

NOTICE OF FILING

This document was lodged electronically in the FEDERAL COURT OF AUSTRALIA (FCA) on 1/07/2021 2:01:39 PM AEST and has been accepted for filing under the Court's Rules. Details of filing follow and important additional information about these are set out below.

Details of Filing

Document Lodged: Affidavit - Form 59 - Rule 29.02(1)
File Number: NSD642/2021
File Title: SOCIETE GENERALE (ABN 71 092 516 286) v FORUM FINANCE PTY LIMITED (ACN 152 301 172) & ANOR
Registry: NEW SOUTH WALES REGISTRY - FEDERAL COURT OF AUSTRALIA



A handwritten signature in blue ink that reads 'Sia Lagos'.

Dated: 1/07/2021 2:55:42 PM AEST

Registrar

Important Information

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

The date and time of lodgment also shown above are the date and time that the document was received by the Court. Under the Court's Rules the date of filing of the document is the day it was lodged (if that is a business day for the Registry which accepts it and the document was received by 4.30 pm local time at that Registry) or otherwise the next working day for that Registry.



Form 59
Rule 29.02(1)

Affidavit

No. of 2021

Federal Court of Australia
District Registry: NSW
Division: Commercial and Corporations

Societe Generale (ABN 71 092 516 286)

Applicant

Forum Finance Pty Limited (ACN 153 301 172)

First Respondent

AND

Basile Papadimitriou (also known as Bill Papas)

Second Respondent

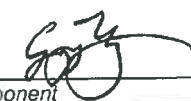
Affidavit of: **GREGORY THONG**
Address: Level 25, 1 Bligh Street, Sydney NSW 2000
Occupation: Head of Corporate Coverage – Australia & New Zealand
Date: 30 June 2021

Contents

Document number	Details	Paragraph	Page
	Affidavit of Gregory Thong in support of originating application sworn on 30 June 2021		
1.	Exhibit "GT-1", being a copy of an ASIC Current and Historical Extract of Forum Finance dated 28 June 2021	3	4
2.	Exhibit "GT-2", being a copy of an ASIC Current and Historical Extract of the Forum Holding Company dated 28 June 2021	4	4



Witness



Deponent

Filed on behalf of (name & role of party) Societe Generale (ABN 71 092 516 286), Applicant
Prepared by (name of person/lawyer) Ian Timothy Bolster / Matthew Youssef
Law firm (if applicable) Ashurst Australia
Tel (02) 9258 6697 / (02) 9258 6323 Tel (02) 9258 6697 / (02) 9258 6323
Email ian.bolster@ashurst.com / matthew.youssef@ashurst.com
Address for service Ashurst Australia

Document number	Details	Paragraph	Page
3.	Exhibit "GT-3", being a copy of an ASIC Current and Historical Extract of Iugis dated 29 June 2021	6(a)	5
4.	Exhibit "GT-4", being a copy of extracts from the website of Iugis Pty Ltd	6(b)	5
5.	Exhibit "GT-5", being a copy of the EQWE Specific Servicing Guidelines dated 2 November 2020	7	5
6.	Exhibit "GT-6", being a copy of the Master Agreement dated 6 November 2020	9	6
7.	Exhibit "GT-7", being a copy of an email from EQWE to Societe Generale attaching the First Offer Notice dated 3 March 2020	12	7
8.	Exhibit "GT-8", being an email exchange between SG, CBA and EQWE dated 10 March 2021	14	7
9.	Exhibit "GT-9", being a copy of an email from EQWE to SG attaching the Verification Statement dated 9 March 2021	16	7
10.	Exhibit "GT-10", being a copy of an email from EQWE to SG attaching the First Notice of Assignment dated 12 March 2021	17	8
11.	Exhibit "GT-10A", being copies of emails sent by Forum Finance to EQWE with the payment schedule, First Offer Notice and First Notice of Assignment	20	8
12.	Exhibit "GT-11", being a copy of an email from EQWE to SG attaching the Second Offer Notice and related documents dated 3 May 2021	22	9
13.	Exhibit "GT-12", being a copy of an email from SG to EQWE confirming payment dated 6 May 2021	24	10
14.	Exhibit "GT-13", being a copy of an email from EQWE to SG attaching the Verification Statement dated 6 May 2021	26(a)	10
15.	Exhibit "GT-14", being a copy of an email from EQWE to SG attaching the Second Notice of Assignment dated 6 May 2021	26(b)	10
16.	Exhibit "GT-14A", being copies of emails sent by Forum Finance to EQWE with the payment schedule, Second Offer Notice and Second Notice of Assignment	29	10
17.	Exhibit "GT-15", being a copy of an email from EQWE to SG attaching the Third Offer Notice dated 18 May 2021	31	11
18.	Exhibit "GT-16", being a copy of an email from EQWE to SG attaching the Verification Statement dated 19 May 2021	32	11
19.	Exhibit "GT-17", being a copy of an email from EQWE to SG attaching the Third Notice of Assignment dated 20 May 2021	34	11

Document number	Details	Paragraph	Page
20.	Exhibit "GT-18", being a copy of an email from SG to EQWE confirming payment dated 24 May 2021	36	12
21.	Exhibit "GT-18A", being copies of emails sent by Forum Finance to EQWE with the payment schedule, Third Offer Notice and Third Notice of Assignment	40	12
22.	Exhibit "GT-19", being a copy of messages sent via text message from Mr Price to Mr Thong dated 21 June 2021	43	14
23.	Exhibit "GT-20", being a copy of an email from Mr Price to Mr Sheeran and Mr Thong dated 21 June 2021	44	14
24.	Exhibit "GT-21", being a copy of messages and photos sent via text message from Mr Thong to Ms Brar dated 24 June 2021	50	17
25.	Exhibit "GT-22", being a copy of an email and its attachments sent from Mr McPhail to Ms Brar and Ms Sandilands on 27 June 2021	55	19
26.	Exhibit "GT-23", being a copy of an email exchange between Mr McPhail and Ms Sandilands, copying in Mr Thong and Ms Brar dated 27 June 2021	56	19
27.	Exhibit "GT-24", being a copy of an email sent to Mr Thong and Mr McPhail, copying in Mr Sheeran dated 28 June 2021	57	20
28.	Exhibit "GT-25", being a copy of an email Ms Sandilands sent to Mr McPhail, copying in Mr Thong dated 28 June 2021	59	20
29.	Exhibit "GT-26", being a copy of an email Ms Sandilands forwarded to Mr McPhail, copying in Mr Thong dated 28 June 2021	60	20
30.	Exhibit "GT-27", being a copy of the audited financial statement of Forum Holding Company and its controlled entities for the year ended 30 June 2019 dated 14 October 2020	61	21
31.	Exhibit "GT-28", being a copy of a National Property Ownership Report of Forum Finance dated 28 June 2021	62(a)	21
32.	Exhibit "GT-29", being a copy of PPSR searches of Forum Finance dated 28 June 2021	62(b)	21
33.	Exhibit "GT-30", being a copy of a Release and PPSA Undertaking to amend registration between Octet Finance Pty Ltd and Forum Finance dated 30 November 2020	62(c)	22
34.	Exhibit "GT-31", being a copy of a Release and PPSA Undertaking to amend registration between Westlawn Finance Ltd and Forum Finance	62(d)	22
35.	Exhibit "GT-32", being a copy of a National Property Ownership Report of Forum Holding Company dated 29	63(a)	22

Document number	Details	Paragraph	Page
	June 2021		
36.	Exhibit "GT-33", being a copy of PPSR searches of Forum Holding Company dated 28 June 2021	63(b)	22
37.	Exhibit "GT-34", being a copy of a National Property Ownership Report of Mr Papas dated 28 June 2021	64(a)	23
38.	Exhibit "GT-35", being a copy of a Current and Historical ASIC Personal Name Extract for Mr Papas dated 28 June 2021	64(b)	23
39.	Exhibit "GT-36", being a copy of PPSR searches of Mr Papas dated 28 June 2021	64(c)	23
40.	Exhibit "GT-37", being a copy of SG's Consolidated Financial Statements dated 31 December 2020	66	23
41.	Exhibit "GT-38", being a copy of the draft freezing orders with undertakings	1	1

I Gregory Thong of Level 25, 1 Bligh Street, Sydney in the State of New South Wales, Head of Corporate Coverage – Australia & New Zealand, say on oath:

PART A: INTRODUCTION

- 1 I am the Head of Corporate Coverage – Australia & New Zealand at Societe Generale, Sydney Branch (ABN 71 092 516 286) (**SG**).
- 2 Except as otherwise stated, I make this affidavit based on my own knowledge and/or the documents in the exhibits that I refer to.

**

PART B: RELEVANT PARTIES

- 3 SG has an arrangement with the first defendant, Forum Finance Pty Limited (ACN 153 301 172) (**Forum Finance**), for SG to purchase debts/receivables owing to Forum Finance. I describe those arrangements in Part C below. Exhibited and marked "GT-1" is a current and historical extract of Forum Finance dated 28 June 2021 (**Forum Finance Extract**).
- 4 The ultimate holding company of Forum Finance is The Forum Group of Companies Pty Ltd (ACN 151 964 626) (**Forum Holding Company**). Exhibited and marked "GT-




2" is a current and historical extract of the Forum Holding Company dated 28 June 2021 (**Forum Holding Company Extract**).

5 Basile Papadimitriou (also known as Bill Papas) (**Mr Papas**), the Second Defendant, is a director and secretary (as set out in the Forum Finance Extract), and the Chief Executive Officer, of Forum Finance. Mr Papas is also the sole director and secretary of the Forum Holding Company (as set out in the Forum Holding Company Extract).

6 Iugis Pty Ltd is a company that supplies "waste digesters". A waste digester is essentially a type of bin that converts solid food waste into liquid. Mr Papas is the sole director and secretary of Iugis Pty Ltd. Exhibited and marked:

(a) "**GT-3**" is a current and historical ASIC extract of Iugis Pty Ltd dated 29 June 2021. The extract records Iugis Pty Ltd's sole shareholder as Iugis Holdings Limited, a company with an address in the United Arab Emirates; and

(b) "**GT-4**" are extracts from Iugis Pty Ltd's website, and specifically, <https://iugis.com/>, <https://iugis.com/food-waste-solutions> and <https://offer.iugis.com/au-digester-pricing/> that were downloaded on 29 June 2021 and which refer to its waste digester business.

7 EQWE Pty Ltd (ACN 630 535 554) (**EQWE**) is a party engaged by SG to service the Receivables Acquisition and Servicing Agreement between SG and Forum Finance discussed in paragraph 9 below. Exhibited and marked "**GT-5**" is a copy of the EQWE Specific Servicing Guidelines entered into between SG and EQWE (**Servicing Guidelines**).

8 I understand from my discussions with Mr Luke Price and Mr Mike Sheeran, Directors at EQWE, and believe, that:

(a) Westpac also has arrangements with Forum Finance in respect of the purchase of receivables; and

(b) EQWE also provide services to Westpac in respect of their arrangements with Forum Finance.



PART C: COMMERCIAL ARRANGEMENTS AND EXPOSURE**Umbrella agreements entered into**

- 9 On or about **6 November 2020**, SG, Forum Finance and EQWE entered into a Receivables Acquisition and Servicing Agreement (**Master Agreement**), a copy of which is exhibited and marked "**GT-6**".
- 10 In summary, the Master Agreement governs the commercial arrangement in which Forum Finance could sell, and SG could purchase, "Offered Receivables" that an "Obligor" (being Veolia Environmental Services (Australia) Pty Ltd (ACN 051 316 584) (**Veolia**) or any other company or legal entity agreed by SG and Forum Finance) may from time to time owe to Forum Finance. Those receivables were derived from the provision of waste digesters to Veolia. The Master Agreement also appointed EQWE as agent of SG and Forum Finance to enforce their rights in and under the Accepted Receivables (clause 10.1) and included particular obligations on EQWE (in addition to the Servicing Guidelines) in respect of its role as the party servicing the arrangement between SG and Forum Finance including, for example, facilitating payments to be made by Forum Finance to SG and other matters.

Purchases made pursuant to the Master AgreementFirst Contract

- 11 On **3 March 2021**, SG received from EQWE:
- (a) pursuant to the Master Agreement an Offer Notice from Forum Finance dated 2 March 2021 (**First Offer Notice**). Annexure A to the First Offer Notice referred to the Contract as being a "Payment Schedule Dated 1 March 2021" and described the Receivables as the "amounts scheduled in Annexure B payable by the Customer under or in connection with the Contract". Annexure B listed 60 payments of \$84,000 due on the first of each month, starting with 1 April 2021; and
 - (b) a document titled Payment Schedule and dated 1 March 2021. Under that Payment Schedule, Veolia purportedly agreed to be supplied a number of Organic Waste Digestors (**First Contract**). The total "product price" under that



Payment Schedule was stated as \$5,544,000, being \$4,989,600 + GST, payable as follows:

- (i) on 1 March 2021, an initial payment of \$84,000 + GST; and
- (ii) 59 subsequent monthly payments of \$84,000 + GST.

(c) a document titled "Certificate of Acceptance of Delivery" dated 1 March 2021 that was purportedly signed by Ms Brar on behalf of Veolia.

- 12 Exhibited and marked "GT-7" is a copy of an email from EQWE to SG attaching the First Offer Notice and related documents.
- 13 On **9 March 2021**, SG accepted the First Offer Notice and paid the sum of \$4,128,757 to Forum Finance by way of transfer into a bank account held in its name with National Australia Bank, with BSB 082 080 and account number 8484 83695 (**Forum Finance Account**). That amount was:
- (a) the sum of \$4,313,510, being the "Discounted Amount" of the "Offered Receivables" under the First Offer Notice that was due to be paid in accordance with clauses 2.1(e) of the Master Agreement (and as stated in the First Offer Notice);
 - (b) less the sum of \$184,753, being the "Receivable Retention Amount" that SG was entitled to retain in accordance with clause 2.1(i) of the Master Agreement (and as also stated in the First Offer Notice).
- 14 At no time did anyone from EQWE or Forum Finance inform SG that such an amount was not being sought by Forum Finance to be paid, or that there was some mistake in the payment being made, save for what arose as set out in Part D below.
- 15 Exhibited and marked "GT-8" is a copy of an email exchange involving SG, SG's bankers (Commonwealth Bank of Australia) and EQWE confirming the payment and requesting the Notice of Assignment.
- 16 Also on **9 March 2021**, SG received a Verification Statement for a registration made by Forum Finance against Veolia on the Personal Property Securities Register (**PPSR**) in respect of the goods listed in the First Contract. Exhibited and marked "GT-9" is a



copy of an email from EQWE to SG dated 9 March 2021 attaching that Verification Statement.

- 17 On **12 March 2021**, SG received a document titled Notice of Assignment purportedly issued by Forum Finance to Veolia dated 8 March 2021, and which contained a statement to the effect it had been "acknowledged" for and on behalf of Veolia (**First Notice of Assignment**). Section 1 of the First Notice of Assignment referred to an attached Payment Schedule, and it attached the same document titled Payment Schedule as referred to in paragraph 11(b) above. Exhibited and marked "**GT-10**" is a copy of an email from EQWE to SG dated 12 March 2021 attaching the First Notice of Assignment.
- 18 As touched on in paragraph 11(a) above, Annexure B to the First Offer Notice set out receivables to be paid by Veolia of \$84,000 on the first of each month commencing on 1 April 2021. In that regard:
- (a) on or about 31 March 2021, SG received the sum of \$84,000 from Forum Finance;
 - (b) on or about 30 April 2021, SG received the sum of \$84,000 from Forum Finance; and
 - (c) on or about 28 May 2021, SG received the sum of \$84,000 from Forum Finance.
- 19 For the reasons set out in Part D below, SG now does not consider the First Offer Notice, the First Contract or the First Notice of Assignment to be genuine.
- 20 Exhibited and marked "**GT-10A**" is a bundle of emails that EQWE provided to SG on 30 June 2021. They comprise:
- (a) two emails that were sent by Eloise Orlandini – Executive Assistance to CEO, to EQWE, and copied to Mr Papas, attaching copies of the Payment Schedule referred to above and the First Offer Notice on 2 March 2021 and 3 March 2021, respectively; and
 - (b) one email that was sent by Mr Papas to EQWE attaching a copy of the First Notice of Assignment on 11 March 2021.



Second Contract

- 21 On **3 May 2021**, SG received from EQWE:
- (a) pursuant to the Master Agreement an Offer Notice from Forum Finance dated 3 May 2021 (**Second Offer Notice**). Annexure A to the Second Offer Notice referred to the Contract as being a "Payment Schedule dated 28th April 2021" and described the Receivables as the "amounts scheduled in Annexure B payable by the Customer under or in connection with the Contract". Annexure B listed 60 payments of \$46,800 due on the first of each month, starting with 1 June 2021
 - (b) a document titled Payment Schedule and dated 28 April 2021. Under that Payment Schedule Veolia purportedly agreed to be supplied with a number of Organic Waste Digestors (**Second Contract**). The total "product price" under that Payment Schedule was stated as \$3,088,800.00, being \$2,779,920 + GST payable, as follows:
 - (i) on 5 May 2021, an initial payment of \$46,800 + GST; and
 - (ii) 59 subsequent monthly payments of \$46,800 + GST.
 - (c) a document titled "Certificate of Acceptance of Delivery" dated 28 April 2021 that was purportedly signed by Ms Brar on behalf of Veolia.
- 22 Exhibited and marked "**GT-11**" is a copy of an email from EQWE to SG dated 3 May 2021 attaching the Second Offer Notice and related documents.
- 23 On **6 May 2021**, SG accepted the Second Offer Notice and paid the sum of \$2,299,539 to Forum Finance by way of transfer into the Forum Finance Account. That was:
- (a) the sum of \$2,402,461, being the "Discounted Amount" of the "Offered Receivables" under the Second Offer Notice that was due to be paid in accordance with clauses 2.1(e) of the Master Agreement (and as stated in the Second Offer Notice);



(b) less the sum of \$102,922, being the "Receivable Retention Amount" that SG was entitled to retain in accordance with clause 2.1(i) of the Master Agreement (and as also stated in the Second Offer Notice).

24 At no time did anyone from EQWE or Forum Finance inform SG that such an amount was not being sought by Forum Finance to be paid, or that there was some mistake in the payment being made, save for what arose as set out in Part D below.

25 Exhibited and marked "GT-12" is a copy of an email sent from SG to EQWE at 5:33pm on 6 May 2021 confirming payment.

26 Also on 6 May 2021:

(a) at 12:14pm, SG received from EQWE a Verification Statement for a registration made by Forum Finance against Veolia on the Personal Property Securities Register (**PPSR**) in respect of the goods listed in the Second Contract. Exhibited and marked "GT-13" is a copy of an email from EQWE to SG dated 6 May 2021 attaching that Verification Statement;

(b) at 2:46pm, SG received from EQWE a document titled Notice of Assignment purportedly issued by Forum Finance to Veolia dated 6 May 2021, and which contained a statement to the effect that it had been "acknowledged" for and on behalf of Veolia (**Second Notice of Assignment**). Section 1 of the Second Notice of Assignment referred to an attached Payment Schedule, and it attached the same document titled Payment Schedule as referred to in paragraph 21(b). Exhibited and marked "GT-14" is a copy of an email from EQWE to SG dated 6 May 2021 attaching the Second Notice of Assignment.

27 As touched on in paragraph 21(a) above, Annexure B to the Second Offer Notice set out receivables to be paid by Veolia of \$46,800 on the first of each month commencing on 1 June 2021. In that regard, on or about 28 May 2021, SG received the sum of \$46,800 from Forum Finance.

28 For the reasons set out in Part D below, SG now does not consider the Second Offer Notice, the Second Contract or the Second Notice of Assignment to be genuine.

29 Exhibited and marked "GT-14A" is a bundle of emails that EQWE provided to SG on 30 June 2021. They comprise three emails that were sent by Ms Orlandini to EQWE,



and copied to Mr Papas, attaching copies of the Payment Schedule referred to above, the Second Offer Notice and the Second Notice of Assignment, on 30 April 2021, 3 May 2021 and 6 May 2021, respectively.

Third Contract

- 30 On **18 May 2021**, SG received from EQWE pursuant to the Master Agreement an Offer Notice from Forum Finance dated 17 May 2021 (**Third Offer Notice**). Annexure A to the Third Offer Notice referred to the Contract as being a "Payment Schedule dated 14th May 2021" (being the payment schedule referred to in 33 below) and described the Receivables as the "amounts scheduled in Annexure B payable by the Customer under or in connection with the Contract". Annexure B listed 60 payments of \$52,200 due on the first of each month, starting with 1 July 2021.
- 31 Exhibited and marked "**GT-15**" is a copy of an email from EQWE to SG dated 18 May 2021 attaching the Third Offer Notice.
- 32 On **19 May 2021**, SG received from EQWE a Verification Statement for a registration made by Forum Finance against Veolia on the Personal Property Securities Register (**PPSR**) in respect of the goods listed in the payment schedule referred to in 33 below. Exhibited and marked "**GT-16**" is a copy of an email from EQWE to SG dated 19 May 2021 attaching that Verification Statement.
- 33 On **20 May 2021**, SG received from EQWE a document titled Notice of Assignment purportedly issued by Forum Finance to Veolia dated 24 May 2021, and which contained a statement to the effect it had been "acknowledged" for and on behalf of Veolia (**Third Notice of Assignment**). The Third Notice of Assignment attached a document titled Payment Schedule and dated 14 May 2021. Under that Payment Schedule Veolia purportedly agreed to be supplied a number of Organic Waste Digestors (**Third Contract**). The total "product price" under that Payment Schedule was stated as \$3,445,200, being \$3,100,680 + GST payable as follows:
- (a) on 14 May 2021, an initial payment of \$52,200 + GST; and
 - (b) 59 subsequent monthly payments of \$52,200 + GST.
- 34 Exhibited and marked "**GT-17**" is a copy of an email from EQWE to SG dated 20 May 2021 attaching the Third Notice of Assignment.



35 On 24 May 2021, SG accepted the Third Offer Notice and paid the sum of \$2,558,902 to Forum Finance by way of transfer into the Forum Finance Account. That amount was:

(a) \$2,673,428, being the "Discounted Amount" of the "Offered Receivables" under the Third Offer Notice that was due to be paid in accordance with clauses 2.1(e) of the Master Agreement (and as stated in the Third Offer Notice);

(b) less the sum of \$114,526, being the "Receivable Retention Amount" that SG was entitled to retain in accordance with clause 2.1(i) of the Master Agreement (and as also stated in the Third Offer Notice).

36 At no time did anyone from EQWE or Forum Finance inform SG that such an amount was not being sought by Forum Finance to be paid, or that there was some mistake in the payment being made, save for what arose as set out in Part D below.

37 Exhibited and marked "GT-18" is a copy of an email sent from SG to EQWE at 11:38am on 24 May 2021 confirming payment.

38 As touched on in paragraph 21(a) above, Annexure B to the Third Offer Notice set out receivables to be paid by Veolia of \$52,200 on the first of each month commencing on 1 July 2021. No such amounts have been received.

39 For the reasons set out in Part D below, SG now does not consider the Third Offer Notice, the Third Contract or the Third Notice of Assignment to be genuine.

40 Exhibited and marked "GT-18A" is a bundle of emails that EQWE provided to SG on 30 June 2021. They comprise:

(a) an email that was sent by Mr Papas to EQWE, copied to Ms Orlandini, attaching the Payment Schedule referred to above on 17 May 2021. The last page of that Payment Schedule includes a "Certificate of Acceptance of Delivery". Prior to receiving these emails on 30 June 2021, I had not previously been provided with a copy of that certificate and nor, to the best of my knowledge, had anyone else at SG;

(b) two emails that were sent by Ms Orlandini to EQWE, and copied to Mr Papas, attaching copies of the Third Offer Notice and the Third Notice of Assignment on 17 May 2021 and 19 May 2021, respectively.



Summary

- 41 A summary of the above amounts and the running totals of: (a) the amounts paid by SG to Forum Finance; (b) the amounts paid by Forum Finance to SG; and (c) the net amount i.e. the amounts in (a) minus (b) (and not including lost profit/interest) is as follows:

Date	Event	Running total of amounts paid by SG to Forum Finance	Running total of amounts received by SG from Forum Finance	Outstanding amount (not including lost profit/interest)
9/3/2021	Payment – Payment by SG to Forum Finance of \$4,128,757 in respect of the First Offer Notice	\$4,128,757	\$0.00	\$4,128,757
31/3/2021	Receipt – Payment by Forum Finance to SG of \$84,000 in respect of the First Offer Notice	\$4,128,757	(\$84,000)	\$4,044,757
30/4/2021	Receipt - Payment by Forum Finance to SG of \$84,000 in respect of the First Offer Notice	\$4,128,757	(\$168,000)	\$3,960,757
6/5/2021	Payment – Payment by SG to Forum Finance of \$2,299,539 in respect of the Second Offer Notice	\$6,428,296	(\$168,000)	\$6,260,296
24/5/2021	Payment - Payment by SG to Forum Finance of \$2,558,902 in respect of the Third Offer Notice	\$8,987,198	(\$168,000)	\$8,819,198
28/5/2021	Receipt - Payment by Forum Finance to SG of \$84,000 in respect of the First Offer Notice	\$8,987,198	(\$252,000)	\$8,735,198
28/5/2021	Receipt - Payment by Forum Finance to SG of \$46,800 in respect of the Second Offer Notice	\$8,987,198	(\$298,800)	\$8,688,398




**

PART D: DEFENDANTS' ALLEGED CONDUCT

42 On Monday, 21 June 2021, I received a call from Mr Luke Price and Mr Mike Sheeran, Directors at EQWE. During that call Mr Price and/or Mr Sheeran said words to me to the following effect:

Mr Sheeran: *"We've been trying to get in touch with Bill, but he's sent me a message saying that he's not well and not contactable."*

Me: *"How is he now?"*

Mr Sheeran: *"We're not sure."*

Mr Price: *"We've been trying to get in touch with Forum's other executives. EQWE and Westpac then received a letter from a law firm acting for Forum Finance asking that we put any requests in writing and to stop calling and requesting meeting with Forum's executives."*

Me: *"I'm interested to know what's going on at Forum Finance as well."*


Mr Price: *"There are some issues with Westpac. There are some shortfalls and there are some disparities on the transactions, and in particular with some transactions involving Westpac."*

Me: *"Does that affect SG and our deals?"*

Mr Price: *"I'm not sure."*

43 On 21 June 2021 at 11:52am, Mr Price sent a text message to me saying *"Can I get [Preet Brar, Veolia's Chief Financial Officer]'s number from you please. Bill out of action"* which I then provided in a reply text message, a copy of which is exhibited and marked "GT-19" (with a redaction applied over the last 4 digits of Ms Brar's number).

44 On 21 June 2021 at 5:12pm, I received an email from Mr Price, and which was copied to Mr Sheeran, in which he said, among other things: *"In short, we don't have clarity as to what's going on, but suspect they may be a level of fraud by Bill in respect to some contracts that Westpac has funded"*. Exhibited and marked "GT-20" is a copy of that email. I have not included in the exhibit the attachment that was forwarded as it is marked without prejudice.



45 On 21 June 2021 at 9:50pm, I called Ms Brar during which we exchanged words to the following effect:

Me: *"Are you aware of issues relating to Forum? Apparently Bill Papas has had a heart attack and EQWE are trying to get in touch with the people at Forum. I've been told there are issues with the Westpac transactions "*

Ms Brar: *"The Westpac transactions are questionable and they're currently being reviewed within Veolia".*

Me: *"I'm interested to know if we're affected as well. Let's chat about that at our meeting on Wednesday afternoon,"*

46 On the morning of 23 June 2021, I called Luke and said to him words to the following effect: *"Can we have a meeting to understand more what's going on at Forum".* We then organised a meeting to take place at 2pm at their office.

47 On 23 June 2021, I had an in person meeting with Mr Price and Mr Sheeran at EQWE's offices in Milsons Point. To my observation, Luke and Mike seemed very stressed and anxious. During that conversation we exchanged words to the following effect:

Me: *"Have you heard from Bill Papas?"*

Mr Sheeran: *"Nothing further. "*

Me: *"Have you had any further clarification about the Westpac transactions?"*

Mr Price: *"We haven't got any more clarity at the moment. We think there's some fraud that's taken place in respect of some of the documents that have been given regarding WesTrac [which I understood was one of the purported customers of Forum Finance whose receivables had been sold to Westpac] which Bill was involved in. Westpac is asking some questions about some of the Veolia transactions. "*

Me: *"How big is Westpac's exposure?"*



Mr Price: *"It's very big. It runs into the hundreds of millions. "*

Me: *"Surely all of the Westpac transactions can't be affected?"*

Mr Price: *"Sure, it's not going to be as big as that, but we're trying to work that all out. That's what we're trying to find out from Forum."*

Me: *"Are we affected? Do we have exposure? What can we do?"*

Mr Price: *"We're trying to work that out with Forum as well. We've been trying to talk to Craig Rollinson who is trying to be appointed as an authorised officer for Forum. He's avoiding engaging with us until that appointment is formalised."*

Me: *"Who's Craig Rollinson?"*

Mr Price: *"Craig's a long-term Forum employee and he knows the print side of the business quite well."*

48 On the afternoon of 23 June 2021 I was originally meant to meet Ms Brar in person to catch up generally. In anticipation of that meeting I had printed off the First Notice of Assignment, the Second Notice of Assignment and the Third Notice of Assignment (and the payment schedules attached to them) to show her. That meeting got postponed to 24 June 2021, and then as a result of COVID-19 developments we decided to proceed by telephone instead.

49 On 24 June 2021 at about 2:00pm I had a telephone discussion with Ms Brar. During that conversation we exchanged words to the following effect:

Me: *"Do you have any updates as to what is happening in relation to Forum"*

Ms Brar: *"It appears my signature and the signatures of other Veolia executives have been forged on the Westpac transaction documents. Our Legal and Compliance team are now involved. I don't know how far back this goes, but it seems at least the last 6 months of transactions were affected"*

Me: *"Can I check with you on the Societe Generale transactions? We've got 3 transactions and I'm also keen to understand if you have goods in the locations referred to."*

[I then referred to some of the suburbs in the Payment Schedules attached to the Notice of Assignment]

Do these sound right?"

Ms Brar: *"Yeah, we've got depots in those areas. "*

Me: *"Do you mind if I text one of the documents to you?"*

Ms Brar: *"Sure. I'll have my internal people review it and get back to you."*

50 On 24 June 2021 at about 2:39pm, I sent text messages to Ms Brar with photos of the First Notice of Assignment and accompanied with the message *"Thanks Preet for the call – this was the 9 March 2021 assets funded for \$4.1"*. A copy of those text messages is exhibited and marked "GT-21". The photos that I sent in those text messages appear on pages 2 and following of that exhibit.

51 Either late on 24 June 2021 or early on 25 June 2021, I had a telephone conversation with Mr Price during which we exchanged words to the following effect:

Mr Price: *"EQWE are going to notify the police of a suspected fraud by Mr Papas".*

Me: *"Has Westpac lodged a police report?"*

Mr Price: *"Not that I'm aware of"*

Me: *"I've spoken to Preet and it looks like our transactions are questionable. We're going to send the documents to Veolia to get that all checked out."*

Mr Price: *"We need to find out if the actual supply agreements that took place between Forum and Veolia are true. We need to ascertain whether the assets actually exist."*

52 On 25 June 2021 at about 12:00pm, I received a telephone call from Ms Brar during which we exchanged words to the following effect:

Ms Brar: *"The signatures on those documents you texted me look questionable. If you email me the documents Veolia can review them more thoroughly."*

Me: *"I will come back to you after I have discussed the matter with our legal team".*

53 On 26 June 2021 at about 2:00pm, I called Mr Price and had a conversation with him during which we exchanged words to the following effect:

Me: *"Can you please provide me with the NSW Police report details which was submitted on Thursday?"*

Mr Price: *"I will get you those details.*

Also, I had a very brief call with Craig Rollinson at 8:30pm last night but he said he was exhausted from the week of trying to sort everything out at Forum. Craig and I are going to speak later this afternoon. Apparently, Forum's solicitors, not sure which law firm, are going to send a letter inviting EQWE, Westpac and SG to attend Forum's offices on Monday, 28 June to undertake a review of Forum's files and documentation.

Me: *"If any letter is going to be sent to us, Forum needs to make sure that Keiran McPhail [SG's Head of Legal – Australia] is copied into that email. We need to have our legal team involved now it's important".*

Mr Price: *That's fine. I've got the details of the lodgement of the report. We lodged the report on Thursday in respect of the WesTrac matters. It was initially lodged with North Sydney Police but it'll probably be passed on to the fraud squad. It's surely a fraud matter. Westpac legal are involved".*

54 On 27 June 2021 at 10:05am I called Mr Price and had a conversation:

Me: *"What happened with your call with Craig Rollinson?"*

Mr Price: *"I spoke to him at about 8pm last night. I'm expecting a legal letter today for the appointment of investigative accountants from Tuesday morning. The group [which I understand to be a reference to EQWE, Westpac and SG] is to agree on the firm. Craig's initial priority was to keep the business running because they've got 150-200 people and still doing business. Craig thinks Bill is overseas, perhaps Greece. Craig thinks the issues are more on the Iugis side of the business not the*

print business. Craig will be in North Sydney today working at Forum's office."

The Forum CFO Tony Bouchane has taken ill but was still in Sydney. Bill pushes Tony around.

Me: *Can you provide me with the contact details for Jeff Anderson [a Westpac employee]"*

Mr Price: *I will text that to you.*

55 On 27 June 2021 at 11:44am, Mr McPhail sent an email to Ms Brar and Jane Sandilands (Veolia's Chief Legal Officer). A copy of that email with its attachments are exhibited and marked "GT-22".

56 Between 2:05pm and 4:57pm on 27 June 2021, further emails were exchanged between Mr McPhail and Ms Sandilands, copied to me and Ms Brar. A copy of that exchange is exhibited and marked "GT-23". In that email exchange, Ms Sandilands says:

(a) In her 2:05pm email:

I will let Preet confirm with you directly as well, but in the interim, I can confirm that Preet's signature on the 3 documents that you have provided is the same forged signature as we have seen in a large quantity of documents that Iugis has provided to another 3rd party.

I can also confirm that no one in the Veolia legal team has seen, or been involved in the preparation of, these documents.

(b) In her 2:09pm email:

Following my email to you just now, I have also received written confirmation from Preet that she has never seen the documents you provided. Preet has also confirmed in writing that her signature has been forged on all 3 documents.

(c) In her 3:28pm email (in response to Mr McPhail's question as to whether the purported equipment provided was also fictitious), that she has:

forwarded the attachments to the relevant people in the business to cross check the serial numbers.

We took receipt of 240 Orca units only.

- 57 On 28 June 2021 at 9:40am, Mr Price sent an email to Mr McPhail and me, copied to Mr Sheeran, a copy of which is exhibited and marked "GT-24". In that email Mr Price included further details regarding their enquiries with Forum Finance, including that Mr Rollinson was "parachuted into the "Forum CEO" role on the 18th when Bill disappeared", and that Mr Rollinson had indicated that:
- (a) "there are clearly issues with the contracts sold and underlying contracts with the Customers";
 - (b) "He has spoken to Bill – he did not elaborate too much, but gave the impression Bill is overseas"; and
 - (c) "The CFO is on stress leave".
- 58 Each of the products purportedly the subject of the First Contract, the Second Contract and the Third Contract (and also annexed to the Notices of Assignment) were products allegedly supplied by Iugis Pty Ltd with descriptions such as "Iugis Amazon", "Iugis Congo" and others.
- 59 On 28 June 2021 at 12:41pm, Ms Sandilands sent an email to Mr McPhail, and copied to me, attaching "serial numbers that do correspond to the units that Veolia did lease from Iugis". A copy of that email is exhibited and marked "GT-25". None of the serial numbers in the Notices of Assignment are listed in the attachment to Ms Sandilands' email.
- 60 On 28 June 2021 at 12:43pm, Ms Sandilands sent an email to Mr McPhail, and copied to me, forwarding an email from Anthony Roderick (Veolia's Chief Operating Officer) stating "I can confirm that the serial numbers contained in the 3 attachments from SocGen do not correlate to the serial numbers we have in service". A copy of that email is exhibited and marked "GT-26".

PART E: KNOWN FINANCIAL/ASSET INFORMATION

- 61 Exhibited and marked "GT-27" is a copy of the audited financial statement for the Forum Holding Company and its controlled entities for the year ended 30 June 2020.
- 62 In respect of Forum Finance, exhibited and marked:
- (a) "GT-28" is a national property ownership search conducted through InfoTrack on 28 June 2021 which records that Forum Finance does not hold any real estate in its own name in Australia.
 - (b) "GT-29" are searches recording registrations made against Forum Finance on the PPSR as at 28 June 2021. Among other things, the searches record:
 - (i) there are 130 registrations made against Forum Finance (see page 1 of the exhibit);
 - (ii) one of the registrations is an "all present and after-acquired property – no exceptions" made by Octet Finance Pty Limited on 2 April 2019 with registration number 201904020047633 (see pages 17-19 of the exhibit);
 - (iii) three of the registrations were made by SG on 25 November 2020, namely:
 - (A) registration number 202011250043390, being an "All present and after-acquired property - With exception" registration with the description "*The exceptions are any personal property of the grantor which is not from time to time subject to a security agreement in favour of the secured party. It may include inventory, and may be subject to control. The grantor breaches a security agreement if, without the secured party's consent or agreement, it disposes of the collateral (including by selling or leasing it)*" (see pages 20-21 of the exhibit);
 - (B) registration number 202011250043759 being an "Intangible Property – Account" registration with the description "*Receivables and other rights and interests transferred from time to time by the grantor to the secured party*" (see pages 28-29 of the exhibit); and



(C) registration number 202011250043927 being a "Financial property – Chattel paper" registration with the description "*Receivables and other rights and interests transferred from time to time by the grantor to the secured party*" (see pages 36-37 of the exhibit).

(c) "**GT-30**" is a "Release and (for PPSA registered security interests) undertaking to amend registration that is stated to be between Octet Finance Pty Ltd and Forum Finance.

(d) "**GT-31**" is a "Release and (for PPSA registered security interests) undertaking to amend registration that is stated to be between Westlawn Finance Limited and Forum Finance.

63 In respect of the Forum Holding Company, exhibited and marked:

(a) "**GT-32**" is a national property ownership search conducted through InfoTrack on 29 June 2021 which records that the Forum Holding Company does not hold any real estate in its own name in Australia.

(b) "**GT-33**" are searches recording registrations made against the Forum Holding Company on the PPSR as at 28 June 2021. Among other things, the searches record:

(i) there are 22 registrations made against the Forum Holding Company (see page 1 of the exhibit);

(ii) six of the registrations are "all present and after-acquired property – no exceptions" registrations.

(A) Two of the registrations were made by National Australia Bank Limited, being registration numbers 201301070011485 and 201308020065778 (see pages 5-6 and 36-37 of the exhibit);

(B) One of the registrations was made by ING Bank (Australia) Limited, being registration number 201804090014954 (see pages 9-10 of the exhibit);

(C) One of the registrations was made by Octet Finance Pty Limited, being registration number 201904020047633 (see pages 11-13 of the exhibit);

(D) One of the registrations was made by Commonwealth Bank of Australia, being registration number 201905150063274 (see pages 14-15 of the exhibit); and

(E) One of the registrations was made by Judo Bank Pty Ltd, being registration number 202011200012569 (see pages 16-17 of the exhibit).

64 In respect of Mr Papas, exhibited and marked:

(a) "GT-34" is a national property ownership search conducted through InfoTrack on 28 June 2021 which records that the Mr Papas does not hold any real estate in his own name in Australia (although he was previously an owner/lessee of 6 properties in NSW since 1 June 1971).

(b) "GT-35" is a current and historical ASIC Personal Name Extract dated 28 June 2021.

(c) "GT-36" are searches recording registrations made against Mr Papas on the PPSR as at 28 June 2021. The searches record there are only two registrations, being "all present and after-acquired property – no exceptions" registrations made by NP035 Pty Ltd on 4 March 2021, with registration numbers 202103040061113 and 202103040061227.

**

PART F: UNDERTAKING AS TO DAMAGES AND FINANCIAL POSITION

65 SG is a multinational investment bank and financial services company listed on the Euronext Paris stock exchange with the ticker GLE.

66 Exhibited and marked "GT-37" is a copy of SG's Consolidated Financial Statements dated 31 December 2020, and which is also available (together with other publicly available financial documents) at <https://investors.societegenerale.com/en/publications-documents?category=resultats-financiers>.



67 I have been provided with a copy of the undertakings which are included in Schedule A of the orders that form Annexure A and Annexure B to the Originating Application, and which are also exhibited and marked "GT-38". I am authorised on behalf of SG to provide the undertakings set out in Schedule A of those draft orders, and in particular the usual undertaking as to damages. SG provides those undertakings.

SWORN by the deponent
at SYDNEY
in New South Wales
on 30 June 2021
Before me:



Signature of witness

)
)
)
)
)



Signature of deponent

Matthew Youssef
Solicitor
Level 11, 5 Martin Place, Sydney NSW 2000

This document was signed in counterpart and witnessed over audio visual link in accordance with section 14G of the Electronic Transactions Act 2000 (NSW).