



Nicola Allsop

Called: 2002

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Practice Overview

Nicola specialises in civil fraud, insolvency, company law (particularly shareholder disputes) and banking litigation. Nicola's practice has a strong international element; she was called to the Bar of the BVI in 2012, in the Cayman Islands in 2016 (limited admission) and many of her cases raise cross-border and jurisdictional issues. Nicola has a wealth of trial experience both as sole counsel and as part of a team. Notable cases include the Weaving litigation which occupied her throughout most of 2016 and concerned a claim against the Fund's Cayman auditors arising out of a large-scale fraud perpetrated by the Fund's founder Magnus Peterson; a 10-week fraud trial **Sita v Serruys**; a series of matters arising out of the collapse of the Arch Cru Fund; and a long-running shareholder dispute involving the Barclay Brothers and the affairs of Coroin Limited, the owner of Claridges, the Berkeley and the Connaught.

Nicola is recommended as a leading Junior for Commercial Litigation in the Legal 500 UK Bar 2019

What the directories say

"A decisive and thorough advocate who often has the ear of the court."

(Legal 500 2019)

Civil Fraud

Nicola's cases often involve allegations of fraud and dishonesty, ranging from forged instruments to fraudulent misrepresentation and deceit. These allegations commonly go hand in hand with claims arising out of breach of fiduciary duties and in dishonest assistance, knowing receipt and unlawful means conspiracy. Nicola is happy to act as sole counsel or as part of a team. Her work regularly involves asset preservation and she has considerable experience of urgent applications for interim relief, such as freezing injunctions (including those in support of foreign proceedings) and disclosure orders.

Cases include:

- **Natixis SA v Marex Financial Limited v Access World Logistics (Singapore) Ltd** (2017 - ongoing) – acting on behalf of a warehouse company in Commercial Court proceedings in a case involving forged warehouse receipts and wider allegations of fraud.
- **Victus Estates litigation** (2015-16) – acting for an individual and four companies in various claims arising out of a complex property fraud involving five properties and two banks, and an intervening bankruptcy, worth approximately £2million.

- **Kentucky Fried Chicken (Great Britain) Limited v Palmer and others** (2016) - sole counsel for a major fast food chain in its claim for injunctive relief and damages arising out of a fraudulent scheme.
- **Sita UK Group Holdings Ltd v Serruys** – interim applications for freezing injunctions, issues of material non-disclosure, leading to a 10 week fraud trial.

Commercial Dispute Resolution

Nicola has considerable experience of disputes emanating from commercial contracts and the break-down of business relationships, including joint venture and partnership agreements and she has recently been involved in a series of matters arising from the collapse of the Arch Cru fund. Many of Nicola's cases involve cross-border and jurisdictional issues.

Nicola is happy to act as sole counsel or as part of a team. She has extensive trial experience and has appeared in all divisions of the High Court and on several occasions before the Court of Appeal. Her work regularly involves asset preservation, in particular, applications for freezing injunctions and disclosure orders.

Cases include:

- An application under section 25 of the Civil Jurisdiction and Judgments Act 1982 for a freezing order in aid of foreign proceedings ongoing in the UAE.
- **Kentucky Fried Chicken (Great Britain) Limited v Palmer and others** (2016) - sole counsel for a major fast food chain in its claim for injunctive relief and damages arising out of a fraudulent scheme.
- **Solax Technology Ltd v Teletower Access Solutions Ltd** (2015-16) – appeared as sole counsel in a 5-day trial concerning breach of an international contract for supply of products alleged to be defective.
- **Misland (Cyprus Investments) Ltd v McKillen** [2014] EWHC 3859 (Ch) – an interesting case as to the application of article 6(1) of the Brussels Regulation (now Article 8(1) of Brussels recast) and the requirement for an “anchor” defendant.
- **Sita UK Group Holdings Ltd v Serruys** – interim applications for freezing injunctions, issues of material non-disclosure, leading to a 10 - week fraud trial.

Banking & Financial Services

Nicola is instructed in a wide range of banking/financial services cases, involving the validity and construction of financial instruments, the enforcement of guarantees and other forms of security, performance bonds (and the rarely invoked “fraud exception”) and financial regulation. She also has experience of the doctrine of undue influence in this context.

Cases include:

- **Tetronics (International) Ltd v HSBC Bank Plc** [2018]: acting for HSBC Bank in a claim for declaratory relief and an injunction to prevent the bank from paying out further to a valid demand on a performance bond.

- Representing a Plc in litigation against the Financial Conduct Authority and Financial Services Compensation Scheme regarding the scope and operation of the compensation scheme.
- Acting for a lender in a claim to enforce its security over a development property. The case raised questions as to the meaning of a “regulated mortgage contract” and the duties owed by an authorised person under FSMA and the accompanying Rules.

Acting for an IFA in a case concerning the collapse of the CF Arch Cru fund and the establishment of the compensation scheme by the FCA providing redress to investors.

Insolvency & Restructuring

Nicola’s practice encompasses all aspects of corporate and personal insolvency from voluntary arrangements to liquidations, administrations and bankruptcies.

She advises and represents office-holders, individuals, directors, and insolvent companies. Her insolvency work covers domestic and international cases and she has been retained in a number of high profile liquidations during her career.

Nicola is particularly adept at dealing with complex cases spanning multiple disciplines thanks to her expertise in civil fraud, company law and property law.

Nicola’s specific experience includes:

- Challenges to the approval of voluntary arrangements
- Injunctions to restrain presentation and/or advertisement of winding-up petitions
- Asset recovery: undervalue, preference, misfeasance claims and recovering dividends
- Validation orders and the scope of section 127
- Out of court appointments under schedule B1 and challenges to such appointments
- Moratoriums and seeking permission to enforce and/or proceed with forfeiture of business premises or proceedings against insolvent companies and individuals
- The effect of disclaiming property
- Disputed proofs of debt
- Challenges to decisions of office holders
- Applications to suspend automatic discharge of bankruptcy
- Examinations under s.236 and s.366

Cases include:

- **Weaving Macro Fixed Income Fund (In Official Liquidation) v Ernst & Young** - instructed by the liquidators of the Weaving Fund to act in this ground-breaking claim against Ernst & Young, the Fund's former auditors arising out of the large-scale fraud perpetrated by the fund's founder, Magnus Peterson. The case was widely covered in the press. Nicola was called to the Cayman Islands in this litigation.
- **Torchlight Fund LP (2016)** - disputed winding up petition presented in the Grand Court of the Cayman Islands. Nicola, led by Robin Hollington QC, was instructed to represent the Fund's General Partner. The case concerned multi-million dollar investments.
- **The Official Receiver v Skeene and Bowers (2016)** - sole counsel on behalf of the Official Receiver in the OR's application to suspend the discharge of Mr Skeene and Mr Bowers' respective bankruptcies. Skeene and Bowers were the subject of an investigation by the Serious Fraud Office arising out of investors having lost millions of pounds in a scheme set up by them for investments in ethical forests.
- **Helman v John Lyon Free Grammar School [2014] 1 WLR 2451** - represented the successful Trustees of the John Lyon's charity in an appeal concerning the impact of a notice of disclaimer, served by a trustee in bankruptcy, on an earlier notice to enfranchise served pursuant to Part 1 of the Leasehold Reform Act 1967.

International Arbitration

Nicola is experienced in arbitration arising out of commercial disputes, and challenges to arbitration awards. Recent experience includes:

- Challenge to an arbitration award on the ground of serious irregularity.
- Appeal against an award on a point of law under the 1996 Act.
- Nicola appeared in a three day arbitration which arose out a partnership dispute and represented the Respondent in the High Court on the subsequent application challenging the award.

Nicola was part of the Counsel team that was instructed on behalf of the Respondent to arbitration proceedings (and related litigation in the Commercial Court and Dubai) concerning the sale of oil overseas.

Company

Nicola is instructed in high value litigation and has particular experience of shareholder disputes. Nicola represents clients in unfair prejudice and just and equitable winding up petitions.

Cases include:

- Long-running shareholder dispute involving the Barclay Brothers over the affairs of Coroin Limited: the owner of Claridges, the Berkeley and the Connaught.
- **SM Life Ventures LLC v International Natural Energy LLC and others.** Called to the BVI Bar where she

represented BNE, the only oil producing company in Belize, its parent and majority shareholders in an action brought by a minority shareholder. Led by John Macdonald QC.

- **Rhinegold Publishing Ltd v Apex Business Development Ltd** [2012] EWHC 587 (Ch) An application to restrain presentation of a winding up petition which raised a point of contractual interpretation.
- **Singh v Anand** LTL 19/10/2006 AC0111930, [2006] All ER (D) 153 (Oct) A rare authority on the use of company funds to pay a shareholder's legal fees in the context of a share ownership dispute (as opposed to a CA 2006 s.994 Petition).

Offshore

Nicola's cases often involve an international element and she has experience of conflict of law points and jurisdiction disputes. She was called to the Bar of the BVI in 2012 and the Cayman Islands in 2016.

Cases include:

- **Weaving Macro Fixed Income Fund (In Official Liquidation) v Ernst & Young** - instructed by the liquidators of the Weaving Fund to act in this ground-breaking claim against Ernst & Young, the Fund's former auditors arising out of the large-scale fraud perpetrated by the fund's founder, Magnus Peterson. The case was widely covered in the press.
- **Torchlight Fund LP** (2016) - disputed winding up petition presented in the Grand Court of the Cayman Islands. Nicola, led by Robin Hollington QC, was instructed to represent the Fund's General Partner. The case concerned multi-million dollar investments.
- **SM Life Ventures LLC v International Natural Energy LLC and others**. Called to the BVI Bar where she represented BNE, the only oil producing company in Belize, its parent and majority shareholders in an action brought by a minority shareholder. Led by John Macdonald QC.

Academic

- LLB Hons 1st - University of Bristol (2001)
- BVC very competent (2002)

Other Qualifications

- 2012 Called to the BVI Bar

Memberships

- Chancery Bar Association
- COMBAR
- Commercial Fraud Lawyers' Association