



Zug Commodity Association
Thursday, 2 May 2019 / 14.00 – 18.00
Shipping and Trading Law Seminar

This session on Shipping and Trading Training for traders, operators and banks, will start with highlights from recent case law including a favorable Supreme Court judgment secured by HFW in *Taurus v SOMO* looking at the beneficial entity under an LC, then review the recent Supreme Court decision of *Volcafe v CSA* reviewing the burden of proof under the Hague-Visby rules. Further highlights include the Court of Appeal decision in "PACIFIC VOYAGER" (voyage charterparty/ETAs) and the Commercial Court decisions in "OCEAN NEPTUNE" (waiting for orders/demurrage).

We then move on to charterparties, substitution and liens, where we consider an FOB buyer's right to substitute its nominated vessel in sale contracts, then look at the risks posed by fraud in the metals trade including the wider consequences for parties who countersign letters of indemnity. We next review liens including when owners have the right to withhold discharge and a case study on when Owners can hold Charterers to ransom.

We conclude explore the three primary functions of a bill of lading: a receipt, evidence of the contract of carriage and a document of title, considering various case studies to consolidate concepts covered during the session.

In association with



Program, Thursday, 2 May 2019

Shipping and Trading for Traders, Operators and Banks

12.30 – 13.50

Lunch: Restaurant Meeting, Grafenauweg 6, 6300 Zug
(participants to pay own lunch)

14.00 – 15.15 – Case Update

Sarah Hunt, Partner, HFW / **Michael Buisset**, Partner, HFW /
William Hold, Senior Associate / **Caroline West**, Associate

We start with our 2019 case update on developments in shipping and trading law with explanations of recent English court decisions of which you should be aware. The highlights from this Update include (amongst others) a favourable Supreme Court judgment secured by HFW in *Taurus Petroleum Ltd v SOMO* [2017] UKSC 64 (beneficiary identity/LC) and a further Supreme Court judgment in *Volcafe v CSAV* [2018] UKSC 61 (Hague/Hague-Visby Rules). Further highlights include the Court of Appeal decision in "*PACIFIC VOYAGER*" (voyage charterparty/ETAs) and the Commercial Court decisions in "*OCEAN NEPTUNE*" (waiting for orders/demurrage). In addition, there are cases on accessibility of berths, Hague/Hague-Visby time bars, ss 68 - 69 Arbitration Act, claims under Letters of Indemnity, recovery by the lawful BL holder and oral variation clauses.

15.30 – 16.30 – Charterparties, Substitution and Liens

Sarah Hunt, Partner, HFW / **Michael Buisset**, Partner, HFW /
Caroline West, Associate

The world in which commodity trades are concluded and performed is in constant evolution due to changes in national politics, legal frameworks and trade body standard contract terms. The team at HFW will help you navigate through the most important regimes and most recent changes. This talk will be of interest to everyone involved in Commodity Trading and will focus on metals and bulk cargoes including clinker. Michael Buisset will consider an FOB buyer's right to substitute its nominated vessel in sale contracts. Caroline West will examine the risks posed by fraud in the metals trade. How do fraudsters trick you into losing millions and what steps can you take to prevent them from doing so? She will discuss the recent Court of Appeal judgment in *Euro-Asian Oil SA v Credit Suisse AG* and others. This provides a cautionary time for the wider consequences for parties who counter-sign letters of indemnity (LOIs). Sarah Hunt will explore liens and the right to withhold discharge with a case study examining whether Owners can hold Charterers to ransom.

16.30 Networking coffee break

16.45 – 18.00 – Bills of lading

Sarah Hunt, Partner / Michael Buisset, Partner

We will next explore the three primary functions of a bill of lading, being a receipt, evidence of the contract of carriage and a document of title. We will examine various issues including the evidential value of a bill of lading, the interaction between the bill of lading and the charterparty which it incorporates, and the transfer of the rights and liabilities under a bill of lading. We will consider various case studies involving metals and bulk commodities to consolidate the concepts covered during the session.

Speakers

Shipping and Trading Law Seminar



Sarah Hunt, Partner - sarah.hunt@hfw.com

Sarah acts for a range of trading companies, charterers and owners in shipping and international trade disputes. Her work involves petroleum products, gasoil, cement, coal, bitumen, steel and other metals, ethanol and soft commodities. She has particular experience in sale contracts, charterparties, bills of lading, LC / trade finance issues and has been successful in numerous claims involving arbitration or litigation. Her recent matters include the widely reported *Taurus v SOMO*, in which the Supreme Court overturned the *Power Curber* decision and held that there is no special rule relating to debts represented by LCs. Henceforth, an LC can be arrested where the debtor is, i.e. where the LC is opened; see: <http://www.hfw.com/Supreme-Court-clarifies-situs-of-debts-represented-by-letters-of-credit>. Sarah frequently deals with trading cases involving banking or physical fraud. She arrests assets and bank accounts as part of multi-jurisdictional solutions using English, Swiss and other legal remedies to bring criminal and civil claims against defaulting and/or fraudulent counterparties misusing contracts, final and binding certificates or financial instruments. She advises banks, shipping and trading companies on a range of complex compliance and export control issues focusing on US, EU and Swiss sanctions and was part of the HFW team awarded the World ECR Sanction Law Firm of the Year (Europe) in 2017. Sarah is qualified in New South Wales (Australia) and is registered with the Foreign Section of the Ordre des Avocats de Genève.



Michael Buisset, Partner - michael.buisset@hfw.com

Michael has extensive experience advising clients in international commercial transactions, subject to English, French and Swiss law or international conventions. Michael is the head of HFW's Geneva office and has worked in London, Singapore and Geneva. As a native French and German speaker, Michael practices in English, French and German. He is qualified as an English solicitor as well as a French

Avocat. Michael specialises in international litigation and arbitration and commercial contracts, with a particular emphasis on commodities and shipping. His practice has taken him all over the world and he has acted on behalf of clients in arbitrations in numerous jurisdictions, including London, Geneva, Zurich, Paris, Dubai, Singapore and Hong Kong. Michael has run over 50 international arbitrations in the past 10 years under various rules (ICC, LCIA, Swiss Rules, LMAA, GAFTA, FOSFA, SIAC, SCMA, UNCITRAL and HKIAC) and subject to both civil and common law procedural and substantive laws. Michael's commercial commons sense and focused approach to assist his clients in achieving their commercial ambitions has been applauded by clients. As part of his commodities practice, Michael advises commodity traders, producers, financiers and insurers on all aspects of their business, including international sale of goods, commodity trading contracts for most soft and hard commodities, transportation and letters of credit issues. He has particular experience of disputes involving grain and fertiliser cargoes as well as oil, mineral ores and coal shipments. As part of his shipping practice, Michael advises shipowners, charterers and P&I Clubs on all aspects of dry shipping litigation and arbitration, including charterparties, bills of lading, ship sale and purchase, marine insurance (hull, cargo and P&I) and contracts of affreightment.



William Hold, Senior Associate – william.hold@hfw.com

William is a Senior Associate in HFW's Geneva office. He regularly acts for trading companies in disputes involving a range of physical commodities, and has been involved in arbitrations governed by the Swiss Rules, as well as the rules of the ICC, the SIAC, the RSA and the DIS. William's practice also involves non-contentious commercial and trade finance work. He often advises on commodity finance matters,

as well as in other finance matters. Prior to joining HFW, he practiced as an avocat in Geneva and spent several years in Singapore practising as a foreign lawyer in the shipping and trade department of a leading local firm. William is qualified in Switzerland and England and Wales.



Caroline West, Associate – caroline.west@hfw.com

Caroline is an Associate in HFW's commodities team.

She has experience of litigation and arbitration arising from shipping and sale of goods contracts. She advises traders, producers, shipowners and charterers on a full range of issues relating to international trade with a particular focus on soft commodities.

Caroline has also worked in HFW's shipping and commodities teams in Dubai and Australia.

Venue

Hochschule Luzern – Wirtschaft,
Institut für Finanzdienstleistungen Zug, IFZ
Grafenauweg 10, 6302 Zug

Date & Time

Thursday, 2 May 2019

12.30 – 13.50 Lunch, Restaurant Meeting (participants to pay own lunch)

14.00 – 18.00 Seminar followed by networking drinks at Meeting

Admission fee per person

- Participants from ZCA member firms CHF 300.-, every further person CHF 150.-.
- Non-members CHF 400.-, every further person from the same company CHF 200.-.

Registration

Please register on our [website](#) or by sending the form
by e-mail until Friday, 26 April 2019.

I will attend on Thursday, 2 May 2019

including Lunch (participants to pay own lunch)

Name/Surname _____

Company _____

Street, No. _____

Postal Code/City _____

Email _____

Phone _____

Once the deadline for applications has expired, the ZCA will decide whether or not it will be confirmed. In the event of too few applications, the ZCA can postpone or even cancel the course. Should this occur, applicants will be informed shortly after the deadline for applications has expired. The fee becomes payable once it has been confirmed that the course is running. The fees remain payable in their entirety in the event of withdrawal following confirmation that the course is running.