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Lloyds case could tear up deals on mis-selling payouts

Jamie Dunkley

THOUSANDS of legal settlements between banks and their customers relating to the mis-selling of interest-rate swaps could be torn up as a result of a High Court battle between Lloyds and Gary Hartland, the owner of a Wolverhampton-based property company.

Experts are warning that a Libor-fixing case brought by Hartland's Wingate Associates against Lloyds could set a legal precedent allowing individuals to revisit settlement agreements that have already cost the banks billions of pounds.

Wingate Associates is claiming that a 2011 settlement over the mis-selling of an interest-rate swap should be

overturned because of the bank's involvement in fixing Libor. In Lloyds' defence document, the bank claims the settlement agreement should hold, and protect it from the Libor claim. The outcome could affect thousands of similar settlements.

Abhishek Sachdev, a derivatives expert at Vedanta Hedging, said: "The Wingate case is being carefully watched by the industry."

Lloyds said: "We do not believe the matter has any merit and it will be vigorously contested."

More than 12,000 settlements on interest-rate swaps have been reached under the Financial Conduct Authority redress scheme with a total value of close to £2 billion.

@jdunkley6

...began a year ago continue
unabated, dealmakers are
operating under a seeming
or go home' mentality," S
M&A practice leader at To
the time. "The financial se
remains one to watch and
showing early signs of a co

Background

