

Year called 2011

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*“Hard working, diligent, enthusiastic, good at building rapport with clients and instructing solicitors”*

The Legal 500 UK 2021

*“Very thorough and very committed – she knows her stuff, is tactically aware and sees the bigger picture and where we are going with it.”*

The Legal 500 EMEA 2021 (Tier 1)

*“Her analytical and systematic approach to matters are just one of her many hidden strengths”, “She is a forceful advocate who fights hard for her clients’ interests”*

The Legal 500 2020

**Year of call: 2006 (India) 2011 (England & Wales)**

Karishma has a busy commercial litigation practice representing companies and individuals in high value claims before the Commercial Court and many of her cases have been reported. She specialises in private equity and banking disputes arising out of cross border loans, breach of guarantees, shareholder agreements and unfair prejudice petitions.

Her experience in such cases typically involves being instructed on challenges to jurisdiction and applications for summary or injunctive relief including freezing injunctions, before progressing to trial. Her cases often include one or more legs of the proceedings outside the UK such as before courts and tribunals in India or before the

DIFC Court in Dubai, where she has full rights of audience.

Karishma is ranked in Legal 500 for the year 2021 as a leading individual for commercial litigation.

Karishma also has significant expertise in international arbitration and has been instructed in arbitrations seated in London, Geneva, Singapore and India. She has developed considerable sector expertise in the steel, metals, diamonds & jewellery, technology and pharmaceutical industries and has been instructed in cases governed by the LCIA, ICC, SIAC, LME and RSA rules.

She is frequently invited to speak as an expert at international arbitration conferences and has addressed conferences organised by GAR, ICC, SIAC, Combar, MCIA, FICCI – ICA, CII, Legal Era, the Bar Council of England and Wales etc.

Karishma has the rare expertise of being dual qualified in India and England, making her an attractive choice for matters involving either or both jurisdictions. She was a litigator in Mumbai for six years before relocating to London in 2009 and continues to be a favourite amongst Indian solicitors and clients. Her international practice includes running her own set of chambers in Mumbai. She has therefore become the go-to expert on Indian law before courts in England.

Karishma is an alumna of the London School of Economics where she taught commercial law.



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## PRACTICE AREAS

- Commercial
- International Arbitration
- Civil Fraud
- Technology
- International Practice - India
- International Practice - Middle East

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## PRACTICE AREAS

## COMMERCIAL

- *PNB v Superior Industries, Vishal Cruises and others*. Defending corporate and personal guarantors before the English Commercial Court in two claims worth euro 10 million and 2 million plus interest. Instructed to apply for an anti-suit injunction to prevent foreign proceedings from continuing and to challenge jurisdiction.
- *Cargill International Trading Pte Ltd v Uttam Galva Steels Ltd*. \$61.8 million recovery pursuant to an Advance Purchase and Sale Agreement. Hearing concerning service is reported at [2018] EWHC 974 (Comm), the summary judgment is reported at [2018] EWHC 2977 (Comm) and the quantum hearing is reported at [2019] EWHC 476 (Comm).
- Instructed in a number of land acquisition matters against Crossrail including *Pritchett v Crossrail* [2017] EWCA Civ 317 concerning the Woolwich station and *Charlesworth v Crossrail* [2019] EWCA Civ 1118 ) concerning the Tottenham Court Road station. (led)
- *Barclays Bank Plc v Svizera Holdings BV*. Acted for the Indian corporate guarantor in a number of matters including a \$35 million High Court trial involving the breach of a facility agreement, a currency swap and the discharge of a worldwide freezing injunction (led). Presently instructed to bring a claim for breach of receivers' duties pursuant to a sale of British assets that at less than the best obtainable price. (led)
- *Rakesh Malhotra v Rajinder Kumar Malhotra* [2012] EWHC 3020 (Comm). In this leading case, Karishma successfully lifted a \$225 million anti-suit injunction in England enabling the continuation of proceedings before the then Company Law Board in India. (led)
- Instructed in an appeal to the Privy Council from the Cayman Islands Court of Appeal in a dispute between shareholders of an asset management company.
- Successful in a dispute concerning breach of employee stock options of an NYSE-listed digital company *Hanafin v Eros International*. (led)
- Instructed by Standard Chartered Bank, Delhi to draft a claim before the Delhi High Court against loan defaulters under an English law governed facility agreement and Indian law governed guarantees.
- Advised a financial institution on whether a corporate guarantee can be invoked on more than one occasion pursuant to a default worth \$95 million. The loan was extended for the construction of a power plant.
- Instructed to defend a loan default worth \$63 million. Issues included misrepresentation, conspiracy to injure and economic duress. (led)
- Instructed by an education and real estate group in a pre-action disclosure following investor defaults in a matter that commenced with a buyback of shares.
- Instructed by the English franchisee of a popular restaurant chain to defend an allegation of a breach of a franchise agreement.
- Assisted an English insurance underwriter in a matter against its coverholder concerning the non-provision of timely accounts. (led)
- Successfully settled a matter against a leading British defence manufacturer pursuant to a mediation.
- Vetted a Supply Agreement for an NYSE listed pharmaceutical company that outsourced the

manufacturing of medical devices.

## INTERNATIONAL ARBITRATION

- *A Thai company v a bank in Ghana*. Instructed by the claimants in an ad hoc, London seated arbitration worth US\$ 100 million, stemming from a Collateral Management Agreement. Requires dealing with a non-responsive respondent, if a summary application can be sought in an arbitration and what is the substantive law of the contract in the absence of a governing law clause.
- Instructed to make an interim application at the English Commercial Court in aid of a Singaporean arbitration in a \$14 million shareholders' dispute concerning the trigger of a share pledge in the automobile industry.
- Advising Indian promoters in a Geneva seated LCIA arbitration governed by English law. The matter arises out of a \$225 million private equity agreement and concerns anti-suit injunctions, non-compete clauses and the interpretation of contracts. (led)
- *Uttam Galva Steels Ltd v Gunvor Singapore Pte Ltd [2018] 2 Lloyd's Rep 152*. Karishma has been standing counsel for Uttam Galva Steels Limited, a publicly listed Indian steel company for all their commercial litigation and international arbitration matters seated in London. In this matter, she defended the UG Group in a \$35 million arbitration under the auspices of the London Metal Exchange arbitration rules. The section 67 challenge to the High Court concerned whether an arbitrator had powers to grant a summary judgment and whether bills of exchange can be arbitrated if the actual bill did not contain an arbitration clause. One leg of the proceedings included a summary action before the Bombay High Court. (led)
- Representing Dubai and Singaporean financial advisory firms in a Singapore-seated ICC arbitration for a breach of a brokerage fees agreement worth €300,000.
- Assisted a challenge from a SIAC award worth \$28 million that was granted on merits but ousted on limitation. The governing law of the contract was English law and parties were desirous of challenging it before Indian courts, where it was to be enforced.
- Karishma is frequently instructed in arbitrations before the Refined Sugar Association and has acted in a \$400,000 matter arising out of a CNF contract and a \$421,536 matter arising under an FOB contract. She has advised on bringing a section 68 challenge against an RSA award. \$
- Advised a Jersey company on forfeiture of shares worth \$12 million pursuant to the failure by a Middle Eastern investor to pay the second and third tranche of investment.
- Represented a top Indian steel company in (a) a SIAC arbitration against a Chinese company in relation to payments that were the subject of fraud and (b) an ad hoc domestic Indian arbitration seated in Mumbai against a warehouse owner worth INR 9 crores.
- Successfully defended a cement manufacturer against a company that was contracted to construct its captive power plant in an LCIA arbitration seated in London governed by Indian law.
- Advised a high networth individual against an investment bank for being mis-sold worthless Icelandic bank bonds, following a FINRA arbitration award passed in New York.
- Defended a Singaporean company in a London seated LCIA arbitration in a breach of an Acquisition Agreement worth \$79 million to buy a Russian coal mine. (led)

- Defended an Indian power company in a London seated ICC arbitration concerning the non-completion of a Sudanese power project. (led)
- Successfully advised an Indian pharmaceutical company in a mediation concerning repudiatory breach of contract and a claim for damages worth Euros 400,000.

## CIVIL FRAUD

- Instructed by a manufacturer of generic pharmaceuticals to bring an action worth about £14 million against a big four accounting firm for breach of receivers' duties following the sale by them of a British pharmaceutical company at an undervalue (sole).
- Karishma successfully defended a director of a US wind energy company who was also a personal guarantor in a dispute cumulatively worth \$37 million. Her arguments in relation to fraudulent misrepresentation and service by email were accepted in this reported judgment *PNBIL v Srinivasan & Others* [2019] EWHC 89 (Ch).
- Advised a majority shareholder on disputes arising out of a £2.5 million shareholders agreement concerning a 150 room hotel in the north of England. Advised on navigating through the board of directors rather than launching an unfair prejudice petition against the minority shareholder (sole).
- Advising foreign investors in an online British jewellery business in a matter arising out of a shareholder agreement worth £400,000. Causes of action involve misappropriation of company assets and mismanagement of the company's affairs (sole).
- Advising a minority shareholder of a conferences business on bringing an unfair prejudice petition against majority shareholders who were desirous of launching the conference in cities outside the UK under the same brand but a different company structure that excluded the minority shareholder.

## TECHNOLOGY

Karishma is increasingly instructed in disputes stemming from technology and is able to deal with both the commercial and technical aspects of the case.

- *A Vietnamese company v HSBC Bank UK Plc*. Instructed on a Norwich pharmacal order and freezing injunction by the claimant who, following an email hack, voluntarily paid a couple of million into a fraudster's bank account in London instead of the supplier's bank account in Singapore. One letter of the email address and bank account details on an invoice that mirrored the original had been changed.
- *An Indian media company v an American media megacorp*. Karishma was instructed by an Indian media company to advise it on how to terminate a one-sided Channel Distribution Agreement.
- Presently instructed on an ERP dispute emanating from excess licence usage
- *A steel company v its stockyard agent*. Although this matter concerned shortage of steel bars, the shortage figure was arrived after a thorough analysis of records maintained on SAP, a well-known ERP. The authenticity of the SAP records was contested at trial and award passed after expert witnesses were cross examined.
- *Multi-nation jewellery company v British shareholder*. This is one of the first few disputes emanating from a non-blockchain based smart contract. Terms of the shareholder agreement were not reflected in the e-commerce payment gateway, Stripe, which was programmed to siphon funds into a sister

company.

## INTERNATIONAL PRACTICE – INDIA

Karishma is experienced at undertaking commercial litigation and arbitration in India. She frequently appeared before the Bombay High Court, the Debt Recovery Tribunal and the Company Law Board (predecessor to the NCLT) in Mumbai, acting for clients such as Tata Capital, Tata Motors, HDFC Bank, Calyon Bank, Bank of Baroda and other individuals and business houses.

She accepts instructions to draft wills for clients in relation to their Indian assets.

### Expert witness on Indian law

Karishma is instructed by English law firms as an expert witness on Indian law.

For example, she has been instructed:

- by King & Spalding and a renowned Indian group of companies on the breach of an oral contract concluded in London worth \$250 million. Causes of action also include whether manufacturing units could have been held in a constructive trust and unjust enrichment.
- by Montblanc, the pen makers, as an expert witness on Indian law in a matter before the High Court of England & Wales concerning Indian stamp acts and invalidity of personal guarantees.
- *Kalra v Chowdhary*. Instructed by Eatons and Grainger Appleyard as a joint expert on Indian law before the County Court at Leeds in disputes concerning remittance of funds out of India and provisions of the (Indian) Foreign Exchange Management Act (FEMA), oral contracts and the enforcement of and English County Court's judgment in India by William Sturges in a contentious probate before the High Court. Issues involve recognition by India of foreign wills, validity of oral wills and intestate succession under Indian law.
- *Shah v Shah*. Instructed by CVS Law in a matter before the Central London County Court concerning a property in Goa and issues in relation to its transfer such as refusal of registration, the Indian Stamp Act 1899 and validity of a Power of Attorney executed outside India.
- by Simons Muirhead & Burton LLP on behalf of an English power company that supplies equipment to the national electricity board of the Government of India on how to exit a joint venture with an Indian company and the frustration of a contract under Indian law.
- by Stowe Law LLP in an English family law matter on the validity of transferring a piece of of Indian land and whether it could be owned by an individual who had renounced their Indian citizenship.
- by JJP Law in a matter before the Chancery Division in England on the enforceability of oral partnerships in India and the registration of Indian immoveable property.
- by an English family court as an expert witness on Indian law in a dispute concerning the transfer of ancestral property in Gujarat.

### Domestic Indian Arbitration

- Instructed by Ince & Co to advise on a Middle Eastern client on the merits of challenging a domestic Indian arbitration award at the Delhi High Court under section 34 of the Indian Arbitration Act 2015. Issues concerned a defence contract with inter-dependent clauses and the prevention principle.

- Presently representing a top Indian steel company in an INR 9 crore dispute against its stockyard in south India in a dispute concerning shortage and damage. (sole)
- Instructed by a Mumbai based hospital against L&T in a construction arbitration seated in Kolkata. (sole)
- Represented Nirmal Lifestyle in an action concerning the financing of a famous suburban hotel in Mumbai that had been de-nationalised. (led)
- Represented Tata Trent Ltd in an arbitration involving a dispute concerning the acquisition of premises for a new Westside store. (led)
- Successfully obtained an interim order against a claim that Degustibus Hotels had waived an arbitration clause in a Business Conducting Agreement. (led)

### **Commercial, banking and financial litigation in India as an advocate (counsel)**

- Instructed to drafted a petition at the Delhi High Court for a Middle Eastern investor in a loan worth INR 2 crores to a Delhi-based defence company. Issues concerned limitation and cheque bouncing.
- Represented the supplier of industrial gases to a steel plant in a matter concerning the breach of a negative covenant. *Inox v SJK Steel*.
- Successfully lifted an interim injunction that had been granted ex parte against the respondent bank in respect of a disputed letter of credit. *Glencore International v Calyon Bank*.
- Defended a winding up petition for a company that was awarded a tender to supply wire to the Ethiopian government and had sub-contracted its manufacturing to the petitioner. *Sunderji Mulji v Jyoti Structures*.
- Represented the claimant in a matter concerning the award of a tender to construct one phase of Mumbai's JNPT port. *Great Eastern Shipping v ONGC*.
- Represented the respondent port in *Dighi Koli Samaj v Dighi Port*, a matter filed by local fishermen against the construction of a port.
- Assisted in defending a summary suit at the Bombay High Court. *DBS Bank v Uttam Galva Steels*. (led)
- Represented HDFC bank in a summary suit to enforce a corporate guarantee. *HDFC Bank v Priyadarshini*.
- Represented a high net worth individual, whose equity derivative investments had been sold at a loss by his stock broking firm without instructions, despite sufficient margin monies.
- Represented Bank of Baroda, Bank of Maharashtra, Bank of India and other banks in several hearings before the Debt Recovery Tribunal (a specialist tribunal for bank loan defaults having jurisdiction equivalent to that of the High Court).

## INTERNATIONAL PRACTICE – MIDDLE EAST

- Instructed in a freezing injunction at the DIFC Court on behalf of a Dubai-based cyber security company in a matter arising out of a forged corporate guarantee worth \$290 million.

- Representing Dubai and Singapore based financial advisory firms against a South Korean company in a Singapore-seated ICC arbitration in relation to the non-payment of brokerage fees worth €300,000.
- Successfully represented a Sheikh in a mediation against BAE systems arising out of a distribution agreement for jet spare parts.
- Represented a Sheikh in an application to set aside default judgment brought by an ex-employee before the High Court in London (led).
- Karishma is standing counsel for a well-known Dubai-based fund and vets all their agreements that are governed by English law. For example, she recently drafted a Convertible Loan Agreement for investment in a tech company.
- Advised an Indian company against a UAE investor on the forfeiture of shares in a contract governed by English law.
- Karishma is advising a group of investors on the effect of a DFSA regulatory finding against the Al Masah fund.

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## MEMBERSHIPS

- The COMBAR (Commercial Bar Association) and the Combar India Subcommittee
- The Chancery Bar Association
- Served on the Organising Committee of the Annual Bar Conference 2018
- Gray's Inn Barristers' Committee (January 2014 – January 2017)
- The London School of Economics Lawyers Alumni Association
- Indian Council of Arbitration, New Delhi

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## QUALIFICATIONS

- BSc (Hons), LLB (first)

## SCHOLARSHIPS AND PRIZES:

- Legal 500 (2020), Leading Junior in Commercial Litigation
- Karishma won the 'Commercial Disputes Lawyer of The Year Award' The Lawyer Monthly Women In Law Awards 2017
- Karishma won the 'Rising Star Award' The Lawyer Monthly Women In Law Awards 2016
- Karishma was nominated for the Rising Star Award at the Society of Asian Lawyers Annual Awards

2015

- London School of Economics entrance grant
- The Mahindra United World College entrance scholarship
- The Leela Moolgaokar Award for academic excellence

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## ADDITIONAL INFORMATION

Karishma is fluent in Hindi, Gujarati and Marathi.

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