

Olav Fr. Perland

Partner

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Olav works mainly with dispute resolution and providing advisory services in company law, securities law, and contract law. He has extensive experience with shareholder conflicts and liability cases, including directors' liability, professional liability, and the duty to provide information. During the last couple of years, he has worked a great deal with dispute cases within banking and finance. Olav holds a Ph.D. from the University of Bergen, with the thesis "Manager/underwriter liability – Investment firms' liability in connection with placement of shares". He is also the author of several articles on his areas of practice. Olav is admitted to the Norwegian Supreme Court, and he has litigated several Supreme Court cases raising matters of principle within his areas of expertise. He is ranked as one of Norway's most prominent lawyers on litigation and dispute resolution by Chambers and Partners and Legal 500.

Olav Perland handles commercial litigation for large financial organisations such as banks, insurers and auditors. One client says: "He is an expert in banking and finance disputes," adding that "he is outstanding in court and good with clients."

Chambers Europe, 2020

Industry expertise

Banking and Finance

Insurance

Shipping and Offshore

Areas of practice

Liability

Insurance

Capital Markets

Contract Law

M&A and Corporate Law

Litigation and Dispute
Resolution

Restructuring and Insolvency

Selected projects

Alexander Vik case

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 Confrimit AS. The assets in the major Norwegian IT company Confrimit 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 Confrimit-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 Confrimit-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.

Bremanger case

Represented Danske Bank in a case concerning the validity of certain agreements relating to interest rate derivatives (swaptions) against the Municipality of Bremanger before the Norwegian Supreme Court. The values of the swaptions were approximately NOK 130 million in Danske Bank's favour. The municipality of Bremanger claimed that some financial derivative agreements (swaptions) were invalid, on the basis that the individuals who had entered into the agreements were not authorised to enter into the agreements. The municipality had won the case in both the municipal court and the court of appeals. Wiersholm had the case for the Supreme Court in February 2016 and the Supreme Court passed a unilateral judgment sustaining the bank's claim that the agreements were valid. The Supreme Court ruling is of principal legal interest, as it outlines important issues of the application of private law principles on the area of public law and opens for uncodified rules of loss of positions by passivity.

Troms Kraft/Kraft & Kultur AB

Assistance to the previous directors in Troms Kraft AS and its Swedish subsidiary Kraft & Kultur AB in connection with a case in Oslo city court regarding directors' liability for a claim of NOK 1.7 billion. PWC claimed recourse from the directors for a claim by Troms Kraft after losses in the subsidiary. The case was settled after mediation in court.

Work experience

Partner, Wiersholm, 2008

Doctoral Scholar, BI Norwegian Business School, 2003

Lawyer, Wiersholm, 1999

Deputy Judge, Oslo District Court, 1997

Lawyer, Thommessen Krefting Greve Lund AS, 1996

Education

Ph.D., University of Bergen, 2009

Cand. Jur., University of Oslo, 1995

Awards

Band 3, Chambers Global, Dispute Resolution , 2024

Band 3, Chambers Europe, Dispute Resolution, 2024

Band 3, Chambers Europe, Dispute Resolution, 2023

Band 3, Chambers Global, Dispute Resolution, 2023

Band 3, Chambers Global, Dispute Resolution - Norway, 2022

Band 3, Chambers Global, Dispute Resolution - Norway, 2021

Band 3, Chambers Europe, Dispute Resolution - Norway, 2020