



Kobre & Kim's Cross-Border Disputes Team

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Kobre & Kim Successfully Enforces Hundreds of Millions of US Dollars of Cross-Border Judgments and Awards

Over the past few years, Kobre & Kim has successfully enforced cross-border judgments and arbitration awards collectively valued in the hundreds of millions of US dollars. Below, our team walks through the strategic approach and creative means behind this success.

Over the past few years, Kobre & Kim has successfully enforced cross-border judgments and arbitration awards valued in the hundreds of millions of US dollars. Many of the firm's engagements have involved judgments and awards valued in the billions or even tens of billions of US dollars.

Large monetary judgments or awards cannot be successfully enforced by a strategy that solely focuses on pursuing assets worldwide. Rather, the key is to figure out the debtor's primary motivators and interests and then to use creative yet lawful means to put those interests at risk.

Multi-Jurisdictional Asset Freezes. International creditors face significant challenges when monetizing claims against debtors, often located in challenging jurisdictions (e.g. People's Republic of China). However, standalone freezing injunctions can be used in English common law jurisdictions - including those offshore, such as Cayman Islands, Cyprus and the British Virgin Islands (BVI) - to freeze assets held by someone other than the debtor against whom no wrongdoing is alleged. In addition, freezing orders can be obtained in many civil law jurisdictions, sometimes in as little as 24 hours. For example, in the enforcement of a very substantial award against a Latin American state-owned oil company, Kobre & Kim, in the span of just a few days, froze hundreds of millions of dollars in crude oil that was stored or in transit in the Dutch Caribbean. This severely disrupted the company's global crude exports and led to a favorable settlement.

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Interim and Execution Receiverships. Often, companies hold shared interests by holding companies located in offshore jurisdictions. A court-appointed receiver in these jurisdictions may allow creditors to take control of future receivables, shielding them from competing creditors and preserving them for monetization. In one recent case, Kobre & Kim obtained an interim receivership in the BVI to take control of the shell companies through which the debtor held most of their worldwide assets. It was in the middle of the hearing on a final receivership (which would have led to the liquidation of said assets) that the case settled on terms favorable to the client.

Creating Risk Events. When dealing with recalcitrant debtors, sometimes it is necessary to create additional risk events that can lead to a favorable settlement. In one case, which involved the enforcement of a substantial court judgment obtained in Korea, Kobre & Kim targeted the adversary's relationship with a prestigious U.S. Ivy League university. The team obtained a court ruling that not only required the school to provide financial records

related to donations made by the debtor, but also ordered the debtor's daughter (then a sophomore at that university) to testify and turn over records about her father's assets. These efforts created additional risk for the adversary on top of ongoing litigation to recognize and enforce the judgment in Hong Kong, New York, the BVI, and Singapore.

Pressure Points Outside the Courtroom. If the debtor is a sovereign government or state-owned entity, enforcing a claim against them can be significantly more daunting. This is because sovereigns have unique powers and privileges, such as state immunity and indirect asset-holding structures. In one recent case that involved enforcing a substantial arbitration award against a Caribbean country, the team designed and executed a strategically timed lobbying campaign to persuade a critical international finance institution to condition future aid on the resolution of the dispute. This campaign, paired with multi-jurisdictional litigation, caused the country to resolve the dispute on highly favorable terms for the client within 18 months after the award.

Success in complex, multi-jurisdictional enforcement comes down to aggressive litigation, creativity, identifying pressure points, and a relentless pursuit of outcomes. Simply chasing after the debtor's assets will often lead to frustration with no light at the end of the tunnel. For clients focused on collecting what is rightfully theirs, they (and their counsel) will need to get creative in ways that come with years of successful experience.

About Kobre & Kim

Kobre & Kim is a conflict-free global law firm focused on disputes and investigations, often involving fraud and misconduct. The firm:

- Acts on behalf of creditors to monetize high-value judgments and arbitration awards, with many of our matters valued at upward of US \$100 million, including several in the billions or even tens of billions of US dollars.
- Has extensive experience handling arbitration award and judgment enforcement matters against sovereign governments or state-owned entities.
- Is able to act in jurisdictions across North and South America, EMEA, Asia, and key offshore financial centers, strategically coordinating cross-border proceedings.