

FEDERAL COURT OF AUSTRALIA

Credit Suisse Virtuoso SICAV-SIF v Insurance Australia Limited (Expert Report) [2026] FCA 776

File number(s): NSD 106 of 2022
NSD 110 of 2022
NSD 169 of 2023

Judgment of: **THAWLEY J**

Date of judgment: 22 June 2026

Catchwords: **PRACTICE AND PROCEDURE** – expert evidence – where the applicants in the proceedings (**Credit Suisse**) briefed two experts and filed two expert reports in respect of “reasonable investor” questions – where the Court had ordered that parties in the same interest in respect of an issue may not call more than one expert witness in respect of the issue – whether Credit Suisse can rely on both expert reports – held: leave to rely on second report granted

Cases cited: *EIS GmbH v LELO Oceania Pty Ltd (Expert Evidence)* [2024] FCA 1334
Greensill Bank AG v Insurance Australia Ltd (Anti-Anti-Suit Injunction Application) [2025] FCA 1241
Novartis AG v Pharmacor Pty Ltd [2022] FCAFC 58; 290 FCR 345

Division: General Division

Registry: New South Wales

National Practice Area: Commercial and Corporations

Sub-area: Commercial Contracts, Banking, Finance and Insurance

Number of paragraphs: 38

Date of hearing: 16 June 2026

Counsel for Credit Suisse and the UBS Cross Respondents: Mr M Jones SC with Ms A Smith

Solicitor for Credit Suisse and the UBS Cross Respondents:	Gilbert + Tobin
Counsel for IAL:	Mr H Cooper
Solicitor for IAL:	Allens
Counsel for the BCC/TM Parties:	Mr J Entwisle
Solicitor for the BCC/TM Parties:	Kennedys
Counsel for the Marsh Parties:	Mr T Kane
Solicitor for the Marsh Parties:	Johnson Winter Slattery

ORDERS

NSD 106 of 2022

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

AND: **INSURANCE AUSTRALIA LIMITED**
First Respondent

GREENSILL BANK AG
Second Respondent

**MICHAEL FREGE IN HIS CAPACITY AS INSOLVENCY
ADMINISTRATOR FOR GREENSILL BANK AG** (and others
named in the Schedule)
Third Respondent

NSD 110 of 2022

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

AND: **INSURANCE AUSTRALIA LIMITED**
First Respondent

GREENSILL BANK AG
Second Respondent

**DR MICHAEL FREGE IN HIS CAPACITY AS INSOLVENCY
ADMINISTRATOR FOR GREENSILL BANK AG** (and others
named in the Schedule)
Third Respondent

NSD 169 of 2023

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

**CREDIT SUISSE NOVA (LUX) IN RESPECT OF THE SUB-
FUND CREDIT SUISSE NOVA (LUX) SUPPLY CHAIN**

FINANCE HIGH INCOME FUND
Second Applicant

AND: INSURANCE AUSTRALIA LIMITED (ACN 000 016 722)
First Respondent

GREENSILL BANK AG
Second Respondent

**DR MICHAEL FREGE IN HIS CAPACITY AS INSOLVENCY
ADMINISTRATOR FOR GREENSILL BANK AG** (and others
named in the Schedule)
Third Respondent

ORDER MADE BY: THAWLEY J

DATE OF ORDER: 22 JUNE 2026

THE COURT ORDERS THAT:

1. Leave to rely on the expert report of Dr Richard D Bateson dated 29 May 2026 is granted.

Note: Entry of orders is dealt with in Rule 39.32 of the *Federal Court Rules 2011*.

REASONS FOR JUDGMENT

THAWLEY J:

- 1 These reasons concern a question about expert evidence in proceedings NSD 106 of 2022, NSD 110 of 2022 and NSD 169 of 2023 (**Credit Suisse Proceedings**). The Credit Suisse Proceedings comprise three of eleven proceedings (**Greensill Proceedings**) identified in *Greensill Bank AG v Insurance Australia Ltd (Anti-Anti-Suit Injunction Application)* [2025] FCA 1241 at [15], some of which are likely to resolve shortly. Credit Suisse Virtuoso SICAV-SIF (**CS Virtuoso**) in respect of the Sub-Fund Credit Suisse (Lux) Supply Chain Finance Fund is the applicant in proceedings NSD 106 of 2022 and NSD 110 of 2022 and the first applicant in proceeding NSD 169 of 2023. Credit Suisse Nova (Lux) (**CS Nova**) in respect of the Sub-Fund Credit Suisse Nova (Lux) Supply Chain High Income Fund is the second applicant in proceeding NSD 169 of 2023. The two applicants are together referred to as the **CS Funds**.
- 2 For present purposes, the underlying facts may be summarised in the following way. The CS Funds – CS Virtuoso and CS Nova – are each a *société anonyme* registered in Luxembourg. They invested in Notes issued by special purpose vehicles. The Notes were backed by trade receivables arising from supply chain or accounts receivable finance transactions. The Notes were sourced through programmes arranged by one or more entities within the Greensill Group. The Notes were said to be supported by trade credit insurance issued to certain Greensill entities by BCC Trade Credit Pty Ltd (**BCC**) as authorised representative of Insurance Australia Ltd (**IAL**). The insurance was intended to mitigate the risk of non-payment by the underlying obligors.
- 3 The Greensill Group collapsed in March 2021. The CS Funds seek judgment against IAL in respect of amounts said to be payable under the trade credit insurance policies. IAL denies that the policies are valid or that BCC was authorised to issue them. The CS Funds bring alternative claims against IAL, and various other claims against a number of parties, including BCC and its former Head of Trade Credit, Mr Greg Brereton, Tokio Marine & Nichido Fire Insurance Co Ltd, Tokio Marine Management (Australasia) Pty Ltd and Marsh Limited.
- 4 The investments made by the CS Funds were made within a Luxembourg alternative investment fund structure:
 - (a) The CS Funds each designated Credit Suisse Fund Management SA (**CSFM**) as Alternative Investment Fund Manager (**AIFM**). CSFM is also a Luxembourgish *société*

anonyme. It is regulated by the Luxembourg financial services regulator, La Commission de Surveillance du Secteur Financier (CSSF).

(b) In turn, CSFM appointed:

- (i) Credit Suisse Fund Services (Luxembourg), SA (CSFS) – another Luxembourgish *société anonyme* – as central administration agent for the Virtuoso and Nova Funds;
- (ii) Credit Suisse Asset Management (Schweiz) AG (CSAM) – a Swiss company – as Portfolio Manager. CSAM is regulated by the Swiss financial services regulator, the Swiss Financial Market Supervisory Authority.

5 The appointments just referred to involve contractual arrangements governed by Luxembourg law.

6 The Credit Suisse entities have been succeeded by various UBS entities. The respondents in the Credit Suisse Proceedings make claims against them for contributory negligence, proportionate liability and contribution. In these reasons, the Credit Suisse and UBS entities are together referred to as **Credit Suisse**.

7 On 12 December 2024, the Court ordered that “all questions that are to be addressed in expert evidence are to be first approved by the Court” and that “parties in the same interest in respect of an issue may not call more than one expert witness in respect of the issue”.

8 Something should be said about the context in which those orders were made. The pleadings in the Greensill Proceedings are over 23,000 pages long. The parties’ cases are not articulated solely by those pleadings. The evidence when adduced is likely to be lengthier. Nearly all the relevant parties are represented by teams of counsel. There are over a dozen streams of expert evidence. In addition to the issues which arise under Australian law, the Court will be required to make findings about the content and application of the laws of Switzerland, Luxembourg, England and Wales, Japan and Germany. In litigation of this size and complexity, it is not appropriate to call multiple experts in respect of the same discipline or questions without justification – see, in the context of complex patent proceedings, the observations of Beach J in *Novartis AG v Pharmacor Pty Ltd* [2022] FCAFC 58; 290 FCR 345 at [25] to [30].

9 Even absent an express order the expectation is that a party should not adduce expert evidence from more than one expert in any given discipline, absent telegraphing its intention to do so to

the opposite party and the Court at the earliest opportunity: *Novartis* at [25]; *EIS GmbH v LEO Oceania Pty Ltd (Expert Evidence)* [2024] FCA 1334 at [12] (Downes J).

- 10 On 31 March 2025, the Court made orders for expert evidence in relation to what has been referred to as the “CS Reasonable Investor **Questions**”. These relate to the respondents’ cases concerning contributory negligence, proportionate liability and contribution. In short, and at the risk of oversimplification, the respondents contend that various Credit Suisse entities are responsible for the losses claimed by the CS Funds because of their own failings.
- 11 The Questions go to the standard of care that would be expected of the Credit Suisse entities relevant to the CS Funds’ investments in the Notes the subject of the proceedings. The Questions concern four categories of entity, described as “CS Reasonable Investors”: (a) an entity in the position of each of the CS Funds; (b) an entity in the position of CSFM (funds management); (c) an entity in the position of CSAM (portfolio management); and (d) an entity in the position of CSFS (administration services). The definition of “CS Reasonable Investor” within the orders is as follows:

CS Reasonable Investor means a reasonably competent:

- (a) investor in the position of Credit Suisse Virtuoso or Credit Suisse Nova; and
- (b) entity providing fund management, portfolio management and/or administration management services to the investor, being companies in the position of Credit Suisse Fund Management SA (**CSFM**), Credit Suisse Asset Management Switzerland Ltd (**CSAM**) and/or Credit Suisse Fund Services (Luxembourg) SA (**CSFS**).

- 12 The Questions involve four topics concerning what would have been expected of a reasonable entity in the position of each of the four entities: (1) due diligence before acquisition of the Notes; (2) monitoring the investment; (3) management of the Greensill relationship; and (4) enforcement of rights. The Questions are:

Due diligence prior to acquisition

- 1. What investigations or due diligence (if any) would a CS Reasonable Investor have carried out prior to purchasing the Notes, in respect of:
 - (a) the transactions pursuant to which the Notes were acquired; and/or
 - (b) the insurance arrangements for those Notes.

Monitoring of investment

- 2. What systems, process or steps (if any) would a CS Reasonable Investor have put in place to identify, limit and/or otherwise manage the risk of loss from its investment in the Notes, including by reason of its business relation with Lex Greensill, the Greensill Group and any other relevant counterparties?

Management of Greensill relationship

3. Would a CS Reasonable Investor have allowed the Greensill Group to:
- (a) arrange insurance cover for the Notes;
 - (b) select or review investments relevant to the Notes;
 - (c) make all (or all material) decisions in respect of the Notes or any investments relevant to the Notes,
- without taking those steps itself?

Enforcement of rights

4. What steps (if any) would a CS Reasonable Investor have taken to enforce their rights (if any) to enforce the debts underlying the Notes in order to recover the amounts due from each obligor and/or guarantor?

13 The term “Notes” is defined as the notes acquired by or on behalf of CS Virtuoso and CS Nova which are the subject of their claims in the proceedings.

14 The respondents jointly briefed Mr Adam Fairhead to address the Questions.

15 On 1 December 2025, Credit Suisse formally engaged Mr Matthias Pelzer. His letter of instruction told him not to “address the Reasonable Investor Questions as they pertain to CSAM and any application of Swiss law”. Apparently, before his engagement, “Mr Pelzer [had] indicated that he considered himself qualified to express an opinion on the standard of care owed by an asset manager based in Switzerland managing Luxembourg-domiciled funds only insofar as that entity operates within the contractual and delegation framework governed by Luxembourg law”: Spigelman at [23], read with the correction indicated at T29.42–30.2. Credit Suisse explained that “Mr Pelzer indicated that he did not consider himself qualified to give an expert opinion to the extent the questions called for evidence in relation to the standards applicable to a Swiss asset manager *arising from the Swiss regulatory framework or Swiss laws applicable to such an entity*”: Spigelman at [23] (emphasis added).

16 There was no evidence that Credit Suisse took steps to find a second expert at this stage.

17 Mr Fairhead’s report was filed on 27 February 2026.

18 Credit Suisse’s solicitors understood that Mr Fairhead:

- (a) applied Luxembourg law to CSAM on the basis that the Portfolio Management Agreement with CSFM contractually required CSAM to comply with certain provisions of Luxembourg law and that the Luxembourg delegation framework under Circular

CSSF 18/698 applied to delegates of a Luxembourg AIFM, regardless of where the delegate was domiciled: Spigelman at [14]; and

- (b) applied obligations derived from Swiss law, regulation or practice to a CS Reasonable Investor in the position of CSAM for various opinions and applied benchmarks derived from European law, considered by him to be applicable to Swiss asset managers such as CSAM: Spigelman at [15].

19 Having (amongst other things) considered Mr Fairhead’s report, Credit Suisse considered that its expert would require expertise in Swiss portfolio management of investments by Luxembourg funds to the extent the Questions concerned CSAM: Spigelman at [16(d)]. Credit Suisse’s solicitors considered it “necessary ... to adduce evidence from an expert witness suitably qualified to opine on the standard of care of an asset manager based in Switzerland, managing the assets of funds domiciled in Luxembourg”: Spigelman at [24]. Credit Suisse took steps to identify a person so qualified in March 2026: Spigelman at [25]. In April 2026, Credit Suisse identified Dr Bateson as a suitable expert: Spigelman at [26].

20 Mr Pelzer’s report was served on 13 May 2026.

21 In a letter to the respondents dated 20 May 2026, Credit Suisse explained that Mr Pelzer’s report was limited to addressing the position of CSAM “in the contractual and delegated framework governed by Luxembourg law” and it was “necessary ... to address the CS Reasonable Investor Questions from the perspective of a portfolio manager based in Switzerland and regulated under Swiss law, but which operates within a contractual and delegation framework governed by Luxembourg law”.

22 Dr Bateson’s (then unfiled) report was served on 30 May 2026.

23 The matter was relisted on 16 June 2026, on the application of the BCC/TM parties, to address their contention that Credit Suisse required leave to rely on Dr Bateson’s report and that such leave should be refused.

24 IAL and Marsh support BCC/TM’s position.

25 By its written submissions filed 15 June 2026, Credit Suisse submitted that Mr Pelzer did not address the Questions to the extent they required an assessment from a perspective outside the Luxembourg regulatory jurisdiction: CSS [12(iv)], referring to Mr Pelzer’s Report at [24], [66] and [85]. Mr Pelzer addressed the Questions from the perspective of Luxembourg law and

practice. He did not address the Questions to the extent they required an assessment from a Swiss law or regulatory perspective of the expectations applicable to CSAM as delegated portfolio manager. Paragraph [24] of Mr Pelzer's report states:

In answering the CS Reasonable Investor Questions in this report, I do not address the ... Questions to the extent they require an assessment from a Swiss law or regulatory perspective of the expectations applicable to a CS Reasonable Investor in the position of CSAM as delegated portfolio manager of the Umbrella Funds. Instead, the questions are addressed from the perspective of Luxembourg law (in particular the AIFM Law) and the requirements and practices deriving therefrom, insofar as such requirements and practices apply to a CS Reasonable Investor in the position of CSAM in its capacity as delegated portfolio manager of the Umbrella Funds.

26 Paragraph [85] relevantly states:

... The Swiss-based Portfolio Manager (CSAM), while a key actor in the structure, falls outside Luxembourg regulatory jurisdiction; this report comments on what the Luxembourg AIFM [CSFM] should have ensured or expected from the Portfolio Manager in the context of the relevant investment structure and strategy, and does not analyze Swiss law compliance or any expectations or norms derived therefrom.

27 By its written submissions, Credit Suisse submitted that:

- (a) Dr Bateson's report addressed the Questions only insofar as they concern CSAM, referring to Dr Bateson's Report at [127], [148], [157] and [163]: CSS [13];
- (b) Dr Bateson did not provide any opinion as to CSAM's obligations derived from the Luxembourgish AIFM's (namely CSFM's) obligations or expectations, which is what Mr Pelzer's report addresses: CSS [13]; and
- (c) there was "no overlap between the two reports": CSS [14].

28 Whilst emphasising that the pleadings contained allegations concerning Swiss law, and that Mr Pelzer did not have expertise in Swiss law, Credit Suisse's oral argument shifted focus onto the nature of the products in which the CS Funds invested. Credit Suisse observed that the assets within the investment portfolio were structured credit products (SCPs) that exist within their own contractual structures and involve their own delegations at a product level: T4.19–26. In oral argument in chief, Credit Suisse submitted that the Questions required consideration of both:

- (a) CSAM's position as portfolio manager under the Portfolio Management Agreement within the Luxembourg AIFM structure; and
- (b) CSAM's position in relation to the "functional management" of a portfolio of SCPs: T4.30.

- 29 In oral argument in reply, Credit Suisse submitted that:
- (a) Mr Pelzer was dealing with CSAM's position as a delegate within a Luxembourg AIFM structure and he was not dealing with the peculiarities of management associated with the particular SCPs: T28.17–20.
 - (b) Dr Bateson has expertise in relation to the management of SCPs and that is what he was addressing in response to Mr Fairhead: T28.21, 28.43–46. His opinions are not jurisdiction-confined and, therefore, apply to portfolio management by companies domiciled in Switzerland: T28.29–32.
 - (c) Mr Pelzer was dealing with CSAM's role as a portfolio manager within the Luxembourg AIFM structure. In terms of that structure, the products that are being managed are irrelevant: T31.7–18.
 - (d) Another issue is the nature of the products that the portfolio manager is managing, namely SCPs. That is the subject matter upon which Dr Bateson does his benchmarking analysis for the purpose of identifying the appropriate standard of care. In terms of the management of those sorts of products, the nature of the fund structure is irrelevant: T31.19–25.
- 30 Dr Bateson was expressly not put forward as having Swiss regulatory expertise: T28.27. Rather, he is put forward as an expert in relation to portfolio management of SCPs, wherever the portfolio manager is located.
- 31 BCC/TM (supported by the other respondents) submitted that Credit Suisse's argument had altered and that the case was one of Credit Suisse seeking to call an additional expert, with relevantly the same expertise, putting forward additional arguments: T25.20–22. The respondents contend they are prejudiced because Mr Fairhead would have to deal with two reports and experts in an expert conclave, in preparing a joint report and in giving evidence at trial. The respondents did not contend that Mr Fairhead could not address Dr Bateson's report. It might be otherwise if Dr Bateson were found to have special expertise in Swiss regulated portfolio managers.
- 32 As noted earlier, Credit Suisse does not put Dr Bateson forward as having special expertise in Swiss regulated portfolio managers. His contended area of expertise is portfolio management of SCPs.

- 33 In addressing Question 1 – due diligence before acquisition – Mr Fairhead examines the role of the different entities at the product development stage: Fairhead Report section 4.1.2. He examines the role of CSAM in section 4.1.2.1. In addressing “product approval”, Mr Fairhead:
- (a) observed that European best practice for product governance is the rules under the EU’s MiFID II (Markets in Financial Instruments Directive (2014)), noting that a clear interpretation of these rules is contained in the FCA Handbook, PROD 3 (issued by the Financial Conduct Authority (FCA), the UK financial services regulator): Fairhead Report at [152];
 - (b) noted that CSAM was domiciled in Switzerland, therefore outside of the jurisdiction of both the EU and the FCA, and so not subject to the MiFID product governance rules: at [153].
 - (c) expressed the opinion that, nevertheless, by 2017, the principles underpinning the MiFID rules would have been considered best practice by asset managers outside the EU, especially those aiming to sell products within the EU, and would have provided a benchmark for Swiss asset managers: at [153].
- 34 Mr Pelzer examines Question 1 through a “role-specific analysis” where the regulatory baseline was the Luxembourg AIFM framework: Pelzer Report at [197]. Dr Bateson addresses Mr Fairhead’s report in relation to CSAM from a different perspective to Mr Pelzer, namely from its status as a portfolio manager of SCPs, domiciled in Switzerland. Dr Bateson focusses on the contention that the CS Funds “share many similar features with SCPs”, leading him to choose a typical SCP as the appropriate benchmark – see, for example: Bateson Report at [42] and [138]. According to Credit Suisse, the AIFM structure is not relevant to Dr Bateson’s benchmarking analysis.
- 35 Credit Suisse submits that, if it cannot rely on Dr Bateson’s report, it will not have addressed all aspects of Mr Fairhead’s report. It submits that this prejudice will be greater than the prejudice to which the respondents would be subjected if Credit Suisse were permitted to rely upon Dr Bateson’s report.
- 36 Credit Suisse should have raised the issue earlier, particularly given the orders which had been made and its knowledge, before engaging Mr Pelzer, of the qualification he had expressed – see [8] and [9] above. It should have raised the issue with the other parties and the Court by clearly articulating how the need for a second expert arose, precisely what area of expertise it contended the second expert had, and the precise aspect of the Questions it contended the first

expert could not address. This would have permitted argument at a more appropriate time as to the necessity for a second expert, focussed on the nature of the products rather than the AIFM structure, rather than raising the issue for the first time when the parties are heavily engaged in preparing for the upcoming hearing. The explanation which Credit Suisse initially provided to the respondents was at best unclear.

37 Notwithstanding these matters, it is preferable to permit Credit Suisse to rely upon Dr Bateson's report. Dr Bateson addresses an aspect of Mr Fairhead's report which Mr Peltzer does not. The respondents can address Dr Bateson's report in the time available. The prejudice to Credit Suisse would be greater than the prejudice to the respondents if leave to rely on Dr Bateson's report were refused.

38 Leave is granted for Credit Suisse to rely upon Dr Bateson's report.

I certify that the preceding thirty-eight (38) numbered paragraphs are a true copy of the Reasons for Judgment of the Honourable Justice Thawley.

Associate:

Dated: 22 June 2026

SCHEDULE OF PARTIES

NSD 106 of 2022

Respondents

Fourth Respondent	BCC TRADE CREDIT PTY LTD ACN 608 296 233
Fifth Respondent	GREG BRERETON
Sixth Respondent	TOKIO MARINE MANAGEMENT (AUSTRALASIA) PTY LTD
Seventh Respondent	TOKIO MARINE & NICHIDO FIRE INSURANCE CO LTD
Eighth Respondent	MARSH LIMITED
Ninth Respondent	MARSH PTY LTD

Cross Claim

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

Cross Claim

Cross-Claimant	BCC TRADE CREDIT PTY LTD ACN 608 296 233
Cross Respondent	GREENSILL CAPITAL (UK) LTD
Second Cross Respondent	GREENSILL BANK AG
Third Cross Respondent	GREENSILL CAPITAL PTY LTD (IN LIQUIDATION)

Cross Claim

Cross-Claimant	MARSH LIMITED
Cross Respondent	UBS ASSET MANAGEMENT (EUROPE) S.A.
Second Cross Respondent	UBS ASSET MANAGEMENT SWITZERLAND AG

Cross Claim

Cross-Claimant	MARSH LIMITED
Cross Respondent	BCC TRADE CREDIT PTY LTD ACN 608 296 233
Second Cross Respondent	GREG BRERETON
Third Cross Respondent	INSURANCE AUSTRALIA LIMITED
Fourth Cross Respondent	TOKIO MARINE & NICHIDO FIRE INSURANCE CO LTD
Fifth Cross Respondent	TOKIO MARINE MANAGEMENT (AUSTRALASIA) PTY LTD

Cross Claim

Cross-Claimant	BCC TRADE CREDIT PTY LTD ACN 608 296 233
Applicant	CREDIT SUISSE VIRTUOSO SICAV-SIF
Second Cross-Claimant	TOKIO MARINE MANAGEMENT (AUSTRALASIA) PTY LTD
Third Cross-Claimant	TOKIO MARINE & NICHIDO FIRE INSURANCE CO LTD
Cross Respondent	MARSH PTY LTD
Respondent	INSURANCE AUSTRALIA LIMITED
Second Cross Respondent	MARSH LIMITED

Cross Claim

Cross-Claimant	BCC TRADE CREDIT PTY LTD ACN 608 296 233
Second Cross-Claimant	TOKIO MARINE MANAGEMENT (AUSTRALASIA) PTY LTD
Third Cross-Claimant	TOKIO MARINE & NICHIDO FIRE INSURANCE CO LTD
Cross Respondent	INSURANCE AUSTRALIA LIMITED

Cross Claim

Cross-Claimant	INSURANCE AUSTRALIA LIMITED ACN 000 016 722
Cross Respondent	MARSH LIMITED
Second Cross Respondent	MARSH PTY LTD
Third Cross Respondent	UBS ASSET MANAGEMENT (EUROPE) S.A.
Fourth Cross Respondent	UBS ASSET MANAGEMENT SWITZERLAND AG
Fifth Cross Respondent	UBS FUND ADMINISTRATION SERVICES LUXEMBOURG SA
Sixth Cross Respondent	TOKIO MARINE & NICHIDO FIRE INSURANCE CO LTD (ACN 000 438 291)

Cross Claim

Cross-Claimant	BCC TRADE CREDIT PTY LTD ACN 608 296 233
Second Cross-Claimant	TOKIO MARINE MANAGEMENT (AUSTRALASIA) PTY LTD
Third Cross-Claimant	TOKIO MARINE & NICHIDO FIRE INSURANCE CO LTD (ACN 000 438 291)
Cross Respondent	UBS ASSET MANAGEMENT (EUROPE) S.A.
Second Cross Respondent	UBS ASSET MANAGEMENT SWITZERLAND AG
Third Cross Respondent	UBS FUND ADMINISTRATION SERVICES LUXEMBOURG SA

NSD 110 of 2022

Respondents

Fourth Respondent	BCC TRADE CREDIT PTY LTD ACN 608 296 233
Fifth Respondent	GREG BRERETON
Sixth Respondent	TOKIO MARINE MANAGEMENT (AUSTRALASIA) PTY LTD
Seventh Respondent	TOKIO MARINE & NICHIDO FIRE INSURANCE CO LTD

Eighth Respondent MARSH LIMITED

Cross Claim

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Cross Respondent INSURANCE AUSTRALIA LIMITED ABN 11 000 016 722,
AFSL 227681

Cross Claim

Cross-Claimant BCC TRADE CREDIT PTY LTD ACN 608 296 233

Cross Respondent GREENSILL CAPITAL (UK) LTD

Second Cross
Respondent GREENSILL BANK AG

Third Cross Respondent GREENSILL CAPITAL PTY LTD (IN LIQUIDATION)

Cross Claim

Cross-Claimant MARSH LIMITED

Cross Respondent UBS ASSET MANAGEMENT (EUROPE) S.A.

Second Cross
Respondent UBS ASSET MANAGEMENT SWITZERLAND AG

Cross Respondent UBS FUND ADMINISTRATION SERVICES
LUXEMBOURG SA

Cross Claim

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Cross Respondent BCC TRADE CREDIT PTY LTD ACN 608 296 233

Second Cross
Respondent GREG BRERETON

Third Cross Respondent INSURANCE AUSTRALIA LIMITED

Fourth Cross Respondent TOKIO MARINE & NICHIDO FIRE INSURANCE CO LTD

Cross Claim

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Applicant CREDIT SUISSE VIRTUOSO SICAV-SIF

Second Cross-Claimant TOKIO MARINE & NICHIDO FIRE INSURANCE CO LTD

Cross Respondent MARSH PTY LTD ACN 004 651 512

Respondent INSURANCE AUSTRALIA LIMITED

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Cross Claim

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Cross Respondent INSURANCE AUSTRALIA LIMITED

Cross Claim

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Cross Respondent MARSH LIMITED

Second Cross Respondent MARSH PTY LTD ACN 004 651 512

Third Cross Respondent UBS ASSET MANAGEMENT (EUROPE) S.A.

Fourth Cross Respondent UBS ASSET MANAGEMENT SWITZERLAND AG

Fifth Cross Respondent UBS FUND ADMINISTRATION SERVICES LUXEMBOURG SA

Sixth Cross Respondent TOKIO MARINE & NICHIDO FIRE INSURANCE CO LTD (ACN 000 438 291)

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Third Cross Respondent	UBS FUND ADMINISTRATION SERVICES LUXEMBOURG SA

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Fifth Respondent:	GREG BRERETON
Sixth Respondent:	TOKIO MARINE & NICHIDO FIRE INSURANCE CO., LTD. (ACN 000 438 291)
Seventh Respondent:	TOKIO MARINE MANAGEMENT (AUSTRALASIA) PTY LTD (ACN 001 488 455)
Eighth Respondent:	MARSH LIMITED

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Second Cross
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Third Cross Respondent INSURANCE AUSTRALIA LTD ACN 000 016 722

Third Cross Respondent UBS FUND ADMINISTRATION SERVICES
LUXEMBOURG SA

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Fifth Cross Respondent TOKIO MARINE MANAGEMENT (AUSTRALASIA) PTY
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Cross Claim

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Second Cross
Respondent UBS ASSET MANAGEMENT SWITZERLAND AG

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LTD

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Cross Respondent MARSH PTY LTD ACN 004 651 512

Second Cross
Respondent MARSH LIMITED

Cross Claim

Cross-Claimant	BCC TRADE CREDIT PTY LTD ACN 608 296 233
Second Cross-Claimant	TOKIO MARINE MANAGEMENT (AUSTRALASIA) PTY LTD
Third Cross-Claimant	TOKIO MARINE & NICHIDO FIRE INSURANCE CO LTD
Cross Respondent	INSURANCE AUSTRALIA LTD ACN 000 016 722

Cross Claim

Cross-Claimant	INSURANCE AUSTRALIA LIMITED (ACN 000 016 722)
Cross Respondent	MARSH LIMITED
Second Cross Respondent	MARSH PTY LTD
Third Cross Respondent	UBS ASSET MANAGEMENT (EUROPE) S.A.
Fourth Cross Respondent	UBS ASSET MANAGEMENT SWITZERLAND AG
Fifth Cross Respondent	UBS FUND ADMINISTRATION SERVICES LUXEMBOURG SA
Sixth Cross Respondent	TOKIO MARINE & NICHIDO FIRE INSURANCE CO LTD (ACN 000 438 291)

Cross Claim

Cross-Claimant	BCC TRADE CREDIT PTY LTD ACN 608 296 233
Second Cross-Claimant	TOKIO MARINE MANAGEMENT (AUSTRALASIA) PTY LTD
Third Cross-Claimant	TOKIO MARINE & NICHIDO FIRE INSURANCE CO LTD (ACN 000 438 291)
Cross Respondent	UBS ASSET MANAGEMENT (EUROPE) S.A.
Second Cross Respondent	UBS ASSET MANAGEMENT SWITZERLAND AG
Third Cross Respondent	UBS FUND ADMINISTRATION SERVICES LUXEMBOURG SA