Adidas sues White Fox over stripes

TANSY HARCOURT

Adidas has launched Federal Court proceedings against youth online fashion retailer White Fox Boutique in what experts predict will be the German sports company's long-running global campaign to defend its famous three-stripe trademark.

Court filings show the matter, Adidas Australia & Anor v White Fox, has been lodged in the Federal Court of Australia, alleging trademark infringement.

Adidas's full statement of claim has not yet been made public, but based on past history, it is likely to centre on allegations that certain items of clothing sold by White Fox Boutique feature stripe motifs that are deceptively similar to its registered "three-stripe" marks.

Law firm Mallesons is representing Adidas and would not comment.

Adidas is particularly vigilant in protecting its trademark stripes to guard decades of brand investment and consumer trust from being eroded by cheaper imitators. Fast-fashion and copycat designs and dupes can go viral within days.

Sydney firm White Fox also struggles with cheap imitations of its products, although its issues are with counterfeit White Fox products such as its famous hoodies, rather than a specific design element.

White Fox is a Sydney-made global fashion success story. Founded by Georgia and Daniel Contos about 13 years ago, the brand produced net income of $93.8m for the 2025 financial year, down more than 10 per cent from the $104.4m last year, due to tariffs introduced by US President Donald Trump into the US, which is its main export market.

This is not the first time Adidas has gone to court in Australia to protect the design element that has become synonymous with its brand. In 2013, the firm successfully sued Pacific Brands in the Federal Court over the design of its Dunlop and Grosby shoes, even though the footwear items bore four stripes rather than three. Justice Alan Robertson ruled that consumers had been conditioned to read side markings on sports footwear as an indicator of brand origin, and that some of Pacific Brands' four-stripe designs came close to imitating Adidas's registered mark.

The decision remains the leading Australian authority on how far companies can push variations of Adidas's signature design before crossing into infringement.

Internationally, Adidas has waged an even more aggressive and at times unsuccessful legal battle against luxury label Thom Browne over its four-bar stripe design.

In a 2023 trial in the US District Court for the Southern District of New York, a jury unanimously rejected Adidas's infringement claims and $7m damages bid, finding no confusion between the brands. The verdict was later upheld on appeal.

Adidas fared no better in the UK, where the High Court – and subsequently the Court of Appeal – not only found in favour of Thom Browne but ruled that several of Adidas's "position" trademarks covering the stripe design were invalid due to being too vague and broadly described.

A German court in Nuremberg-Furth reached a similar conclusion in 2024, dismissing Adidas's claims on the basis that luxury shoppers were unlikely to confuse the two brands.

Legal commentators have noted the cumulative effect of these rulings is a growing judicial reluctance to grant Adidas an unchecked monopoly over parallel lines on clothing, regardless of how central the design is to its brand identity.

White Fox is a major player in the global loungewear and streetwear market with a substantial following among younger shoppers, particularly in the US and the UK. It has not previously faced high-profile litigation of this kind.

However, the brand has taken its own steps to protect its intellectual property, issuing cease-and-desist notices and copyright takedown requests against resellers on platforms such as Depop and Poshmark who have used the company's promotional photography without authorisation when reselling second-hand White Fox garments.

Neither Adidas Australia nor White Fox Boutique has issued a statement on the proceedings.

Investors to decide fight for Accent

VALERINA CHANGARATHIL

Listed footwear retailer Accent – the subject of a 65c-a-share hostile takeover by UK billionaire Mike Ashley's Frasers Group – is taking its board fight "directly where it should be: in the hands of shareholders".

Chairman Lawrence Myers and directors Donna Player, Anne Loveridge and Matthew Durbin are voluntarily standing for re-election at its annual general meeting on November 20.

Managing director Daniel Agostinelli and Frasers' board representative David Forsey are not part of the action.

The decision to give shareholders "a clear and timely opportunity to determine the composition of their board" comes after Frasers this week extended its on-market takeover deadline to January, from the end of September.

Frasers holds a stake of about 22.9 per cent in Accent, owner of The Athlete's Foot, Hype and Platypus retail stores. There is no update on acceptances linked to its bid.

On August 25, Frasers chief financial officer Chris Wootton released an open letter to Mr Myers, calling for his resignation.

"I believe it is self-evident that your role as chairman of Accent is now untenable, given the dire financial performance of the company and significant shareholder dissatisfaction," Mr Wootton wrote.

"In my opinion you have failed to steer the company through its recent difficulties; failed to take decisive action to address a staggering fall in the company's share price; and failed to engage with your biggest shareholder in any meaningful way."

Frasers, meanwhile, "has had ample opportunity to put its case to Accent shareholders through its offer and has failed to attract meaningful support," Mr Myers said in his letter to Accent investors on Tuesday. "This action enables all shareholders to directly decide how they want their company to be run.

"Whilst Frasers has offered plenty of criticism, as part of its takeover offer and attempts to obtain greater influence over Accent, it has offered no detailed alternative strategy for the company, beyond a series of criticisms and proposed changes, including that Accent should not pay dividends for the foreseeable future."

Frasers is not a "neutral commentator" given its bid for Accent and its commercial partner in Sports Direct. "Its interests may not always align with those of Accent shareholders as a whole," Mr Myers said.

If Frasers votes against the remuneration report again, it could trigger a spill.

How ColCap plans to overcome risks of private credit

STEPHEN KANAVOUTSOS

ColCap Financial has built a $22bn lending machine in the part of Australian finance most borrowers barely see. It operates a multichannel and multibrand model, with no suburban branch network and none of the political visibility of the big four banks.

Yet through Homestar Finance, Origin MMS, Granite, Zeus, Austrata Finance and Molo, the Sydney-based group reaches more than 100,000 end customers, employs about 450 people and has become one of Australia's largest prime non-bank mortgage lenders.

At a time when private credit and non-bank lending are being bundled into one anxious market narrative, ColCap sits in a category that is often described too loosely.

For some observers, everything outside the banks is being swept into the same bucket.

To ColCap co-founder and chief operating officer Ilias Pavlopoulos, that is the wrong starting point. Private credit, Pavlopoulos says, is a broad description that "encompasses many different business models with fundamentally different risk profiles based on how they choose to deploy capital".

A prime mortgage lender writing secured loans to high-quality borrowers and issuing public residential mortgage-backed securities (RMBS) is a very different proposition from a fund manager chasing yield in higher-risk loans.

That distinction matters because investors are starting to ask harder questions of the whole private credit ecosystem. Pavlopoulos acknowledges that some market participants "have not been cautious enough in their approach to lending".

> 'Proven, robust, profitable businesses ... far better placed to navigate volatility'
>
> ILIAS PAVLOPOULOS
> COLCAP CO-FOUNDER

However, he cautions against treating the entire sector as one undifferentiated risk. ColCap, he says, is "a prime lender and doesn't deviate from that", with value grounded in the platform's "long-term proven track record".

ColCap's 30-plus day arrears reflect that discipline. At March 31, 2026, they were 0.39 per cent, close to half the S&P SPIN prime mortgage benchmark of 0.76 per cent at that time.

That track record is now large enough to make the argument with force.

Founded in 2006 by brothers-in-law Andrew Chepul and Pavlopoulos, who are members of the Richest 250 list with estimated $819m combined wealth, ColCap has completed 43 residential mortgage-backed securities transactions, including two in the UK, worth a combined $35bn.

Its $2.7bn RMBS in February was the largest recorded RMBS by a non-bank lender in the Australian market. ColCap has already eclipsed that record with a recent $3bn issue backed by a diversified pool of prime Australian mortgages. Demand is split evenly between domestic and offshore investors, reinforcing the depth of institutional support for the platform even as housing conditions soften.

For ColCap, securitisation is not just funding, it is also institutional scrutiny. For a non-bank lender, RMBS issuance recycles the balance sheet and frees warehouse capacity to write more loans, but it also forces institutional investors to examine the loan book, the servicing capability, the arrears history and the underwriting machine.

In a market where trust is capital, every securitisation is a public test of the platform. ColCap is constantly reviewed on both "the underlying assets and its operational competence" in managing the portfolio. For the platform, Pavlopoulos says, "transparency is key".

Fraud is another pressure point, and Pavlopoulos points to technology as "a rapidly changing landscape" on both sides of the equation. ColCap is investing in artificial intelligence to improve customer experience and to "protect and mitigate fraud".

AI can make fraud more sophisticated, but it also gives lenders better tools to detect anomalies and verify information.

The industry is also moving away from relying on PDFs and static documents, which can be manipulated with AI, towards greater use of direct API data feeds from source systems.

The best lending platform is not necessarily the one with the highest growth rate. It is the one with enough operational control to keep assessing credit and reporting transparently when conditions become less forgiving.

Pavlopoulos expects "a divergence" between models that are structurally robust and those built for easier conditions. "Proven, robust, profitable businesses as demonstrated over time are far better placed to navigate the volatility in a measured way," he says.

ColCap's investment in Revolution Asset Management (it bought a minority 14 per cent stake last year) should be understood through that lens.

The relationship was already "close and longstanding", with Revolution effectively a funder of loans and ColCap an origination platform.

Revolution invests in high-quality secured corporate loans, mezzanine and ABS securities which are highly rated. Revolution has established a solid track record under managing director and chief investment officer Bob Sahota and the investment provides ColCap with "an incremental source of earnings from a high-growth and profitable business in an adjacent business that we know and understand well".

ColCap is not buying into private credit as a fashionable label. It is expanding into an adjacent part of the funding ecosystem where it already understands the assets, the counterparties and the risks. With more than $22bn in assets under management, Pavlopoulos emphasises it is important to keep broadening the "breadth and depth" of ColCap's funding markets.

ColCap is certainly large enough to be discussed as a potential listing candidate, but Pavlopoulos is cautious about whether the ASX is the natural home for a business like this, as it comes with "many distractions".

Remaining private gives ColCap room to keep compounding through retained earnings, acquisitions and technology investment. It also gives the founders more control over the one thing that matters most in lending, when not to grow.

In a market learning that "private credit" can mean almost anything, ColCap's argument is that definitions still matter.

Durability in lending is not a slogan about conservatism. It is knowing exactly which risks you are taking, proving that discipline to funders, and building the platform so it can carry those risks through the cycle.

Irwin on board for Qantas' tourism push

ROBYN IRONSIDE

Qantas has teamed up with wildlife conservationist Robert Irwin and Tourism Australia to promote the country overseas in the hope of reversing recent falls in inbound visitors.

As part of the "Australia in the Sky" campaign, the 22-year-old discusses the meaning of "yeah nah" and "nah yeah" with a cabin crew member, along with their shared love of wildlife.

The campaign also promotes "Qantas Explorer fares", giving overseas customers access to discounted economy and business fares to more than 45 domestic destinations.

The moves come after two consecutive months of falling short-term visitors to Australia, off the back of geopolitical tensions, high fuel costs and airline capacity cuts.

Bureau of Statistics data for July showed a 4.3 per cent decline in visitor numbers, following on from a 9.2 per cent slump in June, at the same time as outbound travel continued to climb.

International airline activity data compiled by the Bureau of Infrastructure, Transport and Regional Economics showed a similar imbalance in passenger numbers in June, the latest information available.

One in four airline seats, or 25.3 per cent, was empty on inbound flights, compared to just over one in 10 (12.8 per cent) on outbound services.

Qantas chief brand and corporate affairs officer Danielle Keighery said Irwin was ideally placed to showcase Australia to the world.

"Robert is one of Australia's most loved personalities," Ms Keighery said.

"With our Explorer fares offering discounted travel to more than 45 destinations across Australia, there has never been a better time to discover just how much this country has to offer."

Brisbane-based Qantas flight attendant Dan Jameson appears in the campaign with Irwin, and revealed it was not his first experience with the young television star.

The pair first met on a Qantas flight when Irwin drew a crocodile on Mr Jameson's arm, which he later had permanently tattooed.

Irwin said he always felt he was among friends when he boarded a Qantas flight.

"Qantas has been part of my life since I was about the size of a loaf of bread. Some of my earliest memories are walking down the aerobridge with Mum and getting to visit the flight deck," he said.

"There is something about the warm Australian hospitality that feels like home. Getting to join forces with our national carrier to show the world just how much Australia has to offer is something that means a great deal to me."

The US Dancing with the Stars champion and Logies host teamed up with Tourism Australia in 2025 for a new "Come and Say G'Day" campaign tailored for key markets such as the US, China, Japan, the UK and South Korea.

Irwin is the son of Steve Irwin, best known as the Crocodile Hunter, who died in 2006 from a stingray barb.

Qantas's "Australia in the Sky" campaign was filmed at Australia Zoo as well as on board aircraft, and will be shown across North America, the UK and Asia from this month. The discounts on offer to overseas customers amount to 30 per cent off the base fare, excluding taxes and charges.

Robert Irwin says the warm Australian hospitality aboard a Qantas flight 'feels like home'

Comparison websites under fire for misleading customers

ANTHONY KEANE

The corporate regulator is intensifying its crackdown on comparison websites, warning millions of people that some operators are misleading customers about how thorough their comparisons really are.

The Australian Securities & Investments Commission has launched Federal Court action against Queensland-based company Clark Family, which operates up to 70 websites including compare-life-insurance.com.au.

It recently won a federal-court case against comparison website Choosi, which was found to have misled consumers about insurance services.

"Consumers often go to comparison sites because they're struggling with cost-of-living concerns ... it's important that they're not being misled about the nature of the comparison that's provided," ASIC commissioner Alan Kirkland said.

"Our actions against Choosi and Clark Family are a warning to other operators of comparison sites that if they mislead the public about the types of comparisons they provide, we will consider taking action, because that's against the law."

Mr Kirkland said there was fierce competition between comparison sites "partly because they can make a lot of money out of selling links effectively to insurers and lenders".

He said consumers should be aware that the business models behind most comparison sites were based on insurers and lenders paying to be listed on them.

"They also influence the products that you are shown and the order in which they are displayed, so as a result of that business model what you see may not be the best deal for you," he said.

"Often the businesses that pay the most are listed first, so it's important for consumers to understand how results are displayed, whether they're influenced by commissions or payments, and if there's an option to display all products we encourage consumers to check that option because it makes you more likely to see a fuller view of the market."

In the Clark Family case, ASIC alleges the business – based at a home address in Tallebudgera on the Gold Coast – misled consumers by claiming it compared rates and options from multiple providers and tailored recommendations to consumers' needs, but in reality "consumers' inquiries were sold to the highest-bidding broker".

The Australian has attempted to contact Clark Family through its online channels, as it does not have a telephone number and says it operates "exclusively as an internet-based business".

Its websites include insuranceonline.com.au, insurance-finder.com.au and financialservices-online.com.au.

Roy Morgan Research has found more than three million Australians visit a comparison website each month.

There is even a comparison website for comparison websites, comparecomparison.com.au, which says the only websites showing a full list of options are government-run tools such as Energy Made Easy and Victorian Energy Compare, and Bill Hero, which requires a $79 annual subscription for electricity and gas.

"Every other major site – Canstar, Finder, Compare the Market, iSelect, Mozo, WhistleOut – takes commissions from the providers they rank," it says.

ASIC's Federal Court victory against Choosi has resulted in the business temporarily shutting its website and making some "important improvements". It has apologised to consumers for any confusion caused, and said it respected the court's findings.

ASIC says the Choosi case will return to court in the new year "for submissions on penalty and other relief". Mr Kirkland said the court found Choosi gave the impression it compared funeral and life insurance policies from a range of insurers, but the comparison was much narrower.

Mr Kirkland said people should see comparison websites as a starting point only.

Goodman faces data centre grilling

VALERINA CHANGARATHIL

Property giant Goodman Group is being urged by its investors to detail how it is "identifying, assessing and managing material risks" around data centre developments.

Billionaire Greg Goodman, who is the founder and chief executive, has strongly backed Australia's AI infrastructure investment boom. Mr Goodman has previously detailed a $5bn data centre development in the emerging hub in western Sydney. Data centres represented 78 per cent of Goodman's $19.7bn development work in progress at the end of June.

A group of shareholders have called for a vote on two resolutions at its upcoming annual general meeting on November 19.

The first is to amend Goodman's constitution to permit an advisory resolution that allows investors to query directorial powers in relation to material decisions. The second is related to its data centre investments. Investors want Goodman to disclose the framework around environmental, planning, community and social-licence risks associated with the development of data centres in proximity to residential areas, schools, public open space and national parks or other environmentally-sensitive land.

"In making that disclosure, the board is requested to address a) whether and how independent or external expertise informed this framework, and b) whether the company will report on these risks on an ongoing basis in its future annual and sustainability reporting, and if so in what form."

It is also requested the disclosure be made in, or published at the same time as, the company's 2027 financial year annual report.