NOTICE OF FILING

Details of Filing

Document Lodged:	Statement of Claim - Form 17 - Rule 8.06(1)(a)
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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
Rule 8.05(1)(a)

Further Amended Statement of cross-claim

No. NSD 110 of 2022

Federal Court of Australia

District Registry: New South Wales

Division: Commercial and Corporations National Practice Area

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

MARSH LIMITED

Cross-claimant

BCC TRADE CREDIT PTY LTD (ACN 608 296 233) and others named in the schedule

Cross-respondents

PARTIES

1. The cross-claimant, Marsh Limited (**Marsh**) is, and was at all material times:

   (a) a company incorporated under the laws of England and Wales and able to sue in its own corporate name and style; and

   (b) a provider of insurance brokerage services, including in relation to trade credit insurance.

2. The first cross-respondent, BCC Trade Credit Pty Ltd (**BCC**):

   (a) is a company incorporated under the laws of Australia on 17 September 2015 and able to be sued in its own corporate name and style;

Filed on behalf of (name & role of party) Marsh Limited, Cross-claimant
Prepared by (name of person/lawyer) ~~Paul Reidy~~Lucas Wilk
Law firm (if applicable) Johnson Winter Slattery
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(include state and postcode) Level 14, 50 Bridge Street, Sydney NSW 2000

(b) was, at all material times from 1 August 2017 up to and including 30 June 2019, an agent, Authorised Representative for the purposes of Part 7.6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) and a representative, within the meaning of the definition of "representative" in section 9 of the Corporations Act of Insurance Australia Limited (ACN 000 016 722) (**IAL**) in respect of the arrangement, entry into, binding and administration of insurance policies by IAL;

(c) was, at all material times on and after 1 July 2019, an agent or representative, within the meaning of the definition of "representative" in section 9 of the Corporations Act, of IAL in respect of the arrangement, entry into, binding and administration of insurance policies by IAL; and

(d) was, at all material times on and after 1 July 2019, an agent, Authorised Representative for the purposes of Part 7.6 of the Corporations Act and a representative, within the meaning of the definition of "representative" in section 9 of the Corporations Act, of Tokio Marine & Nichido Fire Insurance Co., Ltd (**TMNF**) in respect of the arrangement, entry into, binding and administration of insurance policies by TMNF.

3. The second cross-respondent, Mr Greg Brereton (**Brereton**), was employed by BCC, or alternatively the Bond and Credit Company Pty Ltd, as BCC's Head of Trade Credit in the period from around July 2016 to on or about 8 July 2020.

4. The third cross-respondent, IAL, is, and was at all material times:

(a) a company incorporated under the laws of Australia and able to be sued in its own corporate name and style; and

(b) in the business of issuing general insurance products in Australia.

5. The fourth cross-respondent, TMNF, is, and was at all material times:

(a) a foreign registered company incorporated under the laws of Japan and able to be sued in its own corporate name and style;

(b) the holder of an Australian Financial Services Licence (licence number 246548);

(c) authorised to underwrite insurance by the Australian Prudential Regulation Authority; and

(d) conducting business in Australia within the meaning of section 5 of the *Competition and Consumer Act 2010* (Cth) (**Competition and Consumer Act**)

and section 12AC(1) of the *Australian Securities and Investment Commission Act 2001* (Cth) (**ASIC Act**).

Particulars

TMNF became a foreign registered entity in Australia on 18 October 1963 under the name Tokio Marine & Fire Insurance Co Ltd.

On and from 19 October 2004, TMNF was known as Tokio Marine & Nichido Fire Insurance Co., Ltd.

Letter from Tokio Marine Management (Australia) Pty Ltd (**TMMA**) titled 'To Whom It May Concern' dated 21 October 2019 (BCC.0001.0003.4434).

The insurance underwritten by TMNF in Australia was in part carried out by personnel engaged or employed by TMMA, a company incorporated under the laws of Australia, acting at the direction of TMNF, including in relation to the invoicing and receipt of premia payable by GCUK and/or GCPL to TMNF.

OTHER RELEVANT ENTITIES

6. TMMA, is, and was at all material times:

   (a) a company incorporated under the laws of Australia;

   (b) a wholly owned subsidiary of TMNF; and

   (c) since 20 October 2004, the Australian managing agent of TMNF.

7. Greensill Capital (UK) Limited (**GCUK**):

   (a) is a company incorporated under the laws of England and Wales; and

   (b) on or about 8 March 2021, applied under section 124 of the *Insolvency Act 1986* (UK) to be wound up on the basis that it was unable to pay its debts for the purposes of section 122(1)(f) of that Act.

8. Greensill Bank AG (**Greensill Bank**):

   (a) is incorporated under the laws of Germany; and

(b) since on or about 16 March 2021, has been the subject of insolvency proceedings under the German Insolvency Code of 5 October 1994.

9. On or about 16 March 2021, Dr Michael Frege was appointed as an insolvency administrator to Greensill Bank.

10. Greensill Capital Pty Ltd (**GCPL**) is a company incorporated under the laws of Australia.

11. At all material times, Greensill Bank, GCUK and GCPL were part of a group of companies known as the "Greensill Group", some of which provided supply chain financing to industrial companies and other customers.

12. Credit Suisse Virtuoso SICAV-SIF (**Credit Suisse Virtuoso**):

(a) is a Société Anonyme company incorporated under the laws of Luxembourg; and

(b) on or about 4 March 2021, terminated the Credit Suisse (Lux) Supply Chain Finance Fund.

INSURANCE POLICIES ISSUED BY BCC

13. On or about 6 March 2019, BCC, as agent for or Authorised Representative or representative of IAL, issued to GCPL and Greensill Bank a policy of trade credit insurance titled "Comprehensive Trade Credit Insurance Policy", bearing policy number TS-03088 and unique market reference B0509FINCW1900008, with an initial policy period of 1 March 2019 to 1 March 2020 (**Policy TS-03088**).

Particulars

Policy TS-03088, as issued, comprised a schedule titled "Risk Details" and policy wording titled "Wording and Clauses".

14. On or about 25 February 2020, BCC, as the agent for or Authorised Representative or representative of IAL, entered into Endorsement 9 in relation to Policy TS-03088, which extended the policy period to 15 April 2020.

Particulars

Email from Brereton to Angus Ward and Edward Smith, copying Ewan Berkemeier dated 25 February 2020, attaching an executed copy of Endorsement 9 (MAR.0002.0001.2886).

Endorsement 9 signed for and on behalf of the Insurer by BCC as Corporate Authorised Representative of IAL (MAR.0002.0001.2887).

15. On or about 15 April 2020, BCC, as the agent for or Authorised Representative or representative of IAL, entered into Endorsement 10 in relation to Policy TS-03088, which extended the policy period to 15 May 2020.

Particulars

Email from Brereton to Angus Ward, copying Ewan Berkemeier, Edward Smith and Julian Macey-Dare dated 15 April 2020, attaching an executed copy of Endorsement 10 (MAR.0003.0003.0160).

Endorsement 10 signed for and on behalf of the Insurer by BCC as Corporate Authorised Representative of IAL (MAR.0003.0003.0161).

16. On or about 14 May 2020, BCC, as the agent for or Authorised Representative or representative of IAL, entered into Endorsement 11 in relation to Policy TS-03088, which extended the policy period to 15 June 2020.

Particulars

Email from Brereton to Angus Ward, copying Ewan Berkemeier, Edward Smith and Julian Macey-Dare dated 14 May 2020, attaching an executed copy of Endorsement 11 (MAR.0003.0003.1501).

Endorsement 11 signed for and on behalf of the Insurer by BCC as Corporate Authorised Representative of IAL (MAR.0003.0003.1502).

17. On or about 16 June 2020, BCC, as the agent for or Authorised Representative or representative of IAL, entered into Endorsement 12 in relation to Policy TS-03088, which extended the policy period to 30 June 2020.

Particulars

Endorsement 12 signed for and on behalf of the Insurer by BCC as Corporate Authorised Representative of IAL (MAR.0003.0003.6779).

18. Marsh provided insurance brokerage services to GCUK and Greensill Bank in relation to the placement of Policy TS-03088.

Particulars

Marsh refers to and repeats subparagraph 10D(b) of its Defence to the NMC SOC defined in paragraph 19 below (**Marsh NMC Defence**).

19. IAL entered into a Debt Endorsement, a Customer Endorsement, a Loss Payee Endorsement, and a series of other endorsements in relation to Policy TS-03088.

Particulars

Marsh refers to and repeats the matters alleged in paragraphs 39 to 43 and sections G.1 and~~,~~ G.2A ~~and G.3~~ of the ~~Ninth~~ Tenth Amended Statement of Claim dated ~~7 January~~2 July 2026 and filed in this proceeding (**NMC SOC**).

20. For the purposes of this cross-claim only and without admission, if the allegations pleaded in sections G.1 and G.2A of the NMC SOC are established, Credit Suisse Virtuoso was endorsed as a Loss Payee under Policy TS-03088.

Particulars

Marsh refers to and repeats the matters alleged in sections G.1 and G.2A of the NMC SOC.

CLAIMS MADE BY CREDIT SUISSE AND OTHERS

Claims against Marsh

21. In this proceeding, the applicant (**Credit Suisse**) has alleged, relevantly, that:

(a) Marsh made representations regarding BCC's and Brereton's authority to agree the terms of, and enter into, Policy TS-03088 (including the endorsements referred to in paragraphs 19 and 20 herein) that were materially misleading, in

contravention of section 1041E(1) of the *Corporations Act 2001* (Cth) (**Marsh 1041E Claim**);

Particulars

Marsh refers to and repeats the matters alleged in section N.8 of the NMC SOC.

(b) Marsh made negligent misstatements regarding BCC's and Brereton's authority to agree the terms of, and enter into, Policy TS-03088, in breach of a duty of care that Marsh is said to have owed to Credit Suisse under the law of England and Wales (**Marsh Negligent Misstatement Claim**); and

Particulars

Marsh refers to and repeats the matters alleged in sections N.3 and N.4 of the NMC SOC.

(c) Marsh:

(i) failed to exercise reasonable skill and care to obtain a policy of trade credit insurance that provided for Credit Suisse as a loss payee and holder of Insured Notes (as defined in subparagraph 108CC(b) of the NMC SOC); and

(ii) failed to inform Credit Suisse of certain matters regarding BCC's and Brereton's authority to agree the terms of, and enter into, Policy TS-03088 and/or new policies of trade credit insurance, or alternatively, failed to cease sending to Credit Suisse the documents referred to in the NMC SOC as the "Limit Confirmation Trackers" and "Limit Confirmation Letters",

in breach of a duty of care that Marsh is said to have owed to Credit Suisse under the law of England and Wales (**Marsh Negligence Claims**).

Particulars

Marsh refers to and repeats the matters alleged in sections N.3 and N.5 of the NMC SOC.

Claims against BCC and Brereton

22. In this proceeding, Credit Suisse has alleged, relevantly, that BCC and Brereton (as the case may be) engaged in conduct in relation to Policy TS-03088 (including the endorsements referred to in paragraphs 19 and 20 herein) that:

(a) [not used]~~was in breach of certain warranties of authority that BCC and Brereton are alleged to have provided to Credit Suisse;~~

(b) was misleading or deceptive or was likely to mislead or deceive, in contravention of section 12DA of the ASIC Act, sections 1041H and 1041E of the Corporations Act and/or section 18 of Schedule 2 to the *Competition and Consumer Act 2010* (Cth) (**Australian Consumer Law**); and

(c) involved the commission of the tort of deceit.~~; and~~

(d) [not used]~~was in breach of a duty of care that BCC is alleged to have owed to Credit Suisse.~~

Particulars

Marsh refers to and repeats the matters alleged in sections ~~L.2,~~ L.3, L.4, and L.5 of the NMC SOC.

23. For the purposes of this cross-claim only, and without admission, if the allegations pleaded against BCC and Brereton (as the case may be) in sections ~~L.2,~~ L.3, L.4 and L.5 of the NMC SOC are established, each of BCC and Brereton is liable to Credit Suisse as a joint tortfeasor in respect of the same loss or damage as the loss or damage in respect of which Marsh is alleged to be liable to Credit Suisse.

Claims against IAL

24. [not used]~~In this proceeding, Credit Suisse has alleged, relevantly, that IAL engaged in conduct in relation to Policy TS-03088 that was misleading or deceptive or was likely to mislead or deceive, in contravention of section 1041H of the Corporations Act, section 12DA of the ASIC Act and/or section 18 of the Australian Consumer Law.~~

~~**Particulars**~~

~~Marsh refers to and repeats the matters alleged in section MA.1 of the NMC SOC.~~

25. Marsh refers to and repeats the allegations pleaded against IAL in:

(a) paragraph 104H of BCC's Defence dated 31 JulyMarch 2026 to the NMC SOC filed in this proceeding (**BCC NMC Defence**); and

(b) subparagraphs 113(e) to (h) of the Marsh NMC Defence.

26. For the purposes of this cross-claim only and without admission, if the allegations pleaded against IAL in sections MA.1 of the NMC SOC, paragraph 104H of the BCC NMC Defence and/or subparagraphs 113(e) to (h) of the Marsh NMC Defence are established, IAL is liable to Credit Suisse as a joint tortfeasor in respect of the same loss or damage as the loss or damage in respect of which Marsh is alleged to be liable to Credit Suisse.

27. Further, by reason of the matters pleaded in subparagraphs 2(b) and 2(c) herein, and by the operation of sections 917B or 917C, and 917E, of the Corporations Act, IAL is responsible for the conduct that is alleged against its agents or representatives, BCC and Brereton, in sections L.2, L.3, L.4 and L.5 of the NMC SOC and is liable to Credit Suisse in respect of any loss or damage suffered as a result of BCC's and Brereton's conduct.

28. Further or alternatively, by the operation of sections 917B or 917C, and 917E, of the Corporations Act and/or the general law, the conduct alleged against BCC and Brereton in sections L.2, L.3, L.4 and L.5 of the NMC SOC was the conduct of IAL, so as to make IAL jointly liable with BCC and Brereton for that conduct.

29. In the premises pleaded in paragraphs 2524 to 28 herein, for the purposes of this cross-claim only, if the allegations pleaded in sections L.2, L.3, L.4 and L.5 of the NMC SOC are established, IAL is liable to Credit Suisse as a joint tortfeasor in respect of the same loss or damage as the loss or damage in respect of which Marsh is alleged to be liable to Credit Suisse.

Claims against TMNF

30. [not used]

31. Marsh refers to and repeats the allegations pleaded against TMNF in:

(a) subparagraph 104C(t) of IAL's Defence dated 31 July 2025 2026 to the TenthEighth Amended Statement of Claim filed in this proceeding (**IAL NMC Defence**); and

(b) subparagraphs 114(d) to (f) of the Marsh NMC Defence.

31A. For the purposes of this cross-claim only and without admission, if the allegations pleaded against TMNF in subparagraph 104C(t) of the IAL NMC Defence and subparagraphs 114(d) to (f) of the Marsh NMC Defence are established, TMNF is liable to Credit Suisse as a joint tortfeasor in respect of the same loss or damage as the loss or damage in respect of which Marsh is alleged to be liable to Credit Suisse.

32. Further, by reason of the matters pleaded in subparagraph 2(d) herein, and by the operation of sections 917B or 917C, and 917E, of the Corporations Act, TMNF is responsible for the conduct that is alleged against its agents and representatives, BCC and Brereton, in sections ~~L.2,~~ L.3, L.4 and L.5 of the NMC SOC (to the extent that the conduct occurred after 1 July 2019) and is liable to Credit Suisse in respect of any loss or damage suffered as a result of BCC's and Brereton's conduct.

33. Further or alternatively, by the operation of sections 917B or 917C, and 917E, of the Corporations Act and/or the general law, the conduct alleged against BCC and Brereton in sections ~~L.2,~~ L.3, L.4 and L.5 of the NMC SOC (to the extent that the conduct occurred after 1 July 2019) was the conduct of TMNF, so as to make TMNF jointly liable with BCC and Brereton for that conduct.

34. In the premises pleaded in paragraphs 30 to 33 herein, for the purposes of this cross-claim only and without admission, if the allegations pleaded in sections ~~L.2,~~ L.3, L.4 and L.5 of the NMC SOC, subparagraph 104C(t) of the IAL NMC Defence and/or subparagraphs 114(d) to (f) of the Marsh NMC Defence are established, TMNF is liable to Credit Suisse as a joint tortfeasor in respect of the same loss or damage as the loss or damage in respect of which Marsh is alleged to be liable to Credit Suisse.

CLAIMS FOR CONTRIBUTION

35. For the purposes of this cross-claim only, and without admission:

(a) if Marsh is held to be liable to Credit Suisse in respect of the Marsh 1041E Claim (which is denied);

(b) if any or all of the Marsh Negligent Misstatement Claim and Marsh Negligence Claims are held not to be an "apportionable claim" within the meaning of s 34 of the *Civil Liability Act 2002* (NSW) (**CLA**) (which is denied); or

(c) if Marsh is held to be liable to Credit Suisse in respect of any or all of the Marsh Negligent Misstatement Claim and Marsh Negligence Claims (which is denied),

then, in the premises pleaded in paragraphs 21 to 34 herein, and pursuant to section 5 of the *Law Reform (Miscellaneous Provisions) Act 1946* (NSW), Marsh is entitled to recover contribution from BCC, Brereton, IAL and TMNF in such amount as may be found by the Court to be just and equitable, having regard to the extent of BCC's, Brereton's, IAL's and TMNF's responsibility for the loss and damage suffered by Credit Suisse.

36. Further or alternatively, for the purposes of this cross-claim only, and without admission:

(a) if Marsh is held to be liable to Credit Suisse in respect of the Marsh 1041E Claim (which is denied);

(b) if any or all of the Marsh Negligent Misstatement Claim and Marsh Negligence Claims are held not to be an "apportionable claim" within the meaning of s 34 of the CLA (which is denied); or

(c) if Marsh is held to be liable to Credit Suisse in respect of any or all of the Marsh Negligent Misstatement Claim and Marsh Negligence Claims (which is denied),

then, in the premises pleaded in paragraphs 21 to 34 herein:

(d) the conduct of BCC, Brereton, IAL and TMNF caused the same loss and damage to Credit Suisse as that allegedly caused by Marsh in respect of the Marsh 1041E Claim, Marsh Negligent Misstatement Claim and/or Marsh Negligence Claims;

(e) BCC, Brereton, IAL and TMNF are co-ordinately liable with Marsh to Credit Suisse in respect of any such loss or damage; and

(f) Marsh is entitled to recover contribution from BCC, Brereton, IAL and TMNF in equity in respect of any liability Marsh is held to have to Credit Suisse in respect of the Marsh 1041E Claim, Marsh Negligent Misstatement Claim and/or Marsh Negligence Claims.

Date: 14 August~~23 March~~ 2026



Signed by ~~Paul Reidy~~Lucas Wilk
Lawyer for the Cross-claimant

This pleading was prepared by I Ahmed SC, R A Jedrzejczyk, ~~and~~ A Hammond and C Chiam of counsel.

Certificate of lawyer

I, ~~Paul Reidy~~Lucas Wilk, certify to the Court that, in relation to the 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: 14 August~~23 March~~ 2026

Signed by ~~Paul Reidy~~Lucas Wilk
Lawyer for the Cross-claimant

SCHEDULE

No. NSD 110 of 2022

Federal Court of Australia
District Registry: New South Wales
Division: Commercial and Corporations National Practice Area

Greensill Bank AG

Second Respondent

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

Third Respondent

BCC Trade Credit Pty Ltd

Fourth Respondent

Greg Brereton

Fifth Respondent

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

Sixth Respondent

Marsh Limited

Seventh Respondent

CROSS CLAIM

Greg Brereton

Second Cross-Respondent

Insurance Australia Limited (ACN 000 016 722)

Third Cross-Respondent

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

Fourth Cross-Respondent