

## Liisa Lahti

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Year Of Call: **2009**



Liisa's practice encompasses a broad range of general commercial litigation and arbitration including banking, finance, share and business sales, civil fraud, shipping and international trade disputes.

### Highlights include:

- Ongoing share sale dispute (ICC arbitration). The amounts in dispute exceed \$60 million (as sole counsel).
- ***Aldersgate & Ors v Bank of Scotland & Anor*** [2018] EWHC 2601 (Comm) - Four claims (heard concurrently) in excess of £100 million. Allegations of fraudulent and negligent misrepresentation arising out of LIBOR manipulation as well as ancillary issues as to the status of findings by global regulators and attempts to withdraw pleaded admissions (with Stephen Auld QC of One Essex Court)
- ***HMG Investment Holdings Limited v National Westminster Bank PLC*** [2018] EWHC 3492 (Comm) - Multi-million £ claim for mis-selling of interest rate hedging products. Gave rise to questions/issues concerning misrepresentation, the quantification of consequential loss and the law concerning contractual estoppel/basis clauses (with Richard Edwards QC).
- Acting for a bank in defence of various claims relating to vishing and cyber-attacks on customers of the bank (2016-present) (with Raymond Cox QC of Fountain Court and as sole counsel).
- ***Argentum Exploration Limited v The Silver*** [2020] EWHC 2323 (Admlty) part of the legal team (with Stephen Hofmeyr QC of 7KBW) that successfully resisted South Africa's claims of state immunity in respect of a claim for salvage in relation to a cargo of 2,391 bars of silver (value approximately £43 million). The first case ever to consider s 10(4)(a) of the State Immunity Act 1978
- ***PST Energy 7 Shipping LLC v OW Bunker Malta Ltd*** [2015] EWCA Civ 1058 (CA), [2016] UKSC 23 (SC) - Acting for various Owners (arbitration and court, including the Supreme Court) in relation to claims arising from the insolvency of OW Bunkers. Probably the most important Sale of Goods Act case in recent years, with great significance for the use of ROT clauses and for invoice receivables finance deals. (with Jonathan Crow QC of 4 Stone Buildings and as sole counsel).

Before coming to the Bar Liisa qualified as a solicitor at Freshfields Bruckhaus Deringer. Since coming to the Bar Liisa has been seconded in-house at an international group P&I Club, the General Counsel's Division of the (then) FSA and a leading international law firm.

Liisa is ranked as a 'Leading Junior' in Banking & Finance and Commercial Dispute Resolution in Chambers UK 2022 and as a 'Leading Junior' in Banking & Finance in Legal 500 2022.

## Directory Quotes

“An outstanding barrister, she is exceptionally hard-working and has excellent commercial instincts.”

Legal 500 2021

“She clearly has a wealth of experience in this area (Banking & Finance) and is willing to commit to a position.”

Chambers and Partners 2020

## Expertise

### Banking & Financial Services

Liisa is instructed across a broad spectrum of banking and finance work. Particular areas of expertise include swaps and derivatives disputes, cases involving allegations of interest rate benchmark manipulation and cases concerning online payment fraud.

Examples include:

- Acting for a bank in defence of claims relating to phishing and cyber-attacks on customers of the bank (2016-present) (with Raymond Cox QC of Fountain Court and as sole counsel).
- Advising customers of banks whose accounts have been frozen or payments stopped due to concerns about US Sanctions against Iran.
- ***Inter-City Properties and others v Lloyds Bank Plc (Chancery Division)*** (with Stephen Auld QC of One Essex Court) - Claims relating to mis-selling of interest rate swaps and LIBOR manipulation. Allegations of breach of contract and misrepresentation, including fraudulent misrepresentation.
- ***Aldersgate & Ors v Bank of Scotland & Anor*** [2018] EWHC 2601 (Comm) (with Stephen Auld QC of One Essex Court) - Four claims (heard concurrently) in excess of £100 million. Allegations of fraudulent and negligent misrepresentation arising out of LIBOR manipulation as well as ancillary issues as to the status of findings by global regulators and attempts to withdraw pleaded admissions.
- ***HMG Investment Holdings Limited v National Westminster Bank PLC*** [2018] EWHC 3492 (Comm) (with Richard Edwards QC of 3 Verulam Buildings) - Multi-million £ claim for mis-selling of interest rate hedging products. Gave rise to questions/issues concerning misrepresentation, the quantification of consequential loss and the law concerning contractual estoppel/basis clauses.
- ***Secure Capital SA v Credit Suisse AG*** [2015] EWHC 388 (Comm), [2017] EWCA Civ 1486

(with Raymond Cox QC of Fountain Court) – dispute concerning contingent longevity bearer notes cleared through Clearsteam. Claim for breach of the terms of the notes. Questions concerning the law applicable to the claim.

- A dispute (LCIA arbitration) between customer and issuer of structured FX derivatives – issues concerning the true construction of representations in the ISDA Master Agreement, estoppel and the law of India regulating derivatives.
- LCIA Arbitration of issues relating to the financial arrangements surrounding the sale of four vessels. Issues included contractual estoppel and the law on penalty clauses (with Steven Gee QC Monckton Chambers).
- **Diag Human SE v Czech Republic** (Commercial Court, 2013-14) [2014] EWHC 1639 (Comm) and [2013] EWHC 3190 (Comm) – Arbitration award enforcement action in English Commercial Court against sovereign state, including by way of third-party debt order over sovereign bond payments through banks in London and Luxembourg. Enforcement action reported at [2014] EWHC 1639 (Comm). Additional question of whether security for costs is available to an award debtor in an enforcement action reported at [2013] EWHC 3190 (Comm).
- Acting for a major international law firm conducting a s.166 FSMA Skilled Person's review into the mis-selling of IRHPs and consequential losses.
- Advising a consortium of banks (as sole counsel) on ways of enforcing security in circumstances where buyers were in default under a shipbuilding contract – outstanding sums exceeding USD 10 million.

## Commercial Dispute Resolution

Liisa has a busy general commercial litigation practice encompassing advisory and advocacy work across a broad range of commercial disputes.

Examples include the following:

- Acting (with Ali Malek QC) for a claimant software company in a claim brought against former directors for negligence and breach of fiduciary duty.
- Acting as sole counsel in a successful challenge to a trade arbitration award under section 68 of the Arbitration Act 1996: **PBO v (1) DONPRO and others** [2021] EWHC 1951 (Comm). The case is a rare example of a successful challenge to a discretionary procedural decision by a tribunal.
- Ongoing ICC arbitration concerning the share sale of an energy company (as sole counsel). The amounts in dispute exceed \$60 million. Issues include the construction of the share purchase agreement and the inter-relationship between the relevant contractual documentation and claims based on unjust enrichment (restitution).
- Dispute relating to alleged verbal agreement amending a written agreement relating to an exclusive agency agreement. Issues also included allegations of charges based on falsified invoices (arbitration in 2019).
- Acting (with Lionel Persey QC and Paul Henton of Quadrant Chambers) for the claimants in a \$ multi-million arbitration (UNCITRAL) arising out of a joint venture between Finnish and Bahraini interests for the production and marketing of lubricant base oils at a hydrocracker plant.
- Insolvency and sale of goods: **PST Energy 7 Shipping LLC v OW Bunker Malta Ltd** [2015]

EWCA Civ 1058, [2016] UKSC 23. Acting for various Owners (arbitration and court, including the Supreme Court) in relation to claims arising from the insolvency of OW Bunkers. Issues include the relationship between retention of title clauses and claims for the price of goods (with Jonathan Crow QC of 4 Stone Buildings and as sole counsel).

Many of the cases Liisa has worked on have involved international elements, and she has extensive experience of conflicts of law issues including issues concerning conflicting arbitration and jurisdiction clauses and the jurisdiction of the English courts to grant a freezing injunction.

## Arbitration & Related Court Proceedings

Liisa has experience of all kinds of arbitration disputes including under ICC, LCIA, UNCITRAL and LMAA rules, under trade associations such as GAFTA and FOSFA and ad hoc arbitrations. She also regularly advises on the enforcement of arbitration awards under the New York Convention and otherwise. Examples include:

- Acting as sole counsel in a successful challenge to a trade arbitration award under section 68 of the Arbitration Act 1996: **PBO v (1) DONPRO and others** [2021] EWHC 1951 (Comm). The case is a rare example of a successful challenge to a discretionary procedural decision by a tribunal.
- An ongoing LCIA arbitration relating to the sale of wind turbines in the Ukraine (Liisa is acting as sole counsel).
- An ongoing ICC arbitration relating to the share sale of an energy company. The amounts in dispute exceed \$60 million (Liisa is acting as sole counsel).
- Acting (with Lionel Persey QC and Paul Henton of Quadrant Chambers) for the claimants in a \$ multi-million arbitration (UNCITRAL) arising out of a joint venture between Finnish and Bahraini interests for the production and marketing of lubricant base oils at a hydrocracker plant.
- Arbitration (2019) concerning allegations of invoice fraud and breaches of an alleged exclusive agency agreement (sole counsel).
- Arbitration relating to an alleged wrongful call on a Warranty Bond provided in the context of a shipbuilding contract (as sole counsel).
- Proceedings in the Commercial Court resisting enforcement of a declaratory award under section 66 English Arbitration Act 1996 (as junior to James Turner QC of Quadrant Chambers).
- Enforcement of arbitration award under the NY Convention: Proceedings in the Commercial Court concerning the enforcement of an arbitration award worth over £150 million against the Czech Republic – issues concerning (among other things) state immunity and the availability of security for costs in the context of enforcement proceedings (Security for costs application **Diag Human SE v Czech Republic** [2013] EWHC 3190 (Comm), enforcement hearing reported at [2014] EWHC 1639 (Comm)) (with Raymond Cox QC of Fountain Court).

## Civil Fraud

Liisa's cases often involve allegations of fraud and dishonesty, ranging from forged instruments to fraudulent misrepresentation and deceit. She also has experience of urgent applications for interim relief, such as freezing injunctions. Illustrative examples include:

- Acting in proceedings resisting an Order sought pursuant to the Evidence (Proceedings in Other Jurisdictions) Act 1975 for disclosure of documents said to relate to an alleged fraud on companies owned by a sovereign wealth fund.
- Invoice fraud: Various disputes (and advisory work) concerning allegations of invoice fraud including acting in two arbitrations relating to invoice fraud in 2019 and applications for Norwich Pharmacal relief.
- Online payment fraud: acting for the bank in defence of claims relating to phishing and cyber attacks on customers of the bank (2016-present) (with Raymond Cox QC of Fountain Court and as sole counsel).
- Deceit: **Aldersgate & Ors v Bank of Scotland & Anor** [2018] EWHC 2601 (Comm). Claim in excess of £100 million. Allegations of fraudulent and negligent misrepresentation arising out of LIBOR manipulation as well as an application by the defendant attempting to withdraw pleaded admissions of findings by global regulators.
- A freezing injunction application in respect of payment made under Sovereign medium term €10bn issue of notes.

## International Trade

Liisa has considerable experience in shipping, commodities and international trade matters. She has acted in a wide range of disputes concerning contracts of affreightment (bills of lading, voyage charters and time charters), cargo claims and the international sale of goods.

Examples include

- **Argentum Exploration Limited v The Silver** [2020] EWHC 2323 (Admlty) part of the legal team (with Stephen Hofmeyr QC of 7KBW) that successfully resisted South Africa's claims of state immunity in respect of a claim for salvage in relation to a cargo of 2,391 bars of silver (value approximately £43 million). The first case ever to consider s 10(4)(a) of the State Immunity Act 1978.
- Ongoing LMAA Arbitration relating to damaged cargo (with Guy Blackwood QC of Quadrant Chambers).
- Ongoing LMAA Arbitration relating to indemnities said to cover claims by unpaid bunker suppliers (as sole counsel).
- Acting as sole counsel in a successful challenge to a trade arbitration award under section 68 of the Arbitration Act 1996: **PBO v (1) DONPRO and others** [2021] EWHC 1951 (Comm). The case is a rare example of a successful challenge to a discretionary procedural decision by a tribunal.
- **PST Energy 7 Shipping LLC v OW Bunker Malta Ltd** [2015] EWCA Civ 1058, [2016] UKSC 23. Acting for various Owners (arbitration and court, including the Supreme Court) in relation to claims arising from the insolvency of OW Bunkers. Issues include the relationship between retention of title clauses and claims for the price of goods (with Jonathan Crow QC of 4 Stone Buildings and as sole counsel).
- Acting as sole counsel in proceedings alleging a breach of a contract for the sale of orange pulp wash.

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## Injunctions

Recent experience includes the following:

- Acted in freezing injunction application in respect of payment made under Sovereign medium term €10bn issue of notes.
- Injunction application in support of arbitral proceedings. Issues concerning the meaning of “assets” under section 44(3) of the Arbitration Act 1996.
- Advising on the merits of an application to set aside an anti-suit injunction obtained by a bank in connection with sums due under complex “exotic” derivatives where the contractual terms provided for LCIA arbitration in England.
- Advising on the merits of an application to set aside a freezing injunction for (inter alia) material non-disclosure and abuse of process and ability to recover under the cross-undertaking in damages.
- Drafting documents for a freezing injunction application against persons unknown in the context of online fraud.

## Academic

BA (Hons) Law (First Class) (Cantab) - St John's College

BCL (Oxon) - Christ Church

BCL: Allen & Overy Prize for the highest mark in Corporate Finance 2006

British Scholarship 2005-2006

BA: McMahon Law Scholarship (best College performance in Law Tripos Part II).

## Publications

Publications include:

- *Return of the MAC: the English courts' approach to material adverse change clauses* Int. C.R. 2020, 17(3), 179-181
- *Cyber-attacks on banks: the consequences of a loss of access to bank records* B.J.I.B. & F.L. 2017, 32(3), 127-129
- *Thomas v Frogmore: COMI factors and improper motive reviewed* Int. C.R. 2017, 14(5), 388-390
- *Enforcing arbitration awards against states: what is an award creditor looking for in an asset?* B.J.I.B. & F.L. 2015, 30(4), 200-202