
Hughes Hubbard & Reed

Arbitration Victory Secured for Areva in Uranium Dispute

News & Events | Deals & Matters

Hughes Hubbard & Reed LLP • A New York Limited Liability Partnership
One Battery Park Plaza • New York, New York 10004-1482 • +1 (212) 837-6000

Attorney advertising. Readers are advised that prior results do not guarantee a similar outcome. No aspect of this advertisement has been approved by the Supreme Court of New Jersey. For information regarding the selection process of awards, please visit <https://www.hugheshubbard.com/legal-notices-methodologies>.

August 29, 2017 — Hughes Hubbard led French nuclear giant Areva to a resounding victory in an arbitration brought by a prominent Belgian company seeking 150 million euros over a failed joint venture to mine uranium in Africa.

On July 28, the International Chamber of Commerce Court of Arbitration in Paris ruled unanimously in favor of Areva subsidiary CFMM in its dispute with the Belgian mining group.

In June 2009, CFMM teamed up with the group to explore for uranium in Africa. The partners entered into a joint venture. The JV held permits sourced by the group for the exploration of uranium in Africa. The business failed to launch and the permits lapsed. In June 2013, shareholders voted to dissolve the JV, despite the group's opposition.

The group commenced arbitration against CFMM in July 2014, arguing that CFMM's decision not to renew the permits represented mismanagement in its capacity as a director of the company; and by voting to dissolve the company, CFMM abused its position as a majority shareholder to the detriment of the group as a minority shareholder and against the company's corporate interest. The group sought 150 million euros from CFMM and the annulment of the decision to dissolve the JV. CFMM filed a counterclaim against the group for abuse of process and breach of fiduciary duty.

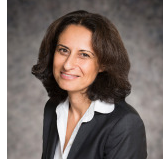
The tribunal rejected the group's claims on all counts, giving CFMM a decisive win.

Sena Agbayissah, Agnès Braka-Calas and Rhidian David represented CFMM in this matter.

Related People



Sena Agbayissah



Agnès Braka-Calas



Rhidian David

Related Areas of Focus

Arbitration