



Liisa Lahti

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Practice Overview

Liisa Lahti has a broad commercial practice covering banking & finance, civil fraud, international trade, shipping and insurance.

Recent/ongoing cases include:

- LIBOR manipulation: Acting in various disputes in the Commercial Court & Chancery Division between real estate investment companies and commercial banks regarding loan agreements and associated swaps (with Stephen Auld QC of One Essex Court). Including *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.
- Mis-selling of interest rate hedging products: *HMG Investment Holdings Limited v National Westminster Bank PLC* [2018] EWHC 3492 (Comm): Trial of a claim for mis-selling of interest rate hedging products (with Richard Edwards QC of 3 Verulam Buildings).
- Online payment fraud: Acting for the Bank in defence of claims relating to phishing and cyber attacks on customers of the bank (2016-2017) (with Raymond Cox QC of Fountain Court and as sole counsel).
- Share sale: An ongoing ICC arbitration relating to the share sale of an energy company (sole counsel).
- Insolvency and the sale of goods: *PST Energy 7 Shipping LLC v OW Bunker Malta Ltd* [2016] A.C. 1034. Acting for various Owners (arbitration and court, including the Supreme Court) in relation to claims arising from the insolvency of OW Bunkers (with Jonathan Crow QC of 4 Stone Buildings and as sole counsel).

Before coming to the Bar Liisa spent two and a half years at Freshfields Bruckhaus Deringer, where she gained experience in the Corporate, Finance and Litigation Departments and spent time on secondment to ExxonMobil. Liisa has also been seconded in-house at an international group P&I Club, the General Counsel's Division of the (then) Financial Services Authority and a leading international law firm.

Liisa is ranked as an 'Up and Coming' Junior in Commercial Dispute Resolution (Chambers UK 2019) and as a leading junior in Banking & Finance (Legal 500 2019).

What the directories say

"Liisa has an incredible work ethic and a ferocious intellect. She distils the most complex legal issues into

an easy-to-digest format."

(Chambers UK, 2020)

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

(Chambers UK, 2020)

"A rising star who is extremely well liked and gets heavily involved in cases."

(Chambers UK, 2020)

"A great team player who is responsive and provides sound advice."

(Chambers UK, 2020)

"She is excellent - very hardworking and thorough."

(Legal 500, 2020)

"An extremely able lawyer, fantastically thorough, and really knows the details."

(Legal 500, 2019)

"Extremely responsive and watertight in her legal arguments."

(Chambers UK 2019)

... "Very intelligent and very to the point." ... "Hard-working, bright, commercially minded and a real joy to work with." ...

(Chambers UK, 2018)

.... "Proactive, very responsive and someone whose legal analysis is very good." ...

(Chambers UK, 2018)

... "Grasps the issues, has a good handle across the piece and is good at suggesting routes forward." ...

(Chambers UK, 2018)

... "a star of the future" ...

(Chambers UK, 2017)

... "Enthusiastic, hard-working and very easy to deal with." ... "An amazingly user-friendly individual, very down to earth and bright" ...

(Chambers UK, 2017)

... "Very knowledgeable, thoughtful, creative and dynamic – a developing star of the Bar" ...

(Legal 500, 2017)

Commercial Dispute Resolution

Liisa has experience working on disputes across a broad range of commercial areas including banking, finance, energy disputes, shipping and insurance. Recent experience includes the following:

- LIBOR manipulation: Acting in various disputes in the Commercial Court & Chancery Division between real estate investment companies and commercial banks regarding loan agreements and associated swaps (with

Stephen Auld QC of One Essex Court). Including *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.

- Mis-selling of interest rate hedging products: *HMG Investment Holdings Limited v National Westminster Bank PLC* [2018] EWHC 3492 (Comm): Trial of a claim for mis-selling of interest rate hedging products (with Richard Edwards QC of 3 Verulam Buildings).
- Energy & Natural Resources: Acting (with Lionel Persey QC and Paul Henton, 2017) for the claimants in a US\$ multi-million arbitration 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* [2016] A.C. 1034. 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, Stephen Cogley QC of XXIV Old Buildings and as sole counsel).
- Share sale: Ongoing ICC arbitration concerning the share sale of an energy company (as sole counsel).
- Invoice fraud: Ongoing arbitration relating to allegations of invoice fraud and alleged breaches of an exclusive agency agreement.
- 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 a European State - 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 *Diag Human Se v Czech Republic* [2014] EWHC 1639 (Comm)) (with Raymond Cox QC of Fountain Court).

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

Banking & Financial Services

Recent experience includes the following:

- LIBOR manipulation: Acting in various disputes in the Commercial Court & Chancery Division between real estate investment companies and commercial banks regarding loan agreements and associated swaps (with Stephen Auld QC of One Essex Court). Including *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.
- Mis-selling of interest rate hedging products: *HMG Investment Holdings Limited v National Westminster Bank PLC* [2018] EWHC 3492 (Comm). Trial of a claim for mis-selling of interest rate hedging products (with Richard Edwards QC of 3 Verulam Buildings).

- Mis-selling of FX derivatives: Acting in a dispute (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 (junior to Raymond Cox QC of Fountain Court).
- Online payment fraud: Acting for the Bank in defence of claims relating to vishing and cyber attacks on customers of the bank (2016-2017) (with Raymond Cox QC of Fountain Court and as sole counsel).
- Clearstream: Advising on making and stopping payments made through Clearstream and held by banks pursuant to fiscal agency agreements.
- Rating of CPDO's by rating agencies: Advising on a potential claim against a rating agency for alleged fraud in rating CPDOs.
- Sanctions: Advising customers of banks whose accounts have been frozen or payments stopped due to concerns about US Sanctions against Iran.
- Ship finance and penalty clauses: 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. (junior to Steven Gee QC).

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:

- LIBOR manipulation: Acting in various disputes in the Commercial Court & Chancery Division between real estate investment companies and commercial banks regarding loan agreements and associated swaps (with Stephen Auld QC of One Essex Court). Including *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.
- Online payment fraud: acting for the bank in defence of claims relating to vishing and cyber attacks on customers of the bank (2016-2017) (with Raymond Cox QC of Fountain Court and as sole counsel)
- An ongoing arbitration concerning allegations of invoice fraud (sole counsel).
- A freezing injunction application in respect of payment made under Sovereign medium term €10bn issue of notes.

International Arbitration

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:

- An ongoing ICC arbitration relating to the share sale of an energy company (sole counsel).
- An ongoing arbitration concerning allegations of invoice fraud and breaches of an alleged exclusive agency agreement (sole counsel).
- Proceedings in the Commercial Court to enforce an arbitration award worth over £150 million – Issues concerning State immunity and the availability of security for costs: *Diag Human SE v Czech Republic* [2013] EWHC 3190 (Comm) and *Diag Human Se v Czech Republic* [2014] EWHC 1639 (Comm) (with Raymond Cox QC of Fountain Court).

Shipping & Maritime

Liisa has considerable experience in dry shipping 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. Liisa frequently advises on and drafts submissions in disputes concerning, inter alia, unpaid hire, laytime and demurrage, detention, unsafe ports, bunker quality / quantity, cargo (including containerised cargo) quality/carriage.

Recent / ongoing matters include the following:

- LMAA arbitration (ongoing) acting for carrier in defending a cargo claim. Allegations that cargo of vegetable oil damaged during the voyage due to failure to keep cargo properly refrigerated in accordance with FOSFA Guidelines.
- LMAA arbitration (ongoing) acting for Owners of a vessel in a dispute with Charterers regarding the correct period of off-hire / claim by charterers for demurrage lost under sub-charter due to vessel being unclean in her holds at load port. Issues include the true construction of various clauses in an amended NYPE charter and a Vegoilvoy charter and the meaning of “port” under both English and Japanese law.
- Advising on (inter alia) jurisdiction and applicable law in the context of a dispute between Owners and (purported) Charterers of a Vessel. Allegations of fraud by an agent/broker.
- LMAA arbitration between Owners and Charterers (time charter). Issues included allegations that the port elected was an unsafe port and various issues surrounding a USCG Coast Guard order disallowing entry into a port alleging that the crew posed a threat to national security.
- LMAA arbitration acting for carriers in a cargo claim dispute. Allegations that cargo of rice damaged during voyage due to improper stowage and unseaworthiness of the vessel.
- Successful summary judgment application in the mercantile court. Dispute concerning the carriage of cars from England to Nigeria. Issues included alleging damage to cargo and liability for theft at discharge port.
- International sale of goods: Acting for various Owners 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 Stephen Cogley QC).
- Proceedings in the Commercial Court concerning payment under a parent company guarantee issued in the context of a commodities sale.

Liisa has also been seconded in-house at an international group P&I Club and a Defence Club where she gained experience in a wide range of dry shipping disputes.

Shipbuilding

Recent experience includes the following:

- Ongoing LMAA arbitration relating to an alleged wrongful call on a Warranty Bond (sole counsel).
- 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).
- Advising a consortium of banks (as sole counsel) on ways of enforcing security in circumstances where buyers in default under a shipbuilding contract – outstanding sums exceeding \$10 million. Included advising on possible arrest of a vessel.
- Assisted in advising on a shipbuilder's entitlement to terminate a shipbuilding contract as a result of failure to pay.

Insurance & Reinsurance

Liisa has gained experience in a wide-range of insurance (marine and non-marine) and reinsurance disputes. Furthermore, Liisa has spent time on secondment in-house at an international group P&I Club. Liisa has a good understanding of the commercial background to insurance disputes.

- Insurance (non-marine): Disputes involving coverage issue, notification issues, the scope of an insurance broker's authority and the avoidance of policies for material non-disclosure and misrepresentation. Liisa has assisted in matters arising within the context of insurance covering various types of risk including a professional indemnity policy, a crime policy and a policy covering business interruption.
- Insurance (marine): Instructed in an insurance dispute (instructed on behalf of insurers) – the issues concerning alleged breaches of warranty. Assisted in advising on the wording of a Marine Cargo Insurance Policy.

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.

- Assisted in 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 (ongoing).

Academic

BA (Hons) Law (First Class) (Cantab) - St John's College.
BCL (Oxon) – Christ Church.

Other Qualifications

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).

Languages

Finnish (Fluent), Swedish (Good), French (Basic).