# NOTICE OF FILING

## Details of Filing

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| Document Lodged: | Statement of Claim - Form 17 - Rule 8.06(1)(a) |
| Court of Filing | FEDERAL COURT OF AUSTRALIA (FCA) |
| Date of Lodgment: | 28/07/2026 1:09:00 PM AEST |
| Date Accepted for Filing: | 3/09/2026 3:06:34 PM AEST |
| File Number: | NSD106/2022 |
| 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 ~~5 September 2025~~ 21 July 2026
Rule 8.05(1)(a)

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

No. NSD 106 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 (ACN 000 016 722)** and others named in the Schedule

Respondents

**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

First 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:

   a. refer to and repeat the allegations made in ~~the Seventh~~ Credit Suisse's Ninth Amended Statement of Claim filed in this proceeding on ~~14 April 2025~~ 2 July 2026 (~~7~~**ASOC**); and


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

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

   c. paragraph 102HA 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);

   b. Marsh's Cross-Claim; and

   c. paragraph 102HA 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

   c. paragraph 102HA of BCC's Defence.

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[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. CONTRIBUTION

6. 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 4 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.

7. 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);

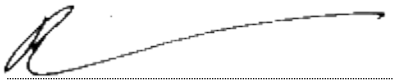
   b. equitable contribution, because to the extent the BCC/TM Parties had the obligations which the Applicants have pleaded in the 7ASOC (which is denied):

      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: ~~29 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: ~~29 September 2025~~ 28 July 2026



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

## Schedule

No. NSD 106 of 2022

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

**Respondents**

| | |
|---|---|
| Second Respondent: | Greensill Bank AG |
| Third Respondent: | Dr Michael C. Frege in his capacity as Insolvency Administrator for 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 (ACN 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 | UBS Asset Management (Europe) S.A. |
| Second Cross-respondent | UBS Asset Management Switzerland AG |

**MARSH LIMITED SECOND 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) |