



Rebecca Loveridge

Call 2011

"Rebecca has extremely good judgement, is exceptionally bright and a real pleasure to work with. She is also a clear and calm advocate who delivers the points very effectively."

The Legal 500

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Rebecca Loveridge is a highly regarded junior who is regularly instructed in complex, high profile commercial disputes.

Notable examples include *Watchstone Group Plc v PwC LLP*, a £63 million dispute involving allegations of breach of confidence; *R (Elliott) v London Metal Exchange*, an action for judicial review and damages under the Human Rights Act arising out of turmoil in the nickel market; *Dana Gas PJSC v Dana Gas Sukuk Ltd*, a \$737 million dispute concerning the validity of an Islamic finance agreement; *Aldersgate Investments Ltd v Bank of Scotland Plc*, a claim for more than £185 million arising out of the claimants' entry into LIBOR-referenced transactions; *Industrial and Commercial Bank of China Limited v Ambani*, a claim for more than \$685 million under a disputed guarantee, and *Director of the SFO v ENRC*, a highly-publicised dispute concerning the scope of legal professional privilege.

Her cases often have an international dimension, giving rise to disputes as to jurisdiction and choice of law.

Rebecca is regularly instructed as sole counsel to advise and to appear in courts and tribunals. She is equally at home whether dealing with matters on her own or acting within counsel teams on the most substantial matters.

Rebecca was listed in the "Top Ten under Eight Years' Call" in the *The Legal 500 2019* and is ranked as a Leading Junior for Banking & Finance and Financial Services in *Chambers & Partners* and for Banking & Finance and Financial Services Regulation in *The Legal 500*.

Recent Highlights

Watchstone Group Plc v PwC LLP [2023] EWHC 1133

Acting (with Richard Handyside KC) for the Defendant in the successful defence of a claim for £63 million, involving allegations of breach of confidence and unlawful means conspiracy.

R (Elliott) v (1) The London Metal Exchange Plc (2) LME Clear Limited

Acting (with Jonathan Crow KC, James McClelland KC, Emily Mackenzie and Alastair Richardson) for the Defendants

in defence of an application for judicial review and claim for damages under the Human Rights Act 1998 in connection with the Defendants' decision, following an unprecedented spike in the price of nickel futures, to suspend the market and cancel trades.

R (Donegan) v Financial Services Compensation Scheme Limited [2021] EWHC 760 (Admin)

Acting (with Richard Handyside KC) for the Defendant in this high profile judicial review arising out of the collapse of London Capital & Finance Plc and concerning the meaning and effect of provisions of FSMA 2000.

Industrial and Commercial Bank of China Limited v Ambani [2019] EWHC 3436 (Comm); [2020] EWHC 1403 (Comm)

Acting (with Bankim Thanki KC and Laura Newton) for the claimant in a claim for payment of more than \$700 million under the terms of a disputed guarantee.

PCP Capital Partners LLP v Barclays Bank Plc [2020] EWHC 1393 (Comm)

Acting (with Richard Lissack KC) for Barclays Bank in proceedings concerning an alleged waiver of privilege.

Expertise

Administrative & Public Law

Rebecca has particular experience of administrative and public law issues arising in the context of financial services provision and regulation. She is ranked as a Leading Junior for Financial Services in *Chambers & Partners 2022* and for Financial Services Regulation in *The Legal 500* and has applied her financial services expertise in a number of public law matters.

Notable Administrative & Public Law cases

R (Elliott) v (1) The London Metal Exchange Plc (2) LME Clear Limited

Acting (with Jonathan Crow KC, James McClelland KC, Emily Mackenzie and Alastair Richardson) for the Defendants in defence of an application for judicial review and damages under the Human Rights Act 1998 in connection with the Defendants' decision, following an unprecedented spike in the price of nickel futures, to suspend the market and cancel trades.

R (Donegan) v Financial Services Compensation Scheme Limited [2021] EWHC 760 (Admin)

Acting (with Richard Handyside KC) for the Defendant in a judicial review arising out of the collapse of London

Capital & Finance Plc and concerning the meaning and effect of certain provisions of FSMA 2000.

Advising the Financial Reporting Council in relation to administrative and public law issues, including with regard to the publication of decisions and other documents and its powers to obtain information.

Aviation & Travel

Rebecca is instructed on a wide range of matters involving air travel, aircraft finance and maintenance and other aspects of aviation.

Notable Aviation & Travel cases

Alterna Aircraft VIII LLC v Azex Leasing Limited

Acting (with Akhil Shah KC) for the Claimant in this dispute concerning the meaning and effect of certain aircraft lease agreements.

Advising (with Akhil Shah KC) on an issue of interpretation of the Cape Town Convention in the context of an airline's insolvency.

Instructed by the defendant in a dispute concerning work carried out, and money owed, under an aircraft maintenance agreement.

Instructed by an air services provider in a dispute with a former shareholder.

Instructed by the claimant in a claim for unpaid sums due under an aircraft maintenance agreement.

Alpstream AG v PK Airfinance & GE Capital Aviation Services

Instructed as part of the claimant's legal team in a substantial dispute involving the alleged sale of aircraft at an undervalue.

Instructed by the Civil Aviation Authority ('CAA') on an appeal from the revocation by the CAA of a travel provider's operating licence.

Numerous instances of advising and acting for airlines in relation to disputed claims under the Montreal Convention and EU Regulation 261/2004.

Banking & Finance

Rebecca is ranked as a Leading Junior for Banking & Finance by *Chambers & Partners* and *The Legal 500*. Her practice encompasses a wide variety of banking, finance and consumer credit litigation, ranging from substantial international matters to smaller, consumer-oriented disputes. She has acted for major retail, investment and central banks.

Notable Banking & Finance cases

R (Elliott) v (1) The London Metal Exchange Plc (2) LME Clear Limited

Acting (with Jonathan Crow KC, James McClelland KC, Emily Mackenzie and Alastair Richardson) for the Defendants in defence of an application for judicial review and damages under the Human Rights Act 1998 in connection with the Defendants' decision, following an unprecedented spike in the price of nickel futures, to suspend the market and cancel trades. The issues include interpretation of the FSMA 2000 (Recognition Requirements for Investment Exchanges, Clearing Houses and Central Securities Depositories) Regulations 2001 and related legislation.

R (Donegan) v Financial Services Compensation Scheme Limited [2021] EWHC 760 (Admin)

Acting (with Richard Handyside KC) for the Defendant in this high profile judicial review arising out of the collapse of London Capital & Finance PLC and concerning the meaning and effect of certain provisions of FSMA 2000.

Industrial and Commercial Bank of China v Ambani [2019] EWHC 3436; [2020] EWHC 1403 (Comm)

Acting (with Bankim Thanki KC and Laura Newton) for the claimant bank in respect of a claim for more than \$700 million under a disputed guarantee.

Scarborough Group Developments Limited v Bank of Scotland Plc

Acting (with Richard Handyside KC and Rupert Allen) for Bank of Scotland in respect of a £500 million claim by 54 companies and other entities, concerning allegations of misrepresentation and breach of contract.

Dana Gas PJSC v Dana Gas Sukuk Limited [2018] 1 Lloyd's Rep 177

Acting (with Richard Handyside KC) for the appointed delegate of a bond issuer in proceedings concerning the validity of a high value Islamic finance transaction. The matter gave rise to complex jurisdictional issues, with several contested applications concerning the availability and effect of anti-suit relief in various jurisdictions.

Aldersgate Investments Limited v Lloyds Bank Plc [2018] EWHC 2601 (Comm)

Acting (with Richard Handyside KC and Rosalind Phelps KC) for the defendant in respect of four consolidated claims

for more than £185 million, arising out of the claimants' entry into loan and swap transactions referenced to LIBOR. The case settled shortly before the commencement of a five-seven week trial.

Acting, as sole counsel, for Falcon Asset Finance (Cayman) Limited in several sets of proceedings against high net worth individuals for payment of sums owed under loan notes issued by those individuals, together with related possession claims.

Lloyds Bank v Manak & Ors

Acting for Lloyds Bank in a successful application for summary judgment in respect of a claim under a guarantee, resisting the defendants' alleged defences including their allegations of misrepresentation, breach of fiduciary duty and mistake.

Considerable experience of acting for major retail banks in relation to allegations of mis-selling of interest rate hedging products, both as sole counsel and with leaders. Including *Gray's Inn Properties v RBS* (with John Taylor KC) and *St Dominic's Limited v RBS*. In 2013, Rebecca spent three months on secondment to the Financial Markets litigation department of Dentons LLP where she gained extensive experience of swaps litigation.

Mallinson v Maxis

Instructed in relation to allegations of breach of contract, negligence and breach of regulatory duty in relation to the opening and operation of an investment account.

Quah Su Ling v Goldman Sachs and Ng Su Ling v Goldman Sachs

Acting (with Bankim Thanki KC and Ben Valentin KC) for Goldman Sachs in defence of claims concerned with on-demand loan facilities extended to private wealth clients in Singapore. The case was featured as one of *The Lawyer's* Top 20 cases of 2015.

Walker v NatWest [2016] EWHC 315 (Ch)

Instructed in relation to a dispute concerning the correct procedure for the payment of redress under the IRHP 'Review' following the dissolution of a company.

Frost & Ors v Capita Financial Managers

Instructed (with Craig Orr KC and Anna Boase) for Capita Financial Managers in defence of group litigation brought by investors in certain funds alleging breaches of the defendant's duties as authorised corporate director of the funds. Involved issues arising under the COLL Rules of the FCA Handbook.

Greenwood v RBS

Instructed (with Tamara Oppenheimer KC) for RBS in defence of a claim for breach of contract/negligence arising out of the registration of defaults with credit agencies.

Secure Capital v Credit Suisse

Instructed (with Raymond Cox KC and James McClelland KC) in relation to a claim brought by a Luxembourg fund alleging a breach of a term of a bond.

Sebastian Holdings v Deutsche Bank AG

Instructed as part of the defendant's legal team in relation to a >£5 billion claim.

Civil Fraud

Rebecca is frequently instructed on matters involving allegations of fraud, including deceit, breach of fiduciary duty, bribery, dishonest assistance and knowing receipt.

Notable Civil Fraud cases

Voltaire Capital Holdings Limited v Eric Watson & Others

Acting (with Bankim Thanki KC, Jeffrey Chapman KC and Alex Barden) for the claimants in a claim for more than \$100 million involving allegations of deceit, breach of fiduciary duty and unlawful means conspiracy.

Scarborough Group Developments Limited v Bank of Scotland Plc

Acting (with Richard Handyside KC and Rupert Allen) for Bank of Scotland in respect of a £500 million claim by 54 companies and other entities, including allegations of deceit.

Acting (with Paul Gott KC) for the defendant in a commercial dispute involving allegations of deceit, negligence and breach of contract in the context of a waste management and disposal contract.

Aldersgate Investments Limited v Lloyds Bank Plc

Acting (with Richard Handyside KC and Rosalind Phelps KC) for the defendant in respect of four consolidated claims for more than £185 million, arising out of the claimants' entry into loan and swap transactions referenced to LIBOR. The claims included allegations of deceit.

LCIA Arbitration

Acting (with Derrick Dale KC) in arbitral proceedings concerning allegations of fraudulent manipulation of electronic

documents.

Commercial Disputes

Rebecca has a wide range of experience in commercial matters, both as sole counsel and being led in the most substantial cases. These matters often involve cross-border elements which require consideration of questions of conflict of laws. Rebecca is regularly instructed to advise on such issues.

Notable Commercial Disputes cases

Watchstone Group Plc v PwC LLP [2023] EWHC 1133

Acting (with Richard Handyside KC) for the Defendant in the successful defence of a claim for £63 million, involving allegations of breach of confidence.

Voltaire Capital Holdings Limited v Eric Watson & Others

Acting (with Bankim Thanki KC, Jeffrey Chapman KC and Alex Barden) for the claimants in a claim for more than \$100 million involving allegations of deceit, breach of fiduciary duty and unlawful means conspiracy.

Alterna Aircraft VIII LLC v Azex Leasing Limited

Acting (with Akhil Shah KC) for the Claimant in an action to recover disputed sums under aircraft lease agreements.

Acting (with Paul Sinclair KC) for an Angolan telecoms company in a high value claim arising out of a number of loan facilities.

Acting (with Paul Gott KC) for the defendant in a commercial dispute involving allegations of deceit, negligence and breach of contract in the context of a waste management and disposal contract.

Dana Gas PJSC v Dana Gas Sukuk Limited [2018] 1 Lloyd's Rep 177

Acting (with Richard Handyside KC) for the appointed delegate of a bond issuer in proceedings concerning the validity of a high value Islamic finance transaction. The matter gave rise to complex jurisdictional issues, with several contested applications concerning the availability and effect of anti-suit relief in various jurisdictions.

Instructed (with Richard Handyside KC) in relation to disputed jurisdiction and choice of law issues in the context of follow-on litigation further to a fine imposed by the European Commission on a number of producers of underground and submarine high voltage power cables.

B.A.T. Industries v Sequana

Instructed (with Ben Valentin KC) on a contested application for specific disclosure in the context of large scale commercial litigation concerning the lawfulness of certain dividend payments.

Quah Su Ling v Goldman Sachs and Ng Su Ling v Goldman Sachs

Instructed (with Bankim Thanki KC and Ben Valentin KC) for Goldman Sachs in defence of claims concerned with on-demand loan facilities extended to private wealth clients in Singapore. This was featured as one of *The Lawyer's* Top 20 cases of 2015.

Secure Capital v Credit Suisse

Instructed (with Raymond Cox KC and James McClelland KC) in relation to a claim brought by a Luxembourg fund alleging a breach of a term of a bond.

Secretary of State for Transport v Paragon v PHS

Acting (with Henry King KC) in substantial litigation in the Commercial Court involving allegations of breach of contract and negligence in relation to a dispute as to the proper disposal of confidential documents.

Commercial Disputes - Conflicts of law and private international law

Rebecca's cases often have an international dimension and she regularly advises and appears on matters giving rise to conflicts of laws and jurisdiction issues.

Notable Commercial Disputes - Conflicts of law and private international law cases

Dana Gas PJSC v Dana Gas Sukuk Limited

Acting (with Richard Handyside KC) for the defendants in respect of a claim for more than \$737 million arising out of a disputed Islamic finance transaction. The matter gave rise to complex jurisdictional issues, with several contested applications for anti-suit relief and in respect of the consequences of separate anti-suit relief obtained in the UAE.

Instructed (with Richard Handyside KC) in relation to disputed jurisdiction and choice of law issues in the context of follow-on litigation further to a fine imposed by the European Commission on a number of producers of underground and submarine high voltage power cables.

Instructed (with James McClelland KC) in relation to jurisdiction and choice of law issues arising in the context of allegations of various economic torts.

Financial Services

Rebecca is ranked as a Leading Junior for Financial Services in *Chambers & Partners 2022* and for Financial Services Regulation in *The Legal 500*. She has substantial experience of regulatory issues arising in the context of the provision of financial services and is regularly instructed on matters involving allegations of breach of regulatory duty in that context.

Notable Financial Services cases

R (Elliott) v (1) The London Metal Exchange Plc (2) LME Clear Limited

Acting (with Jonathan Crow KC, James McClelland KC, Emily Mackenzie and Alastair Richardson) for the Defendants in defence of an application for judicial review and damages under the Human Rights Act 1998 in connection with the Defendants' decision, following an unprecedented spike in the price of nickel futures, to suspend the market and cancel trades. The issues include interpretation of the FSMA 2000 (Recognition Requirements for Investment Exchanges, Clearing Houses and Central Securities Depositories) Regulations 2001 and related legislation.

R (Donegan) v Financial Services Compensation Scheme Limited [2021] EWHC 760 (Admin)

Acting (with Richard Handyside KC) for the Defendant in a judicial review arising out of the collapse of London Capital & Finance PLC and concerning the meaning and effect of certain provisions of FSMA 2000.

Acting (with Mark Simpson KC) for the Financial Reporting Council in respect of its investigation into the preparation, approval and audit of the financial statements of Sports Direct International Plc for the financial year ending 24 April 2016. The investigation led to contested proceedings concerning the FRC's entitlement to the production of certain documents (including privileged documents) by SDI: [2020] EWCA Civ 177.

Acting (with Timothy Dutton CBE KC and Henry King KC) for the Financial Reporting Council in disciplinary proceedings brought against the audit engagement partner and Deloitte in relation to Deloitte's audit of Aero Inventory plc. The Finance Director was excluded from the profession for three years and, following a five-week tribunal hearing, a record breaking fine was imposed on Deloitte.

Pottage v FSA [2013] Lloyd's Rep FC 16

Assisting (as a pupil) Guy Philipps QC and Henry King KC in this contentious regulatory dispute concerning the FSA senior managers' regime. Involved a three-week trial in the Upper Tribunal.

In late 2014 Rebecca spent three months on secondment to the Financial Regulation Group at Linklaters LLP.

International Arbitration

Notable International Arbitration cases

LCIA Arbitration

Instructed (with Derrick Dale KC) in arbitral proceedings concerning allegations of fraudulent manipulation of electronic documents.

LCIA Arbitration

Instructed (with Derrick Dale KC) in a substantial arbitration concerning alleged breaches of shareholders' agreements in the context of the telecoms industry.

Privilege, Confidentiality & Conflicts of Interest

Rebecca has particular expertise in the area of legal professional privilege. She is a contributor to Thanki (ed) *The Law of Privilege* (3rd edn, 2018) and co-authors (with Tamara Oppenheimer KC and Samuel Rabinowitz) the chapter on English legal professional privilege in Global Investigation Review's *The Practitioner's Guide to Global Investigations*. She is also co-author (with Bankim Thanki KC, Chloe Carpenter KC and Nik Yeo) of the "Privilege" chapter in *Challenging Private Law* (Ed. Day & Worthington, 2020).

Rebecca also has expertise in the area of confidentiality, having acted for PwC in *Watchstone Group v PwC* [2023] EWHC 1133, a case which involved allegations of breach of confidence.

Notable Privilege, Confidentiality & Conflicts of Interest cases

Watchstone Group Plc v PwC LLP [2023] EWHC 1133

Acting (with Richard Handyside KC) for the Defendant in the successful defence of a claim for £63 million, involving allegations of breach of confidence.

Financial Reporting Council Ltd v Sports Direct International Plc [2020] EWCA Civ 177

Representing (with Mark Simpson KC) the FRC in proceedings concerning the FRC's entitlement to the production of certain documents (including privileged documents) by Sports Direct.

PCP Capital Partners LLP v Barclays Bank Plc [2020] EWHC 1393 (Comm)

Representing (with Richard Lissack KC) Barclays Bank in proceedings concerning an alleged waiver of privilege arising out of Barclays' involvement in related criminal proceedings and civil litigation.

A v B and Financial Reporting Council [2020] EWHC 1491 (Ch)

Representing (with Mark Simpson KC) the FRC in Part 8 proceedings concerning the obligations of the recipient of a statutory notice to produce documents which are subject to a disputed assertion of legal professional privilege by a third party.

Director of the SFO v Eurasian Natural Resources Corporation [2019] 1 WLR 791

Representing (with Bankim Thanki KC and Tamara Oppenheimer KC) the defendant in a high-profile appeal concerning the defendant's entitlement to withhold documents from the SFO on grounds of legal professional privilege.

Sequana v BAT

Instructed (with Ben Valentin KC) in contested proceedings for specific disclosure which arose mid-trial in the context of large scale commercial litigation. Issues included joint privilege and waiver.

R (on the application of Prudential plc and another) v Special Commissioner of Income Tax and another [2013] UKSC 1

Instructed (with Bankim Thanki KC, Ben Valentin KC and Henry King KC) for the Bar Council, intervening, in Supreme Court proceedings which considered the proper scope of legal advice privilege.

Professional Discipline

Rebecca is regularly instructed in matters of professional discipline, particularly in the financial services context.

Notable Professional Discipline cases

Acting (with Mark Simpson KC) for the Financial Reporting Council in respect of its investigation into the preparation, approval and audit of the financial statements of Sports Direct International Plc for the financial year ending 24 April 2016. The investigation led to contested proceedings concerning the FRC's entitlement to the production of certain documents (including privileged documents) by SDI: [2020] EWCA Civ 177.

Acting (with Timothy Dutton CBE KC and Henry King KC) for the Financial Reporting Council in disciplinary proceedings brought against the audit engagement partner and Deloitte in relation to Deloitte's audit of Aero Inventory plc. The Finance Director was excluded from the profession for three years and, following a five-week tribunal hearing, a record breaking fine was imposed on Deloitte.

Pottage v FSA [2013] Lloyd's Rep FC 16

Assisting (as a pupil) Guy Philipps QC and Henry King KC in this contentious regulatory dispute concerning the FSA senior managers' regime. Involved a three-week trial in the Upper Tribunal.

Professional Negligence

Notable Professional Negligence cases

Instructed (as part of a counsel team led by Mark Simpson KC) in relation to a >£200 million claim against two major valuer firms, relating to their allegedly negligent valuation of a £1.2 billion portfolio of commercial properties.

Frost & Ors v Capita Financial Managers

Instructed (with Craig Orr KC and Anna Boase) for Capita Financial Managers in defence of group litigation brought by investors in certain funds alleging breaches of the Defendant's duties as authorised corporate director of the funds.

Directory Quotes

"She is a formidable opponent; the case was well presented and she was careful and reasoned in her approach."

Chambers & Partners

"She really rolls up her sleeves and has great technical expertise."

Chambers & Partners

"An insightful junior barrister who is also a great team player."

The Legal 500

"She is very responsive and is completely steeped in the detail."

Chambers & Partners

"Very smart and thorough and great with clients."

The Legal 500

"She is very intelligent, thoughtful and great to work with." "She's very thorough, well prepared, and her drafting is of the highest standard."

Chambers & Partners

"Rebecca got up to speed on the detailed factual and procedural background and complex legal issues very quickly. She is technically very strong and details oriented, hardworking and very responsive, and collaborative and pleasant to work with."

The Legal 500

"Very easy to work with, Rebecca knows the details and brings you solutions, not problems."

The Legal 500

"Rebecca Loveridge is a well-established practitioner and a barrister of choice for the FRC. She is often involved in difficult privilege issues that regulators encounter." "Rebecca's comprehensive knowledge and experience in dealing with complex and high-stakes privilege applications is apparent in her work."

Chambers & Partners

Directory Rankings

Chambers & Partners

- Banking & Finance
- Financial Services

The Legal 500

- Banking & Finance
- Financial Services Regulation

Education

- BPTC, BPP Law School (Outstanding)
- BCL, Trinity College, Oxford University (Distinction) (papers in Private International Law, Commercial Remedies, Restitution of Unjust Enrichment and International Economic Law)
- BA (Jurisprudence), St Peter's College, Oxford University (First class, fourth highest mark in university)

Appointments, Memberships and Prizes

- Prize for Outstanding performance on the BPTC (Inner Temple)
- Major BPTC Scholarship (Inner Temple)
- Winner of the Oxford Law Society Mooting Competition, 2010
- Winter Williams Prize for best performance in International Economic Law (Oxford University), 2010
- Arts and Humanities Research Council Award for Postgraduate Study, 2009-10
- Proxime Accessit Gibbs Prize for combined performance in Contract, Tort, Land law and Trusts (Oxford University), 2008
- Quadrant Chambers Prize for best performance in International Trade (Oxford University), 2008

Publications

- Contributor to Thanki, ed. *The Law of Privilege* (3rd edn, 2018)
- Co-author (with Bankim Thanki KC, Chloe Carpenter KC and Nik Yeo) of "Privilege" in Day & Wothington, ed. *Challenging Private Law: Lord Sumption on the Supreme Court*
- Co-author (with Tamara Oppenheimer KC and Samuel Rabinowitz) of the chapter on UK Privilege in Global Investigation Review's *The Practitioner's Guide to Global Investigations*
- Co-author (with Patricia Robertson KC) of the chapter on Expert Witnesses in *Professional Negligence and Liability*, ed Simpson, Informa, Looseleaf
- The Uncertain Future of *Walford v Miles* [2011] LMCLQ 528 (with Alistair Mills)
- Termination as a Response to Unjust Enrichment [2012] LMCLQ 65 (with Christopher Langley)

Languages

- German (basic)

Awards

