

UniCredit Bank A.G. v Euronav N.V. – Commercial Court dismisses misdelivery claim



Robert Thomas QC & Paul Toms

29th April 2022

Mrs Justice Moulder has today handed down judgment in the matter of **Unicredit Bank A.G. v Euronav N.V.** [2022] EWHC 957 (Comm), a claim by a German bank for damages under a Bill of Lading for misdelivery by the owners of the Sienna, Euronav.

Unicredit had financed the purchase by Gulf Petrochem FZC (“Gulf”) of 80,000 mt of LSFO (“the cargo”) from BP Oil International Limited (“BP”). The arrangements put in place between Unicredit and Gulf were that the cargo would be re-sold to sub-buyers on terms that required those sub-buyers to pay Unicredit directly and, thereby, repay the sums financed.

BP had initially chartered the Vessel from Euronav and was the shipper under the Bill of Lading. The charterparty required Euronav to discharge the cargo without production of the Bill of Lading if requested by the charterer.

Following payment of the purchase price by Gulf to BP by way of a letter of credit issued by Unicredit, BP, Euronav and Gulf entered into a novation agreement by which BP ceased to be the charterer and Gulf became so in its place.

At the time of discharge of the cargo, the Bill of Lading remained in BP’s possession and had not been endorsed.

Euronav discharged the cargo without production of the Bill of Lading.

The sums financed by Unicredit were not repaid by Gulf or the sub-buyers. Having become the lawful holder of the Bill of Lading subsequent to the date of discharge, Unicredit, therefore, brought a claim for damages for breach of a contract of carriage said to be contained in the Bill of Lading by Euronav delivering the cargo without production of the Bill of Lading.


Mrs Justice Moulder dismissed the claim.

Firstly, she held that that the Bill of Lading did not contain any contract of carriage at the time of discharge: see paras 27-49 of the judgment. She held that the Bill of Lading, when issued, was a mere receipt since BP was also the voyage charterer at that time. She rejected Unicredit’s argument that the novation had the same effect as if BP had endorsed the Bill of Lading to a third party. In other words, she rejected the argument that a contract “*sprang up*” between BP and Euronav on the terms of the Bill of Lading when BP ceased to be the charterer by reason of the novation.

Secondly, she held that even if the Bill of Lading had contained a contract of carriage at the time of discharge, the discharge of the cargo without production of the Bill of Lading did not cause the loss claimed or such loss would have been suffered by Unicredit in any event: see paras 89-122.

Robert Thomas QC and Paul Toms acted for Euronav, instructed by Andrew Preston, Dolly Brown and Paul Best of Preston Turnbull LLP.

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Robert Thomas QC



Robert retains a strong presence in the traditional areas of his practice and has recently complemented this with substantial experience in commercial fraud and related relief. He is ranked as a Leading Silk in the latest editions of both directories, and has been praised in previous editions for having a “fantastically effective and intellectual style”, for “consistently deliver[ing] a first-class service” and for his ability to handle “difficult cases on a tight timetable”. He is a registered practitioner in the DIFC and is also receiving an increasing number of appointments as an arbitrator.

“Technically excellent with good advocacy skills, which combine an easy style with a quiet confidence, and an ability to cut through irrelevancies to get to the nub of a matter.” (Legal 500 Asia Pacific, 2022)

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robert.thomas@quadrantchambers.com

Paul Toms



Paul is an experienced junior barrister specialising in commercial and international trade disputes. He is described as “very erudite and quick on his feet; he has an unparalleled eye for detail and is careful, considered and astute” (Chambers UK 2020).

He has been recommended for many years in the Legal Directories, namely Who's Who Legal: UK Bar, the Legal 500 and Chambers UK. His depth of experience in working with clients in the Asia Pacific region is reflected by his inclusion in the Legal 500's Asia Pacific rankings.

“He has a keen, probing intellect. He is very pleasant to work with and is quick to cut to the chase.” (Legal 500, 2022)

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paul.toms@quadrantchambers.com