



Katherine Watt

Call date

2002

Practice Areas

Katherine has a broad commercial and civil practice covering all areas of commercial litigation. She has particular interest in and experience of professional negligence (and associated indemnity issues), professional discipline and regulation, banking and finance.

Summary of Practice

Katherine acts and advises in a wide range of commercial and civil disputes, both alone and as one of a team of counsel in high value and complex litigation. She has experience of acting (both led and unled) at trial, on appeal, and in numerous interlocutory matters arising out of both substantive and procedural issues, before a range of courts and tribunals.

Katherine's commercial litigation experience includes advising and acting on a wide variety of commercial contract and other actions. She has particular experience of banking and finance related disputes, and is regularly instructed by banks, lenders and other parties in a broad range of matters. Recent work includes acting (led by Michael Brindle QC) in a case arising out of a high value securitisation transaction, and successfully defending substantial claims against major high street banks at trial. In the course of her rapidly growing professional negligence practice, Katherine has acted in claims against a wide range of professionals (including solicitors, barristers, auditors, accountants, financial advisers, surveyors, valuers and trustees), both as a junior in complex, high value and multi party actions and unled in smaller actions. Recent cases of note include advising a City firm of solicitors (led by Mark Simpson QC) in relation to a regulatory investigation and civil claims, acting for financial advisers in a claim arising out of the collapse of Icelandic banks in 2008, acting for a top ten accountancy firm (led by Mark Simpson QC) in a claim arising out of capital gains tax planning advice, and acting for valuers (led by Mark Simpson QC) in a multi-million pound claim concerning commercial property valuations. Katherine's expertise in this field is complemented by her experience of professional disciplinary and regulatory work, which includes acting for the Law Society and the FSA, recently in the most serious market abuse case investigated by the FSA (led by Bankim Thanki QC and Michael Green QC).

Recent Practice

Professional Negligence

Katherine regularly acts in and advises on a wide range of professional negligence claims. Recent experience includes:

- *Solicitors and barristers*: Katherine has extensive experience of claims against legal professionals arising out of both contentious and non-contentious business, including claims relating to litigation advice, conduct of litigation, conveyancing, registration of charges, drafting and negotiation of contractual agreements, drafting of trust settlements, advice on tax handling, advice in connection with company sales, and advice on security arrangements. Recent cases of note include:



- Advising (led by Mark Simpson QC) a City firm of solicitors in relation to an investigation by the Solicitors' Regulation Authority and various civil claims;
 - Advising (with Timothy Dutton QC) on a claim against a City firm of solicitors;
 - Acting (with Mark Simpson QC) in a costs claim against a solicitor concerning issues of dishonesty and negligence;
 - Acting (with Mark Simpson QC) in an application for wasted costs arising out of alleged improper allegations against a government department;
 - Acting in a claim arising out of negligent advice on restrictive covenants in connection with a substantial property purchase;
 - Advising on a contribution claim against a barrister concerning advice on merits and evidence.
- **Financial advisers:** Katherine has wide-ranging experience of financial advice claims. Recent work includes:
 - Acting (with Mark Simpson QC) for financial advisers in *The Stax Litigation*, a group action arising out of the setting up of an offshore pension scheme;
 - Acting for financial advisers in a claim concerning allegedly negligent advice on pension investments arising out of the collapse of Icelandic banks in 2008;
 - Advising financial advisers in relation to allegedly negligent investment advice;
 - Assisting in a large-scale review of alleged pensions mis-selling formulated and undertaken under the guidance of the FSA.
- **Auditors and accountants:** Katherine has acted and advised in various audit and other accountancy advice claims. Recent cases of note include:
 - Acting for a top ten firm of accountants (with Mark Simpson QC) defending a substantial claim arising out of advice on capital gains tax planning;
 - Acting for accountants in defending a claim arising out of advice on personal tax liability;
 - Acting (with Mark Simpson QC) for a top ten firm of auditors in defending a claim arising out of alleged failure to detect employee fraud;
 - Acting for a company in a claim relating to corporate finance advice.
- **Surveyors and valuers:** Katherine has acted and advised in both lender and purchaser claims, involving both commercial and residential property. Recent cases of note include:
 - Acting for a valuer in a substantial claim by a sub-prime lender relating to multiple residential property valuations;
 - Acting (with Mark Simpson QC) for the defendant valuer in *Mathon v Moore Wood Ltd*, a multi-million pound claim concerning commercial property valuations;
 - Acting for a valuer in a dispute concerning the nature and scope of a valuer's contractual obligations in relation to the valuation of residential property.
- **Trustees and trustee administrators:** Katherine has advised trustees and trustee administrators in various contexts, including:
 - Advising and acting for a trustee in bankruptcy in a claim for alleged breach of statutory duty in relation to estate administration and concerning the scope of the relief available under ss. 168 and 303 of the Insolvency Act 1986;
 - Acting (with Mark Simpson QC) for pension fund administrators in relation to alleged unequal treatment of beneficiaries.

Professional Discipline and Regulation



Katherine has acted and advised in a number of disciplinary and regulatory matters. Her experience includes:

- Acting (with Bankim Thanki QC and Michael Green QC) for the FSA in the most serious market abuse case investigated by the FSA: see *Winterflood Securities Ltd v FSA* (Financial Services and Markets Tribunal, 11 March 2009), upheld on appeal [2010] EWCA Civ 423, concerning whether the test for market abuse required a mental element and the interaction between the FSMA 2000 and Code of Market Conduct.
- Acting (with Patricia Robertson QC) in *Okoronkwo & Izegbu v The Law Society* [2008] EWCA Civ 1572, a dispute concerning, among other matters, the jurisdiction of the Solicitors Disciplinary Tribunal.
- Acting for the Law Society in various claims arising out of intervention and regulatory matters.
- Assisting in a large-scale review of alleged pensions mis-selling formulated and undertaken under the guidance of the FSA.

Commercial Litigation

Katherine has a broad commercial practice in line with Chambers' profile. She has extensive experience in disputes arising out of a wide variety of commercial contracts, including contracts for the sale and supply of goods and services, credit agreements, share purchase agreements, deeds of covenant, assignments/ novation, guarantees, sole selling rights agreements, and agreements within the scope of the Commercial Agents Regulations. She has also acted and advised in a number of fraud and restitutionary claims. Recent cases of note include:

- Acting (with Michael Brindle QC) for trustees in a substantial dispute arising out of a securitisation transaction.
- Acting (with Mark Simpson QC) for RSA in a substantial claim by building repair contractors for alleged underpayment under repair contracts.
- *HSBC Rail (UK) Ltd v Network Rail Infrastructure Ltd* [2005] EWHC 403 (Comm), [2005] 1 All ER (Comm) 689; affirmed [2005] EWCA Civ 1437, [2006] 1 WLR 643 (concerning title to sue for property damage and rights under composite all risks property insurance): junior to Michael Crane QC.
- Advising (with Anthony Boswood QC) on a substantial dispute concerning alleged breach of fiduciary duty and dishonest assistance.
- Acting for pension fund trustees in a claim for restitution.
- Acting for a family company in a substantial fraud claim against a former director.
- Advising (with Mark Simpson QC) a food company and its product liability insurers in relation to claims arising out of a product recall as a result of peanut contamination.
- Acting (with Michael Crane QC and Veronique Buehrle QC) in a multi-million pound claim for breach of terms relating to fitness for purpose, quality, description and duty of care in the context of sale and supply of goods.



Banking & Finance

Katherine frequently represents banks, lenders and other parties in a wide range of banking and finance-related disputes. She has acted and advised on a variety of matters, including claims and enforcement actions arising out of financial arrangements and instruments (such as loans, cheques, bankers' drafts, guarantees, and lease and repurchase agreements); mortgage disputes, possession actions and claims for injunctive relief; restitutionary claims; claims for breach of mandate and negligence; various contested statutory demands and bankruptcy proceedings; and various recovery and enforcement proceedings. Recent work of note includes:

- Acting (with Michael Brindle QC) for trustees in a substantial dispute arising out of a securitisation transaction.
- *Payment protection insurance (PPI) litigation*: Acting for and advising Barclays Bank plc, Firstplus Financial Group plc and Lloyds TSB Bank plc in numerous claims arising from the sale of PPI.
- *Consumer Credit Act litigation*: Acting for and advising Barclays Bank plc in relation to various claims arising under the Consumer Credit Act.
- *Cooper v National Westminster Bank plc* [2009] EWHC 3035: acting for the defendant bank in a claim arising out of the issue of a foreign draft.
- *Earles v Barclays Bank plc* [2009] EWHC 2500: acting for the defendant bank in a fraudulent claim for breach of mandate.
- Acting for a major high street bank in relation to a substantial conversion and restitutionary claim against it, together with associated contribution and indemnity claims against various third parties.
- Acting for various banks in relation to claims for the recovery of allegedly unlawful overdraft charges.

Insurance & Reinsurance

Katherine has advised and acted in various insurance/ reinsurance matters, including:

- *HSBC Rail (UK) Ltd v Network Rail Infrastructure Ltd* (above) (concerning title to sue for property damage and rights under composite all risks property insurance): junior to Michael Crane QC.
- Acting (with David Railton QC, Andrew Mitchell and John Taylor) in a substantial reinsurance arbitration concerning long-tail asbestos related claims, which settled shortly before the substantive arbitration hearing.
- Advising on various insurance coverage issues relating to professional indemnity insurance.

Publications



Contributor to forthcoming edition of *Cordery on Legal Services* (LexisNexis Butterworths).
Contributor to *Butterworths New Law Guide: Guide to the Legal Services Act 2007* (LexisNexis Butterworths, 2009).
Former contributor to Sweet & Maxwell's *Civil Procedure Reports*.

Education

BVC, Inns of Court School of Law (Very Competent)
CPE/ Diploma in Law, City University (Commendation)
MPhil in Historical Studies, St John's College, Cambridge (First, joint highest in year)
MA (Hons) History, St John's College, Cambridge (double First)

Prizes & Scholarships

Queen Mother Scholarship (2000 and 2001), Middle Temple
Harmsworth Entrance Exhibition (2000), Middle Temple
British Academy Award for Postgraduate Study (1999)
Mullinger Scholarship (1998 and 1999), St John's College, Cambridge
Helena Normanton QC Prize (2002), Middle Temple
College Prize (1999), St John's College, Cambridge
Mullinger Prize (1998), St John's College, Cambridge
Pollard Prize (1998), St John's College, Cambridge

Other Experience

Pro bono work through the Bar Pro Bono Unit.
Secondment to Herbert Smith, October 2003 – March 2004.
Semi-finalist in the Rosamund Smith Mooting Cup Competition 2002 (Middle Temple); selected to represent Middle Temple in moots against Pepperdine University, California, on an exchange trip and on return.