# NOTICE OF FILING

## Details of Filing

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|---|---|
| Document Lodged: | Statement of Claim - Form 17 - Rule 8.06(1)(a) |
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| File Number: | NSD169/2023 |
| File Title: | CREDIT SUISSE VIRTUOSO SICAV-SIF IN RESPECT OF THE SUB-FUND - CREDIT SUISSE (LUX) SUPPLY CHAIN FINANCE FUND & ANOR v INSURANCE AUSTRALIA LTD 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 ~~5 September 2025~~ 21 July 2026
Rule 8.05(1)(a)

# BCC/TMMA/TMNF Amended Statement of Cross-claim

No. NSD 169 of 2023

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** and another named in the Schedule
First Applicant

**INSURANCE AUSTRALIA LIMITED (ACN 000 016 722)** and others named in the Schedule
First Respondent

**BCC TRADE CREDIT PTY LTD (ACN 608 296 233)** and others named in the Schedule
First Cross-claimant

**UBS ASSET MANAGEMENT (EUROPE) S.A.** and others named in the Schedule
Cross-respondent

## A. PARTIES

1. The Cross-claimants are the Fourth, Sixth and Seventh Respondents in this proceeding (collectively, the **BCC/TM Parties**).

2. Without admission and for the purpose of this cross-claim only, the BCC/TM Parties:


Filed on behalf of (name & role of party) BCC Trade Credit Pty Ltd, Fourth Respondent, Cross-claimant and Cross-respondent; Tokio Marine Management (Australasia) Pty Ltd (ACN 001 488 455), Sixth Respondent, Cross-claimant and Cross-respondent; and Tokio Marine & Nichido Fire Insurance Co., Ltd. (ARBN 000 438 291), Seventh Respondent, Cross-claimant and Cross-respondent
Prepared by (name of person/lawyer) Matt Andrews
Law firm (if applicable) Kennedys (Australasia) Partnership
Tel 02 8215 5999 Fax 02 8215 5988
Email Matt.andrews@kennedyslaw.com
**Address for service** (include state and postcode) L48, 25 Martin Place, Sydney NSW 2000

a. refer to and repeat the allegations made in the ~~Fifth~~ Seventh Amended Statement of Claim filed in ~~these~~ this proceeding~~s~~ on ~~14 April 2025~~ 29 June 2026 (**~~5~~ASOC**); and

b. say that if, contrary to their filed defences in this proceeding, they are liable for any of the relief sought in the originating application, then they advance the following pleadings by way of cross-claim.

## B. ADOPTION OF OTHER PLEADINGS[1]

3. As to the First Cross-Respondent (**UBSAM Europe**), the BCC/TM Parties refer to and repeat the allegations contained in:

a. paragraphs 5 to 6 and 15 of ~~the cross-claim filed by Insurance Australia Limited on 29 August 2025~~ IAL's Further Amended Statement of Cross-Claim (Contribution) filed on 20 April 2026 (**IAL's Cross-Claim**) (including the definition of the entity **CSFM** therein);

b. Marsh Limited's Third Further Amended Statement of Cross-Claim against UBSAM Europe and UBSAM filed on 7 May 2026 (**Marsh's Cross-Claim**); and

c. paragraph 189IA of the First Cross-Claimant's (**BCC**) defence in this proceeding filed on ~~19 September 2025~~ 1 May 2026 (**BCC's Defence**).

4. As to the Second Cross-Respondent (**UBSAM**), the BCC/TM Parties refer to and repeat the allegations contained in:

a. paragraphs 7 to 8 and 19 of IAL's Cross-Claim (including the definition of the entity **CSAM** therein); and

b. Marsh's Cross-Claim;

c. paragraph 189IA of BCC's Defence.

5. As to the Third Cross-Respondent (**UBSFA**), the BCC/TM Parties refer to and repeat the allegations contained in:

a. paragraphs 9 and 23 of IAL's Cross-Claim (including the definition of the entity **CSFS** therein);

b. Marsh's Cross-Claim; and

[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.

c. paragraph 189IA of BCC's Defence.

## ~~C.~~ [NOT USED] ~~FURTHER ALLEGATIONS WITH RESPECT TO CSAM~~

6.–24. [Not used]

~~6. In addition to the matters pleaded against UBSAM in paragraph 4 above, the BCC/TM Parties allege that CSAM breached the duties of care it owed to the Applicants to exercise reasonable care and skill in relation to the management of the Applicants' investments in the notes the subject of these proceedings by reason of the matters pleaded in paragraphs 7 to 23 below.~~

~~7. From at latest around 29 June 2018, Greensill Capital (UK) Ltd (**GCUK**), GCUK's customers (**GCUK Customers**), and the Applicants, operated the debt programmes the subject of this proceeding (**Credit Suisse Global Proceeding**), and also proceedings numbers NSD 106 of 2022 (**Catfoss Matter**) and 110 of 2022 (**NMC Matter**) (collectively, the **CS Matters**) in a manner which involved the 'rolling' of debts, in one of three ways:~~

~~a. "**Obligor Rollover – Interest payment only**" rollovers: (described in paragraphs 8 and 9 below);~~

~~b. "**Obligor Rollover – Cash Roll**" rollovers (described in paragraphs 8 and 11 below); and~~

~~c. "**Long Tenor / Distribution**" rollovers (described in paragraphs 8 and 13 below).~~

~~***Particulars***~~

~~A. The practice of 'rolling' debts is further described in presentations prepared by GCUK dated about 5 October 2020 (GCU.0006.0003.1374); 29 October 2020 (GCU.0006.0003.5561) and 10 November 2020 (GCU.0014.0001.3198).~~

~~B. Further particulars may be provided following discovery and evidence.~~

~~8. Each of the three manners of 'rolling' debt programmes involved:~~

~~a. GCUK operating as a finance intermediary between GCUK's Customer (as borrower) and lenders (in this proceeding, the Applicants);~~

b. GCUK lending to GCUK's Customer, and GCUK's Customer then owing payment obligations to GCUK on regular maturity dates (**Customer Debts**), comprising a face value less a discount amount; and

c. investors (in this proceeding, the Applicants) lending to GCUK an amount equal to the Customer Debts plus a further discount amount (**Investor Notes**).

**C1. "Obligor Rollover – Interest payment only" programmes**

9. Rolling of debts occurred in the "Obligor Rollover – Interest payment only" programmes in the following manner. Upon the maturity date of a given Customer Debt (**Customer Debt A**), which was the subject of an Investor Note previously issued in respect of that debt (**Investor Note A**) entitling the investor to receive payment of Customer Debt A:

a. GCUK's Customer issued to GCUK a new Customer Debt (**Customer Debt B**) on the same payment terms as Customer Debt A;

b. GCUK required GCUK's Customer to repay only the discount amount (referred to in paragraph 7.b above) in respect of Customer Debt A;

c. GCUK issued a new Investor Note (**Investor Note B**), which entitled the investor to receive payment of Customer Debt B, and which GCUK sold to the investor at a discounted value; and

d. GCUK then used the money obtained from:

i. the Customer's payment of the discount amount referred to in b above; and

ii. the investor's purchase of Investor Note B referred to in c above,

to pay the investor in respect of Investor Note A.

**Particulars**

A. The practice of "Obligor Rollover – Interest payment only" rolls is further described in a presentation prepared by GCUK dated about 29 October 2020 (GCU.0006.0003.5561).

B. These particulars are provided to the best of the BCC/TM Parties' knowledge based on discovery recently received from GCUK. Further particulars may be provided following discovery and evidence.

10. By at latest 29 October 2020, the following debt programme relevant to the CS Matters operated as an "Obligor Rollover – Interest payment only" programme:

| | **GCUK debt programme** | **Pleading** |
|---|---|---|
| a. | Bluestone (Rasmussen Multi Obligor Program) | Credit Suisse Global Matter, Fifth 5ASIC, Annexure O. |

**Particulars**

A. See GCUK Excel spreadsheet (GCU.0006.0003.5560), which accompanied the 29 October 2020 presentation (GCU.0006.0003.5561).

B. These particulars are provided to the best of the BCC/TM Parties' knowledge based on discovery recently received from GCUK. Further particulars may be provided following discovery and evidence.

**C2. "Obligor Rollover – Cash Roll" programmes**

11. Rolling of debts occurred in the "Obligor Rollover – Cash Roll" programmes in the following manner. Upon the maturity date of a given Customer Debt (**Customer Debt C**) which was the subject of an Investor Note issued in respect of that debt (**Investor Note C**) entitling the investor to receive payment of Customer Debt C:

a. GCUK's Customer repaid to GCUK in full the amount of Customer Debt C and, on the same day, issued to GCUK a new Customer Debt (**Customer Debt D**) on the same payment terms as Customer Debt C;

b. GCUK issued a new Investor Note (**Investor Note D**) which entitled the investor to receive payment of Customer Debt D;

c. GCUK sold Investor Note D to the investor at a discounted value, and the investor remitted the purchase price to GCUK; and

d. GCUK then used the money obtained from the investor's purchase of Investor Note D referred to in (c) above to pay the investor in respect of Investor Note C and, on an intra-day basis, refunded to GCUK's Customer part of the payment made in respect of Customer Debt C.

**Particulars**

A. The practice of "Obligor Rollover – Cash Rolls" is further described in a presentation prepared by GCUK dated about 29 October 2020 (GCU.0006.0003.5561).

B. These particulars are provided to the best of the BCC/TM Parties' knowledge based on discovery recently received from GCUK. Further particulars may be provided following discovery and evidence.

12. By at latest 29 October 2020, the following debt programmes relevant to the CS Matters operated as "Obligor Rollover – Cash Roll" programmes:

| | **GCUK debt programme** | **Pleading** |
|---|---|---|
| a. | Bauer | 5ASOC, Annexure G |
| b. | Bluestone Single-Obligor | 5ASOC, Annexure B |
| c. | Kerry Ireland | 5ASOC, Annexure E |
| d. | Liberty France | 5ASOC, Annexure G |
| e. | Liberty Commodities Multi-Obligor | 5ASOC, Annexure F |
| f. | Liberty House | 5ASOC, Annexure H |
| g. | Simec | 5ASOC, Annexure L |

**Particulars**

A. See GCUK Excel spreadsheet (GCU.0006.0003.5560), which accompanied the 29 October 2020 presentation (GCU.0006.0003.5561).

B. These particulars are provided to the best of the BCC/TM Parties' knowledge based on discovery recently received from GCUK. Further particulars may be provided following discovery and evidence.

**C3. "Obligor Rollover – Long Tenor / Distribution" programmes**

13. Rolling of debts occurred in the "Obligor Rollover – Long Tenor / Distribution" programmes in the following manner. Upon the maturity date of a given Customer Debt (**Customer Debt E**), which was the subject of an Investor Note issued in respect of that debt (**Investor Note E**) entitling the investor to receive payment of Customer Debt E:

    a. GCUK's Customer issued to GCUK a new Customer Debt (**Customer Debt F**) on the same payment terms as Customer Debt E;

    b. GCUK issued a new Investor Note (**Investor Note F**) which entitled the investor to receive payment of Customer Debt F;

    c. GCUK sold Investor Note F to an investor at a discounted value, and the investor remitted the purchase price to GCUK; and

    d. GCUK then used:

        i. the money obtained from the investor's purchase of Investor Note F referred to in paragraph (c) above; and

        ii. money from its own balance sheet to cover the 'discount' amount referred to in paragraph c,

    to pay the investor in respect of Investor Note E issued with respect to Customer Debt E.

**Particulars**

A. The practice of "Obligor Rollover – Long Tenor / Distribution" rolls is further described in a presentation prepared by GCUK dated about 29 October 2020 (GCU.0006.0003.5561).

B. These particulars are provided to the best of the BCC/TM Parties' knowledge based on discovery recently received from GCUK. Further particulars may be provided following discovery and evidence.

14. By at latest 29 October 2020, the following debt programmes relevant to the Credit Suisse Matters operated as "Obligor Rollover – Long Tenor / Distribution" programmes:

| | **GCUK debt programme** | **Pleading** |
|---|---|---|
| a. | Catfoss Renewables | Amended Statement of Claim in the Catfoss Matter. |

| | | |
|---|---|---|
| b. | Catfoss DBT | 5ASOC, Annexure D |
| c. | Liberty TCUK | 5ASOC, Annexure I |
| d. | Noviniti Colchester | 5ASOC, Annexure J |
| e. | Noviniti Poole | 5ASOC, Annexure K |
| f. | Special Needs Group Limited | 5ASOC, Annexure M |
| g. | Liberty SSUK | 5ASOC, Annexure N |
| h. | Westford | 5ASOC, Annexure O |

**Particulars**

A. See GCUK Excel spreadsheet (GCU.0006.0003.5560), which accompanied the 29 October 2020 presentation (GCU.0006.0003.5561).

B. These particulars are provided to the best of the BCC/TM Parties' knowledge based on discovery recently received from GCUK. Further particulars may be provided following discovery and evidence.

**C4. CSAM's knowledge of the practice of 'rolling' debts**

15. CSAM knew the matters pleaded in paragraphs 7, 8, 9, 11 and 13 above from no later than 20 December 2018, or alternatively 12 March 2019, or alternatively 29 October 2020.

**Particulars**

A. CSAM's knowledge may be inferred from GCU.0005.0004.1083, being an email dated 20 December 2018 from David Solo to Lex Greensill regarding conversation with Luc Mathys of CSAM, in which Mr Solo states that he had spoken with Mr Mathys who had said that CSAM agreed to an instance of rolling debts.

B. CSAM's knowledge may also be inferred from GCU.0004.0024.6500, being an email dated 12 March 2019 from Lukas Haas of CSAM to Lex Greensill in which Mr Haas states that CSAM was aware of the rolling

practice as described above, and was not committed to roll upcoming redemptions of Investor Notes.

C. CSAM's knowledge may also be inferred from CSA.5000.0002.2835, being an email chain between Michel Degen and Lukas Haas of CSAM to Lex Greensill and others of GCUK dated between 8 April 2019 to 9 July 2019, in which Mr Degen refers to pending 'rollovers' and writes that CSAM will not 'roll-over' with respect to Gupta Family Group programmes if there were 'large redemptions' if certain limits were not met.

D. CSAM's knowledge may also be inferred from the presentation prepared by GCUK dated about 29 October 2020 (GCU.0006.0003.5561), which stated at page 4 that Credit Suisse was aware of GCUK's rolls.

E. CSAM's knowledge may also be inferred from pages 147 to 148 of the transcript of liquidators examination conducted on 8 December 2021, in which Mr Greensill stated that he discussed the practice of rolling with Mr Degen of CSAM.

F. Further particulars may be provided following discovery and evidence.

16. In the premises, CSAM voluntarily engaged in the practice of 'rolling' debts as described in paragraphs 7, 8, 9, 11 and 13 above.

**Particulars**

A. CSAM had no commitment to fund the rolls by purchasing new Investor Notes (described as Investor Notes B, D, and F above).

B. Further particulars may be provided following discovery and evidence.

17. By reason of the matters pleaded in paragraphs 7 to 14, insofar as Customer Debts were rolled:

a. GCUK did not require GCUK's Customer to repay any principal owing on the Customer Debts;

b. the money paid by the investor (here, the Applicants) to purchase new Investor Notes was used to repay the principal owing to the same investor in respect of maturing Investor Notes;

c. to the extent (which is denied) that new Investor Notes gave the investor (here, the Applicants) rights in any underlying GCUK Customer's accounts payable or accounts receivable, those rights were the same rights as were conveyed to the same investor under the maturing Investor Notes; and

d. the new Investor Notes were the same as the maturing Investor Notes (and, for the avoidance of doubt, where allegations in this pleading are made with respect to "Notes", those allegations are therefore not confined to those Notes upon which GCUK and GCUK's Customers ultimately defaulted).

**C5. CSAM's negligence regarding the 'rolling' of debts**

18. The BCC/TM Parties refer to and repeat the allegations contained in:

a. paragraphs 104 to 118 of the Cross-claim filed by Marsh Limited on 18 June 2025 against UBSAM in the Catfoss Matter;

b. paragraphs 145 to 205 of the Cross-claim filed by Marsh Limited on 18 June 2025 against UBSAM in the Credit Suisse Global Matter; and

c. paragraphs 101 to 105 of the Cross-claim filed by Marsh Limited on 18 June 2025 against UBSAM in the NMC Matter.

19. Further or in the alternative, and as to the Atlantic 57 programme the subject of proceedings NSD 173 of 2023 (**Atlantic 57 Matter**), and as described in Part E of the Sixth Amended Statement of Claim in the Atlantic 57 Matter, the BCC/TM Parties allege that:

a. by a date not presently known to the BCC/TM Parties, but earlier than 8 November 2018, GCUK's Customer on the Atlantic 57 programme had missed several instalment payments equal to about USD $12 million;

b. by no later than 8 April 2019, Luc Mathys, Michel Degen, and Lukas Haas (**CSAM Executives**) knew that:

i. the Atlantic 57 programme was not a supply chain finance programme but was in fact a loan made for the purpose of a property development in New York; and

ii. the Customer Debts within the Atlantic 57 programme were aged debts dating from around September 2016, which GCUK had caused to be

transferred to the Applicants (or one of them), as investor, consistently with the process described in paragraph 7 above;

c. on or around 8 April 2019, Mr Degen instructed GCUK to transfer the Applicants' Atlantic 57 Investor Notes to GCUK so that they would not appear on CSAM's public, semi-annual reporting regarding CSAM's supply chain finance funds at the end of April; and

d. the Atlantic 57 Investor Notes the subject of the instruction in subparagraph (c) above are the subject of Greensill Bank AG's claim in the Atlantic 57 Matter.

**Particulars**

A. The above matters are evident from GCU.0009.0005.8646, GCU.0010.0005.8329, CSA.5000.0002.2372, and CSA.5000.0002.2835.

B. Further particulars may be provided following discovery and evidence.

20. Further, from 8 April 2019, or alternatively 9 July 2019, the CSAM Executives were aware, and therefore CSAM was aware, that the Investor Notes associated with the Gupta Family Group, set out in the table below (**GFG Investor Notes**) were the result of "rolling" debts and involved a serious credit risk, at the level of GCUK's Customer, and liquidity risk to the funds operated by the Applicants (**Funds**):

| | **GCUK debt programme** | **Pleading** |
|---|---|---|
| a. | Liberty Commodities | 5ASOC, Annexure F |
| b. | Liberty France | 5ASOC, Annexure G |
| c. | Liberty House | 5ASOC, Annexure H |
| d. | Liberty TCUK | 5ASOC, Annexure I |
| e. | Simec | 5ASOC, Annexure L |
| f. | Liberty SSUK | 5ASOC, Annexure N |
| g. | Westford | 5ASOC, Annexure O |

**Particulars**

A. The above matters are evident from CSA.5000.0002.2835.

B. Further particulars may be provided following discovery and evidence.

21. In the premises of paragraphs 7 to 20 above, CSAM, from 8 April 2019, or alternatively 9 July 2019, in relation to the GFG Investor Notes, knew or should have known that:

a. the GFG Investor Notes represented a serious credit risk, because if the Applicants did not continue rolling the GFG Investor Notes, GCUK's Customers were unlikely to repay the principal on time (if at all); and

b. the GFG Investor Notes in the Funds represented a serious liquidity risk, because if the Applicants did not continue rolling the GFG Investor Notes, the Notes would likely not be redeemed and investors in the Funds would therefore likely leave the Funds; and

c. the only way to exit the GFG Investor Notes was for third party to be willing to purchase the underlying Customer Debts from the Applicants.

22. Further, CSAM knew that there was a risk that insurance would not cover or otherwise provide protection in respect of the risks identified in paragraph 21 above:

a. generally, for all Investor Notes; and

b. with regard to GFG Investor Notes concerning "future accounts receivable" programmes (Liberty Commodities, Liberty TCUK, SSUK), for the reasons pleaded in paragraph 203(b) of the Cross-claim filed by Marsh Limited on 18 June 2025 against UBSAM in the Credit Suisse Global Matter.

**Particulars**

A. CSAM's knowledge may be inferred from the email of Mr Haas of CSAM to Ivan Jesensky and others dated 23 June 2020 (CSA.5000.0002.5553) in which he wrote: "We are talking about USD 300m financing provided to a company having USD 200m Revenues and equity of USD 80m. On top I doubt that in such a case the insurance will accept the claim and pay?".

B. CSAM's knowledge may be further inferred from the email of Mr Haas to Mr Mathys (both of CSAM) dated 23 June 2020 (CSA.5000.0002.5591) in which he wrote: "So far we did not have a chance to check the insurance policy. Is everything with the usual exceptions of Radiation and War covered by the policy, also fraud?.. "I

~~need a confirmation that fraud is covered as well. Imagining we are financing USD 300m future AR based on an "expectation a receivable will occur and after 364 days the outcome is that it was fraud and the money was spent somewhere else. Have my doubts that this will be covered by the insurance policy. Even if we already have similar structures, I think this is also opening the door for fraud."~~

~~23. Further, and despite the matters pleaded in paragraphs 21 and 22 above, from 8 April 2019, or alternatively 9 July 2019:~~

~~a. CSAM caused the Applicants to increase the Funds' investment in the GFG Investor Notes; and~~

~~b. an asset manager in the position of CSAM, knowing of those risks, and acting with reasonable care, diligence and skill, would not have caused the Funds to increase their investment in the GFG Investor Notes.~~

~~24. CSAM's conduct in paragraph 23 above caused the Applicants to suffer loss.~~

## D. CONTRIBUTION

25. If (which is denied) the Applicants suffered loss and damage as alleged in this proceeding with respect to the claims made by them against the BCC/TM Parties, such loss and damage was caused or contributed to by:

a. CSFM (for which UBSAM Europe is responsible by reason of the matters pleaded in paragraph 5(b) of IAL's Cross-Claim) for the reasons pleaded in paragraph 3 above;

b. CSAM (for which UBSAM is responsible by reason of the matters pleaded in paragraph 7(b) of IAL's Cross-Claim) for the reasons pleaded in paragraph~~s~~ 4 ~~and 0 to 24 above~~; and/or

c. CSFS (for which UBSFA is responsible by reason of the matters pleaded in paragraph 9(b) of IAL's Cross-Claim) for the reasons pleaded in paragraph 5 above.

26. In the premises, the BCC/TM Parties are entitled to recover from each of UBSAM Europe, UBSAM, and UBSFA:

a. contribution pursuant to s 5(1)(c) of the *Law Reform (Miscellaneous Provisions) Act 1946* (NSW) and/or section 12 of the *Law Reform (Miscellaneous Provisions) Act 1965* (NSW);

b. equitable contribution, because to the extent the BCC/TM Parties had the obligations which the Applicants have pleaded in the 5ASOC (which is denied):

   i. the BCC/TM Parties, CSAM, CSFM, and CSFS had a common obligation to exercise reasonable care in protecting the Applicants from loss arising from their acquisition of the relevant notes;

   ii. the BCC/TM Parties, CSAM, CSFM, and CSFS had a common obligation to use reasonable care to ensure that the policies of trade credit insurance which were obtained in order to protect the assets of the Applicants were effective; and/or

   iii. the BCC/TM Parties, CSAM, CSFM, and CSFS had a common obligation not to act contrary to the obligations imposed upon them by statute in such a way as to cause the Applicants loss arising from their acquisition of the relevant notes.

Date: ~~30 September 2025~~ 28 July 2026

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

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

## Certificate of lawyer

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

Date: ~~30 September 2025~~ 28 July 2026



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

## Schedule

No. NSD 169 of 2023

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

**Applicants**

| | |
|---|---|
| Second Applicant: | Credit Suisse Nova (Lux) in respect of the sub-fund Credit Suisse Nova (Lux) Supply Chain Finance High Income Fund |

**Respondents**

| | |
|---|---|
| Second Respondent: | Greensill Bank AG |
| Third Respondent: | Dr Michael C. Frege in his capacity as Insolvency Administrator of Greensill Bank AG |
| Fourth Respondent: | BCC Trade Credit Pty Ltd (ACN 608 296 233) |
| Fifth Respondent: | Greg Brereton |
| Sixth Respondent | Tokio Marine Management (Australasia) Pty Ltd (ACN 001 488 455) |
| Seventh Respondent | Tokio Marine & Nichido Fire Insurance Co., Ltd. (ARBN 000 438 291) |
| Eighth Respondent | Marsh Limited |

**GREENSILL BANK CROSS-CLAIM**

| | |
|---|---|
| First Cross-claimant | Greensill Bank AG |
| Second Cross-claimant | Michael Frege in his capacity as Insolvency Administrator for Greensill Bank AG |
| Cross-respondent | Insurance Australia Limited (ACN 000 016 722) |

**BCC CROSS-CLAIM**

| | |
|---|---|
| Cross-claimant | BCC Trade Credit Pty Ltd (ACN 608 296 233) |
| First Cross-Respondent | Greensill Capital (UK) Ltd |
| ~~Second Cross-respondent~~ | ~~Greensill Bank AG~~ |

| | |
|---|---|
| ~~Third~~ Second Cross-respondent | Greensill Capital Pty Ltd (in liquidation) |

**BCC/TMMA/TMNF FIRST CROSS-CLAIM**

| | |
|---|---|
| First Cross-claimant | BCC Trade Credit Pty Ltd (ACN 608 296 233) |
| Second Cross-claimant | Tokio Marine Management (Australasia) Pty Ltd (ACN 001 488 455) |
| Third Cross-claimant | Tokio Marine & Nichido Fire Insurance Co., Ltd. (ARBN 000 438 291) |
| | |
| First Cross-Respondent | Marsh Limited |
| Second Cross-respondent | Marsh Pty Ltd (004 651 512) |

**BCC/TMMA/TMNF SECOND CROSS-CLAIM**

| | |
|---|---|
| First Cross-claimant | BCC Trade Credit Pty Ltd (ACN 608 296 233) |
| Second Cross-claimant | Tokio Marine Management (Australasia) Pty Ltd (ACN 001 488 455) |
| Third Cross-claimant | Tokio Marine & Nichido Fire Insurance Co., Ltd. (ARBN 000 438 291) |
| | |
| Cross-respondent: | Insurance Australia Limited (ACN 000 016 722) |

**BCC/TMMA/TMNF THIRD CROSS-CLAIM**

| | |
|---|---|
| First Cross-claimant | BCC Trade Credit Pty Ltd (ACN 608 296 233) |
| Second Cross-claimant | Tokio Marine Management (Australasia) Pty Ltd (ACN 001 488 455) |
| Third Cross-claimant | Tokio Marine & Nichido Fire Insurance Co., Ltd. (ARBN 000 438 291) |
| | |
| First Cross-respondent: | UBS Asset Management (Europe) S.A. |
| Second Cross-respondent: | UBS Asset Management Switzerland AG |
| Third Cross-respondent: | UBS Fund Administration Services Luxembourg S.A. |

**MARSH LIMITED FIRST CROSS-CLAIM**

| | |
|---|---|
| Cross-claimant | Marsh Limited |
| | |
| First Cross-respondent | BCC Trade Credit Pty Ltd (ACN 608 296 233) |
| Second Cross-respondent | Greg Brereton |
| Third Cross-respondent | Insurance Australia Limited (ACN 000 016 722) |
| Fourth Cross-respondent | Tokio Marine & Nichido Fire Insurance Co., Ltd (ACN 000 438 291) |
| Fifth Cross-respondent | Tokio Marine Management (Australasia) Pty Ltd (CAN 001 488 455) |

**MARSH LIMITED SECOND CROSS-CLAIM**

| | |
|---|---|
| Cross-claimant | Marsh Limited |
| | |
| First Cross-respondent | UBS Asset Management (Europe) S.A. |
| Second Cross-respondent | UBS Asset Management Switzerland AG |