

News

CLIENT WINS CASE FOR TRANSFER OF MONEY DEPOSITED WITH LEBANESE BANKS

Feb 28, 2022

SUMMARY

In the case of *Vatche Manoukian v Société Générale De Banque Au Liban and Bank Audi*, BCLP's client, Vatche Manoukian, has succeeded in obtaining an order for payment of international transfers from his bank accounts held with the defendants, who are two of the largest banks in Lebanon.

Mr Manoukian alleged that the defendant banks had refused to execute his instructions to make international transfers of substantial sums which Mr Manoukian had deposited with them. Mr Justice Picken ordered on 25 February 2022 that the banks execute Mr Manoukian's transfer requests within 7 days. The judgment is to follow in the coming weeks.

In response to Mr Justice Picken's decision Graham Shear, lead partner on the case, and European leader Litigation & Investigations, said:

"We are delighted at the decision made by the court (with reasons to follow) in favor of our client, Mr Manoukian, in his battle to regain control of the money he deposited with Bank Audi S.A.L. and Société Générale De Banque Au Liban S.A.L. in Lebanon. The decision, which orders the banks to transfer Mr Manoukian's personal funds to him outside of Lebanon, acknowledges that our client has and had the legal right to transfer his money out of Lebanon as he has always contended.

"This is the first case relating to the Lebanese financial crisis to be successfully brought in the UK. This decision is likely to be of interest to other English and EU domiciled individuals with funds held in Lebanese banks."

The BCLP team was led by Graham Shear (partner and European leader, Litigation and Investigations) and included Andrew Street (senior associate) and Fiona Boyle (associate).

The Counsel team instructed by BCLP for trial was spearheaded by Daniel Toledano QC (One Essex Court), supported by leading junior barrister, Bobby Friedman (Wilberforce Chambers) and Caspar

Bartscherer (Wilberforce Chambers).

RELATED CAPABILITIES

- Litigation & Dispute Resolution
- Business & Commercial Disputes

MEET THE TEAM



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