



Nick Daly

Call 2014

"Nick is very bright and with sound commercial judgment - delivers very clear advice and is very user-friendly."

The Legal 500

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Nick Daly specialises in commercial litigation and arbitration and has been instructed in numerous high-profile and high-value commercial disputes in recent years.

Nick is *"an excellent, reliable junior who drafts beautifully"*, and is recommended as *"very bright with sound commercial judgment"* and *"very user-friendly"* (The Legal 500). His recent instructions include acting for insurers in the Russian aircraft litigation, for VTB Capital in proceedings arising from the "Tuna Bonds" controversy involving over \$2 billion of debt guaranteed by the Republic of Mozambique, for an investment bank in the Ingenious Litigation, in a number of multi-million-pound misrepresentation and breach of warranty claims, and a £60 million audit negligence claim. He is ranked in The Legal 500 as a leading junior in Banking & Finance and Civil Fraud, but his practice spans a wide range of other areas of commercial work. Nick is also a member of Fountain Court's Sports Law focus group.

Nick is regularly instructed to act as sole counsel and as part of a wider counsel team, both in Court proceedings and arbitrations. In recent years, he has acted for a number of large financial and other commercial institutions and for high net worth individuals, both as an advocate and in an advisory capacity.

Recent Highlights

VTB Capital v Republic of Mozambique

Acting for VTB Capital in proceedings arising from the so-called "Tuna Bonds" controversy, involving over \$2 billion of debt guaranteed by the Republic of Mozambique.

Russian Aircraft Claims

Acting for insurers in claims arising from Russia's invasion of Ukraine in early 2022. The claims are worth multiple billions of dollars and are listed for a 11.5 week trial in the Commercial Court due to commence in October 2024.

Arani v Cordic Group Limited [2023] EWHC 95 (Comm)

Acting for the successful Claimant in a £20 million claim for fraudulent breaches of warranty under an SPA for the sale of a technology business.

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.

JD Classics Limited (in administration) v PwC

Acting for the Claimant in a £60 million audit negligence claim arising out of the alleged negligent audit of a company specializing the sale and restoration of classic cars.

Expertise

Art & Cultural Property

Notable Art & Cultural Property cases

Confidential

Advising on a potential claim in relation to the ownership of a portfolio of artwork worth around US\$20 million.

Aviation & Travel

Notable Aviation & Travel cases

Russian Aircraft Claims

Acting (with Akhil Shah KC and James Duffy) for insurers in claims arising from the Russia's invasion of Ukraine in early 2022. The claims are worth multiple billions of dollars and are listed for a 11.5 week trial in the Commercial Court due to commence in October 2024 (one of The Lawyer's 'Top 20 Cases' of 2024).

Gliding Ltd v IAE

Claim against an aircraft maintenance company for negligent services provided in respect of a damaged aircraft (with Akhil Shah KC).

Banking & Finance

Notable Banking & Finance cases

VTB Capital v Republic of Mozambique

Acting (with Timothy Howe KC) for VTB Capital in proceedings arising from the so-called “Tuna Bonds” controversy, involving over \$2 billion of debt guaranteed by the Republic of Mozambique (one of *The Lawyer’s* ‘Top 20 Cases’ of 2023).

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 KC 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.

Acting for a major CIS bank in confidential LCIA arbitration proceedings against its former director and shareholder (with Richard Lissack KC).

JB Drax Honore v Cimolai

Acting for Drax, a specialist derivatives broker, in claims relating to high value FX derivatives trades with an Italian construction company (with James Duffy).

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 KC).

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 KC and Tamara Oppenheimer KC).

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

Madison Pacific Trust Limited v PrivatBank

Acting for PrivatBank in substantial LCIA arbitration proceedings worth over \$400 million arising out of a fraudulent scheme relating to the issuance of notes in 2013, 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 KC and Simon Atrill KC).

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

Advising 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 KC and Simon Atrill KC).

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 KC and Simon Atrill KC).

Claims in relation to fraudulent bank payments

Advising on and appearing in multiple claims (as sole counsel) arising from fraudulent bank payments, including push payment and spear phishing frauds.

Civil Fraud

Notable Civil Fraud cases

Arani v Cordic Group Limited [2023] EWHC 95 (Comm)

Acting for the successful Claimant in a £20 million claim for fraudulent breaches of warranty under an SPA for the sale of a technology business, tried over 10 days in December 2022.

The Public Institution for Social Security v Al-Rajaan & Ors

Acting for one of the Defendants in proceedings arising out of an alleged US\$875 million fraud by the former head of the Kuwaiti state pension and social security fund.

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. 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 a fraudulent scheme relating to the issuance of notes in 2013, 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 KC and Simon Atrill KC).

Acting for the Claimant 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

c.\$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 KC and Simon Atrill KC).

Commercial Disputes

Notable Commercial Disputes cases

VTB Capital v Republic of Mozambique

Acting (with Timothy Howe KC) for VTB Capital in proceedings arising from the so-called “Tuna Bonds” controversy, involving over \$2 billion of debt guaranteed by the Republic of Mozambique (one of The Lawyer’s ‘Top 20 Cases’ of

2023).

Russian Aircraft Claims

Acting (with Akhil Shah KC and James Duffy) for insurers in claims arising from Russia's invasion of Ukraine in early 2022. The claims are worth multiple billions of dollars and are listed for a 11.5 week trial in the Commercial Court due to commence in October 2024 (one of The Lawyer's 'Top 20 Cases' of 2024).

Arani v Cordic Group Limited [2023] EWHC 95 (Comm)

Acting for the successful Claimant in a £20 million claim for fraudulent breaches of warranty under an SPA for the sale of a technology business (with Paul Sinclair KC).

JD Classics Limited (in administration) v PwC

Acting for the Claimant in a £60 million audit negligence claim arising out of the alleged negligent audit of a company specializing in the sale and restoration of classic cars (with Anneliese Day KC).

Acting for a leading pharmaceutical company in confidential arbitration proceedings relating to the aborted acquisition of a pharmaceutical product worth over £70 million (with Derrick Dale KC).

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. Ivy succeeded on all its main claims following a 10-day trial in December 2021.

The Public Institution for Social Security v Al-Rajaan & Ors

Acting for one of the Defendants in proceedings arising out of an alleged US\$875 million fraud by the former head of the Kuwaiti state pension and social security fund.

Acting for one of the Respondents 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 (with Patrick Goodall KC).

Astor v Atalaya

Acting (with Stephen Moriarty KC and Alexander Milner KC) 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 a fraudulent scheme relating to the issuance of notes in 2013, 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 KC and Simon Atrill KC).

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.

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 KC, Nik Yeo and Nico Leslie).

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 KC).

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 KC).

Commercial Disputes - Injunctions

Notable Commercial Disputes - Injunctions cases

National Bank Trust v Yurov & Ors

Application to set aside a c.\$850 million freezing injunction in a large-scale fraud claim governed by Russian law (with Patrick Goodall KC and Simon Atrill KC).

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 KC).

Acting for the successful applicant (as sole counsel) in an application for a springboard injunction to restrain a former director of an advertising agency from misusing confidential information and poaching clients.

Company, Restructuring & Insolvency

Notable Company, Restructuring & Insolvency cases

Acting for one of the Respondents in substantial LCIA arbitration proceedings arising out of disputes between the former owners of a hotel business involving widespread allegations of unfair prejudice (with Patrick Goodall KC).

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 KC). Appeared as sole counsel in a successful application to strike out the claim.

Financial Services

Notable Financial Services cases

Madison Pacific Trust Limited v PrivatBank

Acting for PrivatBank in substantial LCIA arbitration proceedings worth over \$400 million arising out of a fraudulent scheme relating to the issuance of notes in 2013, 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 KC and Simon Atrill KC).

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UBS v Infinidat Ltd

Acting for UBS as sole counsel in a \$3 million claim arising out of an engagement letter to facilitate investments in an Israeli company.

Proceeds of Crime Act 2002/Money Laundering

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Insurance

Notable Insurance cases

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Acting (with Akhil Shah KC and James Duffy) for insurers in claims arising from Russia's invasion of Ukraine in early 2022. The claims are worth multiple billions of dollars and are listed for a 11.5 week trial in the Commercial Court due to commence in October 2024 (one of The Lawyer's 'Top 20 Cases' of 2024).

Acting in multiple confidential Bermuda arbitrations involving claims worth over US\$100 million relating to the insurance of medical risk in the US (with Anneliese Day KC).

KX Re v Equitas

Acting (with Derrick Dale KC) in multi-million pound claims between an insurer and reinsurer relating to the proper construction of a Commutation Agreement.

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 KC and Simon Atrill KC).

International Arbitration

Notable International Arbitration cases

Acting for a leading pharmaceutical company in confidential LCIA arbitration proceedings relating to the aborted acquisition of a pharmaceutical product worth over £70 million (with Derrick Dale KC).

Acting for a major CIS bank in confidential LCIA arbitration proceedings against a former director and shareholder (with Richard Lissack KC).

Acting for the Claimant in confidential US\$100 million LCIA arbitration proceedings arising out of a capital markets transaction used to perpetrate a large-scale fraud (with Simon Atrill KC).

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Madison Pacific Trust Limited v PrivatBank

Acting for PrivatBank in substantial LCIA arbitration proceedings worth over \$400 million arising out of a fraudulent scheme relating to the issuance of notes in 2013 (with Lord Wolfson KC and Simon Atrill KC).

Professional Negligence

Notable Professional Negligence cases

JD Classics Limited (in administration) v PwC

Acting for the Claimant in a £60 million audit negligence claim arising out of the alleged negligent audit of a company specializing in the sale and restoration of classic cars (with Anneliese Day KC).

Acting for a silk defending a negligence claim relating to the conduct of the PIP breast implant litigation (with Anneliese Day KC).

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 KC 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 KC and James Duffy).

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

Claim worth over £200 million arising out of the alleged negligent overvaluation of a £1.2 billion commercial property portfolio (with Mark Simpson KC, Nik Yeo and Nico Leslie).

Directory Quotes

"An excellent, reliable junior who drafts beautifully and has a good feel for which points will work with different tribunals. Easy to work with."

The Legal 500

Directory Rankings

The Legal 500

- Banking & Finance
- Fraud: Civil

Education

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

Appointments, Memberships and Prizes

- 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