



News

Many of our engagements involve matters in which our clients face significant public attention. The following is a list of news stories about the firm, our clients, cases and the results we have achieved.

Kobre & Kim Wins London High Court Ruling After Korea's Challenge Against the Elliott Arbitral Award is Denied

August 1, 2024

Kobre & Kim, together with law firm Three Crowns, have won a ruling from a London court upholding a US \$48.5 million Arbitral Award for Elliott Associates, L.P. against the Republic of Korea ("ROK").

The High Court of England and Wales dismissed the ROK's application to set aside the Award in favor of Elliott. In a 28-page decision, Mr. Justice Foxton found that the ROK's application did not satisfy the threshold requirements of a jurisdictional issue that can give rise to a challenge under section 67 of the Arbitration Act of 1996. The ROK government presently owes Elliott more than US \$100 million, including costs and interest.

"We are not surprised with the court's decision," said Kobre & Kim's Robin Baik, "We hope that the ROK will reconsider its plan for appeal, recognize the Award, and accept responsibility – actions that all are in the best interests of its taxpayers, reputation, as well as the broader global investor community. Continuing to opt for stubbornness will only negate its efforts to remove the 'Korea Discount.'"

Elliott filed its request for arbitration in April 2018, alleging the ROK unlawfully intervened in the 2015 merger between Samsung C&T and Cheil Industries, both affiliates of Samsung Group, the ROK's largest *chaebol*. Elliott claimed that Samsung C&T shareholders suffered significant losses due to the government intervention, which resulted from significant value transfer from Samsung C&T shareholders such as Elliott to Cheil shareholders, notably J.Y. Lee of the founding family.

A two-week-long hearing was held in Geneva in November 2021, leading to the Award. Kobre & Kim advised Elliott on an overarching multi-jurisdictional legal strategy with Three Crowns serving as arbitration counsel. In the English High Court proceeding, Kobre & Kim instructed counsel.

The Kobre & Kim team includes Robin J. Baik, Kunhee Cho, Andrew Stafford KC, Richard Clarke, Michael Bahn, Ethan Kim, Jinseul Jun, Juhye Lee, Lucy Lee, Tyler Lui, and Michael S. Kim.