



# Nick Daly

Call 2014

*"Nick is always a pleasure to work with. He's very strong analytically, immensely hard working and has excellent judgment. Nick would strengthen any team."*

*Alex Gerbi, Co-Managing Partner, Quinn Emanuel, Urquhart & Sullivan (UK) LLP*

 [nsd@fountaincourt.co.uk](mailto:nsd@fountaincourt.co.uk)  +44 (0)20 7583 3335

Nick Daly specialises in commercial litigation and arbitration and is regularly instructed in high profile commercial disputes.

His recent instructions include acting for UBS in the Ingenious Litigation, for PrivatBank in claims relating to the US\$5 billion frauds of its former owners Igor Kolomoisky and Gennadiy Bogolyubov, and for the successful claimant in a multi-million pound deceit and conspiracy claim following a 10-day trial in December 2021.

Nick has particular expertise in heavy-duty banking and finance and civil fraud work, but he is also regularly instructed across a wide range of other practice areas, including international arbitration, professional negligence, injunctions and commercial crime.

## Recent Highlights

### The Ingenious Litigation

Acting for UBS in claims worth in total over £200 million concerning advice given in relation to investments in the Ingenious film partnerships. The dispute resulted in numerous decisions in the High Court and Court of Appeal, including in relation to the defendants' application for security for costs against a litigation funder, and the Business and Property Courts Disclosure Pilot. The claims settled shortly before a 20-week trial listed to commence in May 2022.

### Ivy Technology Limited v (1) Martin, (2) Bell [2022] EWHC 1218 (Comm)

Acting for Ivy in successful claims for deceit, conspiracy and under agency principles arising out of the sale of a gambling business, following a 10-day day trial in December 2021.

### Madison Pacific Trust Limited v PrivatBank

Acting for PrivatBank in substantial LCIA arbitration proceedings worth over \$400 million arising out of the frauds of its former owners, Igor Kolomoisky and Gennadiy Bogolyubov, with related High Court applications for directions

relating to the Awards and challenges under s.67 and s.68 of the Arbitration Act 1996.

---

## A v B

Two separate LCIA arbitrations relating to the break-up of a hotel business worth over £1 billion, including (in one arbitration) wide-ranging allegations of unfair prejudice and breaches of contractual and directors' duties by a minority shareholder in the business, and (in the other arbitrations) claims relating to alleged wrongdoing relating to the setting up of a rival hotel business.

---

## Cordic Group Limited v Arani & Ors

Acting for the Claimant in a £20 million claim for fraudulent breaches of warranty under an SPA for the sale of a technology business. Listed for a 10-day trial in December 2022.

# Expertise

## Banking & Finance

---

### Notable Banking & Finance cases

---

#### Rowe & Ors v Ingenious Media Holdings Plc & Ors (The Ingenious Litigation)

Acting for UBS in claims worth in total over £200 million concerning advice given in relation to investments in the Ingenious film partnerships (with Richard Handyside QC and James Duffy), including a successful application for security for costs against a litigation funder ([2020] EWHC 235 (Ch)) and successful appeal in relation to the cross undertaking in damages ([2021] EWCA Civ 29), and decisions in relation to the Disclosure Pilot in the Business and Property Courts. Listed in *The Lawyer* as one of the "Top 20 cases" of both 2018 and 2022. The claims settled shortly before a 20-week trial listed to commence in May 2022.

---

#### Madison Pacific Trust Limited v PrivatBank

Acting for PrivatBank in substantial LCIA arbitration proceedings worth over \$400 million arising out of the fraud on the Ukrainian bank PrivatBank, including High Court applications for directions relating to the Awards ([2020] EWHC 610 (Ch)) and challenges under s.67 and s.68 of the Arbitration Act 1996 (with Lord Wolfson QC and Simon Atrill).

---

#### ICBC Standard Bank plc & Ors v (1) The Republic of Sudan; (2) The Central Bank of Sudan

\$1.5 billion claims brought by a number of banks and financial institutions against the Republic of Sudan and its Central Bank in respect of long-standing indebtedness under agreements dated back to the 1980s, including

successful applications in respect of service of the proceedings involving issues of state immunity, service on process agents, and service out of the jurisdiction (with Stephen Moriarty QC).

---

### **ICBC Standard Bank plc v (1) Banco Nacional de Cuba; (2) The Republic of Cuba**

£1 billion claims brought against Cuba and its Central Bank in respect of Cuba's long-standing indebtedness to various banks and financial institutions (with Stephen Moriarty QC and Tamara Oppenheimer QC).

---

### **A v B**

Acting for a bank in confidential US\$100 million LCIA arbitration proceedings arising out of a capital markets transaction used to perpetrate a large-scale fraud.

---

### **Albinson, Batty, Riddle & Ors v Barclays Partner Finance**

Acting for Barclays in multiple claims brought against Barclays under the Consumer Credit Act 1974 arising out of alleged fraudulent mis-selling of timeshares (with James Duffy and unled). Nick is instructed for multiple 10-day trials of batches of the claims (unled) over the next 18 months.

---

### **UBS v Infinidat Ltd**

Acting for UBS in a \$3 million claim arising out of an engagement letter to facilitate investments in an Israeli company (unled).

---

### **Proceeds of Crime Act 2002/Money Laundering**

Nick has advised multiple banks on their obligations under Part 7 of the Proceeds of Crime Act 2002 (money laundering), and recently acted in a claim for a substantial five figure sum by a customer of a challenger bank for the return of monies from a frozen account (unled).

---

### **FSCS v Firstplus & Ors**

Defending a c.£15 million claim brought by the FSCS and several thousand consumers against Firstplus relating to the sale of PPI (with Timothy Dutton QC and Simon Atrill).

---

### **National Bank Trust v Yurov & Ors**

A c.\$850 million claim governed by Russian law relating to a large-scale banking fraud in Russia, including an application to set aside a freezing injunction (with Patrick Goodall QC and Simon Atrill).

## Civil Fraud

---

### Notable Civil Fraud cases

---

#### Ivy Technology Limited v (1) Martin; (2) Bell [2022] EWHC 1218 (Comm)

Acting for the claimant, Ivy Technology, in claims for deceit, conspiracy and under agency principles arising out of the sale of a gambling business in 2019 (with Edward Levey QC). Ivy succeeded on all its main claims following a 10-day trial in December 2021.

---

#### Madison Pacific Trust Limited v PrivatBank

Acting for PrivatBank in substantial LCIA arbitration proceedings worth over \$400 million arising out of the fraud on the Ukrainian bank PrivatBank, including High Court applications for directions relating to the Awards ([2020] EWHC 610 (Ch)) and challenges under s.67 and s.68 of the Arbitration Act 1996 (with Lord Wolfson QC and Simon Atrill).

---

#### Albinson, Batty, Riddle & Ors v Barclays Partner Finance

Acting for Barclays in multiple claims brought against Barclays under the Consumer Credit Act 1974 arising out of alleged fraudulent mis-selling of timeshares (with James Duffy and unled). Nick is instructed for multiple 10-day trials of batches of the claims (unled) over the next 18 months.

---

#### A v B

Acting in confidential US\$100 million LCIA arbitration proceedings arising out of a capital markets transaction used to perpetrate a large-scale fraud.

---

#### National Bank Trust v Yurov & Ors

\$850 million claim governed by Russian law arising out of an alleged large-scale banking fraud in Russia, including a substantial application to discharge a worldwide freezing order (with Patrick Goodall QC and Simon Atrill).

---

## Commercial Crime

---

### Notable Commercial Crime cases

---

Acting for a large multinational energy company in relation to an investigation into deaths at a site owned by the company in the UK (with Richard Lissack QC).

## Commercial Disputes

---

### Notable Commercial Disputes cases

---

#### **Cordic Group Limited v Arani & Ors**

Acting for the Claimant in a £20 million claim for fraudulent breaches of warranty under an SPA for the sale of a technology business (with Paul Sinclair QC). Listed for a 10-day trial in December 2022.

---

#### **Ivy Technology Limited v (1) Martin; (2) Bell [2022] EWHC 1218 (Comm)**

Acting for the claimant, Ivy Technology, in claims for deceit, conspiracy and under agency principles arising out of the sale of a gambling business in 2019 (with Edward Levey QC). Ivy succeeded on all its main claims following a 10-day trial in December 2021.

---

#### **A v B**

Acting (with Patrick Goodall QC) in two substantial LCIA arbitrations arising out of disputes between the former owners of a hotel business worth over £1 billion, including widespread allegations of unfair prejudice and damages claims for around £80 million.

---

#### **Astor v Atalaya**

Acting (with Stephen Moriarty QC and Alexander Milner QC) for the defendants in claims worth over €50 million under a Master Agreement relating to the sale of a Spanish mine (following judgments on, inter alia, the proper construction of the Master Agreement: [2017] EWHC 425 (Comm); [2018] EWCA Civ 2407).

---

#### **Madison Pacific Trust Limited v PrivatBank**

Acting for PrivatBank in substantial LCIA arbitration proceedings worth over \$400 million arising out of the fraud on the Ukrainian bank PrivatBank, including High Court applications for directions relating to the Awards ([2020] EWHC 610 (Ch)) and challenges under s.67 and s.68 of the Arbitration Act 1996 (with Lord Wolfson QC and Simon Atrill).

---

#### **Wells v Cathay Investments 2 Ltd [2019] EWHC 2996 (QB)**

Acting for the successful defendants in a five-day speedy trial concerning whether the claimants were in material breach of their employment contracts and the enforceability of restrictive covenants (with Edward Levey QC).

---

#### **Doosan Power Systems S.A. v Uniper France Power S.A.S.**

Successful application to set aside a without notice injunction to prevent a call on a performance bond (with

Rosalind Phelps QC).

---

#### **Brightside Group Ltd v Chase-Gardener**

Multi-million pound dispute between a company and its former director in respect of alleged negligence and conflict of interest (with Bankim Thanki QC and James Duffy).

---

#### **Gemini v (1) CBRE; (2) King Sturge**

Acting for the claimant in a claim worth over £200 million arising out of the alleged negligent overvaluation of a £1.2 billion commercial property portfolio (with Mark Simpson QC, Nik Yeo and Nico Leslie). Listed in *The Lawyer* as one of the “Top 20 cases of 2016”.

---

#### **Tremain v North & Ors**

c.£1 million claim relating to the alleged misappropriation of shares in a UK-based foreign exchange company (with Simon Atrill). Appeared as sole counsel in a successful application to strike out the claim.

---

#### **The Khan Partnership v Al-Shanfari & Al-Rawas**

c.£1 million claim by a firm of solicitors against two former clients for unpaid fees and disbursements, with a substantial counterclaim for professional negligence (with Leigh-Ann Mulcahy QC).

---

#### **Gliding Ltd v IAE**

Acting for the claimant in a substantial claim against an aircraft maintenance company for negligent services provided in respect of a damaged aircraft (with Akhil Shah QC).

---

#### **Olive Bidco Ltd v Shenton**

£15 million breach of warranty and misrepresentation claim by a private equity firm against two former directors of a clothing company (with John Taylor QC).

---

### **International Arbitration**

---

#### **Notable International Arbitration cases**

---

#### **A v B**

Acting (with Patrick Goodall QC) in two substantial LCIA arbitrations arising out of disputes between the former owners of a hotel business worth over £1 billion, including widespread allegations of unfair prejudice and damages claims for around £80 million.

---

## Madison Pacific Trust Limited v PrivatBank

Acting for PrivatBank in substantial LCIA arbitration proceedings worth over \$400 million arising out of the fraud on the Ukrainian bank PrivatBank and the issuance of Notes (with Lord Wolfson QC and Simon Atrill).

---

## A v B

Acting in confidential US\$100 million LCIA arbitration proceedings arising out of a capital markets transaction used to perpetrate a large-scale fraud.

---

## Professional Discipline

---

### Notable Professional Discipline cases

---

#### Solicitors Regulation Authority v Maitland Hudson

Successful disciplinary proceedings against a senior solicitor, involving allegations of dishonesty, conflict of interest and assisting a Russian client with diluting a partnership's assets (with Edward Levey QC).

---

#### Solicitors Regulation Authority v Leigh Day & Others

High-profile prosecution of Leigh Day and three of its solicitors, involving a 21-day trial in the SDT and a six-day appeal in the Administrative Court.

---

## Professional Negligence

---

### Notable Professional Negligence cases

---

#### Rowe & Ors v Ingenious Media Holdings Plc & Ors

Acting for UBS in claims worth over £200 million arising out of advice given in relation to investments in the Ingenious film partnerships (with Richard Handyside QC and James Duffy). Listed in *The Lawyer* as one of the "Top 20 cases" of 2018 and 2022.

---

#### Brightside Group Ltd v Chase-Gardener

Multi-million pound dispute between a company and its former director in respect of alleged negligence and conflict of interest (with Bankim Thanki QC and James Duffy).

---

#### The Khan Partnership v Al-Shanfari & Al-Rawas

c.£1 million claim by a firm of solicitors against two former clients for unpaid fees and disbursements, with a

substantial counterclaim for professional negligence (with Leigh-Ann Mulcahy QC).

---

### Gemini v (1) CBRE; (2) King Sturge

Acting for the claimant in a claim worth over £200 million arising out of the alleged negligent overvaluation of a £1.2 billion commercial property portfolio (with Mark Simpson QC, Nik Yeo and Nico Leslie). Listed in *The Lawyer* as one of the "Top 20 cases of 2016".

## Directory Quotes

*"Nick was a great addition to the team; he is very bright, able to absorb and understand a large amount of information at short notice, thoroughly prepared and was excellent at cross-examining a difficult and challenging claimant."*

---

DMH Stallard LLP

*"It was a pleasure to work with Nick. He was exceptionally well prepared, and his encyclopaedic knowledge of the documents and underlying issues was amazing to watch and vital to our success at trial."*

---

Kevin Johnson, Cathay Investments Ltd

## Education

- BA (Classics), New College, Oxford: First Class (first in year)
- BPTC, City University, London: Outstanding
- GDL, City University, London

## Memberships

- Buchanan Prize for outstanding performance on the BPTC, Lincoln's Inn
- Winner of the National Student Law Society Mooting Competition (2014)
- Lord Mansfield Scholarship, Lincoln's Inn
- Lord Bowen Scholarship, Lincoln's Inn
- Gibbs Prize for Classics & Ancient History, Oxford University
- Sunderland Prize for Greek Literature, Oxford University
- Academic & Choral Scholar, New College, Oxford