NOTICE OF FILING

Details of Filing

Document Lodged:	Statement of Claim - Form 17 - Rule 8.06(1)(a)
Court of Filing	FEDERAL COURT OF AUSTRALIA (FCA)
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File Number:	NSD110/2022
File Title:	CREDIT SUISSE VIRTUOSO SICAV-SIF CREDIT SUISSE (LUX) SUPPLY CHAIN FINANCE FUND v INSURANCE AUSTRALIA LIMITED (ACN 000 016 722) & ORS
Registry:	NEW SOUTH WALES REGISTRY - FEDERAL COURT OF AUSTRALIA



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.

The date of the filing of the document is determined pursuant to the Court's Rules.

Form 17 Filed pursuant to Order of Thawley J ~~dated 24 April~~ made on 2 September 2022
Rule 8.05(1)(a)

~~Third~~ Fourth Amended Statement of cross-claim

No. NSD 110 of 2022

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

CREDIT SUISSE VIRTUOSO SICAV-SIF IN RESPECT OF THE SUB-FUND CREDIT SUISSE (LUX) SUPPLY CHAIN FINANCE FUND
Applicant

INSURANCE AUSTRALIA LIMITED and others named in the Schedule
First Respondent

BCC TRADE CREDIT PTY LTD (ACN 608 296 233)
Cross-claimant

GREENSILL CAPITAL (UK) ~~LTD~~ LIMITED (IN ADMINISTRATION) and ~~others~~ another named in the Schedule
First Cross-respondent

PRELIMINARY MATTERS

A. Given the nature of the matters in which issue is joined between the parties, discovery and compulsory disclosure will be sought by the Cross-claimant to the Cross-claim, BCC Trade Credit Pty Ltd (**BCC**). In addition, BCC continues to investigate the circumstances in which the Policy came to be issued by BCC. Additional issues may come to light as a result of discovery, disclosure and further investigation, in which case an amended statement of cross claim will be filed at an appropriate future time.

Filed on behalf of (name & role of party) BCC Trade Credit Pty Ltd (ACN 608 296 233), ~~fourth~~ Second Respondent and Cross-claimant
Prepared by (name of person/lawyer) Matt Andrews
Law firm (if applicable) Kennedys (Australasia) Partnership
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CLAIMS AGAINST THE CROSS-RESPONDENTS

1. BCC is a company that was duly incorporated according to Australian law and is capable of bringing this cross claim.

Misleading or deceptive conduct

2. As at 1 March 2019, being the date of the issue of Comprehensive Trade Credit Insurance Policy TS-03088 with contract number B0509FINCW1900008 (the **2019 Parallel Policy**), each of the First~~,~~ and Second ~~and Third~~ Cross-respondents had made the misrepresentations and non-disclosures made prior to this date, as pleaded in Section H of Annexure A to this Further Amended Statement of Cross-Claim as filed separately in this proceeding on 29 April 2026, pursuant to paragraph 6 of the Court's orders dated 24 April 2026 (the "**Prior Wrongdoing**").

3. At all material times, a reasonable underwriter or agent in the position of BCC:

   a. could be expected to be informed of the Prior Wrongdoing (if those matters existed), because such matters would have been relevant to the decision of the insurer whether to accept the risk, and if so, on what terms, such that s 21 of the *Insurance Contracts Act 1984* (Cth) required the First~~,~~ and Second ~~and Third~~ Cross-respondents to disclose such matters; and

   b. would have assumed, if it was not so informed, that no such matters as the Prior Wrongdoing were known by the First~~,~~ and Second ~~and Third~~ Cross-respondents or their agents to exist.

4. As at 1 March 2019, none of the First~~,~~ and Second ~~and Third~~ Cross-respondents had disclosed the Prior Wrongdoing to BCC (the "**Moral Hazard Non-Disclosure**").

5. In the premises, the Moral Hazard Non-Disclosure:

   a. conveyed a representation that no such matters as the Prior Wrongdoing were known by the First~~,~~ and Second ~~and Third~~ Cross-respondents or their agents to exist; and

   b. was thereby misleading or deceptive, or likely to mislead or deceive.

5A. On or about 1 March 2019, the Comprehensive Trade Credit Insurance Policy TS-03087 with contract number B0509FINCW1900010 (**the 2019 Master Policy**) was issued. At no time prior to 6 March 2019 did any of the First~~,~~ or Second ~~or Third~~ Cross-respondents rectify the Moral Hazard Non-Disclosure by disclosing the Prior Wrongdoing to BCC.

6. The conduct of the First~~,~~ and Second ~~and Third~~ Cross-respondents in making the Moral Hazard Non-Disclosure was conduct:

   a. in relation to a financial service within the meaning of s 1041H of the *Corporations Act 2001* (Cth) (**Corporations Act**);

   b. in trade or commerce within the meaning of s 18 of Schedule 2 of the *Competition and Consumer Act 2010* (Cth) (the **ACL**); or

   c. 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

   d. in this jurisdiction within the meaning of s 5 of the *Corporations Act* and s 5 of the ASIC Act and within Australia for the purposes of the ACL.

7. By making the Moral Hazard Non-Disclosure, the First~~,~~ and Second ~~and Third~~ Cross-respondents each engaged in conduct in contravention of s 1041H of the Corporations Act, s 18 of the ACL and s 12DA of the ASIC Act.

8. Had the Prior Wrongdoing, or any material part of it, been disclosed to BCC at or about 6 March 2019, then BCC would not have executed or issued the Comprehensive Trade Credit Insurance Policy TS-03087 with contract number B0509FINCW1900010 (**2019 Master Policy**) and 2019 Parallel Policy as corporate authorised representative of IAL.

9. If BCC is liable to the Applicant by reason of the matters pleaded in the Amended Statement of Claim in ~~these~~ this proceeding~~s~~ (**SOC**)[1] relying on BCC's execution or issuance of the 2019 Parallel Policy, that liability and any associated costs and expenses will constitute loss or damage suffered because of the contravening conduct of the First~~,~~ and Second ~~and Third~~ Cross-respondents pleaded above.

10. Accordingly, BCC is entitled by action under s 236 of the ACL, s 1041I of the *Corporations Act*, and/or s 12GF of the *ASIC Act*, to recover from the First~~,~~ and Second ~~and Third~~ Cross-respondents any amount it is ordered to pay the Applicant in ~~these~~ this proceeding~~s~~, and any associated costs and expenses.

Deceit

11. At the time of the Moral Hazard Non-Disclosure, the First~~,~~ and Second ~~and Third~~ Cross-respondents knew that the matters not disclosed were required to be disclosed to BCC as

[1] For the avoidance of doubt, references to the allegations in other pleadings in this Statement of Cross-claim include references to those pleadings as subsequently amended from time to time, as the case may be.

corporate authorised representative of IAL or, in the alternative, were reckless as to whether such matters were required to be disclosed to BCC.

12. At all material times, the First~~,~~ and Second ~~and Third~~ Cross-respondents knew and intended that BCC would act in reliance on the completeness of the disclosures made by them in entering into the 2019 Master Policy and 2019 Parallel Policy as corporate authorised representative of IAL.

13. In the premises, the First~~,~~ and Second ~~and Third~~ Cross-respondents are liable to pay BCC damages in an amount equal to the total amount (if any) that BCC is held liable to pay the Applicant in these proceedings, and any associated costs and expenses.

Date: ~~1 May~~ 2 September 2026

Signed by Matt James Andrews
Lawyer for the Cross-claimant
~~By his partner, Raylee Joy Hartwell~~

This pleading was prepared by Peter Braham SC, Justin Williams SC, James Hutton SC, Julie Granger, Jerome Entwisle, ~~Christopher Beshara, Stephen Thomson and~~ Daniel Reynolds, Daniel Farinha, Stephen Thomson and Christopher Beshara of counsel.

Certificate of lawyer

I, ~~Raylee Joy Hartwell~~ Matt James Andrews, certify to the Court that, in relation to the Amended Statement of Cross-Claim filed on behalf of the Cross-claimant, the factual and legal material available to me at present provides a proper basis for each allegation in the pleading.

Date: ~~1 May~~ 2 September 2026

Signed by ~~Raylee Joy Hartwell as partner of~~ Matt James Andrews, Lawyer for the Cross-claimant

Schedule

No. NSD110 of 2022

Federal Court of Australia

District Registry: New South Wales

Division: General

Respondents

~~Greensill Bank AG~~
~~Second Respondent~~

~~Michael Frege in his capacity as Insolvency Administrator for Greensill Bank AG~~
~~Third Respondent~~

BCC Trade Credit Pty Ltd (ACN 608 296 233)
~~Fourth~~ Second Respondent

Greg Brereton
~~Fifth~~ Third Respondent

Tokio Marine & Nichido Fire Insurance Co., Ltd. (ARBN 000 438 291)
~~Sixth~~ Fourth Respondent

Marsh Limited
~~Seventh~~ Fifth Respondent

~~GREENSILL BANK CROSS-CLAIM~~

~~Greensill Bank AG~~
~~First Cross-Claimant~~

~~Michael Frege in his capacity as Insolvency Administrator for Greensill Bank AG~~
~~Second Cross-Claimant~~

~~Insurance Australia Limited (ACN 000 016 722)~~
~~Cross-Respondent~~

BCC CROSS-CLAIM

BCC Trade Credit Pty Ltd (ACN 608 296 233)
Cross-Claimant

Greensill Capital (UK) ~~Ltd~~ Limited (In Administration)
First Cross-Respondent

~~Greensill Bank AG~~
~~Second Cross-Respondent~~

Greensill Capital Pty ~~Ltd~~ Limited (in liquidation) (ACN 154 088 132)
~~Third~~ **Second Cross-Respondent**

BCC/TMMA/TMNF FIRST CROSS-CLAIM

BCC Trade Credit Pty Ltd (ACN 608 296 233)
First Cross-claimant

Tokio Marine Management (Australasia) Pty Ltd (ACN 001 488 455)
Second Cross-claimant

Tokio Marine & Nichido Fire Insurance Co., Ltd. (ARBN 000 438 291)
Third Cross-claimant

Marsh Limited
First Cross-Respondent

Marsh Pty Ltd (ACN 004 651 512)
Second Cross-respondent

BCC/TMMA/TMNF SECOND CROSS-CLAIM

BCC Trade Credit Pty Ltd (ACN 608 296 233)
First Cross-claimant

Tokio Marine Management (Australasia) Pty Ltd (ACN 001 488 455)
Second Cross-claimant

Tokio Marine & Nichido Fire Insurance Co., Ltd. (ARBN 000 438 291)
Third Cross-claimant

Insurance Australia Limited (ACN 000 016 722)
Cross-Respondent

BCC/TMMA/TMNF THIRD CROSS-CLAIM

BCC Trade Credit Pty Ltd (ACN 608 296 233)
First Cross-claimant

Tokio Marine Management (Australasia) Pty Ltd (ACN 001 488 455)
Second Cross-claimant

Tokio Marine & Nichido Fire Insurance Co., Ltd. (ARBN 000 438 291)
Third Cross-claimant

UBS Asset Management (Europe) S.A.
First Cross-Respondent

UBS Asset Management Switzerland AG
Second Cross-Respondent

UBS Fund Administration Services Luxembourg S.A.
Third Cross-Respondent

MARSH LIMITED'S FIRST CROSS-CLAIM

Marsh Limited
Cross-claimant

UBS Asset Management (Europe) S.A
First Cross-respondent

UBS Asset Management Switzerland AG
Second Cross-respondent

MARSH LIMITED'S SECOND CROSS-CLAIM

Marsh Limited
Cross-claimant

BCC Trade Credit Pty Ltd (ACN 608 296 233)
First Cross-respondent

Greg Brereton
Second Cross-respondent

Insurance Australia Limited (ACN 000 016 722)
Third Cross-respondent

Tokio Marine & Nichido Fire Insurance Co., Ltd. (ARBN 000 438 291)
Fourth Cross-respondent

Tokio Marine Management (Australasia) Pty Ltd (ACN 001 488 455)
Fifth Cross-respondent

IAL CROSS-CLAIM

Insurance Australia Limited (ACN 000 016 722)
Cross-claimant

Marsh Limited
First Cross-respondent

Marsh Pty Ltd
Second Cross-respondent

UBS Asset Management (Europe) S.A.
Third Cross-respondent

UBS Asset Management Switzerland AG
Fourth Cross-respondent

UBS Fund Administration Services Luxembourg S.A.
Fifth Cross-respondent

Tokio Marine & Nichido Fire Insurance Co., Ltd (ACN 000 438 291)
Sixth Cross-respondent