

# Magnus Nordøy Snellingen

Partner

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Magnus primarily works with dispute resolution in company, torts and contract law. His recent experience particularly includes litigation within the bank, finance and insurance sector on cases concerning complex contract, directors and professional liability. Magnus has also been seconded as an in-house counsel to a world-leading technology group.

## Selected projects

### Alexander Vik case

## Industry expertise

Banking and Finance  
Insurance

## Areas of practice

Liability  
Real estate  
Insurance  
Capital Markets  
Contract Law  
M&A and Corporate Law  
Litigation and Dispute  
Resolution

Assistance to Deutsche Bank in connection with a series of extensive court cases in Norway regarding collection of a claim of approx. USD 300 million against Alexander Vik's previous holding company Sebastian Holding Inc. (SHI), including a case concerning the levying of execution on all of the shares in the major Norwegian IT company Conconfirm AS. The assets in the major Norwegian IT company Conconfirm AS were transferred from SHI to its shareholder Alexander Vik and further to his father, Erik Martin Vik, in transactions that the bank claims is a sham (pro forma). The issue is whether the Conconfirm-shares are actually and beneficially owned by SHI and thereby subject to enforcement of the bank's claim, or whether they are effectively owned by Erik Martin Vik, and thereby out of the bank's scope of seizure. The Supreme Court of Norway heard the case in June 2018. The Supreme Court set aside the Court of Appeal's previous decision and referred the case back to the Court of Appeal. This was an important victory for the bank, and the Supreme Court decision establishes several legal principles with precedence in Norwegian law. In February 2019, the Court of Appeal ruled that the Conconfirm-shares are owned by SHI and thereby subject to enforcement of the bank's claim. This ruling is final and binding. The enforced sale commenced in June 2019, with investment banker ABG Sundal Collier as appointed sales assistant. During the enforced sales process, Wiersholm successfully defended the Bank against a large number of complaints against the enforced sales process from SHI, Erik Martin Vik, Erik Martin Vik's granddaughter Caroline Vik and others. The shares were sold to the private equity firm Verdane on 14 February 2020. This was the first instance in which the UK ruling had been successfully enforced anywhere in the world. Wiersholm is currently assisting the Bank in pursuing a damages claim against SHI, Erik Martin Vik, et al. for the reduced sales amount caused by their obstruction.

## **Hallingskeid**

Assistance to Norsk Jernbanedrift with defending the claim presented by NSB and its insurance companies after two train sets were destroyed in a fire on Hallingskeid station. In June 2011 a train with 257 passengers onboard caught fire up in the mountains on the line between Bergen and Oslo. All passengers were evacuated, but there was extensive material damage, the train was totally wrecked and the entire infrastructure in the tunnel was damaged. The Accident Investigation Board Norway found the most probable cause of the fire to be hot work on the rails in the tunnel carried out by Norsk Jernbanedrift AS a short time before the train arrived. The train company and its property insurers raised a tort action against the contractor and its liability insurers both represented by Wiersholm. After a 14-day court hearing the district court found in favour of our clients from all claims and they were awarded legal costs. The train company and its insurers appealed the decision, and the three weeks' hearing in the Appeal Court took place in June 2017. The Appeal Court affirmed the decision of the District Court and awarded our clients all legal costs incurred in the matter. The decision is now legally binding.

### **Tomasjord Amfi Borettslag**

Assistance to Danske Bank in connection with the claim presented against the bank by 50 of the owners in a housing complex that ended in bankruptcy. The bank was not held liable.

### **Dispute re information sharing**

Wiersholm represented two employees in Pareto Securities AS and Pareto Business Management AS in capacity as board members. Pareto Securities AS ("Pareto") assisted Septem Offshore AS as financial advisors in connection with a vessel purchase and lease transaction. In the transaction, subsidiaries of Septem Offshore purchased six offshore support vessels from a group of companies in the Varada Group, and chartered the vessels out on six years' bareboat charters to the Norwegian company Varada Marine AS ("Varada Marine"). The vessel acquisitions were partly financed by a loan from Investec in the amount of USD 38 million. Prior to the transaction, Pareto received information about potential claims against Varada Marine and/or the vessels included in the transaction that was not shared with Investec. The issue is whether the two board members, Pareto Securities AS and Pareto Business Management AS should have shared the information with Investec and whether the information could have had any impact on Investec's decision to grant the loan. The case was heard in Oslo District Court in January- February 2020. In its judgment given in April 2020, Oslo District Court found in favour of the board members and the Pareto-companies and ordered Investec to pay costs. Investec has filed an appeal to Borgarting Court of Appeal. Wiersholm lawyers Magnus Hellesylt and Magnus Snellingen argued the case for the board members.

### **MNOK 700 tort claim**

Assistance to BN Bank in with defending the bank against a NOK 700 million tort claim from its former customer, the real estate company Zachariasbryggen. Zachariasbryggen entered into bankruptcy in September 2013 following BN Bank's termination of loans to Zachariasbryggen in the amount of approx. NOK 246 million. Zachariasbryggen owned the building on a long leased property, and the long lease was about to expire. The bank had a mortgage in the building. The bank and the landowner entered into a joint venture, in order to combine the building and the land in a joint company, prior to the bank's termination of the loan. Zachariasbryggen claimed this represented disloyal conduct by the bank and landowner. The landowner of Zachariasbryggen was a co-defendant. The case has received significant attention from the press in Bergen. The matter raised significant questions of the duty of loyalty in contractual relations. Zachariasbryggen's appeal was dismissed.

## **Work experience**

Partner, Wiersholm, 2022

Managing Associate, Wiersholm, 2016

Senior Associate, Wiersholm, 2012

Deputy Judge, Drammen District Court, 2010

Associate, Advokatfirmaet Haavind AS, 2008

## **Education**

Master of Laws, University of Tromsø, 2008

## **Membership**

Board member, Advokatfirmaet Wiersholm AS, 2017 - 2020

Working Group member, Delos Dispute Resolution, 2019

## **Awards**

Next Generation Partners, Legal 500, , 2023

, Legal 500, , 2020