

Financial Crisis

FINANCIAL CRISIS LMA CHECK LIST

the main clauses to confirm are as follows:

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|---|---------------------------|
| (1) libor (market disruption and alternative basis of calculation) and 'break costs' | LMA 8 and 10.2 |
| (2) possible illegality | LMA 7.1 |
| (3) prepayment and cancellation | LMA 7 |
| (4) increased costs | LMA 13.1 |
| (5) possible indemnities | LMA 14.2 |
| (6) mitigation and indemnity | LMA 15.1 |
| (7) amendment costs | LMA 16.2 |
| (8) possible guarantees | LMA 17 |
| (9) no default rep and notification | LMA 18.9 and 19.5 |
| (10) breach financial covenants | LMA 20 |
| (11) events of default and waivers (including cross-default and mac clause) | LMA 22 |
| (12) changes to obligors | LMA 22.5 and 22.12 |
| (13) majority decisions | LMA 24 |
| (14) sharing | LMA 25.7 |
| (15) set-off | LMA 27 |
| (16) amendments and waivers | LMA 29 |
| | LMA 34 |

FINANCIAL REMEDIES

Refusal to appeal by Mrs Justice Gloster DBE

[JP Morgan Chase Bank & Ors v Springwell Navigation Corp \[2009\] EWHC 282 \(Comm\) \(20 February 2009\)](#)

Rejection pre-default claims

[JP Morgan Chase Bank & Ors v Springwell Navigation Corporation \[2008\] EWHC 1186 \(Comm\) \(27 May 2008\)](#)

Refusal post-default claims

[JP Morgan Chase Bank & Ors v Springwell Navigation Corporation & Ors \[2008\] EWHC 1793 \(Comm\) \(25 July 2008\)](#)

[Peekay Intermark Ltd. & Anor v Australia and New Zealand Banking Group Ltd. \[2006\] EWCA Civ 386 \(06 April 2006\)](#)