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Ogier in Cayman advises on successful jurisdiction challenge in English Commercial Court

Cases - 18/06/2019

Ogier's Cayman dispute resolution team, supporting the English counsel team led by Ian Gatt QC and James Price of Stewarts in London and Michael Holmes of 7KBW, has advised the Cayman Islands company Lands Company Limited ("Lands") on its successful jurisdiction challenge in the English Commercial Court over a US$200 million claim brought against Lands (and other defendants, including J.P. Morgan Markets Limited) by the Libyan Investment Authority ("LIA"). This relates to a $200 million derivative transaction entered into by the LIA in November 2007. The LIA had commenced court proceedings in order to set this transaction aside.

The team, led by partner and Global Head of Dispute Resolution Rachael Reynolds, advised on related Cayman-law aspects of the dispute.

Last week's Commercial Court judgment by Mr Justice Simon Bryan follows a three-day hearing, and found in favour of Lands and the other defendants. This means that the UK courts do not have jurisdiction over the dispute between Lands and the LIA.

Bryan J held: "I set aside service due to the LIA's failure to give full and frank disclosure in relation to limitation. I also find that the claims against Lands [and one of the other defendants] stand no real prospect of success by reason of the limitation defences available to them, and as such service should also be set aside on that basis. The money had and received and fraud claims also stand no real prospect of success and service in relation to those claims should also be set aside on that basis."

The dispute is one in a series of claims, which have been ongoing since 2014, brought by the LIA – an oil wealth fund set up under the former Libyan regime – in relation to investments entered into by the LIA with Western banks (including Goldman Sachs and Société Générale).

If the LIA's claim is now to proceed, it will have to be brought before the Libyan courts.

Rachael led the team of senior associate Shaun Maloney and associate Rebecca Findlay on the Cayman law elements of the dispute.

The full judgment can be found here: The Libyan Investment Authority v J.P. Morgan Markets Ltd & Ors (Rev 1) [2019] EWHC 1452 (Comm) (10 June 2019)

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Meet the Author

Rachael Reynolds KC

Global Senior Partner

Cayman Islands

E: rachael.reynolds@ogier.com

T: +1 345 815 1865

Key Contacts

Shaun Maloney

Partner

Cayman Islands

E: shaun.maloney@ogier.com

T: +44 1534 514416

Rebecca Findlay

Managing Associate

Cayman Islands

E: rebecca.findlay@ogier.com

T: +1 345 815 1883

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