



Emily Saunderson

Called: 2005

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Emily is a commercial litigator with a particular specialism in commercial fraud, banking and finance and insolvency. She has broad experience in obtaining urgent injunctive relief including freezing orders, search orders, asset preservation orders and delivery up orders. Emily's banking and finance practice has an emphasis on financial derivatives instruments, and standard form contracts including the ISDA Master Agreement.

Emily is ranked in the latest edition of Chambers & Partners in commercial dispute resolution and she is recommended as a leading junior in banking and finance and financial services by the Legal 500. Latest comments include: "Has a razor-sharp mind and a prodigious work ethic. Her ability to review, analyse and interrogate vast quantities of information is remarkable."

She has experience in cases involving contractual interpretation and rectification; dishonest assistance; fraud; bribery; fraudulent trading; rights of set-off; contractual estoppel; rights under contracts of indemnity; and guarantees.

Emily has broad experience advising and acting for both liquidators and creditors across a variety of matters ranging from asset recovery and actions against directors to applications to restrain the presentation and/or advertisement of winding up petitions, and obtaining validation orders.

Before embarking on a career in law, Emily was a financial journalist covering the global derivatives markets. She brings a strong understanding and useful insider's perspective on financial markets to her legal practice.

What the directories say

- *"Incredible attention to detail - Emily is always on top of her brief, well prepared and able to present complex legal and regulatory advice in a way that clients can understand. She is also an impressive negotiator, bringing a useful skill set to mediations and settlement meetings."* (Legal 500, 2024)
- *"Simply wonderful. Emily is extremely thorough with her preparation, and her drafting skills are up there with the best silks. Extremely calm and methodical in her advocacy, but knows when to be assertive for her client."* (Legal 500, 2024)
- *"Emily's advice is excellently put together. She is user-friendly and responsive."* (Legal 500, 2024)
- *"Emily Saunderson can be effective and forceful without being aggressive."* (Chambers UK, 2024)
- *"Emily's written work is excellent and her advocacy is good. She has a very strong presence in court."* (Chambers UK, 2023)
- *"Emily is a pleasure to work with. Incredibly bright, confident and brings a grounded commercial approach. Her attention to detail is second to none, she leaves no stone unturned in the pursuit of her client's cause."* (Legal 500, 2023)

- *"A real expert in the field. Brilliant at simplifying complex issues. Incredibly popular with clients."*(Legal 500, 2023)
- *"Emily is always on the ball and provides robust and clear advice. She has a growing reputation in the market and her star is on the rise."* (Legal 500, 2023)
- *"Very good technically and very enthusiastic, she gets on top of issues quickly. She knows the law and clients are impressed with her."*(Chambers UK, 2022)
- *"A pleasure to work with. She is capable of distilling complex facts into concise and effective legal arguments and is a skilled oral advocate. She is very user friendly and a real team player. Very on top of the law."*(Legal 500, 2022)
- *"A very strong technical lawyer who has a clear sense of the commercial practicalities of a case."*(Chambers UK, 2021)
- *"She is brilliant; she is an intellectual powerhouse who is able to build arguments well, both on paper and in person."*(Chambers UK, 2021)
- *"Technically very strong but also has a real commercial common sense in terms of the long term best interests of the clients."*(Legal 500, 2021)
- *"Has a core of steel and her work ethic is impressive."*(Legal 500, 2021)
- *"Has a razor-sharp mind and a prodigious work ethic. Her ability to review, analyse and interrogate vast quantities of information is remarkable."*(Chambers UK, 2020)
- *"She's very hard-working and down to earth."*(Chambers UK, 2020)
- *"A meticulous litigator, she is very good at pinning down the key points."*(Legal 500, 2020)
- *"An accomplished and confident advocate, her ability to effectively communicate the finer points of the case to the court is invaluable."*(Legal 500, 2020)
- *"Deals calmly and effectively with clients."*(Legal 500, 2019)
- *"Technically very strong and able to assimilate large amounts of detail."*(Legal 500, 2019)
- *"Emily displays strong commercial sense."*(Chambers UK, 2019)
- *"Displays real confidence in the courtroom and has a tremendous work ethic. Her attention to detail is second to none."*(Chambers UK, 2019)
- *"Emily is a very solid junior, who is very conscientious and careful." "She is diligent and committed."*(Chambers UK, 2018)
- *"Technically outstanding, with a very sound grasp of copious quantities of fine detail."*(Legal 500, 2017)
- *"Incredibly hardworking."*(Legal 500, 2017)
- *"She is plainly an extremely accomplished and high-flying junior."*(Legal 500, 2016)

Commercial Dispute Resolution

- ***UTB LLC v Sheffield United Limited*** [2019] EWHC 2322 (Ch): Emily, led by Paul Downes QC, acted for the Defendant in a shareholder dispute concerning the ownership of the holding company for Sheffield United Football Club. The case involved issues of construction of the shareholders' agreement, including whether there was an implied obligation of good faith; unlawful means conspiracy; and an unfair prejudice petition under section 994 of the Companies Act 2006. The case involved several interlocutory hearings including an application concerning the circumstances in which a shareholder may be compelled to support financially the company which is the subject of a shareholder dispute: [2018] 1 WLR 5195; and clarification from the Chancellor as to the application of the new disclosure pilot to proceedings where disclosure was given under the old regime [2019] EWHC 1377 (Ch).
- ***Takeda Pharmaceutical Company Limited v Fougera Sweden Holding 2 AB*** [2017] EWHC 1995 (Civ): Emily, led by Paul Downes QC, acted for the Claimant in proceedings concerning a €75m tax liability in the context of a

€9.6 billion purchase of a Danish pharmaceutical company. The case raised an important issue as to the interpretation of standard-form cooperation clauses in share purchase agreements.

- ***Charles Taylor Insurance Services Ltd v Ratcliffe*** (2017): Emily represented the successful claimant in its claims for deceit and breach of fiduciary duty in respect of the misappropriation of company funds by a former employee.
- ***Palmerston Hotels & Resorts BV v Brocket Hall (UK) Limited*** [2016] EWHC 2918 (Comm): Palmerston successfully applied for an injunction pending the decision of an arbitral tribunal to prevent Brocket Hall from breaching an agreement under which Palmerston managed a golf resort and country club. The case raised issues as to whether specific performance was available and whether an injunction could be granted compelling a principal to work with its agent when the principal said the relationship of trust and confidence had broken down. Emily represented Palmerston, led by Paul Downes QC.
- ***Globe Motors v TRW Lucas Varity Electric Steering Ltd*** [2016] EWCA Civ 396: the case involved a €30m dispute in respect of an exclusive supply agreement for components of electric power assisted steering systems. The appeal raised issues in respect of the distinction between proper construction and the implication of terms, and the effect of anti-oral variation clauses. Emily acted for the successful appellant, led by Paul Downes QC.
- ***HFM Columbus Group Services LLP v Atomic Race Management Ltd*** (2014): Emily acted for the claimant in proceedings concerning ownership of an Ariel Atom racing car. Emily obtained an asset preservation order followed by an interim delivery up order in respect of the car.
- ***Re V***: Emily, led by Paul Downes QC, acted for the claimant in a £1.2m solicitors' negligence claim against a leading Midlands-based firm in respect of a hive down agreement.

Fraud

- ***E v R*** (2015 - 2017): Emily acted for the claimant insurance company in respect of the misappropriation of around £10m of insurance premiums. The cases involves claims in deceit; dishonest assistance; knowing receipt; unlawful means conspiracy and unjust enrichment. The claim was preceded by an extensive tracing exercise involving numerous third-party disclosure applications and two freezing orders. Emily was led by Paul Downes QC.
- ***Rodriguez Camacho and others v Reboul and another*** (2015): Acting for the claimants, Emily obtained a freezing order in support of Spanish proceedings concerning the misappropriation of around £300,000 of investments by a foreign exchange dealer and/or his company.
- ***Aderia Airways Limited and others v National Westminster Bank plc*** (2014): the matter involved various applications pursuant to a tracing exercise in respect of around £20m of funds which should have been held on trust for the applicants, which were represented by Emily, led by Paul Downes QC.
- ***Sgrò v Gioviale*** (2013): Emily obtained a freezing order in support of Italian proceedings concerning the misappropriation of around €150,000.
- ***IG Markets Ltd v McKenna*** (2011 – 2012): Emily, led by Paul Downes QC acted for the claimant in a £11m debt claim against several members of the same family. The defences alleged that signatures on key contractual documents had been forged which led to the claimant applying successfully for third party disclosure orders and freezing injunctions.
- ***Abulwafa v Wong*** (2011) – Emily, acting for the claimant, obtained a freezing injunction in respect of a claim for dishonest assistance, knowing receipt and breach of retainer.

Banking

Emily has experience in a broad range of banking and finance matters from straightforward loan disputes to claims concerning complex financial instruments, money laundering, and claims involving breaches of FSMA and the FCA Handbook. Emily is ranked by the Legal 500 as a leading junior in Banking and Finance (including Consumer Credit) and in Financial Services Regulation.

- ***N v Royal Bank of Scotland plc*** [2019] EWHC 1770 (Comm): the bank customer, represented by Emily led by Paul Downes QC, claimed damages in respect of the bank's failure to comply with payment instructions, its denial of access to online banking facilities and termination of the banking relationship without notice. The case raised issues under the Proceeds of Crime Act 2002. It was named as one of the top 20 cases of 2019 by The Lawyer in January 2019 where it was described as "*one of the first big banking trials of the year.*"
- ***CJ Murfitt Ltd v Barclays Bank plc*** (2017 – 2018): Emily, led by Paul Downes QC, represented a customer in a claim against its bank in breach of contract and negligence relating to online transactions procured by fraud. The case raised issues as to the duties of a bank in respect of CHAPS and faster payments.

- *LSREF III Wight Limited v Millvalley Limited*[2016] EWHC 466 (Comm): this was a £4.3m claim by a fund which had taken an assignment from a bank of a sum said to be due under an interest rate swap contract. The fund claimed rectification of an ISDA confirmation and master agreement. Emily, led by Paul Downes QC, represented the bank's customer.
- *Wasyluk and others v Moopay Limited and another*(2015): Emily represented the claimants in a claim concerning the misappropriation of 750 Bitcoins with a value, at the time, of around £186,000. The case raised issues as to the legal status of digital currency.
- 2014 – 2016: advising various companies in respect of interest rate swaps mis-selling claims and potential claims in respect of LIBOR manipulation.
- *Stokors and others v IG Markets Ltd v Craigcrook Management Services Ltd*[2013] EWHC 631 (Comm): the claimants claimed €100m in respect of dishonest assistance and knowing receipt against leading CFD and spread-betting company IG Markets. The case resulted from the insolvency of a small Scottish brokerage through which the claimants had traded CFDs. The Scottish brokerage traded with IG. IG brought a third party claim in negligence against the compliance firm engaged by the Scottish brokerage. The case included an appeal in respect of IG's successful application against the claimants for security for costs, see: [2012] EWCA Civ 1706. Emily represented the successful defendant IG Markets, led by Paul Downes QC.
- *Re Powerplan*: the case was a £90m claim in fraudulent trading against a leading bank arising from the mis-selling of repair warranties in the early 2000s. Emily, led by Paul Downes QC, acted for the claimant company, which was in liquidation.
- *IG Markets v McKenna*: Emily, led by Paul Downes QC acted for the claimant in a £11m debt claim against several members of the same family. The defences raised allegations that signatures on key contractual documents had been forged which led to the claimant applying successfully for third party disclosure orders and freezing injunctions
- *G W Jones Contractors Ltd (In Liquidation) v NatWest*: Emily, led by Paul Downes QC, acted for the liquidator in the insolvent company's claim against a leading bank concerning allegations of negligence in respect of the bank's acts and omissions following the advertisement of the winding up petition and notice of appointment of the liquidator.

Insolvency

Emily has broad experience advising and acting for both liquidators and creditors across a variety of matters ranging from asset recovery and actions against directors to applications to restrain the presentation and/or advertisement of winding up petitions, and obtaining validation orders.

Her commercial fraud experience is particularly valuable in the context of actions against directors of insolvent companies.

Recent articles: *"The CIGA Moratorium: A Lifeline for UK Companies?"* International Corporate Rescue, volume 17, issue 5 2020; *Brave new world: what every commercial practitioner needs to know about the new insolvency law*" by Jeremy Richmond KC, Nicola Allsop and Emily Saunderson

Recent seminars: *"Brave New World: A Commercial Litigator's Guide to the New Insolvency Act"*, Quadrant Chambers 28th July 2020.

Specific cases include:

- *Re Powerplan*: £90m claim by a liquidator in fraudulent trading against leading bank arising from mis-selling of repair warranties. Emily, led by Paul Downes QC, acted for the liquidator.
- *Re G W Jones Contractors Ltd*: various actions against a director of a company in liquidation and third parties to recover company assets. Emily acted for the liquidator.
- *G W Jones Contractors Ltd (In Liquidation) v NatWest*: claim against a leading bank, involving allegations of negligence in respect of advertisement of winding up petition and notice of appointment of liquidator. Emily, led by Paul Downes QC, acted for the liquidator.
- *E Ltd v G*: High Court claim by a telecommunications infrastructure provider against a former director for misappropriating company funds. Emily acted for the company.
- *Canada Water Properties Ltd and others v Aziz* dispute regarding ownership of substantial property interests, application to set aside under section 423 Insolvency Act, attempts to unwind various offshore trusts, issues of independent corporate personality and application of *Prest v Petrodel*, application to remove unilateral notices against commercial properties. Emily, led by Paul Downes QC, acted for the companies.
- *Palmerston Hotels and Resorts BV v Brockett Hall*: dispute arising from the sale out of an administration of

company's right to use and occupy a golf resort and country club. The case concerned the rights of an agent to continue to provide services to the purchasing company. Emily, led by Paul Downes QC acted for the claimant.

- *C Ltd v R*. High Court claim by a company against a former employee in respect of misappropriated funds. Emily acted for the company.
- *C Ltd v M*. Commercial Court proceedings by a company against a former employee for breach of fiduciary duty and breach of contract concerning the misappropriation of confidential information. Emily acted for the company.
- *LSREF III Wight Limited v Millvalley Limited* case arising further to a bank restructuring following the financial crisis and the sale of a bank's claim against a customer to a fund. The claim concerned the rectification of an ISDA confirmation and Master Agreement.
- *In the Matter of J T Frith Limited (in Creditor's Voluntary Liquidation)*. secured creditors sought to surrender their security to participate in a distribution from the prescribed part. Emily acted for the secured creditors.
- *Mir Steel UK Ltd v Christopher Morris and others* appeal against refusal to join administrators and company in administration to a claim for conversion, inducing breach of contract and unlawful means conspiracy; involved consideration of *Canada Steamship Lines Ltd v The King*, and the rule in *Said v Butt*. Emily, led by Paul Downes QC, acted for Mir Steel.

Academic

BA (Hons) Philosophy 1st class, University of Southampton

PgDL, University of Westminster

BVC, Inns of Court School of Law

Ranking



Memberships

Chancery Bar Association

COMBAR

LCLCBA

Personal

Emily is a keen sailor and she crews a two-man Firefly dinghy. She won the National Championships in 2017 and 2009 and regularly finishes in the top five in national events.