



Ukrainian Arbitration
Association

Newsletter 2/2014



Website of Ukrainian Arbitration Association

Ukrainian Arbitration Association has updated its Website, which can be found at: <http://www.arbitration.kiev.ua>. The Website contains information about the Association's activities, laws and case law on arbitration in Ukraine, ad hoc arbitration, members of the Association, arbitration events as well as library and information for students and young lawyers etc.

The Ukrainian Arbitration association hopes that the updated Website will be user-friendly and enable you to easily find any relevant information.

You may subscribe to our newsletter or abandon it, or ask a question or request any other information per e-mail: info@arbitration.kiev.ua.

<http://arbitration.kiev.ua/uk-UA/Novyny-UAA/Novyj-veb-sajt-Ukrainskoi-Arbitrazhnoi-Asociacii.aspx?ID=289>





Draft amendments to laws of Ukraine elaborated by the Task Force of the Ukrainian Arbitration Association

The Task Force of the Ukrainian Arbitration Association has accomplished the first stage of drafting amendments to some laws of Ukraine (on issues of judicial control and support of international commercial arbitration).

The Draft has been elaborated to raise the effectiveness of judicial control regarding international commercial arbitration in Ukraine and thus to facilitate the formation of pro-arbitration practice of state courts and to create a positive image of Ukraine as an arbitration-friendly jurisdiction. This will eventually contribute to the further development of commercial arbitration in Ukraine, make Ukraine more attractive as a venue and therefore lessen the workload of state courts in complex disputes involving foreign entities and the "outflow" of such disputes to foreign jurisdictions.

The Task Force's short-term plans include drafting provisions to fill in the gaps existing in the legal regulation of such issues as application procedure and types of interim measures in support of international arbitration, or procedure for state courts to support arbitration otherwise.

<http://www.arbitration.kiev.ua/uk-UA/Novyny-UAA/Rozrobleno-proekt-zmin-do-zakonodavchyh-aktiv-Ukrainy.aspx?ID=169>



Official translation of IBA Guidelines on Party Representation in International Arbitration with the support of Ukrainian Arbitration Association

Members of the Ukrainian Arbitration Association (UAA) joined the Task force to prepare an official Ukrainian translation of the Guidelines on Party Representation in International Arbitration ("Guidelines") adopted by the International Bar Association (IBA) **on 25 May 2013**.

Despite of popularity of international arbitration, the conduct of parties to international arbitration was not uniformly regulated until recently. In view of that fact, representatives of the parties were guided by their domestic rules. At the same time, such national rules of professional ethics differ significantly, and are a source of much debate both at international and national levels.

IBA Guidelines clarify controversial issues of party representation. The Guidelines are inspired by the principle that party representatives should act with integrity and honesty and should not engage in activities designed to produce unnecessary delay or expense, including tactics aimed at obstructing the arbitration proceedings.

The Guidelines do not to limit the flexibility that is inherent in, and a considerable advantage of, international arbitration, and parties and arbitral tribunals may adapt them to the particular circumstances of each arbitration.

The Task Force to prepare an official Ukrainian text of the Recommendations included the Board member of the UAA Olena Perepelynska (Sayenko Kharenko) and members of the UAA Igor Syusel and Ksenia Pogruzhalska (Baker & McKenzie CIS).

<http://arbitration.kiev.ua/uk-UA/Novyny-UAA/Za-pidtrymky-Ukrainskoi-Arbitrazhnoi-Asociacii-pidgotovleno-oficijnyi-pereklad-Rekomendacij-MAYU-.aspx?ID=220>



Ukrainian Arbitration Association and Students' League of the UBA held a joint webinar with Noah Rubins

On 19 November 2014 a webinar on investment arbitration organized by joint effort of the Ukrainian Arbitration Association and the Students' League of UBA.

The guest speaker was Noah Rubins, Dispute Resolution Partner from the Paris office of Freshfields Bruckhaus Deringer and Head of Global Dispute Resolution Group for Russia/CIS. The webinar brought together more than 20 students and young lawyers interested in the above topic.

The important issues discussed included the historical development of investment arbitration, bilateral agreements, investor status and others.

One of the webinar participants, Anastasia Matviets, shared her impressions: "The webinar organized with Mr. Rubins was very informative and understandable. It's not every day that you have such a wonderful opportunity to talk on investment arbitration with a Harvard graduate. Also, I see this initiative as an opportunity for Ukrainian students willing to study abroad to choose their future specialization."

<http://arbitration.kiev.ua/uk-UA/Anonsy/Ukrainska-Arbitrazhna-Asociaciya-ta-Liga-Studentiv-APU-provely-vebinar-z-Noa-Rubinsom.aspx?ID=268>



KIEV ARBITRATION DAYS 2014: Think Global!

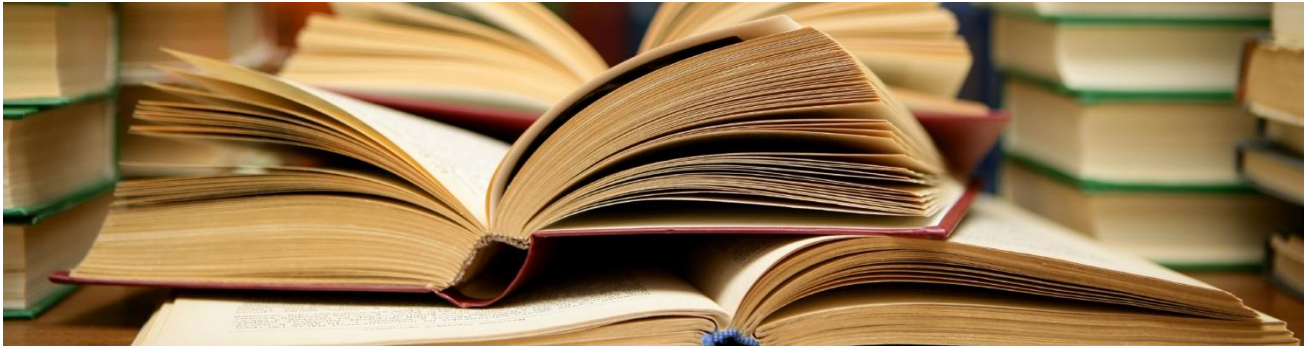
On 6 – 7 November 2014 the Ukrainian Bar Association held the fourth international conference "KIEV ARBITRATION DAYS 2014: Think Global!" in Kyiv.

The conference was attended by leading arbitration experts from around the world to discuss the problems and prospects of international arbitration in Ukraine and the CIS.

The program of the two-day conference included the most complex and pressing issues of international arbitration as well as a detailed analysis of the life cycle of investment arbitration, from the preparation of documents to the enforcement of awards.

Participation in the conference was primarily useful for lawyers practicing dispute resolution or having broad specialization, attorneys-at-law, researchers and anyone interested in international arbitration.

<http://arbitration.kiev.ua/uk-UA/Novyny/KIEV-ARBITRATION-DAYS-2014-myslyty-globalno.aspx?ID=105>



Second International Arbitration Readings in memory of Academician I.G. Pobirchenko

On 13 November 2014 the International Commercial Arbitration Court and the Maritime Arbitration Commission at the Ukrainian Chamber of Commerce and Industry hosted the Second International Arbitration Readings in Memory of Academician Igor Pobirchenko.

This year's discussion encompassed only one topic: "Arbitration Agreement: Basic Principles and Current Trends." The issues to be discussed covered the form of arbitration agreement – in the context of which the following issues were discussed: form of the arbitration agreement – pros and cons of amendments to the Law of Ukraine "On International Commercial Arbitration"; classification of arbitration agreements (multi-tier, optional, alternative, etc.); pathological arbitration agreements; validity of the arbitration agreements; possibility of succession in respect of the arbitration agreements; binding effect of the arbitration agreements: doctrine and judicial practice; IBA Guidelines for drafting international arbitration clauses: recommendations for application, etc.

The organizers, with due regard to theoretical aspects, rendered a practical focus to the Readings. To that end, they presented the generalized practice ICAC at the UCCI Ukraine last years "overcoming" pathological arbitration agreements, as well as analysis of judicial practice on the issues discussed.

<http://arbitration.kiev.ua/uk-UA/Anonsy/II-MIZHNARODNI-ARBITRAZHNI-CHYTANNYA-PAMYATI-AKADEMIKA-IG-POBIRCHENKO.aspx?ID=225>



Scientific and practical round table "Limits of Court Intervention in International Commercial Arbitration"

On 4 September 2014, a round table entitled "Limits of Court Intervention in International Commercial Arbitration" jointly organized by the International Commercial Court of Arbitration and Maritime Arbitration Commission at the Chamber of Commerce of Ukraine, Research Institute of Private Law and Entrepreneurship and Association of Civilians of Ukraine was held in the premises of Kyiv Regional Center of the National Academy of Law Sciences of Ukraine.

The topic was conditioned by the need to discuss some trends emerging in the practice of general and commercial courts in terms of international arbitration. Due to its relevance and timeliness the round table was of great interest to the legal community. It was attended by 72 participants.

The round table participants, including representatives of the judiciary, spoke unanimously in favor of the fact that procedural law should be improved as regards the procedure for challenging, recognition and enforcement of arbitral awards, primarily in terms of withdrawal of the relevant cases from trial courts and their transfer them to courts of appeals. Apart from that, the provisions of the Civil Procedure Code obliging the court to convert foreign currency stated in arbitral awards into Ukrainian national currency when recognizing the arbitral awards are not quite fair. Also, they noted that by virtue of the international legal regulations and the Law of Ukraine "On International Commercial Arbitration" one of important functions of state courts is support and facilitation in arbitration proceedings. At the same time, Ukrainian laws lack procedural rules

ensuring that the courts exercise that function, which actually makes such support or facilitation impossible on the part of the courts. This problem is most urgent in terms of interim measures applied by courts in support of arbitration as provided by Article 9 of the Law of Ukraine "On International Commercial Arbitration."

Also, the round table participants discussed other topical issues of state courts' interaction with international commercial arbitration.

<http://arbitration.kiev.ua/uk-UA/Anonsy/Naukovo-praktychnyj-kruglyj-stil--MEZHI-VTRUCHANNYA-SUDU--V-MIZHNARODNYJ-KOMERCIJNYJ-ARBITRAZH.aspx?ID=222>



Alternative Dispute Resolution Conference in Munich

On 18-19 November 2014 the conference "Alternative Dispute Resolution a Location Factor in Global Competition. Germany, Poland, and Ukraine in Focus" was held in Munich, Germany.

CO-organizers of the conference were the Arbitration Court of the German-Polish Chamber of Commerce, the Arbitration Court of the Polish Chamber of Commerce, the German Arbitration Institute (DIS), IRZ Foundation and the Institute of Legislation of the Parliament of Ukraine.

The conference agenda covered the following issues: the role of judicial institutions in international arbitration, ways of alternative dispute resolution / medication: legal framework and practice, the future of alternative dispute resolution.

http://www.mucdr.org/upload/doc/adr_conference_program.pdf



Training Conference for CIS Lawyers

The Arbitration Institute of the Stockholm Chamber of Commerce organized a two-day conference on arbitration disputes in Sweden. The conference was held **on 3–4 November in Stockholm**.

Within the conference, the participants could visit the Svea Court of Appeal of District Judges and ask questions in the round table discussion as well as participate in mediation and arbitration moot court hearings and get acquainted with the author of "Arbitration in Sweden" during the presentation of its translation into Russian.

The event was focused on dispute resolution with participation of parties from the CIS. The conference was organized in cooperation with the Swedish and Russian Arbitration Associations.

<http://arbitration.kiev.ua/uk-UA/Novyny/KONFERENCYYA-TRENYNG-DLYA-YURYSTOV-YZ-ROSSYY-Y-SNG.aspx?ID=144>



XIII International Legal Forum

On October 1-4, 2014 the XIII International Legal Forum organized by BUSINESS-FORMAT (Estonia, Ukraine) took place in Prague.

For the legal community in different countries, the International Legal Forum has been an independent platform for professional dialogue, exchange of experience and discussion of problems of minimizing legal risks and creating comfortable conditions for setting up and developing a business.

The Forum was attended by banking lawyers, managing partners of law and consulting firms, arbitrators, arbitration institutions and representatives of the Bar from Ukraine, Russia, Belarus, Azerbaijan, Georgia, Estonia, and the Czech Republic.

International arbitration issues were included in the first session of the Forum entitled "International Commercial Arbitration: realities, problems and prospects of development."

<http://business-format.com.ua/ru/events/banks-legal-forum-2014>



III International Students' Moot Court Competition on International Trade Law and International Commercial Arbitration

From 28 November till 1 December 2014 the Legal Department of the Belarusian State University in Minsk hosted the Third International Students' Competition ICC Lex Mercatoria.

ICC Lex Mercatoria is an annual international moot court competition on international trade law and international commercial arbitration of law students' teams involving a moot case prepared by the International Court of Arbitration of ICC to be resolved under the Arbitration Rules of ICC, other ICC documents as well as practice of International Court of Arbitration of ICC.

Organizers of the III International Students' Moot Court Competition ICC Lex mercatoria were the International Court of Arbitration of ICC (Paris), the Legal Department of the Belarusian State University, the Public Association "Belarusian Republican Union of Lawyers," International Court of Arbitration at the Belarusian Chamber of Commerce, the Russian National Committee of ICC (ICC Russia), and the limited liability company "YurSpektr."

The competition was traditionally preceded by a dialogue of professionals as part of the legal forum. The key topic of the forum and competition was

the URDG bank guarantee, its form, content, validity of independence, and bank guarantees in public procurement. Procedural issues related to the form of the arbitration agreement, parallel proceedings in state courts and anti-arbitration measures.

The moot court participants conducted honest professional fights and were provided with the possibility of communication with the best arbitration and international trade law specialists within the legal forum. Among the others, the winners were granted a probation opportunity by the law firm Baker & McKenzie.

<http://www.law.bsu.by/site/?64>



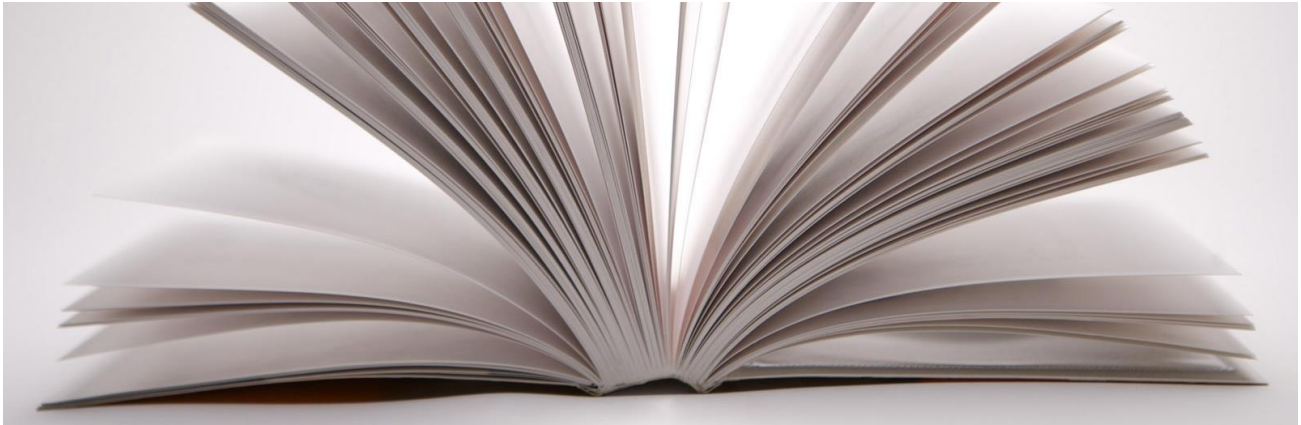
VIII Frankfurt Investment Arbitration Competition

Another international student competition on investment arbitration will be held **9-14 March 2015 in Frankfurt**, Germany.

Frankfurt Investment Arbitration Competition is an international students' competition with a focus of investment protection. The competition deals with disputes arising from the international investment protection law as well as bilateral investment agreements.

The focus of the event is the oral presentation before the arbitral tribunal. The participants do not need to prepare full written memoranda, but the main arguments for both parties that are provided to the opposing team one hour before the oral round.

<http://arbitration.kiev.ua/uk-UA/Moot-courts/Frankfurtski-zmagannya-z-investycijnogo-arbitrazhu.aspx?ID=174>



New Book on International Arbitration: "International Investment Law and Arbitration"

The publishing house "Alerta" has released a new Ukrainian publication in the area of international arbitration: "International Investment Law and Arbitration" by G.V. Galuschenko.

The book encompasses the key issues of international investment law and arbitration. It covers the origins and sources of international investment law and the provisions of international agreements on the promotion and mutual protection of investments, including the definitions of the concepts "investor", "investments", established investment regimes and recent trends of such agreements worldwide. Particular attention is paid to the practice of investment arbitration, especially Ukraine as a party to investment disputes. The annex also includes international legal instruments related to international investment law and arbitration.

The publication is meant for students, postgraduates, lecturers, and lawyers.

<http://arbitration.kiev.ua/uk-UA/Novyny-UAA/V-Ukraini-vyjshla-nova-knyga-z-mizhnarodnogo-arbitrazhu-Galushhenko-GV-Mizhnarodne-investycijne-p.aspx?ID=215>

Second Edition of "International Commercial Arbitration" by Gary Born

The second edition of Gary Born's International Commercial Arbitration is an authoritative 4,000 page treatise, in three volumes, providing the most comprehensive commentary and analysis, on all aspects of the international commercial arbitration process.

The first edition of International Commercial Arbitration is widely acknowledged as the preeminent commentary in the field of international arbitration. It was awarded the 2011 Certificate of Merit by the American Society of International Law and was voted the "International Dispute Resolution Book of the Year" by the Oil, Gas, Mining and Infrastructure Dispute Management list serve in 2010.

The treatise comprehensively examines the law and practice of contemporary international commercial arbitration, thoroughly explicating all relevant international conventions, national arbitration statutes and institutional arbitration rules. It focuses on both international instruments and national law provisions in all leading jurisdictions.

The second edition has been extensively revised, expanded and updated, to include all legislative, judicial and arbitral authorities material in the field of international arbitration prior to January 2014. It also includes expanded treatment of annulment, recognition of awards, counsel ethics, arbitrator independence and impartiality and applicable law. The revised text contains references to more than 20,000 cases, awards and other authorities.



National Court's Decision in the Case of Röhren- und Pumpenwerk Bauer GmbH on the burden of proof of arbitration notice sent to debtor

In its Ruling dated 23.04.2014 the Supreme Court of Ukraine confirmed that the international treaties regarding grounds for refusal of permission to enforce the arbitral award shall prevail.

Röhren- und Pumpenwerk Bauer GmbH resorted to the national court to permit the enforcement of award of the International Arbitration Centre of the Austrian Federal Economic Chamber dated 1 September 2011 to recover funds from the public joint stock company "Rise" Company".

The trial, appellate and cassation courts dismissed the claim. Having left the rulings of the trial and appellate courts, the cassation court proceeded from the assumption that the creditor provided no evidence to prove that the debtor was notified appropriately of the time and venue of proceedings in the case.

Röhren- und Pumpenwerk Bauer GmbH applied to the Supreme Court of Ukraine for review of the above-mentioned ruling of the cassation court on the grounds of unequal application of the same substantive law by the cassation court.

Having reviewed the case, the Supreme Court of Ukraine found that the Rulings of the Supreme Court of Ukraine for Civil and Criminal Cases attached by the applicant as an example of unequal application of the same substantive law by the cassation court Paragraph 1 of Article V of the New

York Convention on the Recognition and Enforcement of Foreign Arbitral Awards, Article 9 of the Agreement on the Settlement Procedure for Disputes Related to Commercial Activities, Article 36 of the Law of Ukraine "On International Commercial Arbitration", Article 3 of the Law of Ukraine "On Private International Law" and Paragraph 2 of Article 10 of the Civil Code of Ukraine were applied unequally, which resulted in two judgments different in content passed in similar legal relations.

Thus, the Supreme Court of Ukraine stated that within the meaning of Article 10 of the Civil Code of Ukraine and Article 3 of the Law of Ukraine "On Private International Law," if applicable international treaties of Ukraine concluded in accordance with the law contain rules other than those set out the relevant act of civil law, the rules of the relevant international treaty of Ukraine shall apply.

By leaving the decision of trial and appellate courts unchanged, the Court of Cassation proceeded from the fact that, contrary to Paragraph 2 of Article 396 of the Civil Procedure Code of Ukraine, the creditor did not provide any evidence to prove that the JSC "Rise" Company" was properly notified of the time and venue of the hearing and, therefore, could not submit its explanations.

At the same time, the Supreme Court of Ukraine noted that the above court ignored the fact that Paragraph 2 of Article 396 of the Civil Procedure Code of Ukraine can only be used, if international treaties do not provide for such cases, as well as the fact that the mentioned international treaties and laws regulated the cases that were the subject matter of the mentioned proceedings.

Therefore, the Supreme Court concluded that the relations in dispute being subject to the international law, the burden of proof of the arbitration notice sent to the debtor, as provided for by the relevant international treaty, rests with the debtor as a person denying recognition of the foreign award in Ukraine.

<http://www.reyestr.court.gov.ua/Review/38655064>

National Court's Decision in the Case of Euler Hermes Services Schweiz AG on the Lapse of Right under an Arbitration Clause

The decision of the High Specialized Court of Ukraine for Civil and Criminal Cases dated 16.07.2014 as well as the previous decisions in the Case of Euler Hermes Services Schweiz AG on the recognition of an arbitral award in Ukraine demonstrate that the case law on the lapse of right under an arbitration clause is rather confusing and formalistic.

Thus, Euler Hermes Services Schweiz AG sought the National Court to permit the recognition and enforcement of a FOSFA award in Ukraine regarding the recovery of debt from the PJSC "Odesa Oil and Fat Factory." The contract in dispute was concluded between Pontus Trade S.A. and the debtor. The contract contained provisions on the prohibition to transfer the rights thereunder. However, the initial creditor transferred the right of claim against the debtor to Euler Hermes Services Schweiz AG before the arbitration proceedings were completed. Moreover, the creditor specified in the arbitral award was the initial creditor. During the examination of the claim in the Ukrainian court, Euler Hermes Services Schweiz AG noted that the assignment contract involved the transfer of claims not from the contract proper, but from the arbitral award.

The trial and appellate courts refused to recognize the arbitral award and to permit its enforcement on the ground that only the creditor may apply for recognition and enforcement of arbitral awards, while Euler Hermes Services Schweiz AG is not specified as the creditor in the arbitral award. Also, the appellate court further justified that the recognition and enforcement of the award would be contrary to the public policy of Ukraine.

The cassation court admitted that the additional arguments on violations of public order given by the appellate court were contrary to substantive law, and therefore quashed the decision of the appellate court and remitted the

case for a new trial. At the same time, in its decision the appellate court did not examine the interpretation of the notion of "creditor".

Upon the remittal of the case for a new trial, the appellate court, pursuant to Part 1 of Article 393 of the Civil Procedure Code of Ukraine, under which the creditor itself (or its representative) shall seek a court permit for enforcement of a foreign judgment, noted that in the case considered the term "creditor" might not be subject to broad interpretation, being correlated with the term "foreign judgment" and with the provisions on the immediacy of filing such a petition under the same Article of the Civil Procedure Code of Ukraine.

Therefore, the appellate court concluded that the right to file such petitions to the court under the effective Civil Procedure Code of Ukraine is vested only in the company Pontus Trade S.A. as a creditor under the arbitral award. Thus the petition filed by Euler Hermes Services Schweiz AG had no legal grounds under Ukrainian legislation. Accordingly, the court refused to permit the enforcement of the arbitral award in Ukraine.

The High Specialized Court of Ukraine for Civil and Criminal Cases disagreed with the said conclusion, noting that, in dismissing the appeal and leaving the decision of the local court unchanged, the appellate court did not actually indicate the legal rule, to which the law links the possibility of rejecting the petition for recognition and permission of enforcement of the arbitral award.

Therefore, the case was remitted to the appellate court for a new review.

<http://www.reyestr.court.gov.ua/Review/39797571>

National Court's Decision in the Cases of VAMED Engineering GmbH & CO KG on arbitrability of disputes

National court's decisions in the cases of VAMED Engineering GmbH & CO KG prove that the case law on the arbitrability of disputes is quite controversial.

VAMED Engineering GmbH & CO KG applied for cancellation of the award by ICAC at the UCCI Ukraine on the claim filed by the State Enterprise for Supplying Medical Facilities "Ukrmedpostach" against VAMED Engineering GmbH & CO KG. The award was grounded by the invalidity of the arbitration clause, under which the ICAC at the UCCI Ukraine considered and ruled in the dispute between the parties.

The standpoint of VAMED Engineering GmbH & CO KG was that at the time the arbitration clause was concluded (14.09.2009), Part 2 of Article 12 of the Commercial Procedure Code of Ukraine stipulated that the parties may refer a dispute belonging to the jurisdiction of commercial courts to an arbitral tribunal (arbitration), except for disputes arising from the conclusion, modification, termination and performance under commercial agreements related to the satisfaction of public needs. Accordingly, in the opinion of VAMED Engineering GmbH & CO KG, the current Commercial Procedure Code of Ukraine prohibited to refer disputes arising from agreements entered into in connection with the satisfaction of public needs to international commercial arbitration.

In one of the cases of VAMED Engineering GmbH & CO KG the trial and appellate courts disagreed with the above reasoning and came to a pro-arbitration conclusion. Thus, in its Ruling dated 19.02.2014 the Kyiv Court of Appeal stated that the mentioned rule of the Commercial Procedure Code of Ukraine applies only to arbitral tribunals governed by the Law of Ukraine "On Arbitral Tribunals." According to its Part 4 of Article 1, the Law does not extend to international commercial arbitration. Therefore, the

courts concluded that Part 2 of Article 12 of the Commercial Procedure Code of Ukraine does not apply to international commercial arbitration.

However, in a similar case the Court of Appeal of Kyiv, according to its Ruling dated 11.09.2014, came to opposite conclusions, having stated that at the time of conclusion of the agreement it was not allowed to refer disputes arising from agreements entered into in connection with the satisfaction of public needs to arbitral tribunals or arbitration. Thus, the court noted that the relevant arbitration clause should be deemed contrary to the laws of Ukraine. The conclusions of the High Specialized Court of Ukraine for Civil and Criminal Cases in a similar case of VAMED Engineering GmbH & CO KG within the Ruling dated 30.07.2014 were the same.

<http://www.reyestr.court.gov.ua/Review/37397137>

<http://www.reyestr.court.gov.ua/Review/40663692>

<http://www.reyestr.court.gov.ua/Review/40098048>



National Court's Decision in the Case of Transmash LLC to defer enforcement of arbitral award

In its Ruling dated 15.02.2012 the High Specialized Court of Ukraine for Civil and Criminal Cases stated that a ruling on granting a permission to enforce the arbitral award may not be deferred.

Transmash LLC applied to the court to defer the rulings of national court on the enforcement of arbitral awards, justifying its application difficult financial situation and, following, while Art. 373 CPC of Ukraine, which regulates the procedure for delay enforcement of the judgment applied to the court for deferral of enforcement of a national court's ruling on permitting the enforcement of an arbitral award. The company's application was grounded by a difficult financial situation and pursuant to Article 373 of the Civil Procedure Code of Ukraine regulating the deferral procedure for the enforcement of judgments.

While canceling the trial and appellate courts' rulings and dismissing the relevant application, the cassation court stated that Article 373 of the Civil Procedure Code of Ukraine envisaged the consideration of deferred enforcement of judgments rather than of arbitral awards, which, unlike judgments, are final and contribute to the completeness of any arbitration proceedings. Also, the court of cassation stated that having permitted the enforcement of the arbitral award, the national court of Ukraine had already resolved the practical issues of enforcement of foreign judgments in Ukraine.

Moreover, in its legal reasoning the appellate court was guided by Article 5 of the Law of Ukraine "On International Commercial Arbitration", according to which, in matters governed by that Law, no court shall intervene except where so provided in that Law.

Thus, the High Specialized Court of Ukraine for Civil and Criminal Cases concluded that the ruling on granting a permission to enforce the arbitral award did not actually provide for any deferral in its enforcement.

<http://www.reyestr.court.gov.ua/Review/21610552>

National Court's Ruling in the Case of the Dongbu Insurance Company LTD on charging interest under arbitral award accrued after the same was passed

The judgments passed by national courts of three instances confirm the possibility of charging interest accrued after the relevant arbitral award.

The Dongbu Insurance Company LTD applied to the Pechersk District Court of Kyiv for recognition and permission of enforcement in Ukraine of the final award on the recovery of funds from a Ukrainian company passed by the Korean Commercial Arbitration Court.

Under the arbitral award, the debtor had to pay the principal debt, the court fees, the interest accrued in the principal obligation for various periods prior to the arbitral award as well as the interest accrued on the unpaid amount of debt for the period from the date of adoption of the arbitral award.

The Pechersk District Court of Kyiv ruled on 03.09.2014 to allow the creditor's claim in full and to permit the enforcement of the arbitral award. The Ruling was upheld by the Court of Appeal of Kyiv on 15.10.2014 and by the High Specialized Court of Ukraine for Civil and Criminal Cases on 30.10.2014.

<http://reyestr.court.gov.ua/Review/40947296>