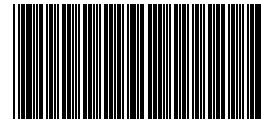




Filed: 13 September 2019 2:34 PM



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Commercial List Response

COURT DETAILS

Court	Supreme Court of NSW
Division	Equity
List	Commercial
Registry	Supreme Court Sydney
Case number	2019/00193556

TITLE OF PROCEEDINGS

First Plaintiff	Kerry Michael Quirk
First Defendant	Suncorp Portfolio Services Limited in its capacity as trustee for the Suncorp Master Trust
Second Defendant	Geoffrey Edward Summerhayes
Number of Defendants	3

FILING DETAILS

Filed for	Suncorp Portfolio Services Limited in its capacity as trustee for the Suncorp Master Trust, Defendant 1
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Legal representative	Alexander Basil Morris
Legal representative reference	
Telephone	9296 2845
Your reference	ABM/AV

ATTACHMENT DETAILS

In accordance with Part 3 of the UCPR, this coversheet confirms that both the Lodge Document, along with any other documents listed below, were filed by the Court.

Commercial List Response (D1 - CLR - SPSL ats Quirk.pdf)

[attach.]

COMMERCIAL LIST RESPONSE

COURT DETAILS

Court	Supreme Court of New South Wales
Division	Equity Division
List	Commercial List
Registry	Sydney
Case number	2019/193556

TITLE OF PROCEEDINGS

Plaintiff	Kerry Michael Quirk
First defendant	Suncorp Portfolio Services Limited in its capacity as trustee for the Suncorp Master Trust
Number of defendants	3

FILING DETAILS

Filed for	the First Defendant	
Address	King & Wood Mallesons Level 61 Governor Phillip Tower 1 Farrer Place Sydney 2000 NSW	DX: DX 113 Sydney T: +61 2 9296 2000 F: +61 2 9296 3999 Ref: ABM/AV Matter no: 602-0044662

A NATURE OF DISPUTE

The Commercial List Statement (CLS) indicates a number of fundamental misapprehensions as to the factual circumstances of the Master Trust and the application of both the SIS Act and the FOFA legislation to the affairs of the Master Trust including but not limited to:

Grandfathering

- (a) allegations regarding the operation of the FOFA legislation, which misstate the scope and effect of the conflicted remuneration provisions contained within Division 4 of Part 7.7A of the *Corporations Act 2001* (Cth) (**Corporations Act**);
- (b) lack of clarity as to whether the plaintiff alleges that the First Defendant (**SPSL**) was or was not a platform operator. If (which is not admitted) it was not a platform operator, SPSL is entitled to the benefit of section 1528(1) of the Corporations Act. If SPSL was a platform operator, it is entitled to the benefit of section 1528(2) of the Corporations Act and regulation 7.7A.16 of the *Corporations Regulations 2001* (Cth) (**Corporations Regulations**);
- (c) misconceptions as to the purpose and effect of entry into the Distribution Agreements by the SPSL, so as to suggest that entry into those Distribution Agreements was for the purpose and had the effect of grandfathering commission arrangements in respect of existing members of the Master Trust. In fact, the documents particularised by the Plaintiff indicate that the Distribution Agreements were entered into to ensure that commissions could continue to be paid for any new members investing into the Master Trust in the period from 1 July 2013 to 30 June 2014;

- (d) in any event, the Plaintiff's case is misconceived in alleging that commissions paid in respect of persons who were members of the Master Trust as at 20 June 2013 were not paid pursuant to "arrangements" for the purposes of section 1528 of the Corporations Act (or otherwise). In fact, such payments were made pursuant to arrangements, which may variously be evidenced by written agreements or courses of conduct;

Super Simplification Program (SSP)

- (e) allegations that the SPSL was the trustee of over 31 superannuation funds in circumstances where it was the trustee relevantly only of one superannuation fund, being the Master Trust; and
- (f) mischaracterisation as to the effect of the SSP conducted by SPSL so as wrongly to characterise it as involving the transfer of members from 31 superannuation funds to 8 new superannuation funds. That is in circumstances where the documents particularised by the Plaintiff indicate that the SSP was an intra-fund consolidation occurring within the Master Trust and has the consequence that the Plaintiff does not address the application of the FOFA legislation to those facts.

B ISSUES LIKELY TO ARISE

The issues likely to arise for determination at the initial trial of the Plaintiff's case and the issues of law or fact common to the Plaintiff and the Group Members are to be determined following the filing by the Plaintiff of any reply to this Commercial List Response (CLR) and/or the commercial list responses of the second and third defendants.

C FIRST DEFENDANT'S RESPONSES TO CONTENTIONS

In response to the CLS filed by the Plaintiff on 21 June 2019, SPSL says as follows, adopting the definitions in the CLS unless otherwise indicated.

A Parties

1 In response to paragraph 1 of the CLS, SPSL:

- (a) refers to and repeats paragraph 3 below and;
- (b) otherwise does not admit the paragraph.

2 In response to paragraph 2 of the CLS, SPSL:

- (a) refers to and repeats paragraph 4(d) below;
- (b) says that, at all material times from 5 August 2013, the Plaintiff has only been a member of one superannuation fund, of which SPSL was trustee, being the Master Trust; and

Particulars

Letter from SPSL to the Plaintiff dated 6 August 2013 (SUN.001.001.0001)

- (c) otherwise denies the paragraph.

3 In response to paragraph 3 of the CLS, SPSL:

- (a) says that, to the extent the definition of Group Members contained in paragraph 3 of the CLS extends to persons whose accounts were affected by the payment of Conflicted Remuneration (as this term is defined in paragraph 20 of the CLS) to Financial Services Licensees in the period 1 July 2013 to 21 June 2019, inclusive, for reasons other than the conduct alleged against SPSL and the Directors in the CLS, this proceeding is not validly commenced as a representative proceeding pursuant to Part 10 of the *Civil Procedure Act 2005* (NSW);

Particulars

Civil Procedure Act 2005 (NSW), ss 157 and 161

- (b) refers to paragraphs 11 and 12 below and responds to the remainder of the CLS on the basis that Group Members are those persons who were members of the Master Trust who satisfy the criteria in paragraphs 3(b) and 3(c) of the CLS;
 - (c) for the reasons set out in this CLR, no members' interests in the Master Trust were affected by the payment of remuneration of the type described in paragraph 3(b) of the CLS and otherwise alleged in the CLS; and
 - (d) otherwise denies the paragraph.
- 4 As to paragraph 4 of the CLS, SPSL:
- (a) admits paragraphs 4(a) and 4(b) of the CLS;
 - (b) in response to paragraph 4(c) of the CLS:
 - (i) denies the paragraph;
 - (ii) says that the AFSL number stated at paragraph 4(c) of the CLS is that of Colonial First State Investments Limited; and

Particulars

AFSL of Colonial First State Investments Limited

- (iii) says that SPSL is the holder of an AFSL numbered 237905;
- (c) admits paragraph 4(d) of the CLS;
- (d) as to paragraph 4(e) of the CLS:
 - (i) admits that SPSL was at all material times, and is, the trustee of the Master Trust; and
 - (ii) refers to paragraphs 15 and 40 below;
- (e) as to paragraph 4(f) of the CLS:
 - (i) admits that SPSL was at all material times, and is, carrying on the business of acting as a trustee of registerable superannuation entities; and
 - (ii) denies that SPSL was at all material times, and is, investing money on behalf of the beneficiaries of those superannuation entities;

Particulars

A trustee of a registrable superannuation entity invests money in its capacity as trustee, subject to the terms of the trust by which it is governed.

- (f) admits paragraph 4(g), 4(h) and 4(i) of the CLS; and
 - (g) otherwise denies the paragraph.
- 5 SPSL acknowledges paragraph 5 of the CLS and says further that, unless context otherwise requires, each reference to SPSL in this CLR is to be read as a reference to SPSL in its capacity as the trustee for the Master Trust.
- 6 In response to paragraph 6 of the CLS, SPSL:
- (a) admits paragraphs 6(a) and 6(c) of the CLS; and
 - (b) admits that Suncorp Life provided administrative services to SPSL as trustee of the Master Trust; and
 - (c) otherwise denies the paragraph.
- 7 SPSL admits paragraph 7 of the CLS.
- 8 In response to paragraph 8 of the CLS, SPSL:
- (a) admits that, at all material times, it was, and is, the issuer of interests in the Master Trust, which are financial products for the purposes of the Corporations Act; and
 - (b) says that the balance of the allegations contained in paragraph 8 of the CLS are unnecessary, scandalous and liable to be struck out and, under cover of that objection, does not otherwise respond to the paragraph.
- 9 In response to paragraph 9 of the CLS, SPSL:
- (a) refers to paragraph 8 above and says that the allegations contained in paragraph 9 of the CLS are unnecessary, scandalous and liable to be struck out to the extent that they relate to:
 - (i) Financial Products issued by Suncorp Life; or
 - (ii) Financial Products issued by SPSL other than those issued to Group Members which gave rise to the accounts referred to at paragraph 3(b) of the CLS (**Relevant Financial Products**);
 - (b) admits that, in the premises of the CLS, the Relevant Financial Products were distributed by members of the Suncorp Adviser Network and other Financial Services Licensees; and
 - (c) otherwise denies the paragraph.
- 10 In response to paragraph 10 of the CLS, SPSL:
- (a) in response to paragraph 10(a) of the CLS:

- (i) says that the Second Defendant was a director of SPSL from 17 December 2012 to 16 April 2014; and
 - (ii) says that the Third Defendant was a director of SPSL from 30 June 2008 to 30 September 2015;
- (b) in response to paragraph 10(b) of the CLS:
- (i) says that Cathy Duncan was the Executive Manager Superannuation, Product and Portfolio Management at SPSL from 28 February 2014 to 3 October 2015;
- (c) in response to paragraph 10(c) of the CLS, admits that the receipt, reading, authorisation or participation in authorisation and signing or execution of the Distribution Agreements by the Directors as particularised at paragraphs 35, 47, and 57(b), and alleged at paragraph 58(b), 59(b) and 59(c) of the CLS would, so far as that occurred, constitute conduct for and on behalf of SPSL; and
- (d) in response to paragraph 10(d) of the CLS:
- (i) denies that the Directors had the knowledge particularised at paragraph 47, and alleged at paragraph 57(a), 57(b);
 - (ii) says that the CLS does not identify any other fact which the Directors (or either of them) are alleged to have known; and
 - (iii) says that the CLS does not identify any facts which Cathy Duncan is alleged to have known; and
- (e) otherwise denies the paragraph.

B Background

B.1 Superannuation funds

11 SPSL admits paragraph 11 of the CLS.

12 In response to paragraph 12 of the CLS, SPSL:

- (a) says that, at all material times:
 - (i) it was the issuer of interests in the Master Trust;
 - (ii) the Master Trust was a registrable superannuation entity within the meaning of s 10(1) of the SIS Act; and
 - (iii) the Master Trust was a regulated superannuation fund within the meaning of s 19(1) of the SIS Act; and
- (b) otherwise denies the paragraph.

13 In response to paragraph 13 of the CLS, SPSL:

- (a) refers to paragraph 6 above and further says that Suncorp Life provided administrative services to SPSL as trustee of the Master Trust in respect of three

divisions of the Master Trust and SPSL itself provided administrative services in respect of the remaining divisions of the Master Trust;

Particulars

Deed of Amendment in relation to the Services Deed dated 22 August 2014 between SPSL and Suncorp Life (SUN.1505.0001.0866; SUN.1506.0016.0176)

- (b) says that the relative proportion of funds under management within the Master Trust that were the subject of administration by Suncorp Life and SPSL has changed over time from approximately 55% (SPSL), 45% (Suncorp Life) to 92% (SPSL), 8% (Suncorp Life); and
 - (c) otherwise denies the paragraph.
- 14 In response to paragraph 14 of the CLS, SPSL:
- (a) admits that the Plaintiff and Group Members became members of the Master Trust through one of the methods described in paragraphs 14(a), 14(b) or 14(c) of the CLS;
 - (b) refers to and repeats paragraph 15 below; and
 - (c) otherwise denies the paragraph.
- 15 In response to paragraph 15 of the CLS, SPSL:
- (a) repeats paragraph 4(e)(i) above;
 - (b) says that the descriptors given at paragraphs 15(a) to 15(bb) of the CLS are not of distinct superannuation funds but are of offers available within five divisions of the Master Trust as at 24 March 2016; and

Particulars

SPSL repeats the particulars to paragraph 15 of the CLS.

- (c) otherwise denies the paragraph.
- 16 As to paragraph 16 of the CLS, SPSL:
- (a) admits the paragraph to the extent that it alleges that:
 - (i) the administration and other fees charged by SPSL are determined by the terms of each offer within the Master Trust and, once paid, form part of SPSL's general revenue along with revenue from SPSL's other operations (which were SPSL's own moneys, not assets of the Master Trust); and
 - (ii) at all times since at least 1 January 2013, commissions which were paid by SPSL to Financial Services Licensees were paid out of SPSL's own moneys; and
 - (b) otherwise denies the paragraph.

B.2 SIS Act

17 SPSL admits paragraph 17 of the CLS.

18 In response to paragraph 18 of the CLS, SPSL:

- (a) admits paragraphs 18(a) and 18(c) of the CLS;
- (b) denies paragraph 18(b) of the CLS; and
- (c) says further that SPSL's covenant to perform the trustee's duties and exercise the trustee's powers in the best interests of members of the Master Trust was a duty to act in the best interests of existing members of the Master Trust, and did not extend to a duty to act in the best interests of the Plaintiff and Group Members except to the extent and for the periods during which the Plaintiff and each Group Member was a member of the Master Trust.

B.3 FOFA

19 In response to paragraph 19 of the CLS, SPSL:

- (a) admits that Schedule 1 to the *Corporations Amendment (Future of Financial Advice) Act 2012* (Cth) commenced on 1 July 2012;
- (b) admits that Schedule 1 to the *Corporations Amendment (Further Future of Financial Advice Measures) Act 2012* (Cth) commenced on 1 July 2012; and
- (c) says that the phrase "compliance with those amendments became mandatory" is embarrassing and under cover of that objection otherwise denies the paragraph.

20 In response to paragraph 20 of the CLS, SPSL:

- (a) relies upon the terms of s 963A of the Corporations Act for their full force and effect;
- (b) says paragraph 20 of the CLS misstates and overstates the effect of s 963A of the Corporations Act, in particular by omitting the limiting and subordinating conjunction "that" where it appears in the chapeau to s 963A. In s 963A, the words which follow "that" operate to qualify and circumscribe the "benefit" described in the words which precede "that", whereas in paragraph 20 of the CLS this qualification is ignored and the words following "because" are treated as surplusage;
- (c) says that in the period following 1 July 2013, the definition of "conflicted remuneration" set out in s 963A of the Corporations Act did not extend to certain benefits that would otherwise fall within the description contained in paragraph 20 of the CLS and Division 4 (Conflicted remuneration) of Part 7.7A of the Corporations Act did not apply in respect of those benefits;

Particulars

Corporations Act, ss 1528(1), 1528(2) and 1528(4)

Corporations Regulations, regs 7.7A.16 and 7.7A.16F

- (d) further says that, to the extent that SPSL provided any benefits that would otherwise fall within the description contained in paragraph 20 of the CLS in the period following 1 July 2013, those benefits were not conflicted remuneration by reason of:

- (i) s 1528(2) of the Corporations Act and reg 7.7A.16 of the Corporations Regulations because SPSL was a platform operator; or
 - (ii) alternatively, s 1528(1) of the Corporations Act if (which is not admitted) SPSL was not a platform operator; and
 - (e) otherwise denies the paragraph.
- 21 In response to paragraph 21 of the CLS, SPSL:
- (a) refers to and repeats paragraphs 20 above and 24 below; and
 - (b) denies the paragraph.
- 22 In response to paragraph 22 of the CLS, SPSL:
- (a) refers to and repeats paragraphs 20 above and 24 below; and
 - (b) denies the paragraph.
- 23 In response to paragraph 23 of the CLS, SPSL:
- (a) refers to and repeats paragraphs 20 above and 24 below; and
 - (b) denies the paragraph.
- 24 SPSL refers to and repeats paragraph 20 above and denies paragraph 24 of the CLS.

C Grandfathering

- 25 In response to paragraph 25 of the CLS, SPSL:
- (a) says that, prior to 1 July 2013, benefits provided to financial services licensees were not benefits within the meaning of s 963A of the Corporations Act and Division 4 (Conflicted remuneration) of Part 7.7A of the Corporations Act did not apply in respect of those benefits; and

Particulars

Corporations Act, ss 1528(1), 1528(2) and 1528(4)

Corporations Regulations, regs 7.7A.16 and 7.7A.16F

- (b) denies the paragraph.
- 26 In response to paragraph 26 of the CLS, SPSL:
- (a) refers to and repeats paragraphs 16 and 25; and
 - (b) denies the paragraph.
- 27 In response to paragraph 27 of the CLS, SPSL:
- (a) refers to and repeats paragraphs 25 and 26 above;

- (b) says that prior to 20 June 2013, there were in place arrangements within the meaning of section 1528 of the Corporations Act (or otherwise) for the payment of commission in respect of persons who were then members of the Master Trust that would involve ongoing payment of commission in respect of those members following 1 July 2013 (**Existing Arrangements**);
 - (c) says that the Distribution Agreements did not alter the substance of the Existing Arrangements;
 - (d) says that the Existing Arrangements are evidenced by, among other things, a course of conduct involving payments of the kind referred to at paragraph 27(b) above; and
 - (e) denies the paragraph.
- 28 In response to paragraph 28 of the CLS, SPSL:
- (a) refers to and repeats paragraphs 20 to 25 and 27 above and 30 to 39 below;
 - (b) says that neither paragraph 25 nor paragraph 28 of the CLS alleges the existence of an obligation to make the payment referred to in paragraph 25 of the CLS; and
 - (c) denies the paragraph.
- 29 In response to paragraph 29 of the CLS, SPSL:
- (a) refers to and repeats paragraph 28 above; and
 - (b) denies the paragraph.
- 30 SPSL admits paragraph 30 of the CLS.
- 31 SPSL denies paragraph 31 of the CLS.

Particulars

SPSL repeats the particulars at paragraph 31 of the CLS.

- 32 In response to paragraph 32 of the CLS, SPSL:
- (a) repeats paragraph 27 above;
 - (b) says that the amendments to the Distribution Agreements were not required in order lawfully to continue paying commissions that were referable to persons who became (or would become) members of the Master Trust before 1 July 2013 and in respect of whom commission payments were or would be ongoing as at 30 June 2013; and
 - (c) denies the paragraph.
- 33 In response to paragraph 33 of the CLS, SPSL:
- (a) admits paragraph 33(a) of the CLS; and
 - (b) as to paragraph 33(b) of the CLS:
 - (i) refers to and repeats paragraph 27 above; and

- (ii) denies the paragraph

Particulars

Email from Lucy Lowing to various recipients sent on 24 June 2013 at 10.15am.

34 In response to paragraph 34 of the CLS, SPSL:

- (a) in response to paragraph 34(a):
 - (i) says that each of the Distribution Agreements was executed on or about 27 June 2013;
 - (ii) says that the final decisions by the Directors to execute the Distribution Agreements occurred at the time that each of the Distribution Agreements was executed; and
 - (iii) otherwise denies the paragraph; and
- (b) in response to paragraph 34(b):
 - (i) refers to and repeats paragraphs 16, 20 and 32(b) above; and
 - (ii) otherwise denies the paragraph.

35 SPSL admits paragraph 35 of the CLS.

36 As to paragraph 36 of the CLS, SPSL:

- (a) in response to paragraph 36(a) says that it was a term of the Suncorp Financial Distribution Agreement that “the Issuers will pay commission to SFS on the Products in accordance with the commission rates applicable for each of the Products (“**Commission Schedule**”);

Particulars

Suncorp Financial Distribution Agreement, cl 7.1(a)

- (b) in response to paragraph 36(b) says that it was a term of the Suncorp Financial Distribution Agreement that “the Issuers authorise SFS to include in the CAR Agreement provision for the payment to the Distributor of commission or other remuneration (“**Commission**”);

Particulars

Suncorp Financial Distribution Agreement, cl 7.1(b)

- (c) in response to paragraph 36(c) says that it was a term of the Suncorp Financial Distribution Agreement that “the Issuers will notify SFS from time to time of the Commission in the **Commission Schedule** for each of the Products”;

Particulars

Suncorp Financial Distribution Agreement, cl 7.1(c)

- (d) in response to paragraph 36(d) says that it was a term of the Suncorp Financial Distribution Agreement that “without limiting clause 7.1, SFS must ensure that:
 - (i) the Commission payable under each CAR Agreement is in accordance with the Commission Schedule applicable at the time the CAR Agreement is entered into; and
 - (ii) each CAR Agreement authorises SFS to vary Commission rates in a manner consistent with the relevant Issuer’s procedures for variation of commission rates”;

Particulars

Suncorp Financial Distribution Agreement, cl 7.1(d)

- (e) in response to paragraph 36(e) says that it was a term of the Suncorp Financial Distribution Agreement that “as between the Issuers and SFS, the Issuers are solely responsible for payment of Commission to SFS for Distributors. SFS must however provide all details the Issuer needs, in respect of each Distributor each month, to:
 - (i) calculate the Commission due to the Distributor;
 - (ii) generate the recipient created tax invoice in respect of the Commission (where applicable);
 - (iii) pay the Commission in accordance with the Distributor’s instructions”;

Particulars

Suncorp Financial Distribution Agreement, cl 7.1(e)

- (f) otherwise denies the paragraph.

37 In response to paragraph 37 of the CLS, SPSL:

- (a) admits paragraph 37(a);
- (b) refers to and relies upon the terms of the Distribution Agreement between SPSL, Suncorp Life and Standard Pacific for their full force and effect, and otherwise denies paragraph 37(b).

38 In response to paragraph 38 of the CLS, SPSL:

- (a) refers to paragraphs 20 and 27 above; and
- (b) denies the paragraph.

Particulars

Corporations Act, ss 1528(1), 1528(2) and 1528(4)

Corporations Regulations, regs 7.7A.16 and 7.7A.16F

- 39 In response to paragraph 39 of the CLS, SPSL:
- (a) refers to and repeats paragraphs 16 and 38 above; and
 - (b) denies the paragraph.
- D Super Simplification program**
- 40 In response to paragraph 40 of the CLS, SPSL:
- (a) refers to and repeats paragraph 15 above; and
 - (b) denies the paragraph.
- 41 As to paragraph 41 of the CLS, SPSL:
- (a) refers to and repeats paragraphs 20 and 40 above; and
 - (b) denies the paragraph.
- 42 In response to paragraph 42 of the CLS, SPSL:
- (a) refers to and repeats paragraphs 15, 20, 25, 26 and 27 above; and
 - (b) denies the paragraph.
- 43 In response to paragraph 43 of the CLS, SPSL:
- (a) refers to paragraph 15 above; and
 - (b) denies the paragraph.
- 44 In response to paragraph 44 of the CLS, SPSL:
- (a) refers to and repeats paragraphs 15, 20 and 27 above; and
 - (b) denies the paragraph.
- 45 In response to paragraph 45 of the CLS, SPSL:
- (a) refers to and repeats paragraphs 16, 20, 27, 40 and 44 above; and
 - (b) denies the paragraph.
- 46 In the premises of paragraphs 1 to 45 above, SPSL denies paragraphs 46 to 51 of the CLS.
- 47 In the premises of paragraphs 1 to 46 above, SPSL denies paragraphs 52 to 62 of the CLS.

Particulars in respect of denial of paragraph 56 of the CLS

If, which is denied, Suncorp has misapplied any assets of the Master Trust by deducting funds in breach of a Statutory Covenant (as alleged in paragraphs 49, 50 and 51 of the CLS), then Suncorp, as trustee of the Master Trust, is obliged to (and will) make good the assets of the Master Trust, and the appropriate relief is an order

that it do so. Upon the assets of the Master Trust being made good, no loss or damage will have been suffered by the Plaintiff or by any Group Member who remains a member of the Master Trust and there is no loss or damage to be recovered under s 55 of the SIS Act.

Further, if, which is denied, Suncorp is liable under s 55 of the SIS Act to compensate the Plaintiff or any of the Group Members for any loss or damage alleged in the CLS, any such compensation must be effected by payment into the relevant person's superannuation balance. No payment can (or, alternatively, should) be ordered which would effect a *de facto* release of preserved benefits inconsistent with the scheme established by the Superannuation Industry (Supervision) Regulations 1994 (Cth) including by the payment of sums to any third party litigation funder.

- 48 In further response to the whole of the CLS, if it appears to the Court that SPSL is or may be liable in respect of the matters alleged in the CLS (which liability is denied), the Court should relieve SPSL either wholly or partly from the liability on such terms as the Court thinks fit on the basis that SPSL has acted honestly and having regard to all the circumstances of the case it ought fairly to be excused for the matters alleged in the CLS.

Particulars

SIS Act, s 310.

H Relief claimed

- 49 In response to paragraph 63 of the CLS, SPSL denies that the Plaintiff is entitled, for himself or on behalf of each of the Group Members, to the relief set out in the Summons.

D QUESTIONS APPROPRIATE FOR REFERRAL TO A REFEREE

Nil.

E A STATEMENT AS TO WHETHER THE PARTIES HAVE ATTEMPTED MEDIATION; WHETHER THE PARTY IS WILLING TO PROCEED TO MEDIATION AT AN APPROPRIATE TIME

SPSL is willing to participate in mediation at an appropriate time.

SIGNATURE

Signature of solicitor



Name Alexander Basil Morris
Solicitor for the First Defendant
Date 13 September 2019