



Nik Yeo

Call 2000

"Immense intellectual ability and great commercial acumen. Destined for the very top."

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Nik Yeo is a highly experienced trial and appellate advocate in litigation and arbitration.

Directories describe Nik as a “powerful and persuasive advocate”. His diverse practice includes fraud, fintech and finance. He frequently litigates and advises on “smart contracts”, cryptocurrencies and other tech disputes, financial regulation, private equity, leveraged financing and shareholder disputes. He is particularly strong in professional negligence – from disputes arising out of the complex valuation of securitised shopping centres to claims against solicitors, barristers and bankers. Nik is also experienced in insurance, reinsurance, art, and energy.

Nik has been instructed in many of the largest and most complex structured finance and derivative cases from the global financial crisis, including representing Lehman Bros Inc, RBS, Goldman Sachs and HM Treasury in the bank bailout scheme. He is regularly consulted on questions of legal professional privilege, conflict of laws and jurisdiction.

A former solicitor with a magic circle firm, he understands the demands and requirements of corporates and entrepreneurs.

Nik was awarded “Technology, Data & Crypto Junior of the Year” at *The Legal 500's Bar Awards (2023)*, “Professional Negligence Junior of the Year” at the *Chambers & Partners Awards (2016)* and he was previously named “up-and-coming Star at the Bar” by *Legal Week*.

Recent Highlights

B2C2 v Quoine [2020] SGCA(I) 02

Acting for the claimant in this ground-breaking cryptocurrency / algorithmic trading case in the Singapore International Court of Appeal, which dealt with questions of knowledge in automatic algorithmic trading of crypto.

Gemini v CBRE & Warwick Street

Representing the claimant in what the press described as the “valuation trial of the century”, a huge professional

negligence action against property valuers, arising out of a large number of shopping centres which had been securitised.

McClellan v Thornhill

Representing investors in professional negligence action against leading tax KC arising out of a film finance scheme.

McGraw-Hill (Standard & Poor's) v Deutsche Apotheker & RBS [2014] EWHC 2436 (Comm)

Representing RBS in a jurisdictional challenge where there were interrelating proceedings in The Netherlands, involving professional negligence and fraud claims against a rating agency.

Expertise

AI, Crypto & Technology

Nik was named 'Technology, Data & Crypto Junior of the Year' at *The Legal 500's* 2023 Bar Awards.

Notable AI, Crypto & Technology cases

Acting for Coinbase in dispute with investor.

Representing Coinbase in an important cryptocurrency decision on Bankers Trust orders and the new service out gateway in *LMN v Bitflyer (and others)* [2022] EWHC 2954 (Comm), the first contested application of its kind.

Advising a DeFi platform on structuring in such a way as to minimise legal exposure.

Advising crypto exchange on its terms and conditions.

Representing a cryptocurrency exchange in a dispute with an investor.

HDR v Shulev & Nexo [2022] EWHC 1685 (Comm)

Representing BitMEX cryptocurrency exchange in its stakeholder proceedings.

B2C2 v Quoine [2020] SGCA(I) 02 (Singapore International Court of Appeal)

Acting for the claimant in the ground-breaking cryptocurrency / algorithmic trading case, which dealt with questions of knowledge in automatic algorithmic trading of cryptocurrency.

Acting for a major cryptocurrency derivatives exchange in relation to various matters, in arbitration and the UK Commercial Court.

Acting for professional investor in a Singapore arbitration against a cryptocurrency exchange platform in relation to the “airdrop” of decentralised NFT tokens.

Advising international association of major copyright holders in its pursuit of copyright infringers who utilise cryptocurrency as a means of payment of infringing works.

Acting for the defendant FX currency dealer in alleged breach of Payment Services Regulations and Money Laundering Regulations arising out of identity theft by the claimant’s representative.

Advising a cryptocurrency wallet provider in relation to e-money and regulated activities under Financial Services and Markets Act (FSMA).

Advising distributed ledger technology (DLT) platform in respect of regulatory aspects of platform, particularly the issuance and dealings in utility tokens (coins) issued on that platform.

Advising cryptocurrency exchange in relation to AML and freezing injunctions.

Advising the provider of an electronic fund-selection platform aimed at IFAs as to whether various proposed functionalities fell within the regulatory reach of the FCA.

Advising a legal services firm on liability of banks as a result of push payment frauds and misdirected payment frauds.

Representing a regulated foreign currency payment services provider in relation to a claim against it arising from identity theft.

Advising novel blockchain/DLT-based lending platform on establishing effective legal structure to achieve their commercial and legal goals.

Nokia v IPCom

Representing Nokia in dispute arising out of disputed payments for mobile phone patent licences; determining what a “FRAND” licence means.

HTC v Nokia

Representing Nokia in multi-dispute arbitration arising out of mobile phone licences.

Sigma v Samsung

Representing Samsung in arbitration arising out of pre-installation of mobile phone apps.

AT Holdings Ltd v Canon (UK) Ltd

Acting for telecoms company in dispute with Canon arising out of share purchase agreement breach of warranty relating to number of customers and liabilities under pension scheme, including reliance upon Disclosure Letter.

Representing a large UK telecoms company in a series of disputes arising from a £2.38 billion securitisation of major telecoms assets.

Spectra International v Tiscali UK Ltd [2002] EWHC 2084 (Comm); [2002] All ER (D) 209 (Oct) (Comm)

Dispute between ISP and manufacturer of internet-enabled televisions.

Communications Technology International Ltd v International Environmental Management Ltd [2005] All ER (D) 19 (May) (Ch Div)

“Private equity” finance, energy, trading in Kyoto Protocol carbon emission reduction credits, interpretation of indemnity agreement, conditions precedent, service out of jurisdiction, enforcement of English judgments abroad.

Art & Cultural Property

Nik has a niche practice in, and understanding of legal issues (including “soft” IP) arising from, the fine and decorative arts, classic cars, the art and valuables market, and the problems and complexities of attribution and provenance. He appreciates the sensitivity and confidential nature of the art world.

Notable Art & Cultural Property cases

Representing stamp collector in respect of a single item which was at the time the most valuable item by weight in the world, in a claim of bailment against custodian.

Advising arts organisation on claim to title of items in its collection.

Acting for estate of leading 20th Century artist, in respect of civil claims for stolen material.

Advising collector of art on copyright of images owned by them.

Advising various artists in respect of protection of their intellectual property.

Advising classic car collector on contractual and tortious rights.

Banking & Finance

Nik has a diverse practice in banking and finance-related matters – from derivatives to bleeding- edge blockchain-based finance mechanisms. As a former transactional solicitor practising in structured finance, he has an extraordinary depth of experience and understanding of financial products and disputes, and ways to resolve them.

Banking & Finance - Fintec disputes, particularly concerning cryptocurrency, blockchain, DLT, NFTs and smart contracts

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Advising the provider of an electronic fund-selection platform aimed at IFAs as to whether various proposed functionalities fell within the regulatory reach of the FCA.

Advising a legal services firm on liability of banks as a result of push payment frauds and misdirected payment frauds.

Representing a regulated foreign currency payment services provider in relation to a claim against it arising from identity theft.

Representing distributed ledger technology (DLT)-based lending platform in relation to the fundamental structure for taking and enforcement of security in a de-centralised world.

Banking & Finance - Structured finance and capital markets litigation (including sovereign debt)

Notable Banking & Finance - Structured finance and capital markets litigation (including sovereign debt) cases

Gemini v Danske [2012] EWHC 3103 (Comm)

Representing the claimant, an SPV issuer of CMBS notes.

Napier Park European Credit Opportunities Fund Limited v Harbourmaster Pro-Rata CLO 2 BV [2014] EWHC 1083 (Ch)

IXIS v WestLB & Terra Firma (the “Box Clever” securitisation)

A 6 month trial raising important questions about the role and effect of securitisations (including complex financial modelling), CDOs (collateralised debt obligations), ABCP (asset backed commercial paper), the role and efficacy of “conduits” and commercial paper, mezzanine or subordinated finance, interest rate swaps (Nik represented Terra Firma, with Mark Hapgood QC and Tim Howe KC) – settled on last day of trial.

Gemini v CBRE & Warwick Street

A 3.5 month securitisation overvaluation trial (Nik represented the claimant, with Mark Simpson KC) – settled just before trial.

Representing a prominent investor in distressed Greek sovereign debt during the Greek financial crisis/restructuring.

Representing Soc Gen in a €100 million “credit crunch” dispute arising from the devaluation of a structure note programme relating to underlying investments in illiquid hedge funds, involving allegations of negligent asset management and related breaches of contract.

Representing a large UK telecoms company in a series of disputes arising from a £2.38 billion securitisation.

Acting for a major UK asset manager in connection with potential “credit crunch” claims in excess of £300 million arising from investments in a programme of Structured Notes.

Cattan v Mortlock

A dispute arising out of margin call demands by ANZ under PRIN instruments, entitling holders to a synthetic

interest in ex-Russian Federation sovereign debt, including questions of regulatory compliance and professional negligence.

Banking & Finance - Derivatives, credit default swaps (CDS), other swaps / freight forward agreements

Notable Banking & Finance - Derivatives, credit default swaps (CDS), other swaps / freight forward agreements cases

Goldman Sachs v Videocon [2013] EWHC 2843 (Comm) (for Goldman)

A case turning on interpretation of the ISDA Master Agreement – cited in *Firth on Derivatives* and Proctor *The Law and Practice of International Banking*, as well as in numerous articles.

Goldman Sachs v Videocon [2014] EWHC 4267 (Comm); [2016] EWCA Civ 130

(Nik was unled at first instance, and although he was led in the CA, the CA determined the appeal in his client's favour on the basis of the written submissions largely prepared by Nik, without calling on his leader).

LBF v KBC (for KBC)

A close out dispute, giving rise to questions of construction over what the process for determining "Loss" meant.

HSBC Private Bank v LBF (for HSBCPB)

A close out dispute giving rise to questions of construction over, among other things, what "default interest" meant.

Acting for interest rate swap adviser in relation to claim against it raising alleged breaches of COBS.

Standard Bank London Ltd v. Omimex de Columbia Ltd (Comm Crt)

Derivatives, swaps, commodity (oil and gas) hedging, ISDA terms, acquisition finance, binding force of mandate letters and term sheets, implied agreement, intention to create legal relations, misrepresentation, economic duress.

Numerous FFA advices during the shipping market crash.

SPB (Icebank) v Commerzbank (for Icebank)

Involving the close out by Commerzbank of a complex credit derivative transaction referenced on iTraxx LevX.

SPB (Icebank) v Merrill Lynch (for Icebank)

Involving termination of equity default swaps referenced against two notional portfolio of equities.

Standard Bank v Omimex (for SB)

Oil and gas hedging dispute giving rise to complex issues of construction of the swaps.

Bank Leumi v Wachner [2011] EWHC 656 (Comm)

FX swaps; misselling (Nik worked on the case up to trial).

Bank of India v Svizzera [2013] EWHC 4097 (Comm)

FX swaps; enforcement.

State Bank of India v Wockhardt

Credit default swaps.

[Confidential] v Soc Gen

Credit default swaps.

Dispute over enforcement of commodity hedging arrangements.

Calyon v PZL [2009] EWHC 1914 (Comm)

FX swaps; jurisdictional challenge.

Banking & Finance - Private equity / leveraged finance

Notable Banking & Finance - Private equity / leveraged finance cases

Dispute between international insurance company and investment manager over multi-billion dollar portfolio, involving restructuring of leveraged investments in ABS (asset backed securities) of various kinds.

Communications Technology International Ltd v. International Environmental Management Ltd [2005] All ER (D) 19 (May) (Ch Div)

“private equity” finance, energy, trading in Kyoto Protocol carbon emission reduction credits, interpretation of indemnity agreement, conditions precedent, service out of jurisdiction, enforcement of English judgments abroad.

North Cascade Ltd v. Smith (Ch Div)

Secured acquisition finance, acquisition of trade finance / forfeiting business, enforcement, foreclosure, fraud, conspiracy.

Banking & Finance - Security enforcement

Notable Banking & Finance - Security enforcement cases

Acting for Russian bank in respect of loans made to major Russian food retailer.

Representing Soc Gen in a €100 million “credit crunch” dispute arising from the devaluation of a structure note programme relating to underlying investments in illiquid hedge funds, involving allegations of negligent asset management and related breaches of contract.

Soc Gen v Landmont [2019] EWHC 1660 (Comm)

Recovery proceedings against IUD and AMK, the Ukrainian steel conglomerate

Enforcement of £100 million loan / security package in Russia.

Moody v. Condor Insurance Ltd [2006] 1 WLR 1847: [2006] 1 All ER 934

Guarantees, deed poll, deed inter partes, capital market guarantee. Rare and important case on enforceability of unilateral guarantees / deeds poll provided in support of loan notes.

Acting for English magic circle firm settling various financial precedents, including in relation to the Financial Collateral Arrangements Regulations (FCAR).

Acting for a New York white shoe firm, settling various margin lending financial precedents.

Banking & Finance - Invoice discounting / factoring

Notable Banking & Finance - Invoice discounting / factoring cases

North Cascade Ltd v. Smith (Ch Div)

Secured acquisition finance, acquisition of trade finance / forfeiting business, enforcement, foreclosure, fraud, conspiracy.

Doorway v AIG

Acting for provider of innovative invoice financing to law firms in claim against law firms PII policy.

Acting for RBS in relation to discounted invoice financing claim against borrower.

Banking & Finance - Investment management and hedge fund disputes

Notable Banking & Finance - Investment management and hedge fund disputes cases

Dispute in relation to sale to overseas investors of exposures to hedge funds, involving allegations of breach of fiduciary duties and breach of FSMA COBs.

Representing a leading hedge fund in a confidential arbitration concerning an approximately \$3 billion transaction.

Acting for a major UK asset manager in connection with potential “credit crunch” claims in excess of £300 million arising from investments in a programme of Structured Notes.

On the instructions of foreign lawyers, for an institutional investor in a Madoff feeder fund.

Banking & Finance - Trading / exchange disputes

Notable Banking & Finance - Trading / exchange disputes cases

Acting for a cryptocurrency derivatives exchange in relation to various matters.

Acting for a New York white shoe firm, settling various margin lending financial precedents.

Defending various users of a spreadbetting platform accused of misuse of that platform.

Banking & Finance - Commercial lending

Notable Banking & Finance - Commercial lending cases

Soc Gen v Landmont [2019] EWHC 1660 (Comm)

Enforcement of loan against IUD and AMK, the Ukrainian steel conglomerate

Chopra v Bank of Singapore [2015] EWHC 1549 (Ch)

Which turned in large part on whether a foreign-based private bank's relationship manager had to be authorised.

Acting for Russian bank in respect of loans made to major Russian food retailer.

Representing Soc Gen in a €100 million "credit crunch" dispute arising from the devaluation of a structure note programme relating to underlying investments in illiquid hedge funds, involving allegations of negligent asset management and related breaches of contract.

Various high street lenders

Advising a large number of major mortgage lenders (including Lloyd's TSB, Bradford & Bingley, Northern Rock, Kensington, Merrill Lynch) on legal strategy for pursuing claims against valuers for professional negligence where the mortgage loans are within a securitisation structure.

Calyon v PZL [2009] EWHC 1914 (Comm)

FX swaps; jurisdictional challenge.

Sainsbury's v. Olympia (2005, Ch Div)

Option over land (for the earlier liability decision, see [2005] EWHC 1235; [2006] 1 P & CR 17; [2005] 25 EGCS 193; [2005] NPC 79).

Dispute in relation to sale to overseas investors of exposures to hedge funds, involving allegations of breach of fiduciary duties and breach of FSMA COBs.

Enforcement of £100 million loan / security package in Russia.

Cattan v Mortlock

Dispute arising out of margin call demands by ANZ under PRIN instruments, entitling holders to a synthetic interest

in ex-Russian Federation sovereign debt, including questions of regulatory compliance and professional negligence.

North Cascade Ltd v. Smith (Ch Div)

Secured acquisition finance, acquisition of trade finance / forfeiting business, enforcement, foreclosure, fraud, conspiracy.

Banking & Finance - Market-leading complex financial litigation

Notable Banking & Finance - Market-leading complex financial litigation cases

Representing Lehman Bros Inc (the US broker dealer) in Lehman RASCALS case [2011] EWCA Civ 1544 (Ch)

A dispute arising from the internecine claims of the various entities within the LB group against one another, including a US\$2 billion claim by LBI.

Representing Lehman Bros Inc (the US broker dealer) in Lehman Extended Liens case [2012] EWHC 2997 (Ch)

Cited in Beale et al *The Law of Security*; Yeowart *Law of Financial Collateral*; Gullifer *Corporate Finance Law: Principles and Policy*.

McGraw-Hill (Standard & Poor's) v Deutsche Apotheker & RBS [2014] EWHC 2436 (Comm)

Representing RBS concerning CPDOs, perhaps the most complex of structured products to arise from the pre-financial crisis period. A case concerning where investors sought to hold a rating agency liable directly to them.

WestLB v RBS.

Representing RBS concerning CPDOs, perhaps the most complex of structured products to arise from the pre-financial crisis period.

Nik was briefed in perhaps the highest value structured finance transaction ever in the UK, the £½ trillion "Asset Protection Scheme" – the scheme put in place by the UK Government designed to protect RBS and Lloyd's assets. Nik was instructed by HM Treasury (unled) to advise on the final few drafts of the documentation for that scheme, from the point of view of how it could be interpreted, and whether there were any aspects where the drafting could be improved. This required a rigorous review of both the commercial aims of the scheme and its draft documentation, in light of case law on interpretation. *The Lawyer* described this as a "genuinely innovative" transaction which "had, and will continue to have, significant ramifications on the national economy and the banks", and as "the most complex and important mandate of the credit crunch".

Civil Fraud

Including economic torts of conspiracy, deceit; equitable claims of “dishonest assistance” and “knowing receipt”.

Notable Civil Fraud cases

Representing over 1000 investors in Canadian crude oil Ponzi scheme, in an appeal before the Singapore Court of Appeal.

Representing the Joint Receiver-Managers in relation to claims against them in the Caribbean courts in a dispute over settlement of alleged fraud claims arising out of a multi-billion dollar property development.

North Cascade Ltd v Smith (Ch Div)

Secured acquisition finance, acquisition of trade finance / forfeiting business, enforcement, foreclosure, fraud, conspiracy.

Arc International Plc v Sullivan (QBD)

Commercial fraud, conspiracy (alleged theft of competitor’s customer information and pricing).

Dollfus Mieg & CIF v CDW International Ltd (Comm Crt)

Joint ventures, fraudulent alteration to accounts, freezing orders, security for cross undertaking.

NCM Credit Insurance v Doovertower (Comm Crt)

Credit insurance fraud, conspiracy.

Ponzi Fraud

Bank’s fidelity policy, Ponzi fraud committed by employees, whether policy covers third party liability or only first party liability US\$60 million IT-supply fraud claim (foreign jurisdiction), acting for world leader in supply of that component.

On the instructions of foreign lawyers, for an institutional investor in a Madoff feeder fund.

US\$60 million IT-supply fraud claim (foreign jurisdiction), acting for world leader in supply of that component.

Acting for foreign sovereign wealth fund in US\$3 billion claim against former controller of that fund in fraud and conspiracy.

Acting for purchaser of company against its former owner for bribery and conspiracy, in unusual circumstances where the owner was serving a sentence for that bribery.

Representing FX currency dealer in claim brought by client alleging identity theft and fraud by the client's former representative.

Advising a legal services firm on liability of banks as a result of push payment frauds and misdirected payment frauds.

Commercial Disputes - Conflict of laws / jurisdiction

Notable Commercial Disputes - Conflict of laws / jurisdiction cases

Calyon v PZL [2009] EWHC 1914 (Comm)

FX swaps; jurisdictional challenge.

Acting for Swiss Re in multi-jurisdictional dispute involving complex choice of law issue arising out of "double insurance" principles.

Chopra v Bank of Singapore [2015] EWHC 1549 (Ch)

(Unled) jurisdiction, what constitutes service within the jurisdiction, stays.

McGraw-Hill (Standard & Poor's) v Deutsche Apotheker & RBS [2014] EWHC 2436 (Comm)

Representing RBS (unled) in jurisdictional challenge where there were interrelating proceedings in The Netherlands.

Nokia v ICom (Ch Div)

Representing Nokia in dispute arising over preclusive effect of prior German judgments relating to alleged breach of patent (*res judicata* of foreign judgments).

British Sugar v. Babinni (SCCO)

Conflict of laws, jurisdiction over detailed costs assessment, *lis alibi pendens*, Italian proceedings.

DACA Inc v. Carver Boat Corporation (Comm Crt)

Application to set aside service out of the jurisdiction (US), choice of law, Rome Convention, agency, misrepresentation.

Commercial Disputes - Legal professional privilege

Notable Commercial Disputes - Legal professional privilege cases

Acting for receivers of Bahamas largest development (US\$3.5 billion project) in multiple court proceedings around the world, raising issues of legal professional privilege.

Appointed as joint sole expert (by order of the Court) to determine claims to legal professional privilege in relation to secretly recorded conversations between shareholders/managers of a company, and the scope of the “iniquity exception”.

Appointed as joint sole expert (by order of the Court) to determine claims to legal professional privilege in relation to dispute between family-owned corporate group with interests across the UK, Australia, Singapore and Malaysia.

Acting for HSBC Private Bank in privilege dispute arising out of Indian customer.

Representing claimant who received (anonymously) stolen privileged material from defendant bank.

Advising for major UK power utility on structuring its internal process in light of scope of privilege when compiling accident (and other) reports.

Acting on major US bank to restrain use of privileged documents inadvertently released in litigation.

Advising credit insurer on scope of legal professional privilege.

Commercial Disputes - Economic torts (duress, conspiracy, assisting breach of contract etc.)

Notable Commercial Disputes - Economic torts (duress, conspiracy, assisting breach of contract etc.) cases

Standard Bank London Ltd v. Omimex de Columbia Ltd (Comm Crt)

Derivatives, swaps, commodity (oil and gas) hedging, ISDA terms, acquisition finance, binding force of mandate letters and term sheets, implied agreement, intention to create legal relations, misrepresentation, economic duress.

Acting for foreign sovereign wealth fund in US\$3 billion claim against former controller of that fund in fraud, conspiracy, assisting breach of contract.

Arc International plc v. Sullivan(QBD)

Commercial fraud, conspiracy (alleged theft of competitor's customer information and pricing).

Representing over 1000 investors in Canadian crude oil Ponzi scheme, in an appeal before the Singapore Court of Appeal.

Ponzi fraud

A bank's fidelity policy, Ponzi fraud committed by employees, whether policy covers third party liability or only first party liability.

Representing FX currency dealer in claim brought by client alleging identity theft and fraud by the client's former representative.

US\$60 million IT-supply fraud claim (foreign jurisdiction), acting for world leader in supply of that component.

Acting for purchaser of company against its former owner for bribery and conspiracy, in unusual circumstances where the owner was serving a sentence for that bribery.

Costain Ltd v Bechtel Ltd[2005] EWHC 1018 (TCC); [2005] TCLR 6; [2005]

Adj LR 05/20 procuring breach of multi-billion pound infrastructure contract (Channel Tunnel Rail Link), interpretation of NEC form of construction contract, role of project manager, interlocutory injunctions, effect on third parties.

Commercial Disputes - Contractual claims

Notable Commercial Disputes - Contractual claims cases

Teesside Gas Transportation Ltd & Power Ltd v CATS North Sea Ltd [2020] EWCA Civ 503

Nik was brought in (along with Bankim Thanki KC) for the appeal to argue a difficult point of contractual

interpretation arising out of 25 year take-or-pay arrangements for one of the major North Sea gas pipelines, involving issues of practical operation of the pipeline containing commingled gas of different specifications.

Costain Ltd v Bechtel Ltd [2005] EWHC 1018 (TCC); [2005] TCLR 6; [2005] Adj LR 05/20

Procuring breach of multi-billion pound infrastructure contract (Channel Tunnel Rail Link), interpretation of NEC form of construction contract, role of project manager, interlocutory injunctions, effect on third parties.

Spectra International v. Tiscali UK Ltd [2002] EWHC 2084 (Comm); [2002] All ER (D) 209 (Oct) (Comm)

Computer contracts, information technology, internet service provision, internet-enabled televisions, joint venture negotiations, intention to create legal relations (cited in *Chitty on Contract*).

Film finance dispute

Advising on effect of foreign arbitration Award on proceedings brought by person who was not a party to that award in England, including issues of recognition of foreign arbitration awards and issue estoppel.

Representing trustee of notes in complex multi-jurisdictional dispute concerning the Courts of Nigeria, France, England and New York.

Manhattan Investment Fund v. Bear Stearns (QBD)

Letters rogatory from US court, differences between US and English disclosure (junior to Anthony Boswood QC).

Communications Technology International Ltd v. International Environmental Management Ltd [2005] All ER (D) 19 (May) (Ch Div)

“private equity” finance, energy, trading in Kyoto Protocol carbon emission reduction credits, interpretation of indemnity agreement, conditions precedent, service out of jurisdiction, enforcement of English judgments abroad.

Collier v. Williams; Marshall v. Maggs [2006] 1 WLR 1945 (CA); [2006] CP Rep 22; [2006] PIQR P18

Appearing (without a leader) before the Court of Appeal in this leading authority on service of proceedings on “last known residence”, extensions of time for service, role of appeal court.

Acting for joint receivers and managers of Bahamas largest property development, raising issues of legal professional privilege and duties of court appointed insolvency practitioners.

Acting as lead counsel for the Import Export Bank of China with its disputes with the Mortgagor and developer

including the successful opposing of the recognition of Chapter 11 proceedings.

Coupers Partnership Ltd v. Basarik[2007] All ER (D) 289; (2007) 151 SJLB 195; [2007] EWCA Civ 40

Appearing (without a leader) before the Court of Appeal in appeal arising out of business premises ratings valuation dispute.

Battista v. Bassano[2007] All ER (D) 111

Appearing (without a leader) before the Court of Appeal on inadequate reasons of trial judge and seeking admission of new evidence.

Southend United Football Club v. Rebus Insurance

Acting for sponsor in sponsorship dispute.

Sporting body dispute between world governing body of high-profile sport and participants, disciplinary hearings, procedural fairness/natural justice.

Commercial Disputes - Shareholder / MBO / accounting / private equity disputes

Notable Commercial Disputes - Shareholder / MBO / accounting / private equity disputes cases

Yarm Road Ltd v. Cleveland Bridge (UK) Ltd (Comm Crt)

Complex accounting claims arising out of a management buy out (MBO) of Kvaerner plc's suspension bridge and structural steel business, acting for purchasers.

AT Holdings Ltd v. Canon (UK) Ltd

Acting for telecoms company in dispute with Canon arising out of share purchase agreement breach of warranty relating to number of customers and liabilities under pension scheme, including reliance upon Disclosure Letter.

Acting for a major Russian conglomerate in a shareholder dispute against a well-known international resources enterprise and a well-known oligarch in respect of ownership of a major Russian resources company, in a confidential arbitration.

Representing Man Group in warranty/completion accounts dispute arising from M&A transaction.

Powergen plc v British Sugar plc[2006] EWHC 316 (QB)

Acting for Powergen, interpretation of sale of electricity supply business, billing errors, whether included assigned rights included rights to recover underpayments from customers.

North Cascade Ltd v. Smith(Ch Div)

Secured acquisition finance, acquisition of trade finance / forfeiting business, enforcement, foreclosure, fraud, conspiracy.

Commercial Disputes - Trading / exchange disputes

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Acting for a cryptocurrency derivatives exchange in relation to various matters.

Acting for a New York white shoe firm, settling various margin lending financial precedents.

Defending various users of a spreadbetting platform accused of misuse of that platform.

Company, Restructuring & Insolvency

Notable Company, Restructuring & Insolvency cases

Representing Lehman Bros Inc (the US broker dealer) in Lehman RASCALS case [2011] EWCA Civ 1544 (Ch): a dispute arising from the internecine claims of the various entities within the LB group against one another, including a US\$2 billion claim by LBI.

Representing Lehman Bros Inc (the US broker dealer) in Lehman Extended Liens case [2012] EWHC 2997 (Ch): cited in Beale et al The Law of Security; Yeowart Law of Financial Collateral; Gullifer Corporate Finance Law: Principles and Policy.

Gemini v Danske [2012] EWHC 3103 (Comm)

Representing the claimant, an SPV issuer of CMBS notes.

Napier Park European Credit Opportunities Fund Limited v Harbourmaster Pro-Rata CLO 2 BV [2014] EWHC 1083 (Ch)

Representing a prominent investor in distressed Greek sovereign debt during the Greek financial crisis/restructuring.

Representing Soc Gen in a €10 0million “credit crunch” dispute arising from the devaluation of a structure note programme relating to underlying investments in illiquid hedge funds, involving allegations of negligent asset management and related breaches of contract.

Acting for a major UK asset manager in connection with potential “credit crunch” claims in excess of £300 million arising from investments in a programme of Structured Notes.

Representing HM Treasury in perhaps the highest value structured finance transaction ever in the UK, the £½ trillion “Asset Protection Scheme”: the scheme put in place by the UK Government designed to help restructure and protect RBS and Lloyd’s assets. The Lawyer described this as a “genuinely innovative” transaction which “had, and will continue to have, significant ramifications on the national economy and the banks”, and as “the most complex and important mandate of the credit crunch”.

Acting for joint receivers and managers of Bahamas largest property development (US\$3.5 billion project) in multiple court proceedings around the world, raising issues of legal professional privilege and duties of court appointed insolvency practitioners.

Acting as lead counsel for the Import Export Bank of China with its disputes with the Mortgagor and developer including the successful opposing of the recognition of Chapter 11 proceedings.

Construction, Energy & Infrastructure

Notable Construction, Energy & Infrastructure cases

Teesside Gas Transportation Ltd & Power Ltd v CATS North Sea Ltd [202] EWCA Civ 503

Nik was brought in (along with Bankim Thanki KC) for the appeal to argue a difficult point of contractual interpretation arising out of 25 year take-or-pay arrangements for one of the major North Sea gas pipelines, involving issues of practical operation of the pipeline containing commingled gas of different specifications.

Acting for a major Russian conglomerate in a shareholder dispute against a well-known international resources enterprise and a well-known oligarch in respect of ownership of a major Russian resources company, in a confidential arbitration.

Societe Generale v Corporation “Industrial Union of Donbass” & Alchevsk Iron & Steel Works OJSC [2019] EWHC 1660 (Comm)

An action against the large Ukrainian steel conglomerate.

Acting for major UK airport in dispute over faulty construction of significant piece of infrastructure.

Confidential Geneva-seated arbitration concerning Yemeni oil arising out of the Masri litigation.

Standard Bank London Ltd v Omimex de Columbia Ltd

(Comm Crt, with Bankim Thanki KC) oil and gas hedging, ISDA terms, acquisition finance, binding force of mandate letters and term sheets, implied agreement, intention to create legal relations, misrepresentation, economic duress.

Confidential arbitration under a take-or-pay agreement of Nigerian oil.

Confidential arbitration over over a joint venture to construct a West African power station.

Powergen v Dalkia

Acting for Powergen in dispute with reseller of electricity.

British Gas v Solihull

Acting for British Gas in dispute with commercial customer over take-over of supply of gas, restitution, quantum meruit, quantum valebat.

Financial Services

Nik's regulatory practice has grown from his extensive financial practice, and from his previous life as a transactional solicitor advising financial institutions at a magic circle firm in London. He regularly advises on and litigates the Financial Services and Markets Act (FSMA), the Regulated Activities Order, the Financial Promotions Order, the FCA Handbook's Business Standards (including COBS, MCOB, CASS, MAR), the Payment Services Regulations, the Electronic Money Regulations, AMLD5 (Money Laundering and Terrorist Financing Regulations), and the Market Abuse Regulation. He has extensive experience of advising on the "perimeter" of that regulatory regime, especially for fintech, including cryptocurrency platforms / services.

Notable Financial Services cases

B2C2 v Quoine [2020] SGCA(I) 02 (Singapore International Court of Appeal)

Acting for the claimant in the ground-breaking cryptocurrency / algorithmic trading case, which dealt with questions of knowledge in automatic algorithmic trading of cryptocurrency.

Acting for the defendant FX currency dealer in alleged breach of Payment Services Regulations and Money

Laundering and Terrorist Financing Regulations arising out of identity theft by the claimant's representative.

Advising novel blockchain / distributed ledger technology (DLT)-based lending platform in establishing effective legal structure.

Advising a legal services firm on liability of banks as a result of push payment frauds and misdirected payment frauds.

Advising a cryptocurrency wallet provider in relation to e-money and regulated activities under Financial Services and Markets Act (FSMA), the Electronic Money Regulations, the Regulated Activities Order and Financial Promotions Order.

Advising DLT platform in respect of regulatory aspects of platform, particularly the issuance and dealings in utility tokens (coins) issued on that platform.

Acting for professional investor in a Singapore arbitration against a cryptocurrency exchange platform in relation to the "airdrop" of decentralised NFT tokens.

Advising international association of major copyright holders in its pursuit of copyright infringers who utilise cryptocurrency as a means of payment of infringing works.

Advising cryptocurrency exchange in relation to the Money Laundering and Terrorist Financing Regulations and freezing injunctions.

Advising the provider of an electronic fund-selection platform aimed at IFAs as to whether various proposed functionalities fell within the regulatory reach of the FCA, including application of the Electronic Money Regulations.

Advising well-known global charity in relation to various fund-raising issues.

Advising innovative social enterprise in the educational sector in relation to fund-raising.

Chopra v Bank of Singapore [2015] EWHC 1549 (Ch)

Which turned in large part on whether a foreign-based private bank's relationship manager had to be authorised.

Advising an extremely large sports betting organisation on the scope of the FCA's regulatory reach and whether particular activities it conducts would require the organisation to be authorised.

FSA v Cavendish Moore

Representing the provider of a UK land banking scheme in proceedings brought by the FSA.

Advising on the effect of FCA regulation on the conduct of financial business by certain limited partnerships.

Cattan v Mortlock

Dispute arising out of margin call demands by ANZ under PRIN instruments, entitling holders to a synthetic interest in ex-Russian Federation sovereign debt, including questions of regulatory compliance and professional negligence.

Advising on whether a single-member scheme set up for a solicitor's firm was a collective investment scheme and attracts regulation as "financial promotion".

Advising on LSE-listed pharma company in relation to dispute with AIM-listed company giving rise to alleged Market Abuse Regulation breaches.

Acting (pro bono) for client of broker in relation to alleged breaches of MCOB.

Acting for various high net worth bank employees in respect of alleged breaches of various financial regulations.

FRC v Rakow

Representing actuary in relation to alleged failures in the audit of a pension fund.

Advising distributed ledger technology (DLT) platform in respect of emulation (or wrapping) of another token on a rival DLT to function on the client's DLT.

Representing FTSE-listed gaming entity in respect of UK/Cyprus e-money dispute under Electronic Money Regulations and Payment Services Regulations, against agent of FCA-authorized entity, where the FCA has already noted potential cloning issues in relation to that authorized entity.

Acting for large national e-platform in the "sharing economy" in respect of potentially unregulated insurance products offered to it, disguised as guarantees.

Insurance

Notable Insurance cases

Reinsurance and double insurance dispute raising difficult questions of the choice of law applicable to the principles of double insurance.

Acting for major UK airport in coverage dispute over faulty construction of significant piece of infrastructure, claiming under the Rights of Third Parties Acts.

Confidential arbitration over the authority of a US cover holder.

Confidential arbitration under reinsurances concerning captive reinsurers.

Acting for provider of credit to law firm in claim under law firms PI policy.

Confidential arbitration over aggregation clause.

Confidential arbitration over under a D&O policy for a UK major airport owner.

Film finance dispute, concerning insurance / guarantee.

NCM Credit Insurance v Dovertower (Comm Crt)

Credit insurance fraud, conspiracy.

Society of Lloyd's v. Tropp [2004] EWHC 1396 (Comm)

Representing Society of Lloyd's in Names litigation, liability of Names under Reconstruction and Renewal Scheme (permission to appeal refused by Court of Appeal [2004] EWCA Civ 1544).

Tropp v Society of Lloyd's [2004] EWHC 3335 (Comm)

Names litigation, counterclaim by Name, liability of Lloyd's to Names.

Society of Lloyd's v Ilse (Comm Crt)

Representing Society of Lloyd's in Names litigation.

Society of Lloyd's v Harrison (Comm Crt)

Representing Society of Lloyd's in Names litigation, deceased Name, role of estate.

International Arbitration

Notable International Arbitration cases

Acting for professional investor in a Singapore arbitration against a cryptocurrency exchange platform in relation to the "airdrop" of decentralised NFT tokens.

HTC v Nokia

Representing Nokia in multi-dispute arbitration arising out of mobile phone licences.

Sigma v Samsung

Representing Samsung in arbitration arising out of pre-installation of mobile phone apps in Russia.

Film Finance Dispute

Advising on effect of foreign arbitration Award on proceedings brought by person who was not a party to that award in England, including issues of recognition of foreign arbitration awards and issue estoppel.

Acting for a major Russian conglomerate in a shareholder dispute against a well-known international resources enterprise and a well-known oligarch in respect of ownership of a major Russian resources company, in a confidential arbitration.

Representing foreign airport in confidential arbitration between shareholders in relation to pre-emption rights.

Confidential Geneva-seated arbitration concerning Yemeni oil arising out of the Masri litigation.

Confidential arbitration under a take-or-pay agreement of Nigerian oil.

Confidential arbitration over over a joint venture to construct a West African power station.

Confidential arbitration over the authority of a US cover holder.

Confidential arbitration under reinsurances concerning captive reinsurers.

Confidential arbitration over aggregation clause.

Confidential arbitration over under a D&O policy for a UK major airport owner.

Offshore

Notable Offshore cases

Acting for receivers of Bahamas largest development (\$3.5 billion project) in relation to hearing in the Bahamas. Admitted to the Supreme Court of the Bahamas for the purposes of the hearing.

B2C2 v Quoine [2020] SGCA(I) 02 (Singapore International Court of Appeal)

Acting for the claimant in the ground-breaking cryptocurrency / algorithmic trading case which dealt with questions of knowledge in automatic algorithmic trading of cryptocurrency.

Acting for claimant in BVI proceedings concerning multi-billion dollar portfolio of assets throughout the Caribbean and mainland China.

Representing over 1000 investors in Canadian crude oil Ponzi scheme, in an appeal before the Singapore Court of Appeal.

Representing a prominent investor in distressed Greek sovereign debt during the Greek financial crisis/restructuring.

Acting for major Singaporean charity in high profile action against former CEO for breach of fiduciary duties and conflict of interests in action before Singapore courts.

Privilege, Confidentiality & Conflicts of Interest

Notable Privilege, Confidentiality & Conflicts of Interest cases

Acting for receivers of Bahamas largest development (\$3.5 billion project) in multiple court proceedings around the world, raising issues of legal professional privilege.

Acting for claimant in BVI proceedings concerning multi-billion dollar portfolio of assets throughout the Caribbean

and mainland China, in respect of legal professional privilege and confidentiality.

Appointed as joint sole expert (by order of the Court) to determine claims to legal professional privilege in relation to secretly recorded conversations between shareholders/managers of a company, and the scope of the “iniquity exception”.

Appointed as joint sole expert (by order of the Court) to determine claims to legal professional privilege in relation to dispute between family-owned corporate group with interests across the UK, Australia, Singapore and Malaysia.

Acting for HSBC Private Bank in privilege dispute arising out of Indian customer.

Acting for foreign sovereign wealth fund in \$3 billion claim against former controller of that fund in fraud, conspiracy, assisting breach of contract.

Arc International plc v Sullivan (QBD)

Acting in a matter that involved commercial fraud and conspiracy (alleged theft of competitor’s customer information and pricing).

Representing over 1000 investors in Canadian crude oil Ponzi scheme, in an appeal before the Singapore Court of Appeal.

Representing claimant who received (anonymously) stolen privileged material from defendant bank.

Advising for major UK power utility on structuring its internal process in light of scope of privilege when compiling accident (and other) reports.

Acting on major US bank to restrain use of privileged documents inadvertently released in litigation.

Advising credit insurer on scope of legal professional privilege.

Regularly lectures on privilege, including to COMBAR, BILA and the FRC.

Professional Negligence

Notable Professional Negligence cases

Gemini v CBRE & Warwick Street

Dubbed by the press “the Valuation Trial of the Century”. A 3½ month securitisation overvaluation trial involving alleged surveyor negligence in overvaluing a large number of commercial properties in a portfolio which was securitised by way of a CMBS, causing loss of more than £200 million. Perhaps the most complex professional negligence valuer case in English legal history, involving what is believed to be an unprecedented 37 expert reports filed by the claimant, running to a total of 13,000 pages (including exhibits), of which 1,300 were principal report. Settled just before trial.

McClellan v Thornhill

Acting for investors in professional negligence action against leading tax KC arising out of a film finance scheme.

Representing the Joint Receiver-Managers in relation to claims against them in the Caribbean courts for dereliction of the professional duties in the settlement of litigation in relation to a multi-billion dollar property development.

Acting for UAE construction company based in the UAE, which had a claim against the property developer for failures to pay and release security, which claims largely failed in the Dubai courts as a result of the negligence of UK-based solicitors’ Dubai office, involving complex questions of on-shore Dubai legal advice and enforceability of contingency fee agreements.

Acting for the defendant FX currency dealer in alleged professional negligence action arising out of identity theft by the claimant’s representative.

Acting for interest rate swap adviser in relation to claim against it raising alleged breaches of COBS.

Doorway v AIG

Acting for provider of innovative invoice financing to law firms in claim against law firms PII policy.

Cattan v Mortlock

Professional negligence action against a solicitor and a barrister arising from a dispute over margin call demands by ANZ under PRIN instruments, entitling holders to a synthetic interest in ex-Russian Federation sovereign debt.

McGraw-Hill (Standard & Poor's) v Deutsche Apotheker & RBS [2014] EWHC 2436 (Comm)

Representing RBS in various investors’ claims of negligence against RBS and the rating agency, S&P in relation to

highly complex products known as CPDOs.

WestLB v RBS

Representing RBS in another investor's claim of negligence against RBS in relation to highly complex products known as CPDOs.

Acting in numerous actions brought by lenders against valuers in relation to negligent valuation of security.

IXIS v WestLB & Terra Firma

Acting in complex multi-party Commercial Court proceedings arising out of the £1 billion securitisation of the Box Clever group involving negligence claims against leading international investment banks as Arrangers and Joint Lead Managers.

Acting for broker in claim brought against it for negligence in the conduct of its mandate to trade on a discretionary basis.

Acting for lender in a claim against its solicitor for negligence in signing a Certificate of Title in respect of a borrowing by a partner of that law firm who subsequently absconded.

Directory Quotes

"He is a charming genius who should quite obviously become a QC."

The Legal 500

"Nik has outstanding technical and analytical abilities. He is incredibly clever and has an ability to think outside the box and come up with creative solutions for his clients."

The Legal 500

"A powerful and persuasive advocate."

"He is excellent; incredibly diligent, bright, engaging and a real team player."

Chambers & Partners

"Technically superb, practical, client-friendly and very responsive - a real star of the Bar."

Chambers & Partners

"Articulate and quick thinking on his feet."

Chambers & Partners

"Crisp and clear in his advice and advocacy."

"In his written work, he is clever and analytical." "Superb on swaps and derivatives."

Chambers & Partners

"Those instructing him are quick to praise his 'super-responsive and hard-working' approach."

Chambers & Partners

Directory Rankings

Chambers & Partners – UK Bar Guide

- Banking & Finance
- Commercial Dispute Resolution
- Cryptocurrency (Band 1)
- Financial Services
- Professional Negligence

Chambers & Partners – Global Guide

- Dispute Resolution: Commercial – UK

The Legal 500

- Banking & Finance (including Consumer Credit)
- Commercial Litigation
- Crypto & Blockchain Assets (Tier 1)

- Financial Services Regulation
- IT & Telecoms
- Professional Negligence

The Legal 500 – Asia Pacific

- The English Bar: Commercial

Who's Who Legal

- Banking & Finance

Education

- BCL (First Class Hons), Oxford University
- LLB (Hons), BA (Hons), Melbourne University

International Bar / Court Appointments

- Ad hoc admission to the Bahamas Bar

Appointments, Memberships and Prizes

- CEDR Accredited Mediator
- Chancery Bar Association
- COMBAR
- LCLCBA
- LCIA
- Trustee of the PB Carter Trust
- Sometime member of the Bar Standards Board Standards Committee
- Sometime trustee of law firm's pension fund
- Sometime lecturer in law, Wadham College, Oxford
- Sometime part-time lecturer in the Law of Security, Melbourne University
- Undertakes work for the Bar Pro Bono Unit

Publications

- COMBAR/Chancery Bar Association committee for commenting on Law Commission's proposals in relation

to smart contracts, 2021

- “Battle of the Algorithms: AI vs GDPR – Automated decision-making by ride-hailing apps” (2021) JIBFL 396
- “Mistakes and knowledge in algorithmic trading: the Singapore Court of Appeal case of *Quoine v B2C2*” (2020) 5 JIBFL 300
- “The Legal Statement on Cryptoassets and Smart Contracts: an extremely useful baseline from which to further develop the law and regulation” (2020) 3 JIBFL 147
- Co-author “Avoiding blockchain contracts” (2019) 10 JIBFL 586
- Co-author “Mapping the landscape: cryptocurrency disputes under English law: Part 1” (2019) 2 JIBFL 80
- Co-author “Mapping the landscape: cryptocurrency disputes under English law: Part 2” (2019) 5 JIBFL 290
- Contributing author to B Thanki KC (edition) *The Law of Privilege* (3rd edition) OUP, 2018
- Contributing author to S Worthington (ed) *Commercial Law and Commercial Practice* Hart, 2003
- Co-author “Breaking Promises to Litigate in a Particular Forum: Are Damages an Appropriate Remedy?” [2003] LMCLQ 436
- Co-author of ‘Privilege relating to Expert Evidence in Arbitration and Court Litigation’ in G Pachnanda *Law of Damages and Expert Evidence for Commercial Disputes in India* (2022 forthcoming)

Awards



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