

Other parties to the proceedings: European Union Intellectual Property Office (EUIPO) (represented by: D. Botis and A. Folliard-Monguiral, acting as Agents), Seven Towns Ltd (represented by: K. Szamosi and M. Borbás, ügyvédek)

Operative part of the judgment

The Court:

1. Sets aside the judgment of the General Court of the European Union of 25 November 2014, *Simba Toys v OHIM — Seven Towns (Shape of a cube with surfaces having a grid structure)* (T-450/09, EU:T:2014:983);
2. Annuls the decision of the Second Board of Appeal of the European Union Intellectual Property Office (EUIPO) of 1 September 2009 (Case R 1526/2008-2) relating to cancellation proceedings between *Simba Toys GmbH & Co. KG* and *Seven Towns Ltd*;
3. Orders *Seven Towns Ltd* and the European Union Intellectual Property Office to bear their own costs and to pay the costs of *Simba Toys GmbH & Co. KG* relating both to the proceedings at first instance in Case T-450/09 and to the appeal.

⁽¹⁾ OJ C 138, 27.4.2015.

Judgment of the Court (Fourth Chamber) of 10 November 2016 (request for a preliminary ruling from the Augstākā tiesas — Latvia) — ‘Private Equity Insurance Group’ SIA v ‘Swedbank’ AS

(Case C-156/15) ⁽¹⁾

(Reference for a preliminary ruling — Directive 2002/47/EC — Scope — Definition of ‘financial collateral’, ‘relevant financial obligations’ and ‘provision’ of financial collateral — Whether it is possible to enforce financial collateral notwithstanding the commencement of insolvency proceeding — Current account agreement including a financial collateral clause)

(2017/C 014/06)

Language of the case: Latvian

Referring court

Augstākā tiesas

Parties to the main proceedings

Applicant: ‘Private Equity Insurance Group’ SIA

Defendant: ‘Swedbank’ AS

Operative part of the judgment

Directive 2002/47/EC of the European Parliament and of the Council of 6 June 2002 on financial collateral arrangements is to be interpreted as conferring on the taker of financial collateral, such as the collateral at issue in the main proceedings, whereby monies deposited in a bank account are pledged to the bank to cover all the account holder’s debts to the bank, the right to enforce the collateral, notwithstanding the commencement of insolvency proceedings in respect of the collateral provider, only if, first, the monies covered by the collateral were deposited in the account in question before the commencement of those proceedings or those monies were deposited on the day of commencement, the bank having proved that it was not aware, nor should have been aware, that those proceedings had commenced and, second, the account holder was prevented from disposing of those monies after they had been deposited in that account.

⁽¹⁾ OJ C 198, 15.6.2015.