their awareness of such matters;

ib. further, Lex Greensill, GCPL, Greensill Bank and GCUK engaged in conduct that was misleading or deceptive or likely to mislead or deceive by not disclosing to or informing White Oak that the misrepresentations and non-disclosures pleaded in the BCC Annexure and/or the IAL Annexure (or any of them) had occurred, in circumstances in which White Oak had a reasonable expectation that each of Lex Greensill, GCPL, Greensill Bank and GCUK would disclose to White Oak that the misrepresentations and non-disclosures pleaded in the BCC Annexure and/or the IAL Annexure (or any of them) had occurred if they had occurred and, further, that Lex Greensill, GCPL, Greensill Bank and GCUK would have further disclosed to it (White Oak) that, as a consequence, the Policy was accordingly at risk of being avoided or of any liability of the Insurer thereunder being reduced pursuant to s 28(3) of the ICA;

ii. accordingly, each of Lex Greensill, GCPL, Greensill Bank 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 s 12DB of the ASIC Act and/or s 18 of the *Australian Consumer Law*;

iii. that conduct foreseeably caused the damage or loss the subject of the claim by White Oak because:

A. Brereton would not have signed the Policy or the [41A] Endorsements for and on behalf of BCC, had he been aware (which he was not) of the matters the subject of the misrepresentations and non-disclosures pleaded in the BCC Annexure and/or the IAL Annexure; and/or

B. White Oak would not have purchased the Notes had they been aware that the Policy was at risk of being avoided or of any liability of the Insurer thereunder being reduced pursuant to s 28(3) of the ICA by reason of the misrepresentations and non-disclosures pleaded in the BCC Annexure and/or the IAL Annexure;

iv. accordingly, in relation to that claim, each of Lex Greensill, GCPL, Greensill Bank and GCUK are Concurrent Wrongdoers;

e. says that if the allegations in Section N (Claims arising from events in 2020) of the ~~Fifth~~ ASOC are found to be proven, then the Insurer will be a Concurrent Wrongdoer in relation to White Oak's claim on that basis;

f. repeats, for the purpose of the following subparagraphs, paragraphs 23, 61, 64, 120, 128, 131 and 175 of the ~~Fifth~~ ASOC;

g. says that Marsh did not, before the acquisitions pleaded in paragraph 61 of the ~~Fifth~~ ASOC, inform White Oak of the facts, matters or circumstances pleaded in paragraphs 120, 128 and 131 of the ~~Fifth~~ ASOC;

h. says that, in the circumstances of the making of the communications referred to in paragraph 64 of the ASOC (**Marsh Communications**), it would reasonably be expected by a person in White Oak's position that Marsh would disclose to it the facts, matters or circumstances pleaded in paragraphs 120, 128 and 131 of the ~~Fifth~~ ASOC, if and to the extent those facts, matters or circumstances were known to Marsh;

i. says that by the Marsh Communications, Marsh expressly or impliedly represented that:

i. the Policy was valid and enforceable;

ii. that White Oak had the benefit of coverage under the Policy;

iii. the exposures associated with each of the receivables then outstanding were covered under the Policy;

iv. neither BCC nor the Insurer were disputing coverage or reserving rights to dispute coverage under the Policy;

v. that Marsh was not aware of any reason why the Policy would not provide coverage to White Oak in respect of the receivables purchased;

vi. the material referred to in the Marsh Communications as the 'Offer Files' was accurate at the time they were provided;

vii. the material referred to in the Marsh Communications as the 'Limits Files' was accurate at the time they were provided;

viii. the statements made in the Marsh Communications were accurate at the time they were made;

ix. Marsh was not aware of any reason why the contents of the Marsh Communications may have been inaccurate;

x. White Oak could rely, and Marsh intended that White Oak could rely, upon the Marsh Communications and their content in choosing to acquire the receivables identified in the 'Offer Files' and included in the 'Limits Files'; and

xi. Marsh had exercised reasonable skill and care in and about the Marsh Communications, including the representations referred to above,

(**Marsh Representations**);

j. says that each time it made the Marsh Communications in the period from 10 December 2020 to 25 February 2021, Marsh continued to re-confirm and reiterate its previous statements and the Marsh Representations in respect of the relevant receivables;

k. says that in the circumstances of the making of the the Marsh Communications, it would reasonably be expected by a person in White Oak's position that Marsh would

inform it as soon as reasonably practicable if any matters existed that materially qualified or raised a material doubt about the accuracy of the Marsh Representations;

l. says that in the circumstances set out above, Marsh assumed a responsibility to White Oak and knew or ought to have known that White Oak was relying, or it was reasonably foreseeable that White Oak would rely, upon Marsh and the Marsh Communications and Marsh Representations in deciding to acquire or continue to acquire the receivables thereby offered to White Oak;

m. says Marsh owed White Oak a duty to exercise reasonable skill and care in its dealings with White Oak, by reason that:

   i. it was foreseeable that if Marsh acted without reasonable skill and care, White Oak would suffer loss;

   ii. Marsh and White Oak were in a proximate relationship and it is just and reasonable to impose a liability on Marsh for damage suffered by White Oak; and

   iii. the imposition of a duty of care upon Marsh to White Oak is analogous to well established categories of relationship in which a duty of care is owed, whether under the common law of England and Wales or the common law of Australia;

n. says the facts, matters or circumstances pleaded in paragraphs 120, 128 and 131 of the ~~Fifth~~ ASOC:

   i. made the Marsh Representations untrue; or

   ii. materially qualified or raised a material doubt about the accuracy of the Marsh Representations; and

   iii. meant that Marsh had breached its duty to White Oak to exercise reasonable skill and care in and about the truth and accuracy of the Marsh Communications and the Marsh Representations;

o. says that White Oak relied on the Marsh Communications and the Marsh Representations when deciding to make the acquisitions pleaded in paragraph 61 of the ~~Fifth~~ ASOC;

p. says that Marsh's conduct as pleaded in subparagraphs 231g~~f2~~ to 231o~~f10~~ inclusive was conduct in trade or commerce;

q. in the premises, says that:

i. Marsh, by breaching its duty of care as referred to in subparagraph n.iii above, was negligent in and about its dealings with White Oak;

ii. Marsh 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 12DB of the ASIC Act and/or s 18 of the *Australian Consumer Law*;

iii. the conduct pleaded in subparagraphs ~~gg~~.i and ii above foreseeably caused the damage or loss the subject of the claim by White Oak; and

iv. accordingly, in relation to that claim, Marsh is a Concurrent Wrongdoer;

q1. repeats subparagraphs 232a to 232h below and says, in the premises, that White Oak Global Advisors, LLC is a Concurrent Wrongdoer in relation to White Oak's claim;

r. says that by reason of s 1041N of the Corporations Act and/or s 12GR of the ASIC Act and/or s 35 of the NSW Act, the liability of Brereton to White Oak 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 and further says that judgment may not be given against Brereton for more than that amount.

232. In further answer to White Oak's claims if, despite the matters pleaded above, it is found that Brereton is liable to White Oak as alleged (which is denied), then by reason of s 1041I(1B) of the Corporations Act and/or s 12GF(1B) of the ASIC Act and/or s 9 of the *Law Reform (Miscellaneous Provisions) Act 1965* (NSW), any damages for any contravention of s 1041H of the Corporations Act and/or s 12DA of the ASIC Act or at common law are to be reduced to such extent as the Court thinks just and equitable having regard to White Oak's share in the responsibility for the loss or damage, having regard to White Oak's own failure to take reasonable care in the following respects:

a. at the time at which White Oak acquired each of the assets the subject of this claim, White Oak failed to undertake any, or adequate, investigations and/or due diligence,

or alternatively failed to ensure that White Oak Global Advisors, LLC, the entity to whom it delegated responsibility for the assets White Oak purchased from GCUK (collectively, **White Oak Entities**), undertook adequate investigations and/or due diligence, into the transactions pursuant to which the Assets were acquired;

b. the White Oak Entities failed to take reasonable steps to inquire into the existence, nature, creditworthiness and risk associated with 'Payment Obligations', including failing to obtain invoices under which the Payment Obligations were allegedly owing;

c. the White Oak Entities failed to adequately identify, limit and monitor risks in the context of White Oak's business relationships with Lex Greensill and his companies (including Greensill Bank and GCPL) over a period of years;

d. the White Oak Entities failed to perform any (or any adequate) analysis of the risk associated with the assets White Oak purchased from GCUK because White Oak had the benefit of a Deed of Indemnity from GCUK in favour of White Oak dated 29 April 2020 indemnifying White Oak for any loss suffered by it in respect of any Claim made but rejected by the Insurer;

e. the White Oak Entities failed to have in place adequate organisation structures for the identification, review and management of investment risks;

f. the White Oak Entities did not arrange their own insurance cover, but left it to the Greensill Group to arrange insurance cover for their benefit;

g. the White Oak Entities failed to realise, and failed to have adequate systems to enable them to realise, that the Greensill Group was financing companies whose creditworthiness was doubtful; and

h. White Oak failed to enforce its rights to enforce the debts owed by each Customer, LCL and each guarantor to recover the amounts due from each Customer, LCL and each guarantor.

Date: 29 July 2026 ~~19 December 2025~~

Signed by Brendan William Wyhoon
Lawyer for the third respondent

This pleading was prepared by Brendan Wyhoon, solicitor, and settled by Alec Leopold SC and Mark Newton of counsel.

Certificate of lawyer

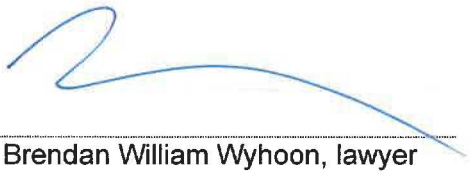
I, Brendan William Wyhoon, certify to the Court that, in relation to the defence filed on behalf of the third respondent, the factual and legal material available to me at present provides a proper basis for:

(a) each allegation in the pleading; and

(b) each denial in the pleading; and

(c) each non admission in the pleading.

Date: 29 July 2026 ~~19 December 2025~~



Signed by Brendan William Wyhoon, lawyer
for the third respondent

Schedule

No: NSD 1039/2021

Federal Court of Australia

District Registry: New South Wales

Division: General

Second Respondent	BCC TRADE CREDIT PTY LTD
Third Respondent	GREG BRERETON
Fourth Respondent	GREENSILL BANK AG
Fifth Respondent	DR MICHAEL FREGE
Sixth Respondent	TOKIO MARINE & NICHIDO FIRE INSURANCE CO LTD.
Seventh Respondent	TOKIO MARINE MANAGEMENT (AUSTRALASIA) PTY LTD