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Marcos Dracos KC

Barrister
Call 2005 Silk 2023

Scope of Practice

• Arbitration (As Arbitrator) • Arbitration (As Counsel) • Banking and Financial Services • Civil Fraud/Economic Torts • Jurisdiction and Arbitration Court Applications • Company, Joint Ventures and Shareholder disputes • Construction and Engineering • Cypriot Law • Expert Witness • Energy, Oil & Gas and Utilities

Overview

Marcos Dracos undertakes a broad range of commercial work with emphasis on international arbitration and cross-border commercial litigation. He has rights of audience in England, Cyprus and the BVI.

Marcos has a broad commercial practice covering a diverse range of sectors including energy, construction/engineering, banking, technology, insurance, acquisitions, sanctions, investment treaty arbitration and civil fraud/economic torts. His practice focuses on international arbitration, but he also frequently appears before the English and Cypriot courts, in commercial disputes, arbitration related claims, jurisdiction challenges, injunctions, and disclosure applications. Marcos also has experience appearing as an expert witness in foreign courts and regularly sits as an arbitrator. He has experience (as both counsel and arbitrator) in all major arbitral institutions and seats. He is also a member of the ICC Court of Arbitration.

Marcos has a PhD from the University of Cambridge where he also taught contract law. He is an associate lecturer at the law department of the University of Cyprus, on Civil Procedure & Evidence.

Marcos has received recognition in all the Legal Directories. He is listed in the WWL's Arbitration Future Leaders (2024), Chambers and Partners 2024 (International Arbitration – New Silks), and in the Legal 500 UK Arbitration Powerlist (2022).

Some of his *ongoing or recently* concluded matters include:

Ad Hoc Arbitration: Representing a large reinsurer in multi-million claims by a major insurance company arising from losses in a foreign jurisdiction [quota share reinsurance – follow the settlements – applicable laws]

LCIA Arbitration: Representing a state-owned entity in a multi-million construction arbitration [energy/construction – liquidated damages – delay/disruption claims – variations]

LCIA Arbitration: Representing the majority shareholders in a multi-million unfair prejudice petition [company – joint ventures – unfair prejudice – shareholder agreements]

Court Proceedings (English Comm Court): Representing a private equity firm in a multi-million dispute arising from the operations of a major fund investing in the hospitality sector [private equity – contract construction – fiduciary duties – tracing/restitution]

Offshore Court Proceedings (Cyprus): Representing a Big Four accounting firm defending a multi-million claim arising from the collapse of PrivatBank in Ukraine [banking – professional negligence]

LCIA Arbitration and Offshore Court Proceedings: Acting for the Respondents in multi-million claims from a bank relating to unpaid loan agreements/enforcement of security [multi-jurisdictional proceedings – enforcement of loans/security documentation – terms of loan acceleration]

Echosense Jersey Limited v Schleelein and ors [2023] EWHC 2700 (Comm) [jurisdiction challenge – negative declarations – scope of exclusive jurisdiction clause – abuse of process]

BPY v MXV [2023] EWHC 82 (Comm) [section 68 challenge – application in arbitration of the rule in *Browne v Dunn* on duty to cross-examine – illegally obtained evidence]

UNCITRAL Arbitration: Representing the claimant in a multi-million dispute arising from the acquisition of an energy company in the Balkans [energy/acquisitions – claims under price adjustment/indemnity clause]

ICC Arbitration: Representing a state-owned energy company in a multi-million claim arising from a major development project in South Asia [energy – claims under price clause - contract construction – claims for liquidated damages]

HKIAC Arbitration: Representing a claimant in a multi-million claim arising from breach of payment obligations in loan agreements financing acquisitions [banking – contract construction – complex financing/security/shareholder agreements]

LCIA Arbitration: Representing a claimant in multi-million claim arising from acquisition of a business in the West African region [acquisitions – food sector – breach of warranties – misrepresentation]

Expert Witness: Expert witness on English and Cypriot law in the Dutch proceedings where the Russian Federation sought to set aside the Yukos award [trusts – illegality – sham trusts – investment treaty – piercing the corporate veil]

Offshore Court Proceedings (Cyprus): Representing the State of Montenegro in a multi-million claim brought against it by En+ arising from the insolvency of an aluminium production facility [investment/contract/tort – jurisdiction – forum non conveniens]

Offshore Court Proceedings (BVI)*:* Representing a wealthy individual in multi-million claims by his former spouse framed as property/trust claims over a share of his business [property/trusts – jurisdiction – forum non conveniens]

Contract/Sanctions: Advising several major companies on the impact of Russian sanctions on their contractual arrangements, frustration/force majeure and potential claims.

Investment Treaty Arbitration: Acting for the claimant (as part of a team of counsel) in a multi-million claim in the entertainment sector in Eastern Europe.

Examples of Recent Cases

Arbitration (As Arbitrator)

Marcos has extensive experience sitting as an arbitrator in ad hoc and institutional arbitrations. He is a member of the ICC Court (2021-2024). He has experience as sole arbitrator, party-appointed arbitrator, and chair. Below are some examples of very recent or ongoing arbitrations from various sectors in which Marcos was or is an arbitrator

(full details of his experience can be provided upon request):

- Sitting as chair in a three-member tribunal dealing with a multi-million construction claim (Ad-hoc Proceedings, Seat: Nicosia, Cyprus)
- Sitting as sole arbitrator in a significant claim arising from an agency and consultancy agreement in the aviation sector, raising issues of illegality (ICC Proceedings, Seat: Johannesburg, South Africa)
- Sitting in a three-member panel appointed to resolve multi-million disputes arising in connection with development of an airport in Europe (Ad-hoc proceedings, Place: London, England)
- Sitting as sole arbitrator in a GB£1.8million dispute arising from a shareholders' agreement (ICC Proceedings, Seat: London, England).
- Sitting as party-appointed arbitrator in a three-member tribunal involving a US$10million dispute arising from a joint venture agreement (ICC Proceedings, Seat: Nicosia, Cyprus)
- Sitting as sole arbitrator in a US$7m dispute arising from a supply of goods and services agreement in the energy sector (ICC Proceedings, Seat: Florence, Italy).
- Sitting as chairperson in a multi-million dispute arising from a joint venture in the tourism industry (UNCITRAL Rules, Seat: Limassol, Cyprus).
- Sitting as institution appointed co-arbitrator in a multi-million dispute arising from an international sale of goods series of transactions (LCIA Proceedings, Seat: London, England).
- Sitting as institution appointed co-arbitrator in a multi-million dispute arising from a distribution agreement in the Middle East (LCIA Proceedings, Seat: London, England)

Arbitration (As Counsel)

A very large part of Marcos' practice comprises acting as counsel in international commercial arbitrations. He acts on his own or as part of a team. Marcos is familiar with the rules and procedures of all major arbitral institutions. Below are some examples of very recent or ongoing arbitrations from various sectors in which Marcos is or has been involved in as counsel (full details of his experience can be provided upon request):

- Acting (as lead counsel) in a multi-million claim arising out of an SPA of an energy company in Europe (UNCITRAL Rules, Seat: London, England)
- Acting (as sole counsel) for the Claimant in a multi-million claim arising from the development of IT software (ICC Rules, Seat: Nicosia, Cyprus)
- Acting (as junior counsel) for the Respondent in a multi-million claim arising from the sale of a food business in Kenya (LCIA Proceedings, Seat: London, England)
- Acting (as sole counsel) for the Respondent in a multi-million contractual dispute arising out of a Power Purchase Agreement relating to the power sector in Pakistan (ICC Proceedings, Seat: Singapore)
- Acting (as lead counsel) for the Claimant in a multi-million claim arising out of an SPA in the CIS region (HKIAC Proceedings, Seat: Hong Kong, China)
- Acting (as co-counsel) for the Claimant in an investment dispute arising from a Bilateral Investment Treaty involving investment in an Eastern European Country (UNCITRAL Rules, Seat: The Hague, Netherlands)
- Acting (as junior counsel) for the Respondent in a multi-million civil fraud claim relating to the CIS banking industry (LCIA Proceedings, Seat: London, England)
- Acting (as junior counsel) for the Respondent in a significant claim in the utilities sector in the United Kingdom (LCIA Proceedings, Seat: London, England)
- Acting (as junior counsel) for the Claimant in a multi-million shareholder dispute in the UK (LCIA Proceedings, Seat: London, England)
- Acting (as lead counsel) for the Respondent in a multi-million claim arising from the metals industry in a CIS state (ICC Proceedings, Seat: London, England)

Banking and Financial Services

Marcos has significant experience of banking and finance in the context of joint venture agreements and corporate finance. Below are some examples of ongoing or very recently concluded cases Marcos is or has been involved in as counsel (full details of his experience can be provided upon request):

- Acting (as co-counsel) for the pledgor in a multi-jurisdictional dispute which involved arbitration proceedings and pledge enforcement proceedings in Cyprus. The dispute settled on confidential terms.
- PJSC VTB Bank v. Morea Investments Holdings (Limassol DC). Acting for the Defendant in a multi-million claim brought by VTB Bank arising out of guarantee. The proceedings involve allegations of illegality and extortion.
- Tsareva v Ananyev; Galagaev and others v Ananyev [2019] EWHC 2414 (Comm); Galagaev & Others v Ananyev & Others [2018] EWHC 2430 (Comm). Acting for a defendant in relation to a multi-million civil fraud proceedings connected with the privatization of Russian bank PSB.
- Awendale Resources Inc. v Pyxis Capital Management Ltd [2020] EWHC 1286 (Ch). Acting for the Defendant in relation to a shareholder loan and its enforceability.
- Elma Holdings v Deutsche Bank & others (Case 2914/2015, Nicosia DC). Acting for Deutsche Bank in a claim for several million brought against it for damages arising from a complex transaction in the banking sector in Cyprus.

Civil Fraud/Economic Torts

Marcos has particular experience in the field of civil fraud, especially in relation to the CIS region. Marcos has been involved in some of the most high-profile CIS disputes which gave rise to proceedings in several jurisdictions, including, by way of example, VTB v Nutritek/Malofeev, the dispute between Kolomoisky&Bogolyubov against Victor Pinchuk, Cruz City v Unitech, En+/CEAC v Montenegro, Azitio/Avonwick/Taruta v Mkrtchan, Alliance Bank v Metropol, TOAZ v Uralchem, and Raga v SCM/Akhmetov. Below are some examples of ongoing very recently concluded cases Marcos is has been involved in as counsel (full details of his experience can be provided upon request):

- Acting (as co-counsel) for the pledgor in a multi-jurisdictional dispute which involved arbitration proceedings and pledge enforcement proceedings in Cyprus. The dispute settled on confidential terms.
- Alliance Bank v Metropol a.o. (Limassol District Court). Acting in Cyprus for Alliance Bank (now ForteBank) in relation to a US$ 500m fraud claim. The case involved registration of an arbitral award and related fraud proceedings.
- PJSC VTB Bank v. Morea Investments Holdings (Limassol DC). Acting for the Defendant in a multi-million claim brought by VTB Bank arising out of guarantee. The proceedings involve allegations of illegality and extortion.
- Tsareva Ananyev; Galagaev and others v Ananyev [2019] EWHC 2414 (Comm); Galagaev & Others v Ananyev & Others [2018] EWHC 2430 (Comm). Acting (as junior counsel) for a defendant in relation to a multi-million civil fraud proceedings connected with the privatization of Russian bank PSB.
- Raga Establishment Ltd v SCM, Akhmetov and others (Nicosia DC). Acting as co-counsel for several Respondents in a US$ 700m claim and freezing order application arising from a claim for breach of an SPA, involving allegations of dishonesty and unlawful asset dissipation. The proceedings in Cyprus involved resisting recognition enforcement of an arbitration award and defending allegations of unlawful conspiracy and applications for freezing orders.
- Reverta AS v. Bolmeno Commercial Limited (Limassol DC). Acting for some of the Defendants in a Euro 25m claim by a bank against several companies and individuals involving allegations of a conspiracy to defraud creditors and defeat security. Proceedings in Russia and Cyprus. The proceedings involve applications for freezing orders and disclosure orders.
- PrivatBank v PwC (Nicosia DC). Acting (as co-counsel) for PwC Cyprus in relation to proceedings in Cyprus arising from the nationalization of PrivatBank.
- United Wagon Company/Rail 1520 v ICT Holding (Limassol DC, decisions dated 22/10/20 and 4/5/2020). Acting (as co-counsel) for the defendants in multi-million claims in relation to a major CIS group. The Court has dimissed freezing order applications against the defendants.

Jurisdiction and Arbitration Court Applications

Marcos has particular interest in conflict of laws related proceedings and arbitration claims in London and Cyprus. Below are some examples of his very recent or ongoing cases in this field (full details of his experience can be provided upon request):

- BPY v MXV [2023] EWHC 82 (Comm). Acting for the Respondent in a s. 68 challenge. The challenge raised

questions regarding the scope of the rule in Browne v Dunn in arbitration, the duty of the Tribunal to rule on matters which are in play, and public policy. Challenge was dismissed.

- Tsareva v Ananyev; Galagaev and others v Ananyev [2019] EWHC 2414 (Comm); Galagaev & Others v Ananyev & Others [2018] EWHC 2430 (Comm). Acting (as junior counsel) for a defendant in relation to a multi-million civil fraud proceedings connected with the privatization of Russian bank PSB. The proceedings were dismissed following a jurisdiction challenge.
- Awendale Resources Inc. v Pyxis Capital Management Ltd [2020] EWHC 1286 (Ch). Acting for the Defendant in relation to a shareholder loan and its enforceability. The proceedings have been stayed on the grounds of lis alibi pendens.
- Atlas Power Ltd v National Transmission and Despatch Co Ltd [2019] 1 All E.R. (Comm) 93. Acting (as junior counsel) for the Respondent in anti-suit injunction proceedings raising issues of construction of arbitration clauses and the extent to which a tribunal can determine the seat of an arbitration in a binding way.
- ACM Christophides v SPI Group SARL, Limassol DC, 187/2019, Decision 26 Feb. 2020. Acting on behalf of a major multinational the Applicant/Respondent in application to stay Cypriot proceedings in favour of Swiss arbitration. The proceedings were stayed in favour of arbitration.
- Raga Establishment Ltd v SCM, Akhmetov and others (Nicosia DC). Acting as co-counsel for several Respondents in a US$ 700m claim and freezing order application arising from a claim for breach of an SPA, involving allegations of dishonesty and unlawful asset dissipation. The proceedings in Cyprus involved resisting recognition enforcement of an arbitration award and defending allegations of unlawful conspiracy and applications for freezing orders. The recognition proceedings raised issues of due process and public policy. The proceedings eventually settled.
- Acting as sole counsel for a major multinational company in relation to a US$ 1bn claim. The case is currently at the stage of determination of jurisdiction of the Limassol District Court.
- En+/CEAC v Montenegro, Nicosia DC, Decision 10 November 2020: Acting for Montenegro in proceedings brought against it in Cyprus by CEAC/EN+ for losses in excess of US$ 1bn. The Court dismissed the claim for lack of jurisdiction.
- Reverta AS v. Bolmeno Commercial Limited (Limassol DC). Acting for some of the Defendants in a Euro 25m claim by a bank against several companies and individuals involving allegations of a conspiracy to defraud creditors and defeat security. Proceedings in Russia and Cyprus. The proceedings involve applications for freezing orders and disclosure orders. The proceedings against the foreign defendants have been dismissed following a successful jurisdiction challenge. An appeal is currently pending.
- International Transit SAL v Dneprovsky Iron (Nicosia DC, Decision 14/12/2020). Acting (as co-counsel) for the defendant in an application for recognition of a foreign arbitral award and ancillary freezing orders. The court dismissed the recognition application and set aside freezing orders that had been issued without notice.

Company, Joint Ventures and Shareholder disputes

Building on his CIS experience, Marcos has developed extensive experience in company and joint venture disputes under English and Cypriot law. Below are some examples of his very recent or ongoing cases in this field (full details of his experience can be provided upon request):

- Advising a major international commodities company in relation to its Cypriot law rights for minority oppression and potential Cypriot and LCIA proceedings.
- Assisting a CIS company in LCIA proceedings relating to a multi-million claim involving breach of shareholder agreement, breach of fiduciary duties and minority oppression.
- Acting (as lead counsel) for the Claimant in a multi-million claim arising out of an SPA in the CIS region (HKIAC Proceedings, Seat: Hong Kong, China)
- Acting (as lead counsel) in a multi-million claim arising out of an SPA of an energy company in Europe (UNCITRAL Rules, Seat: London, England)
- Acting (as junior counsel) for the Respondent in a multi-million claim arising from the sale of a food business in Kenya (LCIA Proceedings, Seat: London, England)
- Acting (as co-counsel) for the pledgor in a multi-jurisdictional dispute which involved arbitration proceedings and pledge enforcement proceedings in Cyprus. The dispute settled on confidential terms.
- Acting (as junior counsel) for the Claimant in a multi-million shareholder dispute in the UK (LCIA Proceedings, Seat: London, England)

Construction and Engineering

Marcos has developed significant experience in construction and engineering claims. He was junior counsel in reported cases such as Seele Austria GmbH & Co v Tokio Marine Europe Insurance Ltd [2009] 1 All E.R. (Comm) 171; [2007] B.L.R. 337, Seele Austria GmbH & Co KG v Tokio Marine Europe Insurance Ltd 126 Con. L.R. 69 and Automotive Latch Systems Ltd v Honeywell International Inc [2008] EWHC 2171 (Comm). He regularly sits as arbitrator in such claims and has considerable experience in this field. Below are some examples of his very recent or ongoing cases in this sector as arbitrator:

- Sitting as chair in a three-member tribunal dealing with a multi-million construction claim (Ad-hoc Proceedings, Seat: Nicosia, Cyprus)
- Sitting in a three-member panel appointed to resolve multi-million disputes arising in connection with development of an airport in Europe (Ad-hoc proceedings, Seat: London, England)
- Sitting as chairperson in a multi-million dispute between various entities involved in a major construction project in Cyprus (Uncitral Proceedings, Seat: Limassol, Cyprus)

Cypriot Law

Marcos regularly appears before the Supreme Court and the District Courts of Cyprus as counsel and has extensive experience on Cypriot law in civil fraud and related ancillary applications (such as for freezing and disclosure orders). He can advise on all aspects of Cypriot company and commercial law. He has extensive experience as expert witness on Cypriot law in foreign courts and arbitral tribunals. He is a visiting lecturer at the University of Cyprus where he has taught Civil Procedure, Evidence, Tort law, and Legal Method.

Several of the cases referred to in the other sections (Arbitration, Civil Fraud, Company, Expert Witness etc) involved Cypriot law. Below are some examples of his very recent or ongoing cases in this field (full details of his experience can be provided upon request):

- Sitting as chair in a three-member tribunal dealing with a multi-million construction claim (Ad-hoc Proceedings, Seat: Nicosia, Cyprus).
- Acting (as co-counsel) for the pledgor in a multi-jurisdictional dispute which involved arbitration proceedings and pledge enforcement proceedings in Cyprus. The dispute settled on confidential terms.
- PJSC VTB Bank v. Morea Investments Holdings (Limassol DC). Acting for the Defendant in a multi-million claim brought by VTB Bank arising out of guarantee. The proceedings involve allegations of illegality and extortion.
- Elma Holdings v Deutsche Bank & others (Case 2914/2015, Nicosia DC). Acting for Deutsche Bank in a claim for several million brought against it for damages arising from a complex transaction in the banking sector in Cyprus.
- PJSC VTB Bank v. Morea Investments Holdings (Limassol DC). Acting for the Defendant in a multi-million claim brought by VTB Bank arising out of guarantee. The proceedings involve allegations of illegality and extortion.
- Alliance Bank v Metropol a.o. (Limassol District Court). Acting in Cyprus for Alliance Bank (now ForteBank) in relation to a US$ 500m fraud claim. The case involved registration of an arbitral award and related fraud proceedings.
- Raga Establishment Ltd v SCM, Akhmetov and others (Nicosia DC). Acting as co-counsel for several Respondents in a US$ 700m claim and freezing order application arising from a claim for breach of an SPA, involving allegations of dishonesty and unlawful asset dissipation. The proceedings in Cyprus involved resisting recognition enforcement of an arbitration award and defending allegations of unlawful conspiracy and applications for freezing orders.
- Reverta AS v. Bolmeno Commercial Limited (Limassol DC). Acting for some of the Defendants in a Euro 25m claim by a bank against several companies and individuals involving allegations of a conspiracy to defraud creditors and defeat security. Proceedings in Russia and Cyprus. The proceedings involve applications for freezing orders and disclosure orders.
- PrivatBank v PwC (Nicosia DC). Acting (as co-counsel) for PwC Cyprus in relation to proceedings in Cyprus arising from the nationalization of PrivatBank.
- United Wagon Company/Rail 1520 v ICT Holding (Limassol DC, decisions dated 22/10/20 and 4/5/2020). Acting (as co-counsel) for the defendants in multi-million claims in relation to a major CIS group. The Court

has dimissed freezing order applications against the defendants.

- ACM Christophides v SPI Group SARL, Limassol DC, 187/2019, Decision 26 Feb. 2020. Acting on behalf of a major multinational the Applicant/Respondent in application to stay Cypriot proceedings in favour of Swiss arbitration. The proceedings were stayed in favour of arbitration.
- CEAC v Montenegro, Nicosia DC, Decision 10 November 2020: Acting for Montenegro in proceedings brought against it in Cyprus by CEAC for losses in excess of US$ 1bn. The Court dismissed the claim for lack of jurisdiction.
- International Transit SAL v Dneprovsky Iron (Nicosia DC, Decision 14/12/2020). Acting (as co-counsel) for the defendant in an application for recognition of a foreign arbitral award and ancillary freezing orders. The court dismissed the recognition application and set aside freezing orders that had been issued without notice.
- Advising a major international commodities company in relation to its Cypriot law rights for minority oppression and potential Cypriot and LCIA proceedings.

Expert Witness

Marcos has developed considerable experience providing expert reports before foreign courts and arbitral tribunals. He has written reports as an expert witness on Cypriot law and English law. Below are some examples of cases Marcos has been involved in as expert witness (full details of his experience can be provided upon request):

- Rigroup LLC v. Trefonisco Mgmt Ltd (2d Cir. Mar 18, 2014). Expert witness on issues of Cypriot law (conflict of laws, civil procedure and tort law) in proceedings in New York.
- Kolyada v. Yurov (Commercial Court). Expert witness on issues of Cypriot law (civil procedure, conflict of laws, freezing orders, requests for judicial assistance from authorities, Cyprus-Russia cooperation treaty, enforceability of foreign judgments in Cyprus) in London.
- Cruz v. Unitech [2015] 1 All E.R. (Comm) 336. Expert witness on issues of Cypriot law (civil procedure, conflict of laws, remedies, enforceability of foreign judgments, enforceability of arbitral awards) in London.
- Slattery v Friends First Life Assurance Company Ltd [2013] IEHC 136. Expert witness on issues of Cypriot law (misrepresentation, breach of contract, damages, rectification) in the Irish courts.
- Ang v Reliantco Investments Ltd [2020] EWHC 3242 (Comm). Expert witness on issues of Cypriot trusts and contract law.
- Yukos Proceedings. Expert evidence on Cypriot law in The Hague Court of Appeal in relation to the Russian Federation's challenge of the Yukos award.
- LCIA Arbitration. Expert evidence on issues of Cypriot law (evidence and procedure, including disclosure of documents) in LCIA Arbitration on civil fraud.
- Russian Commercial Court. Provision of an expert report on issues of Cypriot banking law.
- ICC Arbitration. Expert witness in a multi-million claim in an ICC arbitration raising issues of contract and fraud under Cypriot law
- X v Y (Nicosia DC). Expert report on English law in Cypriot proceedings in aid of an English LCIA Claim.

Energy, Oil & Gas and Utilities

Marcos has significant arbitration experience in the energy and utilities sector. Below are some examples of his very recent or ongoing cases in this sector (full details of his experience can be provided upon request):

- Sitting as sole arbitrator in a US$7m dispute arising from a supply of goods and services agreement in the energy sector (ICC Proceedings, Seat: Florence, Italy).
- Acting (as lead counsel) in a multi-million claim arising out of an SPA of an energy company in Europe (UNCITRAL Rules, Seat: London, England)
- Yukos Proceedings. Expert evidence on Cypriot law in The Hague Court of Appeal in relation to the Russian Federation's challenge of the Yukos award.
- Acting (as sole counsel) for the Respondent in a multi-million contractual dispute arising out of a Power Purchase Agreement relating to the power sector in Pakistan (ICC Proceedings, Seat: Singapore)
- Acting (as junior counsel) for the Respondent in a significant claim in the utilities sector in the United Kingdom (LCIA Proceedings, Seat: London, England)

- Atlas Power Ltd v National Transmission and Despatch Co Ltd [2019] 1 All E.R. (Comm) 93. Acting (as junior counsel) for the Respondent in anti-suit injunction proceedings raising issues of construction of arbitration clauses and the extent to which a tribunal can determine the seat of an arbitration in a binding way

Russian and CIS Litigation

Marcos has acquired substantial experience in CIS related cases in Cyprus and in London. He has been involved in high profile cases such as the *VTB Capital plc v. Nutritek International Corp litigation,* the dispute between *Mr. Victor Pinchuk and Mr. Igor Kolomoisky* and *Mr. Gennady Bogolyubov*, and major litigation arising from the nationalization of PrivatBank, PSB and ForteBank, the sale of Ukrtelecom, and the insolvency of Kombinat Aluminijuma Podgorica. Some examples of his recent or ongoing cases are (full details of his experience can be provided upon request):

- Sitting as institution appointed co-arbitrator in a multi-million dispute arising from an international sale of goods series of transactions (LCIA Proceedings, Seat: London, England).
- Acting (as lead counsel) for the Claimant in a multi-million claim arising out of an SPA in the CIS region (HKIAC Proceedings, Seat: Hong Kong, China)
- Acting (as junior counsel) for the Respondent in a multi-million civil fraud claim relating to the CIS banking industry (LCIA Proceedings, Seat: London, England)
- Acting (as lead counsel) for the Respondent in a multi-million claim arising from the metals industry in a CIS state (ICC Proceedings, Seat: London, England)
- PJSC VTB Bank v. Morea Investments Holdings (Limassol DC). Acting for the Defendant in a multi-million claim brought by VTB Bank arising out of guarantee. The proceedings involve allegations of illegality and extortion.
- Tsareva v Ananyev; Galagaev and others v Ananyev [2019] EWHC 2414 (Comm); Galagaev & Others v Ananyev & Others [2018] EWHC 2430 (Comm). Acting for a defendant in relation to a multi-million civil fraud proceedings connected with the privatization of Russian bank PSB.
- Awendale Resources Inc. v Pyxis Capital Management Ltd [2020] EWHC 1286 (Ch). Acting for the Defendant in relation to a shareholder loan and its enforceability.
- Alliance Bank v Metropol a.o. (Limassol District Court). Acting in Cyprus for Alliance Bank (now ForteBank) in relation to a US$ 500m fraud claim. The case involved registration of an arbitral award and related fraud proceedings.
- Raga Establishment Ltd v SCM, Akhmetov and others (Nicosia DC). Acting as co-counsel for several Respondents in a US$ 700m claim and freezing order application arising from a claim for breach of an SPA, involving allegations of dishonesty and unlawful asset dissipation. The proceedings in Cyprus involved resisting recognition enforcement of an arbitration award and defending allegations of unlawful conspiracy and applications for freezing orders.
- Reverta AS v. Bolmeno Commercial Limited (Limassol DC). Acting for some of the Defendants in a Euro 25m claim by a bank against several companies and individuals involving allegations of a conspiracy to defraud creditors and defeat security. Proceedings in Russia and Cyprus. The proceedings involve applications for freezing orders and disclosure orders.
- PrivatBank v PwC (Nicosia DC). Acting (as co-counsel) for PwC Cyprus in relation to proceedings in Cyprus arising from the nationalization of PrivatBank.
- United Wagon Company/Rail 1520 v ICT Holding (Limassol DC, decisions dated 22/10/20 and 4/5/2020). Acting (as co-counsel) for the defendants in multi-million claims in relation to a major CIS group. The Court has dimissed freezing order applications against the defendants.
- En+/CEAC v Montenegro, Nicosia DC, Decision 10 November 2020: Acting for Montenegro in proceedings brought against it in Cyprus by CEAC/EN+ for losses in excess of US$ 1bn. The Court dismissed the claim for lack of jurisdiction.
- International Transit SAL v Dneprovsky Iron (Nicosia DC, Decision 14/12/2020). Acting (as co-counsel) for the defendant in an application for recognition of a foreign arbitral award and ancillary freezing orders. The court dismissed the recognition application and set aside freezing orders that had been issued without notice.
- Assisting a CIS company in LCIA proceedings relating to a multi-million claim involving breach of shareholder agreement, breach of fiduciary duties and minority oppression.
- Yukos Proceedings. Expert evidence on Cypriot law in The Hague Court of Appeal in relation to the Russian Federation's challenge of the Yukos award.

What the Directories Say

"Marcos Dracos has a real in-depth involvement and knowledge of arbitration." (Chambers UK Bar, International Arbitration: Arbitrators 2026).

"Marcos has perfect control of the arbitration and knows at all times what needs to be done." (Chambers UK Bar, International Arbitration: Arbitrators 2026).

"Marcos is an exceptional advocate with a strong record of results." (Chambers UK Bar, International Arbitration: General Commercial & Insurance 2026).

“He is able to focus on the key issues and overlook any noise" (Legal 500, International Arbitration: Counsel 2026).

“Amazing capabilities in cross-border work” (Chambers Global, 2022).

“Marcos has a formidable intellect which he combines with shrewd strategic acumen.” (Legal 500, International Arbitration 2022).

“He is one of the best litigators in Cyprus, bringing his London expertise to the Cypriot market” (Chambers Global 2021).

“Very clever barrister with great intellect. He won’t stop fighting for the client and very nimble in cross examination. Great tactical brain and very client friendly.” (Legal 500 International Arbitration, 2021).

“His thinking and consequently his submissions on issues are very clear and persuasive, his written submissions are excellent” (Legal 500 International Arbitration, 2020).

Marcos “is remarkably responsive and excellent in his performance" and "he provides top analysis - can analyse fine legal points, and can make very good and persuasive arguments" (Chambers Global, 2019).

Education

Corpus Christi College, Cambridge University (1998 – 2001), B.A. Law (First Class)
Gonville and Caius College, Cambridge University (2001 – 2005), PhD on the interpretation of written contracts after Investors Compensation Scheme v. West Bromwich Building Society.
B.P.P. Law School (2003 – 2005), Bar Vocational Course, Part-time (Outstanding)

Publications

Book Review of Lewison The Interpretation of Contracts (2004), [2005] C.L.J. 245
Baloise Insurance v. Epaminondas: Reviewing findings of fact on appeal, (2009) Lysias 49 – 57.
Arbitration in Cyprus (2012) 18 Columbia J. Eur. L. F. 35
Estoppel in English Contract Law, published in Makridou and Diamantopoulos (eds) Issues of Estoppel and Res Judicata in Anglo-American and Greek Law (2013, Nomiki Vivliothiki)

Awards

Chambers RANKED IN UK Bar 2026
Marcos Dracos KC

LEADING SILK
Legal500
UNITED KINGDOM
2026

ONE ESSEX COURT

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