



Craig Ulyatt

Call 2008

"He is punchy, direct and a strong advocate. He will roll up his sleeves and get stuck in."

Chambers & Partners

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Craig Ulyatt has a broad commercial practice with a particular focus on banking and finance.

Craig regularly appears, usually as sole advocate or leading junior, in the Commercial Court and the London Circuit Commercial Court in a wide variety of commercial cases.

In recent years, Craig has been heavily involved in various financial mis-selling cases, including, in particular, cases involving interest rate swaps (in particular, relating to Italian local authorities), cases involving financial regulatory issues (such as unlicensed or unauthorised trading) as well as injunction applications (especially cases involving frozen bank accounts or the withdrawal of banking services).

Recent Highlights

Bank of America Europe DAC v Citta Metropolitana di Milano (2021 – 2023)

Acting (as sole counsel) for the Defendant local authority in two related claims, potentially worth up to €70 million, brought by two Merrill Lynch entities in relation to the mis-selling of interest rate swaps to the defendant local authority in 2002 and 2003. The claims having initially been commenced in 2015/16 but allowed to become automatically stayed under CPR 15.11, cross-applications for the lifting of the stays and (in one case) a six year extension of time to file an Acknowledgment of Service indicating an intention to contest the jurisdiction were determined in June 2022 (see [2022] EWHC 1544 (Comm)). A two-day jurisdiction challenge was heard in May 2023 but the claim settled before judgment was delivered.

Enigma Diagnostics Ltd v Boulter (2021-2023)

Acting for the First Defendant, Harvey Boulter, in relation to claim for dishonest breaches of fiduciary duty in relation to the sale of shares in a start-up medical diagnostics company in circumstances where a company owned by Mr Boulter subscribed for shares at certain prices but subsequently on-sold shares to third party investors at higher prices. Craig was initially led by David Quest KC but was subsequently instructed to conduct the 20-day trial as the principal advocate (leading Aaron Taylor and Kit Holliday). The claim settled shortly before the trial.

von Pezold v Border Timbers Ltd (2020-2022)

Acting for the Claimant (with Patrick Goodall KC and Ian Bergson) in a significant dispute arising out of overlapping ICSID arbitral awards for US\$124 million obtained against the Zimbabwean state in relation to the unlawful expropriation of a large forestry estate in Zimbabwe ultimately owned by a German and Swiss family. An initial jurisdiction and service dispute was resolved in the Claimant's favour (see [2020] EWHC 2172 (QB); [2021] 1 BCLC 773).

FCA v Barons Finance Ltd (2020-2023)

Acting (as sole counsel) for the Claimant regulator in a claim against various companies formerly owned and controlled by an illegal money lender in order to obtain a remedial injunction under section 380(2) of FSMA requiring the removal of approximately 625 charges, notices and other restrictions registered against consumer's properties at HMLR (see [2021] EWHC 2363 (Ch)). The illegal money lender subsequently sought, unsuccessfully, to be joined as a party (see [2022] EWHC 2647 (Ch)). Related proceedings relating to a General Civil Restraint Order imposed against the illegal money lender were heard by the Court of Appeal in July 2023 (see [2023] EWCA Civ 881)).

Banca Intesa Sanpaolo Spa v Comune di Venezia (2019-2022)

Acting for the Defendant local authority (with Ray Cox KC and Marcus Field) in a €100 million claim concerned with the mis-selling of an interest rate swap (including issues relating to the capacity of an Italian local authority). An initial application to strike out parts of the Particulars of Claim was determined in November 2020 (see [2020] EWHC 3150 (Comm)).

Expertise

Banking & Finance

Reported Banking & Finance cases

Kingdom Bank Corp v Moorwand Ltd [2023] EWHC 3069 (Comm)

Acting (as sole counsel) for the Defendant electronic money institution in a Part 8 Claim for Norwich Pharmacal relief in relation to payments made to the Defendant pursuant to a contract between the Claimant and a Czech electronic money institution. The claim was dismissed on the basis that the Claimant should instead have pursued its remedies in the Czech Republic.

Gopee v Southwark Crown Court [2023] EWCA Civ 881

Acting (with Martin Evans KC) for the Interested Party, the Financial Conduct Authority, in relation to the appeal by

an infamous illegal money lender, Mr Gopee, against the making of a General Civil Restraint Order. The Court of Appeal dismissed the appeal and imposed a fresh General Civil Restraint Order for a further 3 year period. Mr Evans made oral submissions in relation to the substantive appeal and Craig made oral submissions in relation to the fresh GCRO.

Merrill Lynch International v Citta Metropolitana di Milano [2023] EWHC 1015 (Comm)

Acting (as sole counsel) for the Defendant local authority in an application for specific disclosure in aid of a jurisdiction challenge.

Bank of America Europe DAC v Citta Metropolitana di Milano [2022] EWHC 1544 (Comm)

Acting (as sole counsel) for the Defendant local authority in two related claims in relation to cross-applications to lift the automatic stays imposed under CPR 15.11 and (in one case) a six year extension of time to file an Acknowledgment of Service indicating an intention to contest the jurisdiction.

FCA v Barons Finance Ltd [2022] EWHC 2647 (Ch)

Acting (as sole counsel) for the Claimant regulator opposing an application by an infamous illegal money lender, Mr Gopee, to be joined as a party to a claim brought by the FCA seeking remedial orders against the companies that Mr Gopee used to control.

FCA v Barons Finance Ltd [2021] EWHC 2363 (Ch)

Acting (as sole counsel) for the FCA against a number of companies that had been engaged in illegal money lending in order to obtain a remedial injunction to remove approximately 625 charges, notices and other restrictions registered against consumer's properties at HMLR.

Banca Intesa Sanpaolo Spa v Comune di Venezia [2020] EWHC 3150 (Comm)

Acting (with Ray Cox KC) for the Defendant local authority in relation to an application to strike out parts of the Particulars of Claim in an interest rate swaps mis-selling claim.

Best Friends Group v Barclays Bank Plc [2018] EWCA Civ 601

Acting for the Defendant, Barclays, in an interest rate swap mis-selling claim. Craig appeared (as sole advocate) in both the strike out application before Phillips J (as he then was) in which the claim was struck out and the Claimant's unsuccessful appeal to the Court of Appeal.

Qadir v Barclays Bank Plc [2016] EWHC 1092 (Comm)

Acting for Barclays in an interest rate swap mis-selling claim. Craig appeared (as sole advocate) in the successful

strike out application dealing with important limitation and section 14A issues.

Bank of Cyprus v Claremont Court [2013] EWHC 4521 (Ch)

Acting for BOC in a claim relating to a multi-currency loan agreement and repossession of a commercial hotel.

Nine Regions Ltd (t/a Log Book Loans) v The OFT [2010] GCCR 10501

Acting for the OFT in relation to a trial of various preliminary issues relating to Bills of Sale and Consumer Credit.

Notable Banking & Finance cases

Latchworth Ltd v HSBC Bank UK Plc (2020-2022)

Acting (with Adam Tolley KC) for the Claimant investment company to recover the sum of €11.6 million fraudulently paid away by a trustee in breach of trust. The claim was brought against the Defendant bank (with whom the trust account was held) in dishonest assistance and negligence.

Consumer Redress Association v Financial Conduct Authority (2022)

Acting (with Richard Coleman KC and Nathalie Koh) for the Defendant regulator in a claim seeking judicial review of the FCA's decision to make the Claims Management (Fee Rules) Instrument 2021, which imposed a fee cap on Claims Management Companies in relation to services provided managing complaints about financial services and products. The application for permission to apply for judicial review was refused in August 2022.

Elim Foursquare Gospel Alliance v Lloyds Bank (2020-2021)

Acting for a large Church organisation in a claim for mis-selling of interest rate swaps and LIBOR manipulation.

Banca Intesa Sanpaolo Spa v Comune di Venezia (2019 – 2022)

Acting (with Ray Cox KC and Marcus Field) for the Defendant local authority in a €100 million claim concerned with the mis-selling of an interest rate swap to an Italian local authority.

Offshore frozen bank account case (2019-2020)

Acting (with Nicholas Medcroft KC) for a multinational company seeking to unfreeze an offshore frozen bank account containing approximately \$200 million.

Smith v Barclays (2019)

Acting for Barclays in relation to an injunction application to unfreeze a bank account and reverse a decision to close an account.

Acumendia v RBS Invoice Finance (2018)

Acting for an online grocery wholesaler start up in a claim against the invoice finance division of RBS, including an application for an interim mandatory injunction to prevent RBS from decreasing the amount of funding provided to the business.

Solar panel claims (2018)

Acting for Barclays in relation to a large portfolio of claims concerned with the alleged mis-selling of photovoltaic solar panels.

Match Serviced Apartments v HSBC (2018)

Acting for HSBC in relation to an injunction application to unfreeze a bank account.

17 Stars v Santander (2018)

Acting for Santander in relation to an injunction application to unfreeze a bank account.

Newton v Financial Conduct Authority (2018)

Acting for the FCA in relation to an appeal by a former director of a debt management company against the making of a prohibition order under section 56 of FSMA.

AFEX v Newstar Garments (2017-2018)

Acting (with Andrew Mitchell KC) for a global payment firm in an FX Swap mis-selling claim.

Mandatory injunction case (2017)

Acting (with Tim Howe KC) for a large retail bank in relation to an interim mandatory injunction requiring the bank to continue providing banking services following the termination of a contract.

Dexia Crediop S.p.A. v Provincia Di Brescia (2016)

Acting (with Charles Samek KC) for Brescia in relation to an interest rate swap mis-selling claim.

WPPL v Financial Conduct Authority (2016)

Acting for the FCA in relation to a payday lender's appeal against the revocation of its authorisation. The appeal was withdrawn shortly before the final hearing.

Credit Suisse v Up Energy (2015)

Acting (with Jonathan Nash KC) for a Chinese mining company in a dispute relating to the exercise of a put option to repurchase convertible loan notes. The case settled shortly before trial.

NHS Business Services Authority v Various Banks (2015)

Acting for the NHS pensions scheme to obtain Norwich Pharmacal orders identifying the holders of bank accounts into which pension payments had mistakenly been paid.

Delivered on Time v Santander (2014)

Acting for Santander defending a claim brought by a non-customer for negligently failing to detect a fraud perpetrated upon the non-customer by one of its employees. Craig appeared (as sole advocate) in the successful summary judgment application.

KfW v Euroclear (2012)

Acting (with Tim Howe KC) for KfW, the German Federal Bank for Reconstruction in a multi-million dollar Commercial Court claim against Euroclear, an International Central Securities Depository, for negligently refusing to accept a US Treasury Bill as collateral from Lehman Brothers immediately prior to Lehman Brother's insolvency. The case settled shortly before trial.

Barclays Stockbrokers v Rai (2012)

Acting for BSL in a claim arising out of a disputed conversion of nil paid rights into shares.

Bank of Cyprus v Menelaou (2011)

Acting for the BOC in a claim to recover in excess of £11 million under various guarantees. Craig appeared (as sole advocate) in the successful summary judgment application.

Log Book Loans v Office of Fair Trading (2011)

Acting (with Richard Coleman KC) for the OFT in respect of an appeal by Log Book Loans, a sub-prime lender, to the First Tier Tribunal (Consumer Credit) against the OFT's determination to revoke the lender's consumer credit licence. The appeal was dismissed two weeks into the four-week final hearing following a successful mid-hearing

summary judgment application.

MF Global v Ventouris (2010)

Acting (with Tim Howe KC) for MF Global in relation to a dispute concerning various contracts for differences.

Civil Fraud

Reported Civil Fraud cases

Enigma Diagnostics Ltd v Boulter (Cayman Grand Court, Cause No FSD 226 of 2021)

Acting (with David Quest KC) for the respondent, Harvey Boulter, in relation to a petition to restore two wound up Cayman Islands companies to the Cayman register of companies on the basis that there had been a fraud in their liquidations. The petition was dismissed with indemnity costs.

Wirecard Bank v Scott [2010] EWHC 451 (QB)

Acting (with Craig Orr KC) for the second defendant in a five-day High Court trial of a claim involving an allegation of a conspiracy to sell non-existent Olympics tickets.

Notable Civil Fraud cases

Enigma Diagnostics Ltd v Boulter (2021 – 2023)

Acting (with David Quest KC) for the First Defendant, Harvey Boulter, in relation to claim for dishonest breaches of fiduciary duty in relation to the sale of shares in a start-up medical diagnostics company in circumstances where a company owned by the director subscribed for shares at one price but subsequently on-sold shares to third party investors at a higher price.

VTB Commodities Trading DAC v Sberbank (2019)

Acting for the claimant oil trading company in respect of a substantial fraud claim arising out of the double selling and diversion of pre-paid oil cargoes.

Delivered on Time v Santander (2014)

Acting for Santander in relation to a claim to recover funds lost through a fraud perpetrated by an employee altering invoices to specify his own bank account.

Lloyds TSB Commercial Finance v Opal Healthcare (2013)

Acting for Lloyds TSB in a claim concerned with fraudulent “fresh air invoicing”.

Commercial Disputes

Reported Commercial Disputes cases

von Pezold v Border Timbers Ltd [2020] EWHC 2172 (QB); [2021] 1 BCLC 773

Acting for the Claimant (with Patrick Goodall KC) in relation to the Defendant’s application to set aside an order for alternative service and to contest jurisdiction.

GDE LLC v Anglia Autoflow Ltd [2020] EWHC 105 (Comm)

Acting for a North American agent against an English poultry equipment company in relation to unpaid commissions under an agency contract. Craig acted (as sole advocate) in a five-day trial of a preliminary issue as to the governing law of the contract.

Venson Automotive Solutions Ltd v Morrisons Facilities Services Ltd [2019] EWHC 3089 (Comm)

Acting for the claimant vehicle leasing company in a successful summary judgment application on the basis of a “pay now, argue later” clause.

Anglia Autoflow North America LLC v Anglia Autoflow Ltd [2019] EWHC 2432 (TCC)

Acting for the defendant company in relation to a successful application for relief from sanctions.

IMRL v Your Lawyers Ltd [2018] EWHC 1632 (Ch)

Acting for the defendant solicitors in relation to a claim for an account under an agreement relating to the provision of medical reports. Craig acted (as sole advocate) in the successful defence of a summary judgment application.

Dexia Crediop S.p.A. v Provincia Di Brescia [2016] EWHC 3261 (Comm)

Acting (with Charles Samek KC) in a jurisdiction challenge in the context of an interest rate swap mis-selling case.

Berezovsky v Edmiston [2010] EWHC 1883 (Comm); [2011] EWCA Civ 431

Acting for Mr Berezovsky in relation to a broker’s claim for commission arising out of the sale of a luxury superyacht. Craig acted at both first instance with Tim Howe KC and in the Court of Appeal with Luke Parsons KC.

Notable Commercial Disputes cases

von Pezold v Border Timbers Ltd (2020)

Acting in a significant dispute arising out of overlapping ICSID arbitral awards obtained against Zimbabwe for approximately \$200 million in relation to the expropriation of land.

Tremain v Schneider FX (2018-2019)

Acting for the defendant FX trading company in relation to a disputed agreement to allot shares. The claim was successfully struck out.

Office Depot v AM Packaging (2018)

Acting for a packaging company (and its factoring company) in a claim relating to the supply of allegedly substandard plastic bags.

The RBS "Rights Issue" Litigation (2015-2017)

Acting for RBS (as part of a large team led by David Railton KC) in a £4 billion claim relating to the accuracy and adequacy of the prospectus for RBS's April 2008 rights issue.

Ikon International v Ikon Finance (2015)

Acting (with Raymond Cox KC) for a Hong Kong company in relation to an application to set aside a worldwide freezing injunction in a dispute relating to a joint venture agreement.

Cambria Africa v Lonrho (2015)

Acting (with Veronique Buehrlen KC) for Cambria in a wide ranging claim concerned with breach of a management agreement and fraudulent misrepresentation in connection with the acquisition and leasing of commercial aircraft.

Safe Racing v Amlin (2015)

Acting for Amlin in a dispute relating to a sponsorship agreement for a Formula E racing team.

Caring v Sharp (2014)

Acting (with Ian Mill KC) for the well-known restaurateur and entrepreneur, Richard Caring, in a commercial dispute relating to a significant London property development. The case settled shortly before trial.

Professional Discipline

Reported Professional Discipline cases

Logue v Shaw [2014] EWHC 5 (Admin)

Acting (with Tim Dutton KC) for two solicitors an appeal against a decision of the Solicitors Disciplinary Tribunal to strike them both off the roll following a private prosecution by an aggrieved litigant.

Notable Professional Discipline cases

Confidential (2020)

Advising (with Tim Dutton KC) a large multinational firm in relation to allegations of sexual harassment against a partner.

SRA v Howard Kennedy (2018)

Acting (with Tim Dutton KC) for the lay client in respect of whose affairs proceedings had been brought by the SRA. The client, against whom no allegations had been made, successfully applied for the substantive hearing to be held in private to protect the client's confidentiality.

SRA v Clifford Chance (2017)

Acting (with Richard Coleman KC) for Clifford Chance in proceedings brought by the SRA.

Professional Negligence

Notable Professional Negligence cases

Roberts v Davenport (2023)

Acting (as sole advocate) for two barristers in relation to allegations of professional negligence and tortious interference with contract. The claim was successfully struck out.

Confidential (2021-2022)

Acting (with Patrick Goodall KC) for a top Commercial Silk in relation to allegations of professional negligence arising out of the conduct of a swaps mis-selling claim.

Popham v Coutts (2016)

Acting for Coutts in a claim relating to the alleged negligence of an investment manager.

Topham v Cordea Savills (2015)

Acting (with Patrick Goodall KC) for Cordea Savills in a claim relating to the management of a property fund.

Directory Quotes

"You could not find a more hands-on, dynamic and enthusiastic barrister. He knows so much in this area."

Chambers & Partners

"An excellent barrister, especially for his call. A confident, strong, forthright advocate. He is very quick on his feet and a dynamic, proactive lawyer, with client's objectives always to the fore."

The Legal 500

"Craig Ulyatt is an accomplished junior who appears both led and unled in a variety of banking and financial services cases."

Chambers & Partners

"Very thorough and detailed in his preparation. Sees arguments and points early."

The Legal 500

"Highly intelligent, sharp and incredibly fast at digesting large volumes of information - he is incredibly thorough and detailed in his review of cases and this sets him above in the banking world."

The Legal 500

"Craig Ulyatt is thorough and tough. He works through even the most complex of matters to achieve the best outcome for clients."

Chambers & Partners

"Clear and sophisticated advocacy, both written and, especially oral – where he is a more effective oral advocate than various recently made up KCs and can be quite punchy when appropriate. Admirably quick on his feet and alert to advantage of his client. A pleasure to work with – he is user-friendly, pragmatic and both proactive and quick to respond."

The Legal 500

"He produces some of the best arguments I have ever seen."

Chambers & Partners

"Craig is a very strong senior junior who was on top of the very wide details of a complex case."

Chambers & Partners

Directory Rankings

Chambers & Partners

- Banking & Finance
- Consumer Finance

The Legal 500

- Banking & Finance

Education

- BVC (4th in the year), BPP Law School
- MPhil Law, Brasenose College, Oxford
- BCL, St Hugh's College, Oxford
- LLB (Hons) (top 3 students in the year), University of Auckland (NZ)
- BA Psychology, University of Auckland (NZ)

International Bar / Court Appointments

- Admitted as a barrister and solicitor of the High Court of New Zealand (2003)

Appointments, Memberships and Prizes

- Megarry Scholarship, Lincoln's Inn (2008)
- Buchanan Prize, Lincoln's Inn (2008)
- Lord Denning Scholarship, Lincoln's Inn (2006)
- Hardwicke Entrance Scholarship, Lincoln's Inn (2006)
- Winner (representing NZ), Louis M Brown International Client Counselling Competition, Glasgow (2004)
- Spencer Mason Travelling Scholarship in Law, Auckland District Law Society (2004)
- Winner (representing Auckland), Mallesons Stephen Jacques Client Interviewing Competition, Brisbane (2003)
- Senior Scholarship in Law, University of Auckland (2003)
- Chapman Tripp Research Scholarship, University of Auckland (2002)

Publications

- 'Justifying Private Law Remedies (book review)' [2009] *Restitution Law Review* 248
- 'The demise of consideration for contract variations – Antons Trawling Co Ltd v Smith [2003] 2 NZLR 23' (2003) 9(4) *Auckland University Law Review* 1386
- 'Should consideration be required for the variation of contracts?' (2002) 9(3) *Auckland University Law Review* 883

Awards

