

Liliana Veru-Torres

Arbitrator



Practice Overview

Liliana is a specialist in commercial and investment disputes. She has more than 21 years of experience in international arbitration in a wide variety of industries acting as a party counsel or arbitrator. She is particularly recognised as an "elite" practitioner in all fields of dispute resolution, including arbitration and international mediation, for her prompt and efficient resolution of disputes and the effective conduct of arbitration.

She has a remarkable technical-legal ability, which, together with her in-depth knowledge of the financial, commercial and (re) insurance sectors, gives her an incomparable advantage in the development and implementation of strategies to resolve conflicts.

Liliana is not only Globally recognised ("Ranked") as an Expert, but also listed as a "Notable Practitioner".

Chambers Global 2020: comments that "According to a source," *"she is very knowledgeable and very good at understanding and advising on the different ramifications and complexities of the law in Latin America."*

Her dual legal qualifications in England and Wales, and Colombia, plus her extensive experience in private practice in the UK (where she has practiced law for 20 years) have provided her with not only a thorough understanding of the application and interpretation of different (and often conflicting)

Professional Experience

Veru Torres & Partners – London
Manging Partner
Sep 2020 – to date

Clyde & Co LLP – London
Partner
Jan 2011 – Sep 2020

DLA Piper – London
Trainee – Senior Associate-Consultant
2004 – 2010

Eversheds Sunderland –London
Foreign Lawyer
2000 – 2003

Clyde & Co LLP – London
Legal Assistant
1999-2000

Seguros Alfa S. A – Bogotá
(Colombian Insurance Company)
Director Of Compulsory Insurance and Claims
1996 – 1997

legal regimes, but also clarity on other important commercial and cultural nuances that impact business and the expectations of the contractual parties. This experience spans a wide diversity of jurisdictions. In particular, during her 21 years of professional practice, she has acted as defence counsel and/or advice on both contentious and non-contentious issues in the following jurisdictions: Argentina, Mexico, Ecuador, Peru, Colombia, Honduras, Brazil, Nicaragua, Bolivia, Panama, Guatemala, Chile, Haiti, Australia, Spain and Afghanistan.

Her experience includes: arbitration and/or legal proceedings related to complex contractual provisions regarding liability and quantification of damages; construction of large energy and mining projects; joint venture and/or financial consortium agreements; agency and/or brokerage contracts in relation to commissions and/or professional management; computer crime, fraud, and professional liability.

She also has extensive experience in the successful resolution of disputes (civil and administrative / regulatory processes) thanks to her in-depth knowledge of the legal nature of insurance and reinsurance disputes. She is internationally recognised as a leading specialist in the international market for her technical ability and advice in the drafting of insurance policies and reinsurance contracts, as well as in coverage analysis, regulatory compliance, commutations, and settlement schemes in a significant number of business lines, including: All Risks, Energy, Financial Institutions, Directors & Officers Responsibility, Professional Responsibility, Fraud, Political Risk, etc.

Additionally, the substantive issues debated in many of her matters involved disputes arising from breach of guarantees, price adjustments, false accounting, obligations derived from contracts, as well as interpretation and compliance of financial, banking and / or trust agreements, among others. She has also been involved in the procedural and strategic management of various arbitrations related to the construction and engineering issues of dams, power plants, gas and oil pipelines, and other infrastructure projects.

As a result of her extensive experience, in her capacity as arbitrator, she is in a unique position to provide a global, national or local perspective that enriches the analysis and deliberation of

Academic, Professional qualifications, and Memberships:

Solicitor of the Supreme Court of England and Wales;

Abogada (admitted in the Republic of Colombia);

Member of Chartered Institute of Arbitrators (CIA);

Member of the London Court of International Arbitration (LCIA), (and Listed as Arbitrator);

Member of the ICC (and listed as Arbitrator in both London and Barcelona's Lists)

Member of Arbitration Centre of the Bogota Chamber of Commerce (Arbitrator List A)

Madrid Court of Arbitration (Arbitrator)

Madrid International Court of Arbitration (Arbitrator)

LLM with specialism in Commercial and Corporate Law -King's College, London,

LPC (Legal Practice Course)
Postgraduate Diploma in Legal Practice - BPP, London; and

Postgraduate Degree in Financial Law- Rosario University, Colombia.

Languages

Native in Spanish; Proficient in English; and basic knowledge of Portuguese.

Key areas of Law

Commercial and Financial Law; and Insurance and Reinsurance Law.

the issues in dispute and thus facilitates conflict resolution and decision-making.

In recognition of her competence and knowledge, she is on the Arbitration Panels/lists of the ICC (London and Barcelona); LCIA; Madrid Court of Arbitration; International Centre of Arbitration in Madrid (CIAM); and Bogotá Chamber of Commerce (Arbitration and Conciliation Centre) - List A. She is also an active member of the CI Arb, ICCA, Arbitral Women and Women in Arbitration, among others, and is regularly invited to participate as a speaker / panellist in international seminars and conferences.

Selected Representative Matters

- Member of the international arbitration defence legal team (under the LCIA Rules) on a dispute relating to a claim under a political risk global policy. The claim revolves around allegations of undue expropriation of Claimants' (foreign investors) company by the Colombian State. The Claimant values his interest in the company at more than a billion dollars, but arbitration claim is limited to the maximum liability under the policy limit, that is, USD \$ 500 million. (Parties in the United Kingdom and Spain).
- Represented two multinational Latin American Insurance Companies (Claimants) in a ICC arbitration against a large number of international Reinsurers seeking a declaration of validity of the reinsurance contract and obliging Reinsurers to fulfil their contractual obligations. The claim was quantified in USD 300 million (Parties in Colombia and the United Kingdom).
- Represented international clients in relation to their contractual obligations towards two captive companies of a world mining and energy Group/Consortium. The local company (Peruvian mining company that owns and operates one of the largest open-pit mines in the Peruvian Andes which produces copper and other minerals) suffered losses due to mechanical failures of its mill that caused both physical damage, and business interruption claims. The initial amount of the losses was USD 700 million. (Parties in Germany, Switzerland, United Kingdom and Peru).
- Advised North American clients on all the issues around the uncertainty of the losses resulting from two major earthquakes in Chile and Haiti. Such losses were initially estimated at between USD 5.5 billion and USD 8.5 billion due to the catastrophic nature of the resulting damage. Apart from determining the contractual obligations of the treaty agreements signed by clients under the local legislations, the instruction included leading a team to determine the magnitude of the losses, the financial impact and the corresponding indemnity for the reconstruction of public and private buildings, as well as the repairs to infrastructure and communication networks. (Parties in the USA, Chile and Haiti).
- Appointed to advise North American clients on their contractual liabilities in relation to a major hydroelectric constructions project in Ecuador. In particular, to determine the nature of the damage caused to the tunnels and turbines; the probable cause of the losses; physical damage (according to the contractual definition); and limitation issues according to the applicable local law. The dispute between the parties was in relation to

the contractual guarantee of the construction contract. (Parties in the USA and Ecuador).

- Appointed to enter into direct negotiations to resolve via settlement agreement a dispute between an international chain of wholesale warehouses, also known as "Cash and Carry" and international market players in relation to nature and quantification of losses caused by the alleged infidelity and fraud of their employees at various locations of the wholesale chain. (Parties in the United Kingdom, the Netherlands and Colombia).
- Appointed to represent the interests of international market participants, as well as to assist in the defence of local commercial arbitration proceedings (under Bogotá Chamber of Commerce Rules) between a state Pension Fund Administrator and its local insurer company. The dispute is in relation to the alleged financial losses of the state pension funds caused by different types of fraud and/or forgery. The losses were estimated at approximately USD \$ 12 million. (Parties in the United Kingdom and Colombia).
- Instructed to advise international clients on the interpretation of their contractual obligations under local law, as well as to assist defending their position with respect to significant damages and losses caused by protestors and local indigenous community to a major energy and infrastructure project during its construction in Honduras. (Parties in the USA, United Kingdom and Honduras).
- Sole Arbitrator in an CACB (Centre for Arbitration and Conciliation of Bogotá) arbitration involving construction and application issues over agency contracts under Colombian law (Parties in Colombia).
- In-depth litigation experience in Colombia. Involved in some of the most important professional and contractual liability claims in Colombia, including: claims derived from investigations by the national Comptroller into allegations of mismanagement of state funds by a consortium of 9 trustees/banks administrating the Colombian national health fund called "FOSYGA"; allegations of wrongdoing against Directors and Officers of state oil company in relation to the modernisation and expansion project of a refinery; and allegations of losses caused to the treasury due to non-compliance with the law when contracting the garbage collection services for Bogotá city; as well as multiple civil and criminal proceedings derived from the financial collapse of the most important stock exchange in Colombia (Interbolsa). In particular, the allegations of administrative and financial mismanagement by the members of the board of directors that led to a confidence crisis which led to multimillion-dollar losses to investors.
- Appointed jointly as Expert to assist the parties to find a resolution in a dispute between a mining Peruvian company and an international bank. (Parties in Peru and New York).
- Advised on numerous Popular and Group Actions issued against financial institutions emanating from various Latin American jurisdictions, including, for example, the punitive "Class Action" issued by the investment group Monroe County Employees Retirement System against YPF SA, Repsol SA and officials of YPF S.A (Parties in Argentina, USA and United Kingdom)