

Celso De Azevedo

FCI Arb

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Year of Call: 1997

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PRACTICE AREAS

Civil Fraud

Commercial and International Arbitration

Cryptoassets, Cyber Security and Data Protection

Information Technology, E-Commerce and Fintech

Insurance & Reinsurance

PROFILE

Celso is a sought-after commercial barrister with particular expertise on emerging technology disputes relating to cryptoassets recovery, cyber risks, information technology, insurance, breach response and IT projects' contractual disputes.

Celso has unique expertise in emergency injunctive relief, having appeared in over 30 hearings in the High Court relating to injunctions in ransomware, cryptocurrency fraud and data theft cases involving fraudsters, hackers, cryptocurrency exchanges, banks and e-money institutions, including non-publication, search and freezing injunctions, third party disclosure, Norwich Pharmacal and Bankers Trust orders. His recent cryptocurrency cases include the leading authorities in this area of the law, as follows: **D'Aloia v Persons Unknown & Ors [2024]**, **Boonyaem v Persons Unknown Category (A) & Ors**

[2023], **Mannarino v Persons Unknown & Ors [2023]** and **Scenna v Persons Unknown & Ors [2023]**.

Celso is also recognised as a leading re/insurance barrister, having previously worked for over 20 years as a re/insurance and commercial litigation solicitor and partner in UK and US law firms in the City of London, where he gained extensive experience in complex multi-jurisdictional arbitrations and court proceedings worldwide. He is the 2023 BILA prize-winner of the leading practitioner textbook 'Cyber Risks Insurance, 2nd Ed, Sweet & Maxwell'. Celso is qualified as a New York Attorney, and is a Fellow of the Chartered Institute of Arbitrators and Certified Crypto Researcher and Investigator (Crystal Intelligence).

PRACTICE AREAS

Civil Fraud

Celso regularly appears before the High Court in ransomware, cryptocurrency and data theft urgent injunctions against hackers and cryptocurrency exchanges, including worldwide and domestic freezing orders, disclosure, Norwich Pharmacal and Banker's Trust injunctive relief.

Notable cases include:

- **D'Aloia v Persons Unknown & Ors [2024]** – complex cryptocurrency fraud claim, including unjust enrichment claim against fraudsters and cryptocurrency exchanges
- **Drinkwater v Category A, Persons Unknown & Ors [2024]** – freezing and proprietary injunction and disclosure orders obtained on behalf of foreign based victim against fraudsters in multi-jurisdictional cryptocurrency investment scam.
- **Troisi v Category A, Persons Unknown & Ors [2024]** – freezing and proprietary injunction and disclosure orders obtained on behalf of fraud victim against fraudsters in multi-jurisdictional cryptocurrency investment scam.
- **Brignone v Category A, Persons Unknown & Ors [2023]** – freezing and proprietary injunction followed by summary judgment including delivery up order of cryptoassets, obtained on behalf of fraud victim against fraudsters in multi-jurisdictional cryptocurrency investment scam.
- **Brayman v Category A, Persons Unknown & Ors [2023]** – freezing and proprietary injunction followed by summary judgment including delivery up order of cryptoassets, obtained on behalf of fraud victim against fraudsters in multi-jurisdictional cryptocurrency investment scam.
- Obtaining urgent freezing injunction, disclosure, Norwich Pharmacal and Banker's Trust injunctive relief on behalf of victim of cryptocurrency investment fraud against fraudsters and foreign cryptocurrency exchange holding victim's crypto-assets.
- Obtaining non-disclosure, non-interference and self-identification injunction order against hackers in data theft extortion in multi-million pounds ransomware case on behalf of large UK corporation.
- Acting for several cryptocurrency fraud victims in social engineering theft and fraud cases.
- Acting for corporation in a claim due to a fraudulent push payment scam, impacting on a social engineering exclusion in a cyber liability policy.
- Acting for Greek bank in application for freezing injunction and asset tracing claim against UK company in fraud scam of warehousing services.

Commercial and International Arbitration

Celso has extensive expertise in complex multi-jurisdictional commercial arbitrations (including LCIA, ICC, ARIAS and LMAA) and court proceedings worldwide, involving International Trade, Shipping and Commodities disputes. Celso has regularly advised shipowners, exporters, major foreign oil companies and traders in respect of breaches of charter parties, letters of credits and bills of lading relating to international sales and cargo losses, as well as issues arising from defective trans-shipment of goods and poor management and operation of a ship.

Notable cases include:

- Advising P&I insurers of shipowners in LMAA claims against charterers for repudiatory breach of charterparty and non payment of hire; obtaining worldwide freezing orders in England and in Singapore so as to arrest fleet of vessels in several jurisdictions.
- Acting on behalf of London reinsurers in US\$80m international arbitration against South American insurer in relation to Machinery and Equipment Insurance losses at a wind generation energy construction project.
- Acting for port terminal owners in ad hoc arbitration claims for breach of services agreement by shipowner/terminal user and wrongful termination.
- Acting on behalf of Spanish purchaser of steel coils in LCIA claim for breach of letters of credit terms against UK seller due to misdelivery of steel coils.
- Acting for London Hull underwriters in relating to shipowners' Marpol criminal investigations relating to Marpol violation insurance claim in the USA.
- Acting for Middle Eastern reinsurer as to FSA and Lloyd's regulatory breaches by Lloyd's broker and possible complaint procedures.
- Acting for London reinsurers in arbitrations in London and Brazil arising from several claims under a Port Liability Reinsurance Treaty covering warehouses and claims for mould contamination, flooding and other matters.
- Acting for London reinsurers in reinsurance arbitration arising from Property Insurance Programme of major multinational pharmaceutical manufacturer relating to business interruption losses due to fire to warehouse.

Cryptoassets, Cyber Security and Data Protection

Celso is an expert on emerging technology multi-jurisdictional disputes relating to cryptoassets recovery, cyber breach response and technology contracts. He regularly appears before the High Court in ransomware, cryptocurrency and data theft urgent injunctions against fraudsters, hackers and cryptocurrency exchanges, including worldwide and domestic freezing orders, disclosure, Norwich Pharmacal and Banker's Trust injunctive relief.

Notable cases include:

- **D'Aloia v Persons Unknown & Ors [2024]** – complex cryptocurrency fraud claim, including unjust enrichment claim against fraudsters and cryptocurrency exchanges
- **Drinkwater v Category A, Persons Unknown & Ors [2024]** – freezing and proprietary injunction and disclosure orders obtained on behalf of foreign based victim against fraudsters in multi-jurisdictional cryptocurrency investment scam.
- **Troisi v Category A, Persons Unknown & Ors [2024]** – freezing and proprietary injunction and disclosure orders obtained on behalf of fraud victim against fraudsters in multi-jurisdictional cryptocurrency investment scam.
- **Brignone v Category A, Persons Unknown & Ors [2023]** – freezing and proprietary injunction followed by summary judgment including delivery up order of cryptoassets, obtained on behalf of fraud victim against fraudsters in multi-jurisdictional cryptocurrency investment scam.

- **Brayman v Category A, Persons Unknown & Ors [2023]**– freezing and proprietary injunction followed by summary judgment including delivery up order of cryptoassets, obtained on behalf of fraud victim against fraudsters in multi-jurisdictional cryptocurrency investment scam.
- **Boonyaem v Persons Unknown Category (A) & Ors [2023]**– freezing injunction and summary judgment obtained on behalf of foreign based victim against fraudsters in multi-jurisdictional cryptocurrency investment scam.
- **Scenna v Persons Unknown and Others [2023]**– acting for fraud victim on forex online investment scam in relation to multi-jurisdictional recovery claims and injunctive relief.
- **Mannarino v Persons Unknown, Huobi Global Ltd & Ors (BL-2022-000911)**– freezing injunction and default judgment obtained on behalf of foreign-based victim against fraudsters and cryptocurrency exchange and disclosure orders in multi-jurisdictional cryptocurrency investment scam.
- **Ward Hadaway LLP v Person or Persons Unknown (QB-2022-001109)** – acting for ransomware victim in obtaining non-publication injunction against hackers who attacked IT system.

Information Technology, E-Commerce and Fintech

Celso has advised and acted on a wide range of technology disputes, having been instructed by purchasers and users of multi service networks, cloud services and software providers, including:

- Advising on business interruption claim against MSP of cloud-platform after outage due to cyber security breach of teaching institution online environment due to systemic failure of two-factor authentication after phishing attack.
- Advising on claim against cryptocurrency credit card web-developers’ failure of project development involving issues of delay, breach of warranty, limitation of liability and exclusion of liability clauses.
- Advising on group claim against foreign-based cryptocurrency exchange for breach of general prohibition relating to regulated activities under FSMA 2000 and FCA Rules.
- Advising on claim for fraudulent misrepresentation, negligence and breach of contract relating to the developer’s delay and failure of implementation of service platform for insurance coverholder.
- Advising on claim against e-money provider for failure to prevent fraudulent transactions causing losses to client and victim of fraudulent scam.
- Advising on claim for breach of a software license agreement, negligent misrepresentation, negligence and breach of services contract.”

Insurance & Reinsurance

Having written books on Cyber Insurance and Business Interruption insurance, Celso has extensive experience in advising and acting for international insurers and reinsurers (including Lloyd’s syndicates) in relation to back-to-back, follow the settlements, claims co-operation and control clauses as well as the operation of multi-jurisdictional reinsurance arbitration clauses.

Celso has regularly acted in re/insurance disputes in most classes of insurance, including professional indemnity, public liability, construction, engineering, E&O, casualty, offshore energy and financial risks.

Cyber and D&O

Notable cases include:

- Advising major UK insurer in relation to ‘silent’ cyber risks exclusions to be used in property and

construction reinsurance treaty programmes.

- Advising policyholder in the negotiation of cyber liability policy terms to cover cyber security web-platform for cryptocurrency exchanges.
- Advising South American retailer in relation to international cyber insurance programme and use of London captive.
- Advising management board of social media platform on cyber risks and D&O insurance requirements relating to UK and US policy placements.
- Advising management board of blue-chip defence intelligence company on cyber risks insurance, cyber security policies and D&O compliance.
- Acting for London reinsurers in D&O claims in Latin America relating to multi-million US dollars fraud and criminal investigations involving interpretation of defence costs, back-to-back issues and follow the settlements clause.
- Acting for London reinsurers on coverage and settlement strategy relating to historical and ongoing claims under a D&O Reinsurance policy of a Central American oil major's insurance programme.

Business Interruption Insurance

- Advising several policyholders, such as national electrical equipment retailers, R&D biotech laboratories and care providers, in relation to potential business interruption policy claims arising out of Covid-19 restrictions.
- Acting for reinsurers on multi-jurisdictional issues arising from All Risks Property Insurance Programme of major steel plant in largest South American business interruption losses, settled for over US\$500 million, arising from the collapse of dust collector.
- Acting in US\$200m international arbitration on behalf of London reinsurers relating to contingent Business Interruption Insurance losses arising from damage to supplier of major steel plant in South America.

Construction, Offshore and Marine Insurance

- Acting for Far Easter insurers in relation to WELCAR claim against reinsurers concerning exclusion to existing property and buy-back extension of coverage in a Damage to Existing and/or Surrounding Property Clause.
- Acting for London reinsurers in relation to a Construction Reinsurance claim by a South American government due to design defects in the construction project of a highway.

SIGNIFICANT CASES

D'Aloia v Persons Unknown & Ors [2024] EWHC 895 (Ch)

Complex cryptocurrency fraud claim, including unjust enrichment claim against fraudsters and cryptocurrency exchanges.

Boonyaem v Persons Unknown Category (A) & Ors [2023] EWHC 3180 (Comm)

Freezing injunction and summary judgment obtained on behalf of foreign based victim against fraudsters in multi-jurisdictional cryptocurrency investment scam.

Scenna v Persons Unknown and Others [2023]

EWHC 799 (Ch)

Acting for fraud victim on forex online investment scam in relation to multi-jurisdictional recovery claims and injunctive relief.

Mannarino v Persons Unknown, Huobi Global Ltd & Ors [2023]

EWHC 3176 (Ch)

Freezing injunction and default judgment obtained on behalf of foreign-based victim against fraudsters and cryptocurrency exchange and disclosure orders in multi-jurisdictional cryptocurrency investment scam.

Ward Hadaway LLP v Person or Persons Unknown

(QB-2022-001109)

Acting for ransomware victim in obtaining non-publication injunction against hackers who attacked IT system

National Bank of Greece SA and Another v RM Outhwaite 317 Syndicate and Others [2001]

EWHC 547 (Comm)

Assignee bank's claim for return of premium against Lloyd's hull underwriters and in relation to procedural rules of service of claim forms on Lloyd's syndicates.

Paul Toomey v Banco Vitalicio (2004)

EWCA Civ 622

Denial of cover declaratory action by Lloyd's reinsurers against Spanish cedant in allegations of breaches of warranty as to net ascertained losses in Contingency Reinsurance concerning TV broadcasting finance contracts.

HIH Casualty & General Insurance Limited v JLT Risk Solutions Limited [2006]

Lloyd's Rep IR 493

Breach of duties claim against brokers in Contingency Film Finance Reinsurance in respect of placing, back-to-back terms, non-disclosure, misrepresentation and fraud.

Garnat Trading & Shipping (Singapore) Pte Ltd v Baominh Insurance Corporation [2010]
EWHC 2578

Claim by Russian owners of mobile floating dock against hull insurers after constructive total loss of floating dock during sea transport to Vietnam.

CAREER AND ASSOCIATIONS

King's College London: Master of Laws (1997)

Inns of Court School of Law: Bar Vocational Course (1996)

King's College London: Bachelor of Laws (Honours) (1995)

The Honourable Society of the Inner Temple

New York State Bar - Attorney, New York (2002)

Chartered Institute of Arbitrators – Fellow (FCIArb)

The Insurance and Reinsurance Arbitration Society, ARIAS (UK) - Panel Member

FedArb (US) - Arbitrator and Mediator Panellist

Certified Crypto Researcher and Investigator (Crystal Intelligence)

London Business Interruption Association (Past President)

Cyber Insurance Association (Founding Member)

British Insurance Law Association

Chartered Insurance Institute

Insurance Institute of London

Society of Claims Professionals

Society for Computers and Law

Chancery Bar Association - ChBA

The Technology and Construction Bar Association - TECBAR

Financial Services Lawyers Association – FSLA

PUBLICATIONS

Cyber Risk Insurance, Sweet & Maxwell, 2nd Edition, 2022

Chapter 5 – “Cyber Risks under non-cyber traditional policies – affirmative and non-affirmative coverage” of Cyber Insurance Research Findings 2022 : Report of Research Study Group 266 – Insurance Institute of London

Walmsley on Business Interruption Insurance, 2 Ed, Witherby

Cyber-attacks on trial – (2021) 171 NLJ 7934, p11

Cyber law: cryptoassets – (2021) 171 NLJ 7928, p13

COVID claims: business as (un)usual – (2021) 171 NLJ 7927, p11

Cyber: Taking cover – (2020) 170 NLJ 7912, p18

Corbin & King Ltd v Axa – Covid-19 and Business Interruption Insurance – Commercial Court Judgment (2022)

Cyber Risks and Business Interruption Insurance – Merck and International Indemnity v ACE (et al.) – Lexology (2021)

Lloyd (Respondent) v Google LLC (Appellant) [2021] UKSC 50 (2021)

Cyber law: Cryptoassets (2021)

Cyber-attacks, Theft of Confidential Information and Norwich Pharmacal Orders (2021)

Construction of Deliberate Acts Exclusions in Liability Insurance (2021)

Cryptoassets Tracing and Remedies – Practical Considerations (2021)

Supreme Court’s decision in the FCA business interruption insurance test case and future disputes (2021)

Digital Dispute Resolution Rules UK Jurisdiction Taskforce (2021)

Injunctions and Cyber Fraud: Foglia v Family Officer Ltd & Ors (2021)

Cyber Risks Insurance – Alorica, Inc. v. Starr Surplus Lines Insurance Company (2021)

Cyber Scams, Injunctions and Tracing Fraudulent Funds Transfers (2021)

Changes to UK insolvency law and directors and officers insurance due to Covid-19 (2020)

Coronavirus and business interruption insurance: Notifiable diseases, public authority actions, and denial of access extensions (2020)

Coronavirus will be responsible for steep increase in insurance claims (2020)

Coronavirus and business interruption insurance worldwide (2020)

To bitcoin or not to bitcoin: property, jurisdiction and a step closer to global regulation? (2020)

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