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International arbitral awards and decisions

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RHEDA EL HAMZAOUI



FOUAD EL HAGE



AUDREY-ANNE GOMIS



MARGARITA ILIEVA



CRISTIAN ZANNIER



JIHANE BENSAID



VICTOR DUBREUILLE

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FOREWORD

Paris Baby Arbitration ("PBA") is a Paris-based association of students and young practitioners in international arbitration. Our aim is to promote accessibility and knowledge of this field of law and industry among students and young graduates.

Every month, our team publishes a bulletin in both English and French, designed to review and facilitate comprehension of the latest decisions and awards rendered by national and international courts, as well as arbitral tribunals.

In doing so, we hope to participate in keeping our community informed on the latest hot topics in international arbitration from our French perspective.

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Sincerely yours,

The Paris Baby Arbitration team

FRENCH COURTS

COUR DE CASSATION

1st civil chamber, 6 May 2026, nº 24-21.876, *République bolivarienne du Venezuela*

In a dismissal judgment dated 21 January 2026, the First Civil Chamber of the *Cour de Cassation* (hereinafter the "Court"), clarified how dual nationality is to be treated under a bilateral investment treaty. It upheld the primacy of the treaty text where the category of protected investors is clearly defined, as *lex specialis*, over the general rules of public international law.

A father and daughter, the [P]s, acquired, in 2001 and 2006, shares in two Venezuelan companies, Transporte Dole and Alimentos Frisa. Both hold Venezuelan nationality and, in 2003 and 2004, acquired or regained Spanish nationality. Considering that their investments had been adversely affected by measures taken by the Bolivarian Republic of Venezuela, they initiated, in 2012, arbitral proceedings based on the bilateral investment treaty for the promotion and protection of investments concluded on 2 November 1995 between Spain and Venezuela (hereinafter "the BIT").

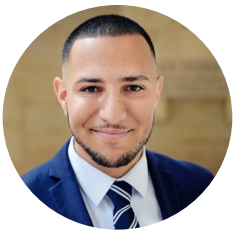
An arbitral tribunal sitting in Paris declared itself competent in an award dated 15 December 2014. The Bolivarian Republic of Venezuela brought an action to set aside that award, which the Paris Court of Appeal dismissed in a judgment of 27 June 2023, delivered after a first cassation and remittal. Before the *Cour de cassation*, the State essentially argued that, in the absence of a specific provision in the treaty on dual nationals, the general rules of public international law on diplomatic protection should apply, in order to take into account the investors' "*dominant and effective*" nationality.

Where a bilateral investment treaty merely requires that the investor holds the nationality of one of the contracting parties, without providing for a specific regime for dual nationals, may the court, in order to fill that silence, import the mechanisms of diplomatic protection (in particular the dominant and effective nationality doctrine) so as to exclude from the benefit of the treaty those dual-national investors who also have the nationality of the host State?

The *Cour de cassation* dismissed the appeal and epheld the dismissal of the set-aside application. Relying on Articles 31 and 32 of the Vienna Convention on the Law of Treaties, it recalled that a treaty must first be interpreted according to the ordinary meaning of its terms, in their context and in the light of its object and purpose. Only where the text is ambiguous may supplementary means of interpretation be used.

In the present case, the BIT defined "investor" as any person having the nationality of one of the contracting parties, without excluding the situation in which that person also held the nationality of the State in whose territory the investment was made. Neither the object nor the general scheme of the treaty, which was geared towards creating favourable conditions for reciprocal investments, lead to the exclusion of dual nationals. The Court therefore concluded that the text was clear: dual-national investors fall within the personal scope of the BIT. It consequently refused to supplement that text by reference to the specific rules on diplomatic protection and rejected the requirement to determine the dominant or effective nationality, which would amount to adding a condition that the treaty itself did not contain.

The judgment is significant in two aspects. Methodologically, it reaffirms the centrality of the treaty text as *lex specialis* between the States parties: where the provisions of a BIT clearly delimit the category of protected investors, the court may not narrow that category by resorting to external constructions, even those derived from customary international law on diplomatic protection, unless it can be shown that this reflects the common intention of the States. Practically, the decision enhances legal certainty for dual-national investors: where the treaty simply requires the nationality of one of the contracting parties without expressly excluding them, a State can no longer, before the French set-aside judge, contest the tribunal's jurisdiction by invoking dual nationality and the dominant nationality doctrine. The ruling thus strengthens the predictability of the *Cour de cassation*'s interpretation of BITs and consolidates Paris's attractiveness as a seat for investment arbitration.



Contribution by Rheda El Hamzaoui

By a judgment dated 6 May 2026 and published in the *Bulletin*, the First Civil Chamber of the French *Cour de cassation* set aside the judgment of the Paris Court of Appeal of 12 September 2023.

The *Cour de cassation* held that, in accordance with Article 1520 of the Code of Civil Procedure (hereinafter the "CCP") and customary international law relating to the interpretation of treaties, as reflected by Article 31 of the Vienna Convention of 23 May 1969 (hereinafter the "Convention"), there shall be taken into account, together with the context, any subsequent agreement between the parties regarding the interpretation of the treaty or the application of its provisions.

In the present case, a woman of Vietnamese nationality at birth acquired American nationality by naturalisation on 23 July 2014.

She founded the companies U.S. Global Institute Inc. and Angels Company Inc. (hereinafter the "American companies") in Texas, and used them to invest in the Socialist Republic of Vietnam (hereinafter "Vietnam") in a power-plant project, by acquiring shareholdings in a Vietnamese company, Tan Tao Energy Corporation (hereinafter "TEC"), set up to carry out that project.

She then declared that she had suffered governmental measures amounting to expropriation following the cancellation of that project by Vietnam in March 2016.

As a result, she filed a request for arbitration on 4 September 2019, under the Arbitration Rules of the United Nations Commission on International Trade Law of 15 December 1976 (hereinafter "UNCITRAL"), on the basis of a breach of the provisions of the Agreement between the United States and Vietnam on Trade Relations of 13 July 2000 (hereinafter "the BIT").

The arbitral tribunal rendered a partial award in which it declared itself to have jurisdiction on 8 December 2021. Vietnam then brought an action for setting aside that award on jurisdiction in front of the French courts.

The Paris Court of Appeal dismissed that application by a judgment of 12 September 2023. Following that, Vietnam lodged an appeal in cassation against that judgment.

The fifth branch of the first ground put forward by Vietnam focused on the question of the interpretation of treaties in the light of the Convention, specifically its Article 31.

Indeed, it argued that the Convention amounted to an international custom which must therefore be binding on the French judge when he was called upon to apply, and therefore interpret, an international treaty.

Article 31 of the Convention provides in particular that, as Vietnam pointed out, "*a treaty shall be interpreted in good faith in accordance with the ordinary meaning to be given to the terms of the treaty in their context and in the light of its object and purpose*". There shall thus be considered, together with the context, "*any subsequent agreement between the parties regarding the interpretation of the treaty or the application of its provisions*", pursuant to paragraph 3(a) of the same article.

Vietnam then criticised the Court of Appeal for having held that the position of the United States in relation to other treaties – in particular the diplomatic note issued on 4 April 2023 which the Court considered to be in reality nothing more than an opinion of the Economic Service of the United States Embassy, whose authority has not been established – was ineffective for the purpose of determining the intention of the contracting States.

It thus submited that the Paris Court of Appeal, which ruled "*on grounds unfit to exclude the taking into account of the diplomatic note established by the United States Embassy for the interpretation of*

the scope of the BIT of 13 July 2000", breached Article 31 of the Convention and Article 1520, 1° of the CCP.

The *Cour de cassation* began by recalling the content of Article 1520, 1° of the CCP, which provides that the action for setting aside is available only if the arbitral tribunal wrongly declared itself to have or to lack jurisdiction.

The *Cour de cassation* then embarked on the examination of the arguments concerning customary international law and the interpretation of the BIT under the Convention.

It confirmed that, as Vietnam pointed out, the interpretation of a treaty must take into account any subsequent agreement reached between the parties regarding the interpretation of the treaty or the application of its provisions, in accordance with customary international law as reflected by Article 31 of the Convention.

The *Cour de cassation* then found that the Paris Court of Appeal stated that the BIT contained no provision concerning investors holding dual American and Vietnamese nationality, the only requirement relating to its application being that a natural person be a national of a Party.

It then found that the Paris Court of Appeal considered that none of the official documents contemporaneous with the negotiation of that BIT produced by Vietnam called into question that reading of the provisions of the BIT, and that the diplomatic note issued on 4 April 2023 was merely an opinion of the Economic Service of the United States Embassy and therefore had no bearing on that interpretation.

The *Cour of cassation* concluded by observing that the judgment by the Paris Court of Appeal held that the general rules of interpretation of the Convention did not make it possible to conclude that those provisions would deprive the dual-national investor of the protection established by the BIT, since they neither led to drawing a distinction where the text drew none, nor to modifying the application or the terms of a Treaty whose wording was clear.

However, the *Cour de cassation* was set to adopt a completely contradictory interpretation, both very interesting and highly debatable.

It ruled that the diplomatic note issued on 4 April 2023 and addressed to Vietnam by the United States Embassy constituted an agreement reached between the States Parties regarding the interpretation of the BIT. That agreement related precisely to the situation on which the BIT did not pronounce, namely that in which the investor is a natural person holding dual American and Vietnamese nationality, thereby excluding dual nationals from the protection provided for by the BIT.

In conclusion, the *Cour de Cassation* summarised the scope of the judgment by affirming that, under the customary international law rules on treaty interpretation reflected in Article 31(3)(a) of the Vienna Convention of 23 May 1969, courts must take into account any subsequent agreement between the parties concerning the interpretation of a treaty or the application of its provisions. It held that a court breaches those principles where it refuses to consider diplomatic exchanges between the States parties establishing a shared interpretation of the treaty, particularly where the treaty itself does not expressly exclude the protection of dual-national investors and draws no distinction in that regard.

The *Cour de cassation* therefore held that the Court of Appeal breached the aforementioned provisions by ruling otherwise and set aside its judgment delivered on 12 September 2023 in all its provisions.

What makes the judgment particularly significant is the French Court of cassation's approach to treaty interpretation: treaty silence on dual nationality was not enough; subsequent State practice and interpretative agreement mattered decisively; and French courts confirmed that they may closely review whether arbitral tribunals correctly applied

international law rules on treaty interpretation.



Contribution by Fouad El Hage

FRENCH COURTS

COURTS OF APPEAL

Paris Court of Appeal, 14 April 2026, nº 23/16464, *CCCC Ltd*

In a judgment dated 14 April 2026, the Paris Court of Appeal rejected a request for document production brought in the context of an action for annulment against an arbitral award rendered under the aegis of the ICC. The court considered that the claimants did not sufficiently demonstrate the usefulness and necessity of the requested documents for the resolution of the request for annulment.

In the present case, in 2011, China Communications Construction Company Ltd (hereinafter "CCCC Ltd") agreed with Algerian nationals (hereinafter "the Algerian shareholders") to set up the Algerian company China Communications Construction Company (hereinafter "CCCC") to carry out its activity in the construction industry in accordance with Algerian legislation.

In December 2018, following disputes between Algerian shareholders and Chinese shareholders of CCCC relating to contractual breaches attributed to CCCC Ltd, the Algerian shareholders sued CCCC Ltd before the Algerian courts. On 29 November 2019, CCCC Ltd initiated arbitration proceedings against them on the basis of the arbitration clause contained in the shareholders' agreement. It invoked breaches of their obligations under the shareholders' agreement and the arbitration agreement and sought compensation for the damage as well as the termination of the agreement. CCCC had voluntarily intervened in the arbitration proceedings.

On 30 August 2023, the arbitral tribunal issued its final award in which it found several contractual breaches attributable to the Algerian shareholders and ordered them to pay various sums to the benefit of CCCC Ltd. On 2 October 2023, the Algerian shareholders filed a request for annulment of the final award before the Paris Court of Appeal, citing a violation of French international public policy.

Following a first request for document production granted by order and then executed by the company CCCC Ltd, the Algerian shareholders brought before the case management judge ("*conseiller de la mise en état*") a further procedural application for disclosure of documents. This request concerned the justification of the issuance and payment by CCCC Ltd of invoices drawn up by White & Case and Ghellal & Mekerba, corresponding to the costs and fees referred to in exhibits Dm-62 and Dm-63, produced during the arbitral proceedings.

In support of their claim, the claimants invoked legitimate doubt as to the authenticity of all the invoices issued and produced in Exhibits Dm-62 and Dm-63. This doubt would result from a criminal conviction of the company CCCC Ltd by the Algerian courts on 2 June 2025, for forgery and use of forgery of five invoices issued by the Algerian law firm Ghellal & Mekerba included in Exhibit Dm-62 produced by the company CCCC Ltd in the context of the arbitral proceedings. The claimants also argued that this request for document production is likely to influence the outcome of the action for annulment, since exhibits Dm-62 and Dm-63 were the basis for the arbitral tribunal's awards for procedural costs in favour of CCCC Ltd. In this regard, they pointed out that case law accepts that an invoice may constitute a fraud in the judgment as long as it is not established that it is accounted for at the price actually paid. Finally, the claimants argued that the documents requested are the only ones capable of demonstrating that the orders for payment imposed

on them were based on procedural fraud and that they are not covered by the attorney-client privilege.

CCCC Ltd objected to this request for document production. On the one hand, it contended that the criminal judgment did not concern the invoices issued by the White & Case law firm and that this foreign decision is not binding on the French annulment judge. On the other hand, it alleged that the question of the costs of the proceedings was the subject of an adversarial debate before the arbitral tribunal and that the probative value of the supporting documents is a matter for the latter's sovereign discretion. Finally, it invoked professional secrecy and the general and indeterminate nature of the request for document production.

The court thus had to rule on the following question: is the existence of a doubt as to the veracity of certain invoices issued, on which the arbitral award ordering a party to pay has based its decision, sufficient to justify a measure of forced production of documents? The Court answered this question in the negative.

The Court first recalled that, pursuant to Article 11 of the French Code of Civil Procedure, a party may request the court to compel the production of documents. This is ordered if the documents requested are sufficiently specific and have a connection with the evidence produced in the case under consideration.

Applying this principle to the present case, the court first rejected CCCC Ltd's plea alleging professional secrecy, noting that the defendant had itself produced, both during the arbitration proceedings and in the context of the action for annulment, a copy of the invoices for costs and fees issued by the law firms acting on its behalf. The court recognized, in the second place, that the documents requested by the plaintiffs were intended to establish the probative value of the invoices communicated by CCCC Ltd in the context of the arbitral proceedings in order to justify the costs of the proceedings that it had incurred.

However, it noted that the amount and enforceability of the disputed invoices were debated in an adversarial hearing before the arbitral tribunal, that they were not disputed by the claimants and that their probative value falls within the sovereign power of the arbitrators. The court also observed that the plaintiffs remained silent on the objections of CCCC Ltd concerning the factual intervention of the law firm Ghellal & Mekerba, which was not disputed by the plaintiffs during the arbitral proceedings, and on the other hand, on the common practice in international litigation according to which the invoices of a local correspondent are paid not directly by the client represented but by the law firm in charge of the centralization and the management of the dispute, which was, in this case, the firm White & Case. Finally, the court underlined that the claimants merely invoked a doubt resulting from the refusal to produce the requested documents, without adducing into the proceedings any evidence likely to cast doubt on the veracity of the invoices issued by the firm White & Case produced in Exhibits Dm-62 and Dm-63 during the arbitral proceedings.

The court concluded that the claimants have not demonstrated that the production of documents requested is useful and necessary for the resolution of the action for annulment which they brought against the final award and therefore dismissed all their requests for document production.

This judgment confirms the vigilance of the French annulment judge facing allegations of procedural fraud in arbitral matters, which is illustrated, in the context of a request for document production, by the requirement of a sufficiently credible and detailed fraud.



Contribution by Audrey-Anne Gomis

England & Wales Court of Appeal, *FH Holding Moscow Ltd v AO UniCredit Bank & another* [2026] EWCA Civ 468

By a judgment delivered in April 2026, the Court of Appeal of England and Wales in *FH Holding Moscow Limited v AO UniCredit Bank and UniCredit S.p.A*. considered whether Moscow enforcement proceedings had been commenced in breach of a VIAC arbitration agreement, the interaction between competing dispute resolution clauses contained in interconnected financing agreements, and the jurisdiction of the English courts over a foreign defendant in anti-suit injunction proceedings.

The Claimant, FH Holding Moscow ("FHM"), was a Cypriot company operating principally in Russia. The Respondents were AO UniCredit Bank ("AO"), a Russian bank, and its Italian parent company, UniCredit S.p.A. ("SPA").

On 2 November 2018, the parties entered into a Facility Agreement comprising euro- and rouble-denominated loan facilities advanced by SPA and AO respectively, with AO also acting as Facility Agent. The agreement was governed by English law and contained a VIAC arbitration clause (clause 9) providing for arbitration seated in Vienna in respect of disputes arising out of or in connection with the agreement, including non-contractual obligations.

The Facility Agreement formed part of a broader financing structure that included a Mortgage Agreement dated 6 November 2018 under which FHM granted security over real estate assets located in and around Moscow. The Mortgage Agreement was governed by Russian law and provided for enforcement proceedings before the Commercial Court of Moscow (clause 9).

Following the outbreak of the war in Ukraine and the introduction of Russian counter-sanctions, FHM contended that repayment of the euro-denominated facility had become unlawful. It maintained that it continued servicing the debt through rouble payments, disputed the occurrence of any Event of Default, and relied on alleged restructuring arrangements discussed between the parties.

On 24 March 2025, AO commenced foreclosure proceedings before the Arbitrazh Court of the Moscow Region, alleging that FHM's failure to make payments under the Facility Agreement had triggered an Event of Default. FHM disputed the alleged default and argued that the dispute fell within the scope of the VIAC arbitration clause. It subsequently joined SPA to the Russian proceedings as a third party and further alleged that AO had commenced those proceedings under SPA's direction, such that both entities were acting in breach of the arbitration agreement.

On 7 August 2025, FHM applied for an anti-suit injunction against both banks before the High Court of Justice of England and Wales. At a without notice hearing, permission to serve AO out of the jurisdiction was granted under several jurisdictional gateways, including the "*necessary and proper party*" gateway and CPR PD 6B para. 3.1(6)(c), concerning claims brought "*in respect of*" an English-law contract. However, it was subsequently accepted that jurisdiction could not be founded on the arbitration agreement itself, since the arbitration clause was governed by Austrian rather than English law.

The matter subsequently came before the High Court together with AO's jurisdiction challenge and SPA's application for summary judgment. The Court held that FHM had failed to demonstrate a sufficiently high probability that the Moscow proceedings were brought in breach of the arbitration agreement, rejected the application for anti-suit relief on vexation and oppression grounds, granted summary judgment in favour of SPA, and concluded that the English courts lacked jurisdiction over AO. Accordingly, permission to

serve proceedings on AO outside the jurisdiction was set aside, while the claim against SPA was dismissed.

FHM appealed the High Court's decision on four principal grounds: (1) that clause 9 of the Mortgage Agreement had been wrongly interpreted and that the Moscow proceedings fell within the scope of the VIAC arbitration agreement contained in the Facility Agreement; (2) that the English courts possessed jurisdiction over AO because the anti-suit injunction claim was "*in respect of*" the English-law Facility Agreement; (3) that AO could properly be joined through the "necessary and proper party" gateway linked to the claim against SPA; and (4) that anti-suit relief had wrongly been refused on discretionary grounds, contrary to the principle affirmed in *Renaissance Securities (Cyprus) Ltd v ILLC Chlodwig Enterprises* that such relief will ordinarily be granted where foreign proceedings are brought in breach of an arbitration agreement absent strong reasons to the contrary. FHM did not, however, pursue its alternative case that the Moscow proceedings were vexatious or oppressive.

In response, AO argued that FHM had relied on the wrong procedural route for serving proceedings abroad, contending that arbitration claims are governed exclusively by CPR 62.5 rather than the general jurisdictional gateways in CPR PD 6B.

Although the appeal was expedited, the Moscow court delivered judgment shortly before the hearing. It held that the dispute fell within clause 21 of the Mortgage Agreement, that AO could enforce the security without prior determination by a VIAC tribunal, and that an Event of Default had occurred. However, AO's claim was dismissed because it had not obtained the regulatory approvals required under Russian law before foreclosure. The Court of Appeal nevertheless considered the dispute to remain live, since AO could still appeal or recommence proceedings after obtaining the necessary approvals.

Are the Moscow proceedings in breach of the arbitration clause in the Facility Agreement?

High Court reasoning affirmed by the Court of Appeal

The Court of Appeal endorsed the High Court's conclusion that the Moscow proceedings were not brought in breach of the VIAC arbitration agreement. It agreed that disputes concerning an Event of Default and the amount outstanding could arise simultaneously under both the Facility Agreement and the Mortgage Agreement. The incorporation into the Mortgage Agreement of definitions and Events of Default from the Facility Agreement did not make such disputes exclusively arbitral but reflected the parties' intention that overlapping dispute resolution mechanisms could operate within interconnected agreements.

The Court further held that the Mortgage Agreement, properly construed, permitted immediate judicial enforcement upon the occurrence of an Event of Default without requiring prior arbitral determination. The agreement, therefore, established an autonomous enforcement mechanism enabling the Moscow Commercial Court to determine issues of default within the foreclosure proceedings themselves.

Additionally, the Court considered that FHM's interpretation deprived the Mortgage Agreement's enforcement provisions of meaningful effect, since they expressly contemplated enforcement without the need for any prior judicial or state authorisation. This conclusion was reinforced by evidence that no separate court permission was ordinarily required before foreclosure proceedings could be commenced in Russia.

Finally, the Court rejected the submission that this interpretation rendered the arbitration agreement ineffective. Disputes concerning the facilities could still arise independently of mortgage enforcement proceedings and therefore remain subject to VIAC arbitration.

Additional considerations identified by the Court of Appeal

The Court of Appeal also identified several further considerations supporting that conclusion.

First, the Court observed that FHM's interpretation had largely been advanced through English law principles, notwithstanding that the dispute concerned a Russian law Mortgage Agreement containing a Russian jurisdiction clause and an arbitration agreement governed by Austrian law. The Court suggested that the exclusive application of English interpretative principles in such circumstances was not self-evidently appropriate.

Secondly, the Court noted that the Moscow Commercial Court had already determined that enforcement could proceed without prior arbitral determination of an Event of Default. Hence, accepting FHM's submissions would require the English courts to conclude that the Russian court had incorrectly interpreted a Russian law agreement, which the Court considered difficult to justify.

Thirdly, the Court accepted that some procedural fragmentation was unavoidable under either interpretation. However, whereas the Respondents' construction merely permitted parallel proceedings, FHM's approach would make duplication inevitable by requiring a prior arbitral award before mortgage enforcement could commence. The Court regarded this as commercially artificial, particularly given the importance of prompt enforcement measures following default.

Finally, the Court held that the meaning of the expression "*arbitration court*" was not determinative. In either case, the provision supported the conclusion that enforcement proceedings could commence immediately, with disputes resolved within those proceedings rather than through a prior arbitral process. The Court therefore refused FHM's attempt to adduce fresh evidence on appeal regarding the term's meaning.

Other issues

Having dismissed the appeal on the first ground, the Court of Appeal considered it unnecessary to decide the remaining jurisdictional issues. Nevertheless, it made several observations about the circumstances in which English courts may assume jurisdiction in support of foreign arbitrations.

Referring to *UniCredit v RusChemAlliance*, the Court noted that previous cases had treated the arbitration agreement itself, rather than the underlying commercial contract, as the relevant contract for the purposes of the "*contract gateway*". Although the Court expressed no concluded view, it observed that a claim may, in principle, relate to more than one contract simultaneously. It also recognised that accepting FHM's argument could considerably broaden the circumstances in which English courts may exercise jurisdiction where the underlying contract is governed by English law but the arbitration agreement is governed by foreign law.

The Court also considered whether the procedural rules governing arbitration claims (CPR 62.5) provide the exclusive basis for serving proceedings outside the jurisdiction, thereby excluding reliance on the ordinary jurisdictional gateways in CPR Part 6 and Practice Direction 6B. The Court observed that this argument had "*considerable force*", particularly because the arbitration rules contain their own specific provisions concerning service abroad. However, it regarded itself as constrained by earlier Supreme Court authority, which had proceeded on the assumption that the ordinary gateways remain available in arbitration-related claims.

The practical significance of the issue was substantial. If the ordinary jurisdictional gateways were unavailable, parties seeking anti-suit injunctions in support of foreign-seated arbitrations would often be unable to bring proceedings before the English courts at all. Although the Court declined to decide the issue conclusively, it suggested that clarification of the procedural framework may ultimately be required.

The Court of Appeal's decision in *FH Holding Moscow v AO UniCredit Bank* confirms and develops the principles governing competing dispute resolution clauses in interconnected agreements. By upholding the High Court's conclusion that the Mortgage Agreement established an autonomous enforcement regime,

the Court reinforced the view that overlapping dispute resolution mechanisms may coexist within a coherent contractual framework and that judicial enforcement of security may proceed notwithstanding a related arbitration agreement. The judgment further underscores the importance of dispute characterisation in anti-suit injunction proceedings and reflects a continued reluctance to interfere with foreign enforcement proceedings where considerations of comity carry particular weight.



Contribution by Margarita Ilieva

England & Wales High Court, *GEMBB Ltd v KRG* [2026] EWHC 1003 (Comm)

In *Genel Energy Miran Bina Bawi Ltd v The Kurdistan Regional Government of Iraq* Genel Energy [2026] EWHC 1003 (Comm), the English Commercial Court revisited the restrictive approach traditionally adopted by English courts toward challenges against arbitral awards under section 68 of the Arbitration Act 1996. The judgment is particularly relevant because it concerns the reasoning required in arbitral costs awards rendered under the LCIA Rules and the extent to which party autonomy influences the standard of review applicable before English courts.

The decision confirms that English courts remain reluctant to interfere with arbitral determinations on costs, especially where the parties have expressly chosen institutional rules granting broad procedural discretion to the tribunal. More broadly, the judgment reinforces the principle that section 68 is not intended to operate as a mechanism for disguised appeals against the substantive exercise of arbitral discretion.

The dispute arose from petroleum exploration and production agreements concluded between the Kurdistan Regional Government of Iraq ("KRG") and Genel Energy Miran Bina Bawi Ltd ("GEMBBL") concerning operations in the Kurdistan region of Iraq. The arbitration was conducted under the LCIA Rules before a tribunal seated in London.

Following the merits phase, the tribunal rendered a costs award allocating substantial arbitration costs between the parties. KRG subsequently challenged the award before the Commercial Court under section 68 of the Arbitration Act 1996, arguing that the tribunal had failed to provide adequate reasoning for its determination on costs.

According to KRG, the tribunal did not sufficiently explain the basis upon which the awarded costs were considered reasonable, nor did it adequately identify the methodology applied in assessing the parties' submissions. KRG further argued that the lack of detailed reasoning prevented meaningful scrutiny of the tribunal's exercise of discretion and therefore constituted a serious irregularity causing substantial injustice.

GEMBBL opposed the application and maintained that the tribunal had acted within the broad powers conferred by the LCIA Rules. It further argued that English arbitration law does not require tribunals to produce judicial-style reasoning in relation to costs decisions and that the application improperly sought to transform a disagreement on the merits of the tribunal's assessment into a procedural complaint under section 68.

The Commercial Court was principally asked to determine whether the tribunal's reasoning concerning costs satisfied the standard imposed by English arbitration law and, if not, whether any deficiency amounted to a serious irregularity within the meaning of section 68 of the Arbitration Act 1996. In doing so, the Court also examined the relevance of the parties' choice of the LCIA Rules and the degree of discretion conferred upon arbitral tribunals in relation to costs determinations.

The Commercial Court dismissed the challenge in its entirety. In doing so, the Court reiterated that section 68 constitutes an exceptional remedy reserved for extreme procedural failures rather than a route for appellate review of arbitral decisions.

The judgment emphasized that arbitral tribunals are not required to provide exhaustive or highly detailed reasoning in relation to costs awards. Instead, the adequacy of reasoning must be assessed contextually, taking into account the nature of the dispute, the procedural framework selected by the parties, and the discretion traditionally afforded to arbitral tribunals in matters relating to costs.

The Court observed that the LCIA Rules confer broad authority upon tribunals when allocating arbitration costs and do not impose a requirement for item-by-item analysis or extensive justification

comparable to that expected from domestic courts. In the Court's view, the tribunal had sufficiently explained the basis upon which it exercised its discretion, even if the reasoning was concise.

Importantly, the judgment placed significant weight on the principle of party autonomy. The Court stressed that parties who choose institutional arbitration rules accept not only the procedural advantages associated with arbitration but also the procedural flexibility embedded within those rules. Accordingly, the parties' choice of the LCIA framework informed the standard against which the tribunal's conduct and reasoning were assessed.

The Court ultimately concluded that no serious irregularity had occurred and that KRG had failed to establish substantial injustice as required under section 68.

The judgment in *GEMBBL v KRG* constitutes another illustration of the strongly pro-arbitration approach adopted by English courts. Consistent with previous authorities, the decision confirms that section 68 remains a narrowly construed remedy intended to preserve the finality of arbitral awards rather than encourage judicial intervention in procedural or discretionary determinations made by arbitral tribunals.

The case is particularly significant in the context of arbitral costs. By recognizing the broad discretion granted under the LCIA Rules and rejecting the need for extensive judicial-style reasoning, the Court reaffirmed the flexibility traditionally associated with international arbitration proceedings. The decision may therefore provide reassurance to tribunals concerned that concise costs determinations could expose awards to annulment or challenge proceedings.

At the same time, the judgment reinforces the central role of party autonomy in international arbitration. The Court's reasoning demonstrates that the parties' selection of institutional rules directly shapes the procedural expectations applicable to the arbitration, including the level of detail required in arbitral reasoning. In practical terms, parties seeking detailed and highly structured costs reasoning may therefore need to address such expectations expressly during the arbitral process itself rather than rely on post-award judicial review.



Contribution by Cristian Zannier

England & Wales High Court, *OWH SE i.L v RTI Ltd and others* [2026] EWHC 1015 (Comm)

On 1 May 2026, the High Court of Justice of England and Wales, sitting in the Commercial Court, dismissed an application to set aside an order enforcing an LCIA arbitral award in the case of *OWH SE i.L (in liquidation) v RTI Limited (in liquidation) and United Company RUSAL, IPJSC* [2026] EWHC 1015 (Comm). The dispute arose in the context of international sanctions imposed following Russia's invasion of Ukraine and concerned the enforcement of an award relating to currency swap transactions governed by an ISDA Master Agreement. The Court reaffirmed the public policy in favour of finality and enforcement of arbitral awards, drawing an important distinction between primary sanctions provisions and ancillary immunity provisions within sanctions regimes.

RTI Limited (hereinafter "RTI"), an indirect Jersey subsidiary of the Russian aluminium group Rusal, entered into a series of currency swap transactions with OWH SE (hereinafter "OWH"), a German credit institution and subsidiary of PJSC VTB Bank, pursuant to an ISDA Master Agreement (2002 version) dated 11 September 2019. The transactions were designed to hedge the Rusal Group's exposure to rouble fluctuations. RTI's obligations were guaranteed by United Company Rusal IPJSC (hereinafter "Rusal") under an English law guarantee, which, like the Master Agreement, were subject to LCIA arbitration.

Following Russia's invasion of Ukraine in February 2022, both VTB Bank and OWH became designated persons. On 25 February 2022, OWH issued a margin call to RTI for USD 43.5 million. RTI refused payment on the grounds that such payment might indirectly benefit VTB Bank, an entity designated under several sanctions regimes, including Jersey sanctions legislation. The parties were unable to agree upon a lawful payment mechanism. OWH subsequently declared an Event of Default and issued a Termination Notice on 25 March 2022, resulting in a close-out amount of approximately €214 million payable by RTI.

OWH commenced LCIA arbitration proceedings against RTI and Rusal on 24 June 2022.

The dispute was heard by an LCIA tribunal composed of Jonathan Nash KC, Dame Elizabeth Gloster and Andrew Lenon KC. RTI and Rusal challenged the validity of the termination notice, arguing inter alia that the default notices had not been properly served, that a contractual "*Relevant Sanctions Event*" had occurred, and that payment of the margin calls would have been unlawful under Jersey sanctions law, constituting "*Illegality*" under the Master Agreement.

The tribunal rejected all three arguments. It held that RTI was estopped by convention from disputing service of the notices and that the sanctions authorities relied upon did not fall within the contractual definition of a "*Relevant Sanctions Event*". On illegality, the tribunal found that RTI and Rusal had failed to comply with the contractual requirement to give prompt notice, which was a condition precedent to relying on illegality as a defence. The tribunal accordingly declined to determine whether payment would in fact have breached sanctions law. On 25 September 2024, it rendered an award on liability ordering payment of some €214 million, confirmed by a final award on interest and costs dated 29 August 2025.

OWH obtained permission to enforce the award pursuant to section 66 of the Arbitration Act 1996. Rusal applied to set aside the enforcement order, arguing that enforcement would be contrary to English public policy by reason of Article 46A of the Jersey Sanctions and Asset-Freezing Law 2019 (hereinafter "SAFL"), which mirrors section 44 of the UK Sanctions and Anti-Money Laundering Act 2018 (hereinafter "SAMLA"). These provisions grant immunity from civil liability where a party reasonably believed that its conduct was necessary to comply with sanctions obligations. Rusal contended that RTI had such a reasonable belief and therefore benefited from immunity, and that English public policy required the court to give

effect to that immunity by refusing enforcement. OWH opposed the application, submitting that no actual breach of sanctions law had been established, that the immunity argument had never been raised before the tribunal, and that the public policy in favour of enforcement of arbitral awards should prevail.

The principal legal questions before the Court were: (i) whether enforcement of the award would be contrary to English public policy because RTI allegedly benefited from immunity under Article 46A of SAFL; (ii) whether ancillary immunity provisions such as Article 46A of SAFL and section 44 of SAMLA carry sufficient public policy weight to override the pro-enforcement principle within sanctions regimes; and (iii) whether the enforcement proceedings should be adjourned pending a proposed appeal before the Privy Council and related BIT arbitration proceedings.

The Commercial Court dismissed Rusal's application and upheld the enforcement order.

First, Mrs Justice Dias reaffirmed the strong public interest favouring enforcement and the finality of arbitral awards, emphasising that courts must exercise extreme caution before refusing enforcement on public policy grounds .

Secondly, the Court drew a decisive distinction between primary sanctions provisions and ancillary immunity provisions. It accepted that sanctions regimes pursue important public interests and that provisions such as Article 46A of SAFL and section 44 of SAMLA protect parties acting in good faith. However, the Court held that immunity provisions do not themselves prohibit payment or render conduct unlawful: they merely provide a possible defence against civil liability in specific circumstances. As such, they did not carry the same public policy weight as primary sanctions prohibitions. Several further considerations reinforced this conclusion: neither payment of the margin call nor payment of the award would actually breach English or Jersey sanctions law; the immunity defence was not mandatory; it had not been raised before the tribunal; and Rusal, as a Russian company, could not directly invoke Article 46A or section 44.

Finally, the Court rejected Rusal's request to adjourn the proceedings, finding that the proposed treaty claims were "*ambitious*" and legally uncertain, and did not justify delaying enforcement.

This decision is significant in the growing body of case law on the intersection of international sanctions and arbitration enforcement. It confirms that English courts remain firmly committed to the enforceability of arbitral awards, even in politically sensitive disputes involving sanctions regimes arising from the conflict in Ukraine.

The Court's distinction between primary sanctions provisions and ancillary immunity provisions is particularly noteworthy. By treating immunity provisions as carrying comparatively weaker public policy force, the judgment restricts the scope for losing parties to convert sanctions-related uncertainty into broad public policy objections to enforcement. Unless an award would require actual unlawful conduct, English courts are likely to continue enforcing arbitral awards notwithstanding the broader regulatory complexities of sanctions regimes.



Contribution by Jihane Bensaid

Superior Court of Québec, *ARIHQ v Santé Québec* [2026] QCCS 1360

On 22 April 2026, the Superior Court of Québec issued a landmark decision concerning the use of artificial intelligence in the drafting process of arbitral awards. Finding that the arbitrator had unduly delegated the exercise of his decision-making power by failing to verify the legal reasoning generated by artificial intelligence, the Court annulled the award.

The case originated from a service agreement between the Centre de Santé Osman, operator of an intermediate housing resource (hereinafter the "Intermediate Resource"), and the *Centre intégré universitaire du Centre-Sud de l'Île-de-Montréal* (hereinafter the "Establishment"). In this context, the Intermediate Resource provided accommodation for residents experiencing loss of autonomy who were referred by the Establishment.

This service was governed by the national agreement concluded on 7 June 2018 (hereinafter the "National Agreement") between the Minister of Health and Social Services and the *Association des ressources intermédiaires d'hébergement du Québec* (hereinafter the "Association"), which serves as the representative body for intermediate housing resource operators. This agreement governed, *inter alia*, the remuneration terms applicable to accommodation services provided by member institutions of the Association.

Under the dispute resolution mechanism set out in the National Agreement, any dispute had first to be submitted to an attempt at amicable resolution. Failing to reach an agreement, the Association was required to send a notice of disagreement to the relevant establishment within ninety days following the emergence of the dispute, to which the establishment had to respond within thirty days. The Association then had sixty days from this response to submit the dispute to arbitration before a sole arbitrator chosen jointly by the parties from a list annexed to the National Agreement. The chosen arbitrator was then required to render their final award within ninety days.

Following a refusal of payment by the Establishment to the Intermediate Resource, a dispute arose between the parties in 2021. However, it was not until 1 August 2024, nearly three years later, that the Association sent a notice of disagreement to the Establishment. In its written response dated 28 August 2024, the Establishment argued that the notice was time-barred, as the contractual ninety-day period had expired several years prior. Despite this objection, the Association filed a request for arbitration on 13 September 2024, to which the Establishment raised a preliminary objection based on non-compliance with the deadlines set out in the dispute resolution clause.

The arbitrator rendered his award on 8 August 2025, upholding the Establishment's preliminary objection and thereby terminating the arbitration proceedings. On 5 and 6 November 2025, the Association and the Intermediate Resource initiated proceedings before the Superior Court of Québec seeking annulment of the award. The plaintiffs contended, on the one hand, that the award contravened public policy due to a violation of statutory limitation periods and, on the other hand, that it failed to comply with the arbitral procedure agreed upon by the parties, since the arbitrator delegated his decision-making authority to artificial intelligence.

In its 22 April 2026 judgment, the Superior Court of Québec annulled the arbitral award on the ground that the arbitration procedure agreed upon by the parties had not been respected. It therefore ordered the parties to choose a new arbitrator within sixty days of the judgment.

First, the Court dismissed the ground based on the award's contrariety to public policy. The plaintiffs argued that the dispute resolution clause, by imposing a deadline for sending the notice of disagreement from the occurrence of the dispute, constituted a contractual modification of the statutory limitation period prohibited under Québec law. However, the judge noted that this issue was

covered by the principle of non-revision of the award on its merits and could not, standing alone, justify the annulment of the award. He then drew a distinction between limitation periods, governed by Article 2884 of the Québec Civil code and forming part of public policy, and forfeiture periods as well as contractual notice requirements, which constitute mere conditions of admissibility of the claim without modifying the statutory limitation period. On this basis, clarified that, in any event, making the right of action conditional on a prior notice does not constitute "*a result whose integration into the Québec legal system would be contrary to public policy"* (original in French; unofficial translation).

Second, the Court addressed the impact of the arbitrator's use of artificial intelligence on the arbitral procedure agreed upon by the parties. After stressing the importance of the arbitrator's appointment, particularly in light of the parties' legitimate expectations regarding the drafting of the award, the judge emphasised that an arbitrator may not delegate the exercise of their decision-making power. In applying this principle, the Court observed that several elements appearing in the award - notably doctrinal references, judicial decisions, and arbitral awards - were the result of hallucinations generated by artificial intelligence. Since these references were used to support the legal reasoning that led to the arbitrator's decision, the judge considered that "*the Arbitrator's authority was delegated, and* [that] *he abdicated his role of reviewing the outcome*" (unofficial translation). Consequently, the award was annulled for failure to comply with the arbitral procedure agreed upon by the parties, who had not intended for their dispute to be resolved by anyone other than the appointed arbitrator.

This landmark decision lays the framework for the use of artificial intelligence in the arbitral decision-making process in Québec. In this regard, the Court clarified that its ruling should not be interpreted as implying "*that any award citing erroneous references or using artificial intelligence as a drafting tool should suffer the same fate*" (unofficial translation). Ultimately, the sanction of annulment remains limited to situations in which artificial intelligence was the source of the legal reasoning underlying the final decision, without that reasoning having been effectively verified by the arbitral tribunal. Overall, this decision sanctions the delegation of decision-making authority, in line with well-established case law affirming the personal nature of the function entrusted to the arbitrator, irrespective of the use of artificial intelligence.



Contribution by Victor Dubreuille

Hong Kong Court of First Instance, *AT & another v QC & another* [2026] HKCFI 1437

On 11 March 2026, the Hong Kong Court of First Instance dismissed an application to set aside a partial arbitral award dated 24 September 2024 and a final award on costs dated 26 March 2025, rendered in the context of a dispute arising out of a cross-border share purchase transaction. In doing so, the Court reaffirmed Hong Kong's pro-arbitration stance and the narrow scope of judicial review available under section 81 of the Arbitration Ordinance (Cap. 609), which incorporates Article 34 of the UNCITRAL Model Law.

On 12 December 2016, the applicants (hereinafter the "Sellers") and the respondents (hereinafter the "Buyers") entered into a Share Purchase Agreement (hereinafter the "SPA") for the sale of shares in a target company for a stated consideration of USD 110 million. Completion under the SPA was conditional upon the Buyers obtaining the requisite Overseas Direct Investment (hereinafter "ODI") approvals under PRC law and paying the USD sale price.

On the same date, the parties concluded a First Supplemental Agreement granting the Buyers exit and repurchase rights in the event that the target company's contemplated IPO did not occur by 11 December 2019.

Anticipating that ODI approval might not be obtained within the contractual timeframe due to tightening PRC capital controls, the parties entered into a Second Supplemental Agreement on 28 December 2016. Pursuant to that agreement, the Buyers agreed to make an RMB-denominated domestic payment (hereinafter the "Domestic Payment") equivalent to the USD sale price, in exchange for which the Sellers transferred the shares to the Buyers prior to formal completion of the SPA. The Second Supplemental Agreement further provided that, if completion could not be achieved by 31 January 2020, the Buyers would be entitled to exit the transaction and recover a "*Return Sum*" consisting of the Domestic Payment plus a guaranteed annual return.

The Buyers ultimately failed to obtain ODI approval, the USD sale price was never remitted, and formal completion under the SPA never occurred. The IPO was abandoned in 2019. The Buyers thereafter exercised their contractual exit rights and sought repayment of the Domestic Payment together with the agreed returns. The Sellers disputed their entitlement, which prompted the Buyers to commence arbitration proceedings in March 2021.

The dispute was submitted to arbitration seated in Hong Kong. Following a hearing in August 2023, the arbitral tribunal rendered a Partial Award on 24 September 2024 and a Final Award on Costs on 26 March 2025, ruling in favour of the Buyers on four independent grounds: (i) the proper construction of clauses 4.01 and 4.02 of the First Supplemental Agreement; (ii) estoppel; (iii) the interpretation of clauses 2.03 and 2.04 of the Second Supplemental Agreement; and (iv) implied terms arising under clause 2.06(a) of the Second Supplemental Agreement. The tribunal held that, although formal completion under the SPA had never occurred, the Buyers had nonetheless provided the agreed investment financing through the Domestic Payment and were accordingly entitled to repayment together with the agreed returns.

The Sellers subsequently applied to the Court of First Instance to set aside the awards under section 81 of the Arbitration Ordinance. They advanced two principal arguments. First, they contended that the Buyers had, in their closing submissions, improperly departed from a position allegedly agreed between the parties during the arbitration, namely, that the Domestic Payment was not equivalent to the USD sale price and that formal completion had never taken place, by arguing that the Domestic Payment effectively constituted the investment amount. The Sellers submitted that the tribunal had accepted this new argument without granting them an adequate opportunity to respond, thereby depriving them of the opportunity to present their case. They further argued that the tribunal's prior refusal to admit expert evidence on

PRC law, to demonstrate that equating the Domestic Payment with the USD sale price contravened PRC foreign exchange and ODI regulations, had compounded this procedural unfairness.

Second, the Sellers argued that enforcement of the awards would violate Hong Kong public policy, on the basis that the underlying transaction constituted an unlawful foreign exchange arrangement contrary to PRC law.

The Buyers denied any departure from their pleaded case, maintaining that their position had been consistent throughout the proceedings and that the Domestic Payment had always been characterised as the agreed investment financing. They further contended that the tribunal's refusal to admit PRC law expert evidence was a legitimate case-management decision within its procedural discretion.

The legal questions raised before the Court were: (i) whether the Sellers had been "*unable to present their case*" within the meaning of Article 34(2)(a)(ii) of the UNCITRAL Model Law by reason of the tribunal's alleged reliance on an unexpected factual and legal basis; (ii) whether the tribunal's refusal to admit PRC law expert evidence amounted to a serious breach of due process; and (iii) whether the awards conflicted with Hong Kong public policy within the meaning of Article 34(2)(b)(ii) of the UNCITRAL Model Law on the grounds that the underlying transaction allegedly contravened PRC foreign exchange and ODI regulations.

The Court dismissed the application in its entirety, reaffirming the narrow scope of judicial review over arbitral awards under Hong Kong law.

Firstly, the Judge rejected the Sellers' argument that they had been deprived of the opportunity to present their case. The Court found that the Buyers had consistently pleaded, throughout the arbitration, that the Domestic Payment constituted the economic substance of the agreed investment financing and that formal completion under the SPA was not a prerequisite for the Buyers' repurchase rights to arise. The tribunal had therefore not relied on any new or unexpected basis, but had simply accepted one party's interpretation of the contractual framework. The Court emphasised that supervisory courts are not entitled to "*comb an award to look for errors*" or to revisit the correctness of a tribunal's substantive findings.

Secondly, the Court held that the tribunal's refusal to admit PRC law expert evidence constituted a procedural case-management decision that was entitled to considerable judicial deference. The tribunal had concluded that the dispute did not involve any cross-border payment or USD remittance and that the PRC regulations relied upon by the Sellers were therefore not material to the determination of the issues in dispute. The Court held that such decisions could not justify annulment absent a serious denial of justice causing actual prejudice. Moreover, the Court observed that, even assuming some procedural irregularity, the outcome of the arbitration would have remained unchanged in any event, given that the tribunal had upheld the Buyers' claims on several independent grounds — including estoppel and implied contractual terms — which were unconnected to the alleged PRC illegality. The Sellers accordingly failed to establish actual prejudice.

Finally, the Court dismissed the public policy challenge. Justice Chan reiterated that "public policy" within the meaning of Article 34(2)(b)(ii) refers exclusively to the public policy of Hong Kong, and not that of Mainland China. The Court held that the tribunal had already determined that no PRC regulations had been contravened, and that the Hong Kong courts could not revisit that determination. Furthermore, the Court held that, even if difficulties in enforcing the awards in Mainland China were to arise, such circumstances would not render the awards contrary to Hong Kong public policy. Public policy, the Court stressed, must be narrowly construed, and enforcement would only be refused where it would offend the "*most basic notions of morality and justice*" in Hong Kong.

The application was accordingly dismissed, and indemnity costs were awarded against the Sellers.

This decision constitutes a strong reaffirmation of Hong Kong's pro-arbitration and pro-enforcement stance. The judgment illustrates the courts' consistent reluctance to interfere with arbitral awards, particularly when applicants seek to re-characterise disagreements on the merits as procedural irregularities or public policy violations.

The case is also of broader significance in the context of disputes involving alleged PRC regulatory illegality. The Court drew a clear distinction between incompatibility with Mainland Chinese regulations and genuine violations of Hong Kong international public policy, thereby reinforcing the autonomy of Hong Kong's arbitral framework and the finality of arbitral awards rendered in Hong Kong-seated proceedings. The judgment serves as a useful reminder that the public policy ground for annulment remains an exceptional remedy of last resort, not a vehicle for re-litigation of the merits.



Contribution by Jihane Bensaid

CONFERENCE COVERAGE: AFA 2026 DINNER DEBATE

FRANCE v ENGLAND: CLASH OF THE SEATS

On Wednesday, 3 July 2026, the Association Française d'Arbitrage ("AFA") hosted a dinner-debate at the Maison du Barreau in Paris, dedicated to a comparison of recent reforms to arbitration law in France and England. The evening brought together two exceptional speakers: Professor Jérémy Jourdan-Marques, Professor at the Université Lumière Lyon 2, author of a thesis on state review of international arbitral awards and a regular contributor to Dalloz Actualité, and Jacob Grierson, Barrister at Anima Dispute Resolution, Emeritus Member of the ICC Court Council and Chair of the Users' Council of the CIMAC. Paris Baby Arbitration was pleased to be represented. Here are the moments that stood out from a particularly rich evening.

The scene was set from the outset. A few days after PSG had lifted the Champions League trophy at Arsenal's expense, the debate opened in the spirit of a sporting rematch, with both speakers matching each other blow for blow in wit and good humour.

It was Professor Jourdan-Marques who opened hostilities, taking aim at the myth of common law superiority in arbitration. He noted that the Legal Origins Theory, popularised notably through the World Bank's Doing Business reports, is today regarded as pseudoscientific — with the World Bank itself having discontinued the index in 2021. Jacob Grierson responded by defending England's attractiveness as a seat: Queen Mary University of London surveys consistently rank London among the most preferred arbitral seats, and the English system offers, in his view, undeniable advantages — *stare decisis*, commercially minded judges, predictability and legal certainty.

The debate then turned to conflicts of interest. Professor Jourdan-Marques highlighted the shortcomings of disclosure obligations under English law, as illustrated by *Halliburton v Chubb*. He also lamented the absence of clear definitions in the revised Arbitration Act 1996, particularly regarding international public policy. Jacob Grierson sought to temper these criticisms: in his view, these concepts have given rise to only three decisions in English law — among them *Soleimany v Soleimany* [1998] QB 785, concerning the enforcement of an illegal contract, and *Payward Inc and ors v Chechetkin* [2023] EWHC 1780, in which consumer protection under the Consumer Rights Act 2015 was raised against a cryptoasset platform — demonstrating how rarely these issues arise in practice.

Jacob Grierson then turned to the question of the review of corruption, citing the French cases of *Sorelec* and *Belokon*. He raised a fundamental issue: does reopening proceedings before the national judge genuinely improve the detection of corruption, or does it simply second-guess the arbitrator, who is often better placed to assess such issues? He further argued that challenge proceedings are resolved more swiftly in England, making a case for the efficiency of the English system.

Professor Jourdan-Marques counter-attacked on the question of the law applicable to arbitration agreements. He observed that the approach adopted in Enka v Chubb in two thousand and twenty, subsequently amended following recommendations from the Law Reform Commission, had introduced instability harmful to legal certainty. By contrast, the French rule established in Dalico has remained unchanged for thirty-three years.

Jacob Grierson then levelled a pointed critique at the draft French arbitration code: Article 41, dealing with peremptory orders, is in his view an imperfect transposition of section forty-one of the

Arbitration Act 1996. Whereas the English court has a general power to enforce any order made by a tribunal, the French text would confine the supporting judge's jurisdiction to emergency orders alone.

Professor Jourdan-Marques closed with a comparison on costs: while arbitration proceedings can reach ninety thousand pounds sterling in England, the French system offers equivalent procedures for two hundred euros. He also criticised the immunity of arbitrators as enshrined in English law. The evening ended in an atmosphere every bit as enticing as the dinner — which led Jacob Grierson to concede, with characteristic fair play, that on that particular playing field at least, the result was never really in doubt.



Contribution by Samel Davies

INTERVIEW WITH MAXIME VILLENEUVE

1. To start with, could you tell us about your career path and what led you to specialise in international arbitration? If you had any hesitations along the way, what ultimately tipped the scales?



I grew up between France and the West Coast of North America, in Palo Alto, California, and Vancouver, BC, and have therefore always had a strong international outlook. For as long as I can remember, I sought to maintain that openness in my studies and career path.

That said, like most French students who choose law school directly after high school, I had very little idea of what a legal career would actually entail. I was fortunate to discover a genuine passion for the law, particularly law of obligations, which evolved into an interest in disputes. I was also drawn to the intellectual rigor of the syllogism – the structured method of reasoning that lies at the heart of French legal analysis – which closely matched my natural way of thinking.

When I discovered international arbitration through my civil procedure course, it felt like a natural fit. It combined everything that appealed to me: sophisticated legal analysis, advocacy, and work that operates across legal systems and cultures, all while dealing with complex, high-stakes commercial disputes.

Very early on, I looked into the common qualifications of lawyers specialized in international arbitration and built my path accordingly. I applied and was selected for the LL.M. program at Chicago-Kent College of Law, with which my Faculty of Law in Aix-en-Provence had a partnership. I subsequently sat and passed the New York bar exam and then returned to France, in Paris, to complete my studies by enrolling in the Master Arbitrage et Commerce International (MACI) at Paris-Saclay University, directed by Maximin de Fontmichel and Fabienne Jault. I completed several internships in American law firms based in Paris and was hired as an associate at White & Case around a year ago.

Looking back, there was never really a moment where the scales had to be tipped. Arbitration simply brought together the different aspects of law that I enjoyed most.

2. As part of your studies, you participated in a number of arbitration moots, including the Moot Madrid and the Vis East Moot. Could you tell us about what these experiences brought you and how they helped prepare you for life as an intern and associate in international arbitration?

Before anything else, I must give credit to the MACI, that provided me, and continues to provide its current students, with the opportunity and support to participate in a variety of arbitration and international law moot competitions.

Mooting is an excellent introduction to international arbitration for students. It teaches you how to work effectively as part of a team and exposes you to the realities of legal work: managing deadlines, maintaining rigor, and producing high-quality written and oral submissions grounded in legal reasoning.

Moots are also valuable networking opportunities.

You get to meet students from around the world, as well as arbitrators and practitioners, many of whom remain open and generous in sharing advice with students entering the field.

Finally, moots are a powerful way to develop language skills. Personally, participating in the Moot Madrid significantly improved my Spanish. Drafting memorials and pleading entirely in Spanish gave me confidence not only in the language itself, but also in using it in a professional setting.

3. As part of your studies, you chose to complete an LL.M in the USA. Could you tell us why you chose to do an LL.M, and if you would recommend an LL.M. to students interested in international arbitration?

Younger students often ask me this question. There are many views on the topic, but I often joke that the people who advise against pursuing an LL.M. are usually those who have never done one. In contrast, I have yet to meet an LL.M. graduate who regrets their experience.

To be clear, an LL.M. is neither a prerequisite for a career in international arbitration nor a guarantee of success. However, I believe pursuing an LL.M. offers several significant advantages for students interested in international arbitration.

The main benefit, in my view, is international exposure. International arbitration sits at the crossroads of different legal traditions and business practices. An LL.M. allows you to spend a year immersed in another legal system and, in some jurisdictions, can also open the door to admission to practice there. This broadens your perspective as a lawyer and deepens your understanding of arbitration as a truly international discipline.

Closely linked to this is language proficiency. Particularly for French students who are not yet entirely comfortable working in English, an LL.M. in an English-speaking country can be transformative. A year abroad can help you reach the level of fluency that is – unlike the degree itself – absolutely essential in international arbitration practice.

Beyond the professional benefits, an LL.M. is also a remarkable personal experience. Arbitration is a competitive field, and students can sometimes become overly focused on optimizing every step of their academic path. An LL.M. offers a rare opportunity to combine professional development with a genuinely enriching life experience.

A significant obstacle is, of course, cost. French legal education is exceptionally affordable by international standards, whereas American law schools are not. For many students, financial considerations will understandably play a decisive role. That said, options do exist. Many French universities have partnerships with U.S. law schools and offer scholarship opportunities. This was the case for my law faculty in Aix-en-Provence, for which I am very grateful. Student loans are also a possibility. This is how I personally financed my LL.M., including tuition, housing, living expenses, and even some travel. The path may not be straightforward, but if there is a will, there is a way.

4. As a young practitioner, could you tell us how you approached finding your first associate position? What were you looking for and how did you go about it?

People often say that securing a first associate position is largely a matter of being in the right place at the right time, and I think there is a lot of truth to that. You can target firms with seemingly stronger recruitment prospects, but there is always an element of luck. With that in mind, I focused early on on what I could control: the commitment I put into my internships and the quality of the work I produced.

During my Masters, I took part in the Vis Moot and had the opportunity to meet several associates from White & Case's international arbitration team. They spoke very fondly of both the work and the team, which encouraged me to apply for an internship there, and I was fortunate enough to be selected. I truly enjoyed working with the team, and made a point of giving it my all. That effort

paid off when I was offered an associate position at the end of the internship.

Today, I am lucky to be working alongside the same associates who initially spoke to me about White & Case, as well as the rest of the outstanding team, and I could not be happier anywhere else!

5. You have recently joined the board of PVYAP as co-chair. Could you tell us more about PVYAP and what it does?

Paris Very Young Arbitration Practitioners (PVYAP) is an informal networking organization founded in 2012 whose mission is to promote and connect the younger members of the Parisian arbitration community. Giving a voice to young practitioners is particularly important, as we have a meaningful role to play in shaping the future of the field.

Concretely, PVYAP helps young practitioners stay on top of developments in arbitration by organizing events on a wide range of topics, whether academic, practical, or career-oriented. It also provides opportunities for young Paris-based lawyers to build meaningful connections within the community.

I am pleased to serve on the board alongside my fellow co-chairs Nil Daver, Nadine Kozma, Constance Malleville, Ana Maric, Amélie Sonkes, and Margaux Vandewalle, all of whom are talented practitioners who dedicate their time and energy to making PVYAP a dynamic and welcoming platform for young arbitration professionals.

Having been a part of PBA a few years ago as a student, joining the PVYAP board as a young practitioner felt like a natural next step, and I am delighted to continue contributing to the arbitration community in this new capacity.

6. To conclude, if there was one piece of advice that you could give to a student wishing to work in international arbitration, what would it be?

I would start by borrowing the words of another Max from White & Case, who, a few years ago, was in my position writing his interview for a previous edition of this Bulletin, and who advised students to "*remember to be happy and true to your values despite adversity*".

When Max Tintignac wrote this in 2021, he noted that arbitration was becoming increasingly competitive and that, given the intensity of the work, it might not be the right path for everyone. That observation remains just as true today.

Perseverance, ambition, and hard work are all undeniable qualities, and I am the first to acknowledge how rewarding it can be to pursue a goal wholeheartedly. But being consumed by the next diploma, internship, promotion – or really any milestone – is not the long-term answer. Professional success is just one component of a fulfilling life.

My advice would therefore be the following: work hard, stay curious, and seize opportunities when they arise. At the same time, do not lose sight of what makes you happy, remain grateful for what you have, and treat the people around you with kindness.

UPCOMING EVENTS

3 June 2026 : *France - Angleterre : regards croisés sur les réformes de l'arbitrage*

Organisé par l'Association française d'arbitrage (AFA)

Où : Maison du Barreau, 2 rue de Harlay 75001 Paris

Site : https://shorturl.at/Ap4vw

4 June 2026 : Checks and Balances in the ICSID System

Organised by l'Ecole de droit de Sciences Po et Squire Patton Boggs

Where: Sciences Po, 27 rue Saint-Guillaume, 75007 Paris

Website: https://shorturl.at/azSm6

9 June 2026 : *L'arbitrage à l'épreuve du réel : ce que la clause compromissoire peut – et doit – anticiper*

Organisée par Bird & Bird

Où : Bird & Bird, 2 rue de la Chaussée d;Antin, 75009 Paris

Site : https://shorturl.at/l1Cat

18-20 June 2026 : Expert Witness Examination in International Arbitration

Organised by Foundation for International Arbitration Advocacy (FIAA)

Where: FTI Consulting, 10 rue de Bassano, 75116 Paris

Website: https://shorturl.at/YH5op

INTERNSHIP AND JOB OFFERS

Internship – Chambre de Commerce Internationale (CCI)
Dispute Resolution Services, French Case Management Team

July/August–December 2026

Paris, France

Internship – Ashurst
International Arbitration

January–June 2027

Paris, France

Internship – Charles Russell Speechlys
Litigation/Arbitration

January–June 2027

Paris, France