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The Hot Issue

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RIDERS ON THE STORM

How Stewarts grew its business to dominate The Lawyer's Top 20 Cases of 2020

INSIDE Brick Court Chambers • Linklaters • Matheson • Osborne Clarke • Taylor Wessing

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100**
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HOT 2020

As we embark on a bright new decade, our Hot 100 issue shines a spotlight on the 100 lawyers to keep abreast of during 2020. Elsewhere, we also rank the top 20 cases due before the courts this year; a feature which opens with a profile of thriving firm Stewarts as it celebrates its 30th anniversary. Other highlights of this issue include analysis of the legal climate in the Nordics and in Ireland, and crucial information on data management issues.

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Opportunities and threats from bridging the North-South divide

The suggestion from sources not unadjacent to Dominic Cummings that the Government might move the House of Lords to York may not end in the wholesale relocation of ermine, but it is nevertheless a signal of the Government's direction.

If the Conservatives are to keep hold of the newly blue northern seats, then infrastructure investment is going to have to be seen to be happening in the next couple of years. And this is emphatically not confined to George Osborne's pet project of HS2, which has increasingly become a political embarrassment. It was originally slated to cost £56bn and has subsequently spiralled to £106bn. Accounting for some of that spend are the perennially unpopular bankers and lawyers (in this case, Herbert Smith Freehills and Eversheds Sutherland, among others).

HS2 aside, it is clear that regenerating the regions means more business for firms in situ. Looking at the data on Eversheds, Pinsents and DLA Piper – the three firms that have most conspicuously built a national and international business from regional roots – you can see that their regional roots still remain substantial.

Eversheds Sutherland turns over £273.1m in the UK outside London, Pinsent Masons £213.3m and DLA Piper £187.9m. Not far behind is DAC Beachcroft with £165.2m. Average regional revenue per lawyer (RPL) is harder to calculate to the last pound, but even on an indicative basis the data shows the high-value work that is being carried out. Eversheds scores best on RPL with £350,000 and Pinsent Masons' equates to £286,000.

Once post-election regeneration projects kick off, a confident local press is going to have a field day picking over which southern law firms are swooping in for adviser

fees. Opportunities for the City elite to evidence genuine commitment to regeneration in the regions is limited; having an outsourcing hub will not necessarily help their narrative. When Freshfields opened in the Arndale Centre in Manchester in 2015, the local talk was simultaneously fearful and hopeful about whether the blue-bloods would end up sending advance parties to scout for North West corporate mandates. However, while Freshfields is now hiring associates into Manchester, the region has not presented a compelling business case for the magic circle.

Further north, City firms are even less visible. In Newcastle, Clifford Chance and Norton Rose Fulbright have not exactly leapt on opportunities to broker business between local companies and national or international clients – unlike Womble Bond Dickinson, whose strategy of emphasising its local roots and transatlantic connections now looks pretty smart.

Clifford Chance has gone quiet on its acquisition of the Carillion outsourced team, while locals are puzzled that Norton Rose, which has a spanking new building on the quayside, is architecturally visible but socially silent. "They might as well have put themselves in one of all the empty business parks," says one observer.

If Mr Cummings really want to stymie the establishment, of which he claims not to be part, a policy of preferring the regional professional services firms to the City outfits would be a good start.

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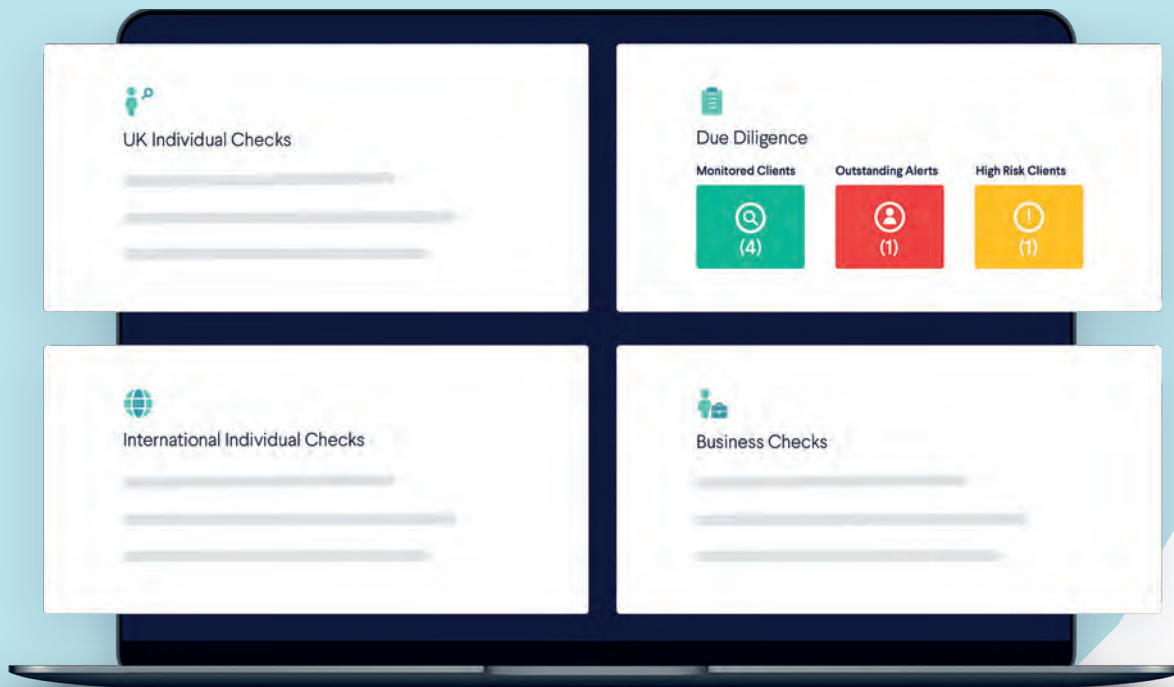
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Can I convince my boss to let me pursue a portfolio career?

THE DILEMMA

I want a portfolio career but really love the firm I am with at the moment. How should I approach my boss to discuss doing others things while retaining involvement in my current role?

The views expressed here are personal ones and do not necessarily reflect those of the panel's organisations. If you're a lawyer who wants to put a question to our panel of experts, email richard.simmons@centaurmedia.com

Jamie Butler



Director of learning and development,
Cleary Gottlieb Steen & Hamilton

It really depends on what your ideal portfolio career will look like and the extent to which you wish to remain involved at your current firm. For example, do you want to scale back to two or three days per week so that you can focus on your other passion(s) or are you prepared to continue working full-time (at least in the short term) to build up your side interest(s)?

I'd suggest being as open and honest as possible with your boss about your future career aspirations and how you might balance the firm's interests with your own. Have other lawyers at your firm taken a similar approach and can you use them to support how things could work? To what degree will your portfolio support the firm's business and strategy?

For example, I have delivered freelance training for an external skills training provider for a number of years, one day per month alongside my full-time role. This has developed my (and the firm's) external profile, raised my awareness of what's happening at other organisations and enabled me to bring back good practice and new ideas to use in the business. You need to be able to frame your request as a win-win for all!

“

I'd suggest being as open as possible with your boss about your career aspirations”

Natalie Salunke



Head of legal, Fleetcor

Does your boss need to know? Can these interests fit in around your career in the law? The fact that you actually love the law firm you work in at the moment is so positive, so I wouldn't jump the boat just yet. A job in law is a relatively stable and lucrative career and if you like the environment you work in, then I would use the opportunity to get the money you need to get involved in the other projects you are interested in and leave when it makes sense (if that is your intention). Some law firms are becoming more open-minded about flexible working and part-time working – have you considered that as an option?

A number of my friends have set up businesses on the side and have left their jobs when the time was right. Some even have employers that are still engaged with them despite their involvement in other companies. If it could be seen as interesting to the commercial interests of the firm then I could see how a firm would be naturally supportive, but if it isn't then it comes down to the culture of the firm and if they value the diversity of thought that someone who has other interests and passions can bring to the table, while remaining commercially viable for them.

John Mayes



General counsel (commercial),
Alexander Mann

You need to have a think about what it is that attracts you to the idea, and work out the various options for how best to achieve that. It may be that when you write down what it is you actually want, you could potentially get that with small changes to your current role. Or it might simply confirm to you that the portfolio career is the answer, but the exercise itself will have helped you express what you want and why. Once you've done that, you're in a much better position to sell the idea to your boss. Put yourself in their shoes when delivering the message ('flip it to test it' can help in many situations in life).

Human nature means you need to frame the conversation by thinking about what the recipient will hear, rather than whatever you think is interesting about the idea. Provide answers

“

When you write down what it is you want, you could get that with small changes to your current role”

to the questions you would ask if you were in his or her shoes – what impact does your proposal have on them, your work, your colleagues, your remuneration, why it benefits the firm and so on. It's fine to show some excitement about what's in it for you, but that's probably a secondary consideration for your boss, no matter how understanding they are. And pick your moment – even the best-rehearsed pitch could fall on its face if the recipient has bigger issues to deal with.

Isabelle Meyer



Deputy group general counsel, Just Eat

You seem to be happy where you are, which I would assume means that you have a good relationship with your boss.

Wanting a portfolio career makes perfect sense. Indeed, whether you work in private practice or in-house, you should have the ability to flag areas of concerns even if they do not form part of the scope of your advice.

As an example, assuming you work for the commercial team of your firm, you may be asked to review a sponsorship agreement and while you will ensure that the agreement contains the necessary boilerplate clauses and complies with marketing regulations, you should also consider competition law, IP and data privacy related issues, if any.

Although you will probably not be expected to become an expert in all these areas of the law, you should be able to flag these issues and seek further instructions in this respect.

Keeping this in mind, I would suggest that you approach your manager or the partner you work for, reiterate how happy and motivated you are within your current role and working at the firm, share your desire to develop further and understand other areas of the law and set up a two to three year development plan.

As part of it, you could discuss a secondment to another department of your firm or to one of the firm's client for a three to six month period.

Alternatively, depending on the size of your firm and the clients it advises, you could also explore the possibility of working for clients from different sectors.

And finally, you should attend seminars organised by other departments of your firm, as time permits.

I hope your boss will appreciate how motivated you are.

Good luck!

“

Share your desire to develop further and understand other areas of the law”

■ A longer version of this article is available at www.thelawyer.com

Breathing life into a tired office



Cristiano Dalla Bona

Connected, flexible and with an encouraging collaborative working feel, Osborne Clarke's refurbished offices are already improving productivity

Three years ago, lawyers realised something about the London office of Osborne Clarke seemed off.

The whole place was suffering from a bad case of corporate stiffness. Endless aisles of fixed individual desks dominated the worn-out fee-earner floors, buried under piles of documents and personal items so high that they prevented light from coming in.

The office had by then been in use by OC for more than a decade, occupying the fifth, sixth and seventh floors of premises at One London Wall, in the heart of the City. To the lawyers working there, it had come to feel tired.

With this in mind, the Osborne Clarke partnership decided to redesign its London base and address how it could use its space to work better with clients, adopt useful technology and embed working practices that would accommodate individual preferences. Over a single year, the office has been transformed. But the effort required the support of each member of staff, the involvement of external consultants and a series of logistical decisions to make the process as smooth as possible.

Solving the problem

Before the project began, the messy conditions of the London office made for an inefficient use of work space. Every day, secretaries had the unwelcome task of accommodating lawyers coming from the firm's Bristol and Reading outposts.

Historically, the fifth and seventh floors had been entirely devoted to lawyers and fee-earners, but there was no way to dig up enough free spots to accommodate everyone. In this context, visiting lawyers resorted to inhabiting other people's desks, temporarily left empty by London lawyers who happened to be away for the day (and not swiftly taken by NQs).

Things could not continue in the same vein. In 2017, a consultation driven by managing partner Ray Berg and London office head David Cubitt was launched. It involved a steering committee of around 10 to 15 people from each area of the firm. The committee was made of "champions" who gathered feedback and information from their own groups. These people were tasked with testing the water across the firm, identifying resistance towards potential change and addressing issues that might arise during the renovation project.

A revamp would serve multiple purposes. It would help retention: new generations were keen to operate in a different kind of workplace, having seen the fashionable homes of start-ups and wanted the same.

The firm was also keen to ensure its main space nurtured good mental health by providing more social and interactive spaces, and by enabling an IT system that allowed flexible working on a regular basis.

Design input

In 2017, Osborne Clarke tasked interior design company Penson with the redesign task. The company had never before refurbished a law firm, but had rethought the space used by companies such as Sports Direct.

As part of the process, Penson consultants analysed the firm's previous workplace questionnaires, carried out by Advanced Workplace Associates, to form the core rationale of the project.

When the design work started, Penson organised drop-in sessions for all staff members, as well as workshops involving volunteers aimed at exploring areas of the new layout in detail.

The consultation highlighted three needs: clearing out the old aisles of desks, going paperless and building an IT framework that would allow for flexible working practices.

Aisle-free working

The idea of collaborative spaces drove the whole project. "We wanted people to congregate," says Cubitt of the concept, which promoted interaction between practices which would otherwise rarely converge.

The choice was made to introduce hot-desking spaces and round desks. By taking away all the aisles, it was thought, OC would be able to boost communication and change people's fixed positions.

To create this new aisle-free environment, the firm's floor layout was articulated into specific areas of the business. The fifth and seventh floors are mostly populated by fee-earners from the firm's main practices, including banking, commercial, real estate, technology, intellectual property and disputes. The sixth floor hosts the reception, business support units and other client-facing sections such as meeting rooms.

The best way to trial this new environment was to create “swing spaces” where staff could get used to new ways of working while the permanent set-up was being developed. The firm rented more space on the sixth floor and temporarily took on the 12th as well.

Construction began in mid-July 2018 with employees still present – unusual as firms usually opt to move people into alternative locations. The firm thought moving out during the refurb would be a messy option not only for lawyers, but also for clients.

Paper-free

Among the tips lawyers received from those who had already moved into the swing spaces was to reduce the amount of paper. For some, it was hard to adapt to that change in mindset, especially for litigators used to printing chunky trial bundles.

This tendency to accumulate paper materialised in drafts scattered on desks, challenges in retrieving old documents and stacks of paper blocking out sunlight. Real estate was one of the paper-heaviest practices. “It would make lawyers go crazy,” practice co-head and partner Peter Day explains. Not only was the chaos inefficient, but big cabinets of archive material made for a darker space – almost a “dungeon”.

The only solution was a clean-up operation, Project Sparkle, that was held every six months and was incentivised with prizes.

The firm took the refurb as an opportunity to opt for a more environmentally friendly solution and go paper-free. It reduced the number of paper documents allowed to a selection of vital files, and also shrunk shelf size. Since the office is open plan, people now need to clean up their desks every night. In addition, computers now have a double-screen so more documents can easily be kept open at the same time.

A connected philosophy

The process was as much about design as it was about effectiveness. The firm wanted to create an IT infrastructure that made flexible working possible while also keeping track of team members and ensuring productivity levels were unaffected.

This led to an initiative to boost connectivity. The solution was a strategy internally dubbed “connected working”. This effort was led by IT director Guy Treloar and international strategic project manager Rebecca Plummeridge, and built on a similar project carried out in the firm’s Reading office.

As the name suggests, it aimed to connect everyone, everywhere in the smoothest possible way. By using a connector plugged into employees’ laptops, it is now possible to access intranet, work documents and internal communications with a one-login, one-password platform that makes it easy to connect lawyers on the move.

The connector is vital when it comes to international travel. The software developed by the IT team could track locations both in the various neighbourhoods that populated the new open plan environment – where you could see, for example, that on a specific day the IP litigation team sat on the south side of floor 8 – and in offices overseas.

“Within our team we notify colleagues and put in the diary where we are working from through a single sign-on,” says IP associate Nick Kempton. If you open it in Hamburg or Singapore, it automatically connects. The system allows



The new cafeteria – like the revamped offices – is light and uncluttered

oversight of teams even if they sit far away. It has even resulted in the winning of more work, as people could be more frequently on the ground with international clients.

To sing the gospel of the new connected working philosophy, the firm assembled a group of champions that set up meetings with their own teams to discuss how to implement the technology.

Flexible new layout

By spring 2019, the project was over. Every floor is now open-plan. Practices and business groups have been assigned “neighbourhoods” made up of hot-desking spaces, but with the possibility of choosing other locations if they need to. Mixing teams has so far fostered new working relationships.

The layout boasts a number of break-out rooms that are adjustable in size for meetings or bigger gatherings and provided with Skype for international conferences.

The firm set up around 20 project rooms. There, litigators can put together bundles for trials or carry out disclosure exercises, while commercial lawyers can comb through the documents of major transactions.

Business lounges close to the meeting rooms have been added so that clients can work while waiting for a meeting. Phone booths and hub rooms for quiet space are also available.








As Osborne Clarke wanted the premises to provide a balance between office space and communal areas, the cafeteria was entirely redesigned; informal seating spaces have been set up on each floor and the terrace next to the cafeteria was also part of the refurbishment, opening up views of St Paul’s Cathedral.

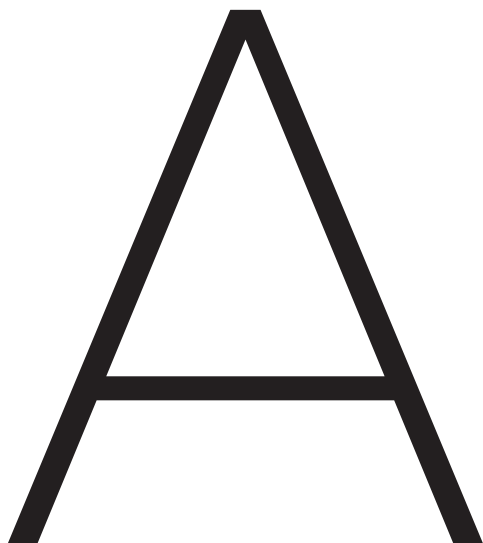
Now the main structure is in place, further details are being worked out. A video production room hosts equipment for social media and broadcasting content. Meanwhile, a large theatre room recently hosted the presentation of the first tech incubator, Osborne Clarke Ventures, which saw the firm’s fee-earners feeding legal advice to start-ups.


An art consultation is also under way in a bid to fill the empty walls with paintings and photographs. For the time being, they are only touched by rays of sunlight that come through the wide glass windows. With the piles of papers gone, they illuminate every corner of the office, finally unobstructed.

Hot 100 2020

The Lawyer's eagerly anticipated Hot 100 highlights talent in all corners of the profession, from in-house stars and barristers to watch to law firm leaders

-  Barrister
-  Dealmaker
-  Disruptor
-  In-house
-  Leader
-  Litigator
-  Rising star





Emma Ager
 Clyde & Co

The doyenne of the Bermuda Form market, Clyde & Co partner Emma Ager spearheaded the entire defence for Chubb in its dispute against oil company Halliburton (*Halliburton Company v Chubb Bermuda Insurance Ltd*). The controversial and heavyweight case arose out of the Deepwater Horizon disaster in the Gulf of Mexico, in respect of which it entered into a settlement in excess of \$1bn (£770m). Halliburton then sought recovery of \$100m from Chubb in circumstances where most (if not all) excess liability carriers had paid a full indemnity.

The case was heard in November in the Supreme Court. Ager had just had a baby, but she brought six-week old Jacob with her, stepping out of court when her son needed her.

Ager is on speed-dial for most Bermuda Form insurers and has an encyclopaedic knowledge of the issues which arise in such arbitrations. She is also acting for Chubb on 14 lawsuits relating to insurance coverage against Harvey Weinstein.


Edward Allen
 Enyo Law

Last year saw Enyo Law litigator Edward Allen taking the lead on a series of intricate cases spanning multiple players and wide time frames. Most of them saw unexpected developments, presenting more hurdles and without any closure in sight.

Allen has been advising oil wealth fund Libyan Investment Authority in a series of claims against Goldman Sachs, Société Générale and JP Morgan in relation to a \$200m (£154m) investment sold to it in 2007. He is also representing French insurer Scor as it takes legal action against Barclays Bank for its role in controversial takeover plans. Scor is pursuing legal action against the bank in London, alleging breach of confidence and trade secrets.

In a turn that could sit comfortably in a thriller novel, Allen is also stepping up for Neil Gerrard in a claim of up to £100,000 alleging that an intelligence company spied on the Dechert partner. The US firm's white-collar and securities co-chair, who is also involved in the long-running ENRC saga, claims that corporate investigators at Diligence International surveilled him and his wife, following the couple on holiday to a private Caribbean island.




Zahra Al-Rikabi
 Brick Court Chambers

After a string of cases came to a natural end in 2019, the next 12 months will give Brick Court Chambers' Zahra Al-Rikabi a chance to start afresh, as she seeks to shape her practice in her own vision with a particular focus on international work.

Starting over is not new ground for Al-Rikabi, who wrote in *The Lawyer's Women Against Adversity* series about her experience as an Iraqi refugee arriving in the UK, aged nine.

Al-Rikabi has already taken a proactive approach in seeking out her own cases since her call eight years ago, notably rejecting junior roles in major cases to keep her diary free. While she admits this was a "risky and scary" approach, Al-Rikabi has successfully carved out a niche practice as the only Arabic speaker at Brick Court. This had led to a large portion of work from the Middle East being funnelled through her, such as an investment treaty arbitration concerning Qatari broadcaster Al-Jazeera set for later in 2020. Other strands to her practice include public international law and commercial matters, both of which include a blend of litigation and arbitration.



The Hot 100 2020



Arik Aslanyan
Fieldfisher

When Arik Aslanyan joined Fieldfisher's newly launched Russia and CIS group in 2010, the practice comprised four partners and grossed a revenue of around £3m. Fast forward to today, and Aslanyan has become one of the firm's top billers, helming a 65-strong Russian-speaking team of lawyers that in the last financial year generated a total of £18m.

His method? Aslanyan hired and trained specialists tackling a geographical niche of region-specific work largely untapped by the competition, sparking mandates for various practices, while his philosophy of being a "family lawyer" to high net-worth local clients, guiding them on multiple legal needs over a number of years, inspired him to develop a training contract tailor made for his own practice.

Aslanyan is advising Ukrainian billionaire Igor Kolomoisky in a \$1.9bn claim by PrivatBank seeking compensation for the alleged misapplication of the bank's assets. Kolomoisky founded PrivatBank in the early 1990s, which served approximately half the country's population. In 2016, when Ukraine's government nationalised the bank, an investigation found a 10-year-long fraud scheme. Aslanyan also represented one of four defendants in a claim brought by Russian state-owned oil giant PJSC Tatneft for over \$368m (£283m) of oil payments.

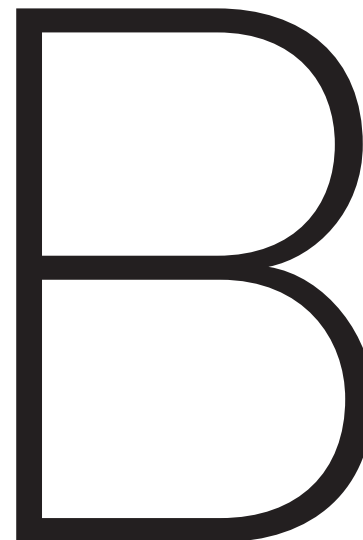


Lucy Bailey
Shield Therapeutics

Having joined Shield Therapeutics as a secondee in 2016, Lucy Bailey has been at the heart of the transformation the company has gone through since then. Following its AIM IPO that year, the company proceeded to commercialise its iron deficiency pill Feracru throughout Europe. In 2018, Bailey was made general counsel and company secretary just as the company moved strategy from self-commercialising to looking for a licensing partner.

Since Shield signed an exclusive licence agreement with Norgine for it to commercialise the iron deficiency pill in Europe, Australia and New Zealand, Bailey has become an expert in licensing law. Shortly after that, she set out to get FDA approval for the drug in the US, achieved in July 2019, which means Shield can now seek a license partner, and in China.

Last year, Shield also achieved a positive result on a clinical drug trial conducted over 56 sites, a two-year project on which Bailey managed the key legal aspects, moving a key drug product manufacturing agreement from the UK to France and also managing two pieces of patent litigation.



Rona Bar-Isaac
Addleshaw Goddard

Addleshaw Goddard competition partner Rona Bar-Isaac is no stranger to tackling complex investigations into very different industries. As a young lawyer in the 1990s, she helped Mars face a probe into the ice-cream industry. Over the past two years, she has been advising long-time client Co-op in a Competition and Markets Authority (CMA) investigation into the funeral sector after the watchdog found the cost of organising one has grown 6 per cent each year for 14 years, triggering concern around competitiveness.

Acting for the Co-op's funeral service, Bar-Isaac collaborated with economists to explain this worrying dynamic as part of a narrative that will lay out the reasons of this situation for the CMA. Putting herself in the shoes of the regulator, she embarked on a forensic fact-gathering process; she visited funeral homes and mortuaries to interrogate professionals on every aspect of the sector.

After long research, she is currently gathering information ahead of provisional findings next April. The project is a natural sequitur to a previous successful experience advising the Co-op on a grocery sector investigation that regulated the relationship between supermarkets and suppliers.





Roger Birchall
Browne Jacobson

The most high-profile deals of Roger Birchall's year came early in 2019 as the Browne Jacobson corporate partner acted for Canadian music entrepreneur Doug Putman and his retail chain Sunrise Records on the rescue of HMV's UK business out of administration, keeping some 70 stores open and saving around 1,000 jobs after the music shop collapsed.

The instruction was a first for the Midlands-founded firm, emerging from its association with IP boutique Barker Brettell. Birchall led a team of more than 10 lawyers from across Browne Jacobson's offices on the rescue.

Birchall also advised long-time client Paperchase on its management and property position through its CVA; UK private equity group LDC on its management buyout of retail and financial support services provider Asset Solutions Group; and also advised on M&A work for large corporates such as Socotec, Waterlogic and Goodyear Dunlop. He foresees the retail and logistics sector will remain challenging this year but counts on private equity build-and-buy opportunities, together with the firm's core client base to remain active.



Daniel Borg
Kirkland & Ellis

Few firms come close to Kirkland & Ellis in terms of what the US firm can offer in leveraged finance. Rising star Daniel Borg is a core part of that offering, having joined Kirkland from Weil Gotshal three years ago. Within that time he has quickly taken the reins of key financing relationships for Lone Star Funds, EP Group and Accel-KKR, while also leading on deals for Bain Capital, Cinven and Centerbridge. These credentials have seen Borg take an active role in the training of junior lawyers, as Kirkland continues to pile on the pressure in the City's legal market.



Deal-wise, last year Borg was called on by EP Global Commerce as it announced its €6bn (£5.14bn) voluntary public takeover offer for German retailer Metro. The transaction followed quickly on from 2018's €5bn take private of another German company, Stada, by Bain and Cinven, in which Borg also took a leading role for the acquirers.

While there have been few German public-to-private deals requiring English law advice, Borg has been at the heart of those that have in recent years; also coming to the aid of Lone Star Funds last year as it sought to buy the German building business of construction giant Saint-Gobain.

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Miles Brown
Coffin Mew

The past couple of years have been transformative for South and Thames Valley firm Coffin Mew. CEO Miles Brown is confident that the firm is on the right track to achieve its £20m turnover goal by the end of this year, following a 36 per cent rise in revenue since its merger with Newbury firm Charles Lucas & Marshall in 2017.

Last year, Coffin Mew introduced flexible working for its staff, eight weeks of paid leave for new fathers and same sex partners, and enhanced its maternity pay. These are all part of the newly launched employer value propositions programme, spearheaded by Brown, focusing on what its staff can offer the firm and what it, in turn, can offer back, through four pillars of engagement, productivity, excellence and wellbeing.

Brown will look to improve the firm's service delivery too. One of this year's objectives will be to introduce a new IT system, TickIT, focused on document and case management systems. Restless in his commitment to improve the firm every year, there is another potential merger on the horizon for Coffin Mew while Brown will also guide the firm through an office move in Newbury in 2020.



Ciaran Boyle
First Quantum Minerals

At only 34, Ciaran Boyle oversees the legal function of billion-dollar Canadian mining company First Quantum minerals, leading with a particular focus on the company's corporate and finance transactions. He spent last year working on a combined raising of \$4.8bn through two deals to finance the company's expansion, handling the legal aspects of these financings with a lean in-house legal team.

A \$3bn corporate facility deal, underwritten by BNP Paribas, Société Générale and ING, and a \$1.8bn (£1.4bn) bond issuance both included bespoke mining financing instruments. The company's structure meant that Boyle had to coordinate some 30 local counsel across 15 jurisdictions, including Canada, where First Quantum is headquartered, Zambia, Panama and Spain, among others.

Since taking on the lead in-house counsel role in June 2017, Boyle has also worked on the investment, financing and regulatory issues of the Cobre Panama project, one of the world's largest copper mines, culminating in securing First Quantum's increased ownership to 90 per cent in the mine and achieving its commercial production in October of last year.



The Hot 100 2020



Charles Buckworth
RPC

RPC outsourcing and technology specialist Charles Buckworth joined the firm in 2016 from a senior associate position at Allen & Overy, and was made up to partner last year, a fast-track promotion built on solid client contacts and juicy mandates.

In 2019, Buckworth oversaw a gargantuan procurement effort for UK cash machine network Link, which connects 70,000 ATMs and powers billions of customer transactions. The two-year negotiation proved complex. Buckworth's TMT squadron faced numerous stakeholders, the network's 35 bank members and tight regulatory parameters from the risk-averse Bank of England and the Payment Systems Regulator, which monitored competition issues.

Buckworth tackled a tender process for the provision of technology services around Link's infrastructure, triggered by the UK regulator's demand for a competitive run. Bidders included Visa, FIS and incumbent provider Vocalink, among others. The latter ultimately retained its spot, winning a 10-year contract for ATM-related switching and settlement services.

This year, Buckworth will be tackling a number of major outsourcing projects that are unlikely to be any less complex.



Rebecca Burford
Charles Russell Speechlys

Rebecca Burford is fresh into partnership at Charles Russell Speechlys (CRS), having only been promoted last May, but she is already carving out a name for herself in the corporate and commercial world. From the firm's Guildford office, Burford has overseen deals including the management buyout (MBO) of Xstrahl Group, a designer and manufacturer of medical devices in the treatment of cancers and dermatological disorders, the £11m MBO of Veritek Global and sale of Alphr Technology to Indutrade, a company listed on Nasdaq Stockholm.

Burford also sits within CRS's digital content and gaming team and guided Guildford-based developer Edge Case Games in its sale to the much larger multinational video game company, Wargaming. Guildford has been referred to as the "Hollywood of video games" at the heart of the British video game industry, and with expertise in gaming law, Burford's mission to bring games to Guildford has commenced. She is also involved in the Guildford gaming community, giving talks and working with the Women in Games Initiative, which champions women making, promoting and supporting video games.

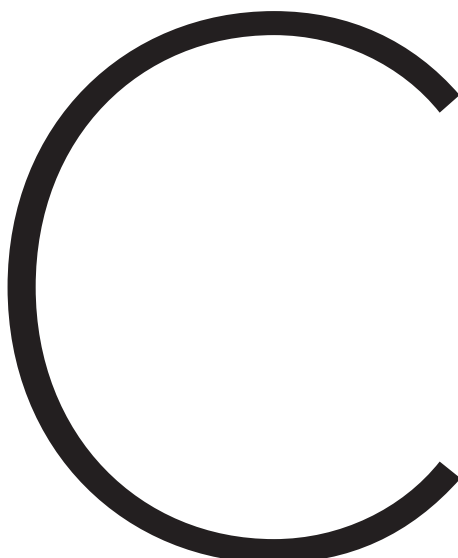


Rebecca Campbell
White & Case

Since joining White & Case from BHP Billiton seven years ago, Rebecca Campbell has gone from strength to strength in the world of mining and metals. Owing to her industry know-how, Campbell now heads the US firm's dedicated group worldwide, capitalising on opportunities across emerging markets such as Africa and Central and Latin America.

During 2019, Campbell worked with Mine Hub Technologies on an innovative new platform for the mineral supply chain that works in collaboration with IBM and allows miners to streamline operations. The launch is transformative for the mining industry, helping providers across the world to solve compliance issues quickly and effectively. Through this work, Campbell has also joined a select group of sector experts, recently being appointed as the sole lawyer on an influential advisory panel tasked with making tailings dams safer.

On the deals front, Campbell has raked in an array of matters, last year advising European Metals Holdings on its strategic partnership with CEE power utilities group CEZ and investment in a lithium mine project in the Czech Republic. Before Christmas, she also wrapped up a new debt financing for the lenders of Kenmare Resources, the owner of a titanium minerals mine in Mozambique.





Philip Clare
Muckle

Many high street workers around the country enjoyed a happier Christmas than they might otherwise have had thanks in part to Muckle corporate partner Philip Clare. Clare was the lead lawyer acting for Hays Travel as it bought Thomas Cook's high street stores, saving in the region of 2,500 jobs in the process.

Hays is a Sunderland-headquartered firm with which Clare has a longstanding relationship – as a newly made-up partner in 2014 he advised on the acquisition of its 40 per cent stake in Just Go Travel, for example – so it was only natural that the business would turn to its trusted adviser for its biggest-ever deal. Hays had around 200 stores and took on 555 more. Clare worked to a tight timescale once the terms had been agreed to get the acquisition over the line.

The Hays relationship is a typical one for Clare. He has acted for many small businesses, sticking with them as they have grown in size and he has grown in seniority. Now one of the biggest corporate hitters in the North East, his reach extends further, with businesses from all over the country on his client roster. Trained and brought through the ranks by Muckle, his experience underlines the extent to which smaller independent firms also house a wealth of home-grown talent.



Claire Clarke
Mills & Reeve

As 2019 drew to a close, Mills & Reeve managing partner Claire Clarke could take a great deal of satisfaction in a job well done, having helped her firm meet its 2020 strategic goals at least a year early, achieving record financial results in 2018/19. But for Clarke, who works closely with senior partner Justin Ripman, the role covers much more ground than simply ensuring that turnover and profit hit their marks. A number of other, less obvious, KPIs have also been making good progress in recent years.



For one thing, Mills & Reeve is gaining significant traction with its aim of developing a reputation in the market for innovation. Clarke, one of few female managing partners at a top 100 firm, is also passionate about encouraging and developing talent. Indeed, one of the achievements Clarke is most proud of is the partner development programme, which is designed to underscore the need for continuous learning.

But the most important part of Clarke's role is to protect and strengthen the Mills & Reeve culture the firm continues to grow. At the last count, 97 per cent of staff say they would recommend working at the firm.

Quite an endorsement.



Emilie Cole
Irwin Mitchell

"I went into law to help people" may be a common cliché, but Emilie Cole is able to back it up. As a partner at Irwin Mitchell who specialises in employment, 2019 saw Cole represent a judge in a landmark victory in the Supreme Court. Acting on behalf of district judge Claire Gilham, who claimed she was "bullied, ignored and undermined" by her peers, Cole helped to convince the court that Gilham J should be classed as a worker and granted the same legal protections as whistleblowers. This decision now opens the door to an upcoming case in the Employment Tribunal.

This case has been the most prominent of Cole's judge-related workload. However, she is also acting for Judge Nawal Kumrai in a race discrimination claim against the Ministry of Justice. Another strand of Cole's practice concerns sexual harassment claims, building up a #MeToo-related caseload that will continue over the next 12 months. In this sphere, the most significant case that will be keeping Cole busy concerns a female hedge fund president who alleges sex discrimination linked to IVF treatment.



Jonathan Clyne
Jackson Parton

Prior to becoming a lawyer, Jonathan Clyne spent 10 years in the Royal Navy as a seaman and deck officer, so it is appropriate that he's now a partner at shipping specialist Jackson Parton.

2019 was a noteworthy year for Clyne and the firm, as he spearheaded a successful appeal in the case of *Simetra Global Assets Limited v Ikon Finance Limited*, with the Court of Appeal taking the highly unusual step of ordering a retrial. Crucially, the grounds of the appeal were on the basis that the first judgment in the case contained critical findings that were "unexplained and unjust", with the Court of Appeal concluding that Justice Knowles' 13-page judgment failed to "address many of the issues which arose at trial".

Clyne's involvement in the case was undoubtedly key, as he was drafted in to replace DLA Piper following the claimant's High Court defeat back in 2018. This case will be keeping Clyne occupied for the foreseeable future in 2020, although a retrial has not yet been listed.



The Hot 100 2020



Alice Conway
Osborne Clarke

In the five years since she joined Osborne Clarke from Jones Day, real estate partner Alice Conway has been an industrious business generator, bringing over a veritable cornucopia of clients. These include AEG (Europe), Crosstree Real Estate Partners, Greystar, IGG-Longbow Debt Development, Ribston, Warehouse REIT and Wildstone Capital.

Having also introduced the Waterfront Limited Partnership (a joint venture between Crosstree and AEG) to Osborne Clarke, Conway advised it on its development of the 210,000sq ft Icon Outlet, an entertainment and fashion district at the 02 in Greenwich. She continues to act for the JV on its work and regeneration on and around the iconic landmark.

Upon being promoted to partner in 2018, Conway launched Osborne Clarke's new partner group, an informal internal group providing networking opportunities and peer support to lateral or recently appointed partners.



Sarah Cowlshaw
Covington & Burling

Life sciences regulatory expert Sarah Cowlshaw made partner last year after rising through the ranks with Covington. She started there as a trainee and has been an essential part of the firm's regulatory and commercial law offering in London.

Cowlshaw specialises in advising medical device companies and start-ups in connection with their software and AI regulatory issues. She acted for biotech company Sensyne Health on the regulatory matters before and during its AIM IPO and has continued to advise the company on its contracts to operate its digital health and AI platforms for a number of NHS Trusts.

Cowlshaw further counselled GlaxoSmithKline on its collaboration with genetics company 23andMe, focusing on developing new medicines using genetics as a basis for discovery. She has also given advice on algorithm-driven online patient support services, and on the implementation of an e-health product in collaboration with EU health authorities.

This year, she will advise clients on new regulations that will come into force in May 2020, which will increase the regulatory process for manufacturers of medical devices as they will be up-classified in the EU and the UK.



John Croft
President and co-founder, Elevate

When Elevate unveiled record results last year, it was a sure sign that the self-proclaimed 'law company' had carved out a significant place within the UK legal sector. Of its £76m turnover – up 58 per cent from the previous year – £20m was generated by its business in the UK, up from £17m the previous year. And thanks to the drive of president and co-founder John Croft, that business just keeps growing.

There is no doubting Croft's capacity to do deals: In January 2019 Elevate acquired Halebury in an acquisition that broadened its offering into flexi-lawyering. Halebury was followed in short order by the purchase of Hong Kong flexi-business Cognatio Law, while other acquisitions last year included in-house consulting and tech company Yerra Solutions.

2020 will see Croft and his team focus on solidifying and consolidating the business and pushing for organic growth, working with clients not just within the in-house sector but in private practice, such as Hogan Lovells and Clifford Chance. While there may not be the same breakneck string of acquisitions as in 2019, one thing is sure: Croft will continue to be a persuasive advocate not just for rethinking the way legal services are provided, but for diversity within the law.

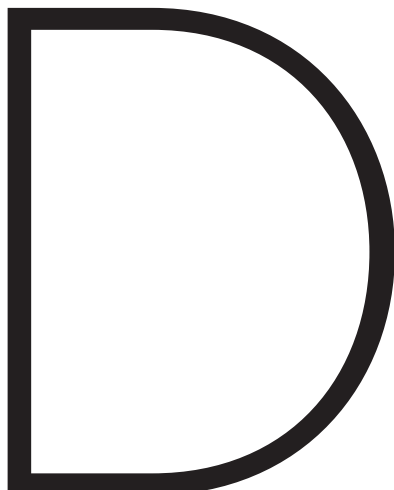


🤝
James Crooks
 Sidley Austin

There were two firsts for leveraged finance partner James Crooks last year, rounding off an impressive 12 months for the Sidley Austin partner. The first saw Crooks take the lead for Standard Chartered Bank on the UK financing aspects of Medco Energi's \$550m takeover of London-listed Ophir Energy, the first time an Indonesian company had acquired a public company on such a major exchange.

The second first sent Crooks to the aid of Compass International and German lens manufacturer Rodenstock as it sought to make a return to the mainstream debt market with a one-of-a-kind €395m covenant-lite term loan B.

Being involved in deals of such an international scale is second nature to Crooks, who joined Sidley from Willkie Farr & Gallagher three years ago. Having also worked at Kirkland & Ellis, Crooks is playing an integral part in expanding Sidley's private equity credentials in London, one of the world's most competitive legal markets. Globally, Sidley may be seen more as a structured finance firm, but Crooks is on a mission to make it more au fait with leveraged work as the private equity team expands.



★
Shakeel Dad

After years spent rising through the ranks at Leeds' Walker Morris, last year Shakeel Dad was made one of the firm's youngest ever partners – a well-deserved appointment after a superb 12 months.

2019 was a year in which he snapped up clients such as Kraft Heinz, Lucozade Ribena Suntory and Tottenham Hotspur, attracting the attention of Addleshaw Goddard as a result. He will be joining that firm's employment team in May 2020, an opportunity he sees as an exciting platform to develop his career. Football plays a key part in Dad's practice, as he acts for a

number of Premier League and Championship clubs. Previously, he advised Everton on the club's managerial appointment of Marco Silva, while he worked with Mick McCarthy on his decision to become Ireland's manager. He has also built links with Burnley Football Club.

Outside of the law, Dad is keen to inspire young people from disadvantaged backgrounds and having been educated at a state school in his native Bradford, he now mentors children at two local schools and is a governor at his former primary school. "People like me don't end up as partners at firms like Walker Morris or Addleshaw Goddard," Dad told *The Lawyer*. He undoubtedly has a bright future ahead.



🏠
Claire Darwin
 Matrix Chambers

When Claire Darwin turned up at Battersea Arts Centre last year to see a touring production of the award-winning play *Trojan Horse*, she wasn't expecting to see herself on stage. But the dramatisation of the real-life events, in which Birmingham teachers were accused of 'Islamifying' their students, featured a scene where a barrister character based on Darwin asked the very questions she had when in 2017 she represented deputy head Razwan Faraz before the Teaching Regulation Agency.

There will be plenty more dramatisations of her work if a hectic 2019 is anything to go by. The most high-profile matter was acting – and winning – for Samira Ahmed in the well-publicised BBC equal pay employment tribunal – journalist Ahmed was paid much less than male counterpart Jeremy Vine for equivalent work.

But the case Darwin was most proud of last year was a disability discrimination matter: getting a 10-year-old boy with special educational needs back into Boris Johnson's old school in *Proprietor of Ashdown House School v JKL and Another*.

This coming year looks to be just as busy, beginning with *Heskett v Secretary of State for Justice* in the Court of Appeal. Darwin is lead counsel for the Secretary of State as the CoA considers the extent to which the saving or avoidance of costs can justify discrimination.



The Hot 100 2020



Deba Das
Freshfields Bruckhaus Deringer

Deba Das's 2018 Christmas holiday last year was cut short when the Freshfields partner was called to represent Eurotunnel in its urgent legal challenge with The Department for Transport (DfT).

Eurotunnel had not been invited to bid for contracts to provide extra freight capacity for a no-deal Brexit, while contracts were awarded to three ferry companies after a secret procurement exercise. Within a few days, the now-notorious contract had been catapulted into the headlines.

Throughout an intensive January, Das had just four weeks to bring the claim for Eurotunnel and gather all of the necessary evidence – all while the clock was ticking on the looming Brexit deadline, at that point still set for the end of March.

Das, who had only made partner two years previously, ensured that the matter was settled the day before the trial was due to begin and the DfT agreed to pay Eurotunnel £33m.

Das's role then flipped from being the claimant to the defendant, when P&O Ferries sought to challenge the settlement. Das led Eurotunnel to victory again when P&O at first agreed to drop the claim and then withdrew it in its entirety.



Shantha David
UNISON

Leading the fight for part-time, low-paid employees, UNISON legal officer Shantha David is set to take that battle to a number of councils and organisations across the UK this year following on from recent wins for millions of workers.

At the end of 2018, David negotiated a £6m settlement in connection with unpaid annual leave for over 5,000 term-time workers employed by the Royal Borough of Greenwich schools following a six-year legal battle. A mathematical error had left caterers, cleaners and teaching assistants, jobs held mostly by women, receiving three-to-five fewer paid days of annual leave per year.

In 2019, another one of David's victories came in the Court of Appeal defending Lesley Brazel, a term-time music teacher at a private school, in the case *Harpur Trust v Brazel* which secured the legal position that 'term-time' workers are entitled to a minimum of 5.6 weeks paid annual leave, regardless of whether they are given work or paid for only parts of the year.



Marie Demetriou QC
Brick Court Chambers

In 2019, Brick Court's Marie Demetriou QC appeared in court 30 times, acting on a series of cases seeking to redress injustices in the financial system. Demetriou acted on the ongoing Mastercard/Merricks dispute, instructed by Quinn Emanuel Urquhart & Sullivan. The claim, the first US-style opt-out class action in the UK, seeks to reclaim funds for people aged 16 or over who used Mastercard and were overcharged on transaction fees between 1992 and 2008.

In May, the Supreme Court will hear the arguments after it granted Mastercard adviser Freshfields Bruckhaus Deringer permission to appeal an initial judgment. In a similar David vs Goliath case, last July Demetriou acted for a large group of claimants against major banks defending UK claims related to forex rigging after the financial crash.

In 2020, she will advise, instructed by Freshfields, on a range of multi-party claims dating back 40 years, for hundreds of millions of pounds, arising out of a global market-sharing cartel in power cables.



E

Claire Edwards
 Pinsent Masons

Claire Edwards made partner at Pinsent Masons in 2017 and was appointed as head of data protection and information law just a year later. Last year, she captured work for a number of government departments and public bodies to provide data advice on key strategic projects, as well as for corporations.

Working with Ladbrokes, Edwards and her team developed a solution that made the process of subject access requests more efficient for the betting company, which was then picked up for some of the firm's other clients such as construction conglomerate Hanson, and was also used on subject access requests raised as part of employment claims for Mondelez and BAM, for example.

Alongside her public sector and government-related work, Edwards' practice includes advising clients such as LK Bennett and Manchester Airport on a range of matters from digital campaigns and customer marketing, to international transfers, handling infringements and the data side of innovative tech.

This year, she will continue leading data protection work for Tesco, as well as giving advice on the same issues for aHonda in relation to its autonomous vehicles. To deal with the increase of work, Edwards brought in two new senior lawyers to her team.



Naomi Ellenbogen QC
 Littleton Chambers

It is often said that faith in once-revered institutions is crumbling. Parliament, the Church, the national media – all have been undermined by scandals often of their own making. Who can help restore trust in these once great organs of state? Naomi Ellenbogen QC of Littleton Chambers, that's who.

Last year, Ellenbogen conducted an independent inquiry into bullying and harassment in the House of Lords. Her report and recommendations – some straightforward, some radical – are now being put into practice. She was also appointed as the independent reviewer of the BBC's On-Air Review; the proposed new pay framework for 'on-air' roles, and as the independent chair of the panel investigating alleged breaches of the Conservative Party code of conduct, including the complaints made against Boris Johnson after his infamous comments on the wearing of the burkha.

Next year, Ellenbogen's eyes will turn to the Professional Footballers' Association, looking at it following the departure of CEO Gordon Taylor after 38 years. Meanwhile, as vice-chair of the Bar Standards Board she is keen to ensure all appropriate steps are taken within her own profession to keep it beyond reproach.

Her work also takes Ellenbogen

beyond the UK: she is conducting independent internal grievances for an offshore law firm in Bermuda and a multinational company in Japan. And as if all this policing work was not enough, she has also instructed on two huge equal pay disputes for Sainsbury's and Morrisons.



F

Helen Faulkner
 DAC Beachcroft

The head of DAC Beachcroft's insurance practice, Helen Faulkner is one of the driving forces behind the growth across all of the key lines in her sector group. Of course, these days it is a given that a lawyer in her position is client-focused, but where Faulkner is superlative is at connecting people, putting teams together and engendering collaboration.

With DACB's core insurance clients continuing to face significant pressures such as consolidation, challenges as well as opportunities arising from the use of new technology such as artificial intelligence, and shifts in demographics and a general trend for a move to global panels by an increasing number of clients, the need for the firm to deliver its services in a seamless, joined-up and global way has never been greater.

Expect to see Faulkner spending even more of her time in 2020 connecting DACB people and clients right across the business, from Birmingham and London to Madrid and beyond.

The Hot 100 2020



Monica Feria-Tinta
Twenty Essex

Though relatively new to the English Bar (called only in 2014), Monica Feria-Tinta's Hot 100 ranking is the only latest of many garlands awarded to her in a sparkling career spanning many countries. She enjoyed a very special 2019, advising on some extremely novel issues relating to the most pressing issue facing our planet.

Media around the globe reported on the world's first contentious case on climate change to reach an international organ, the Human Rights Committee (HR Committee).

Feria-Tinta has been instrumental in developing the legal arguments to bring about the claim on behalf of inhabitants of Torres Strait Islands, low-lying islands that are currently sinking into the sea as a result of climate change. What the HR Committee decides will have huge significance.

Meanwhile, in December she filed an international case against Australia on behalf of West Timor, the Indonesian islands affected by one of the worst-ever offshore oil disasters. With a quantum of AU\$15bn (£7.8bn), environmentally speaking it is as complex as it gets. The result will set an important precedent for the petroleum industry and clarify the law on the obligations of the state in cases such as these.

Environmental causes are by no means the only important cases Feria-Tinta takes on. Last year, she also dealt with legal issues arising from war crimes in Kosovo, Syria, Libya and other jurisdictions.



Christopher Field
Dechert

Already a celebrated City stalwart in corporate circles, Dechert private equity partner Chris Field's career took another step up last year when he was invited to join his firm's London leadership team. The South African lawyer now has two decades of City legal life under his belt since heading north from his roots at Shepstone & Wylie in Durban, having put in lengthy stints at Slaughter and May and Kirkland & Ellis before getting himself a seat at the top table at Dechert.

Both his and his firm's client roster is already pretty impressive. Field's core clients include the likes of AGC Equity Partners, Further Global Capital Management, Mid Europa Partners and Sun Capital Partners, while other Dechert clients include Cerberus Capital Management, Endless, Eurazeo, One Equity Partners and Quilvest Private Equity.

Notably, last year Field advised another of his regular clients, GIC, on the proposed \$27bn (£20.5bn) sale of Refinitiv by a consortium to London Stock Exchange Group. Now his sights are set firmly on continuing the build-out of Dechert's PE offering, both in the UK and globally.



Chris Fox
Kambi

General counsel Chris Fox is not afraid to take a risk if the game entails big wins, even when it is related to one of the largest deals struck by Kambi, the B2B sports betting supplier he has been serving since 2016.

Last year, his team weathered a painstaking eight-week negotiating tour de force for a long-term highly profitable deal with American casino operator Penn National Gaming, which gave it access to half of the US population in about 19 states by supplying 42 casinos owned by the company.

The effort included day trips to the US to draft commercial and regulatory documentation, in a plethora of board calls and meetings. The last 24 hours before signing – most of them spent on a 4am flight to Pennsylvania – saw Fox work tirelessly on final financial terms.

The deal was made possible by the US Supreme Court repeal, in May 2018, of a gaming act that used to prohibit sports betting. Fox attributes the success to a well-cultivated commercial and regulatory in-house team as well as experience gained working on large telecoms outsourcing deals for Vodafone in his previous stint. Even though Kambi was a smaller business than other competitors, Fox helped it come away triumphant.



Lora Froud
Macfarlanes

Macfarlanes' investment funds expert Lora Froud has, since making partner in 2015, become one of the firm's standout players, carving out a niche for herself in the world of retail. She now heads the firm's open-funded funds practice, acting for an array of clients that includes Goldman Sachs, Jupiter Asset Management, Vanguard and Legal & General. An increase in work has helped the practice increase its turnover by 40 per cent over the past financial year, with that trajectory set to continue with Froud at the helm.

Since advising Quilter Investors on the landmark separation of the Old Mutual business in 2018 and its subsequent fund arrangements, Froud has had her hands full as an active member of the asset management taskforce to inform thinking in the industry. Set up by the Financial Conduct Authority and HM Treasury, the group has secured Froud's services as it looks to develop a first-class UK fund vehicle for long-term assets.

Away from fee-earning, Froud plays a key role on Macfarlanes' trainee solicitor committee; an influential role that puts her in charge of identifying the firm's next generation of stars.



Josef Fuss
Taylor Wessing

Tech is no longer the next big thing, but health tech could well see a surge of activity in 2020. This is an area in which Taylor Wessing partner Josef Fuss has excelled over 2019, beaver away at a series of transactions in the space.

He was the lead partner on Babylon Health's \$550m investment in what was the largest-ever fundraising in the European and US digital health sector, as well as CMR Surgical's deal to boost investment opportunities for the medical device company.

There were further transactions for Anne's Day, a femtech company that sought out Fuss's services on a series A funding round.

While healthcare slowly and surely makes its mark in the tech space, other industries such as financial services and travel have already proved their worth through success stories like Monzo and Airbnb.

More will surely follow, with Fuss taking the reins for fintech Curve on its series B raising, as it became the fastest company to raise £6m on funding website Crowdcube.

For these start-ups, the next stage is internationalisation. Fuss is in prime position to send them on their merry way.



Jane George
Campari Group

Campari's legal team is central to corporate decision-making, so much so that legal is formally part of the business development function, with the lawyers actively identifying opportunities that can benefit the business.

And a key member of Campari's legal leadership is Jane George, general counsel for North, Central and Eastern Europe. Few lawyers know the spirits industry as well as George, whose career in the sector began in Jamaica at conglomerate Lascelles deMercado, owner of rum producer JWray & Nephew, where she was the first female director. When Campari took over Lascelles in 2012 she was heavily involved in the streamlining of the business and moved to the UK in 2017.

Not only is George on the board of the UK business, which includes whisky-maker Glen Grant Ltd, but she is also – unusually for an in-house lawyer – responsible for public affairs. Her work on various industry bodies and her broad understanding of the industry allows her to be an effective advocate for the company.

Currently, George is busy rolling out a new compliance structure, legal portal, ethics code, and education of non-legal staff. If that was not enough, she will be leading on the strategic thinking around shaping the legal team's culture and alignment with Campari's values in 2020.



The Hot 100 2020



Fiona Ghosh
Addleshaw Goddard

Addleshaw Goddard commercial partner Fiona Ghosh guides clients as they deal with the delicate intersection of tech and finance, helping them disrupt their businesses to carve out profitable opportunities.

Last year, she advised Volkswagen Group on a seven-figure joint venture with Ford, which will see an electric vehicle platform manufactured and sold to the latter in 170 markets. As a result, the firm has now secured a relationship with the automotive giant. As part of the agreement, Ford will produce more than 600,000 European vehicles using the electric, zero-emission architecture over six years.

The deal sparked a number of logistical, financial and operational intricacies for Ghosh, but the complexity of the matter did not stop her from taking on other projects. An adviser to a string of major banks, she is currently advising a financial institution on the debut of a banking platform for small to medium businesses, the first such type to be built from scratch.

A believer that fintech should boost financial inclusivity, since 2017 Ghosh has been running AG Elevate, a programme that gives £500,000 in free legal advice to support UK start-ups.



Alan Gourgey QC
Wilberforce Chambers

During summer 2019, silk Alan Gourgey QC helped ensure that the Libyan Investment Authority's \$200m fraud claim against JPMorgan was knocked out (*Libyan Investment Authority v JP Morgan*). Oil wealth fund LIA had brought a series of claims against Goldman Sachs, Société Générale and JP Morgan in relation to a \$200m investment sold to it in 2007. Gourgey was part of the counsel team acting for defendant and close friend of the Gaddafi regime, Walid Mohamed Ali Al-Giahmi.

The set aside was granted on the grounds of failure to give full and frank disclosure on the without-notice application and on limitation grounds. Gaddafi's fate and the collapse of the Libyan regime was also key to Gourgey's limitation argument.

During 2020, Gourgey (who has acted for Gazprom in two SCC arbitrations relating to gas pricing and transit disputes) will continue to handle multibillion-dollar disputes, particularly those relating to gas and energy.

He is also taking on an asset-tracing case for Tatiana Akhmedova, ex-wife of Russian billionaire Farkhad Akhmedov, who is fighting to ensure the oligarch does not move his superyacht, Luna, from its moorings.



Fionnghuala Griggs
Linklaters

Promoted aged just 33, Linklaters' corporate partner Fionnghuala Griggs is one of the firm's youngest up-and-coming stars. Last year, however, she also proved her worth as one of Silk Street's next generation of leaders, spearheading an initiative in her role as graduate recruitment partner to promote social mobility in the most traditional of law firms; in the magic circle.

As of 2019, Linklaters started to offer virtual reality internships to give UK undergraduates an idea of what working in the law could be like. Griggs hopes this will enable the firm to attain a more diverse workforce, and with over 2,000 students already signed up, the idea could have legs.

As well as focusing her efforts on graduate engagement, Griggs also plays a pivotal role in Linklaters' fintech group, which she co-leads. Her insight comes from close ties to Linklaters' banking clients, such as Lloyds and HSBC, which she has advised on bumper disposals and acquisitions, as well as ring-fencing arrangements. Quickly making her mark among a sea of corporate heavyweights, Griggs is certainly one to watch.



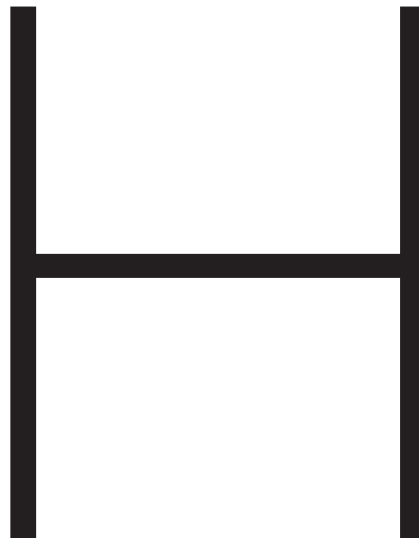


Mena Halton
Manolete

Following a distinguished career in insolvency private practice, Mena Halton has been pivotal in the growing success of insolvency litigation funder Manolete as its head of legal.

Halton joined in 2014 and has helped lead stunning growth. While the litigation financing scene has had a turbulent time, with a row of valuations at Burford Capital and the postponement of Vannin's IPO, Manolete's targeted and patient approach is reaping rewards. The funder, which is backed by venture capitalist Jon Moulton, was set up in 2009 and has invested in more than 300 specialist insolvency cases, financing the work of insolvency practitioners with claims of varying values up to around £70m.

Since its listing on AIM in December 2018, its share price has more than doubled. As part of substantial regional expansion, opening in four locations in England and one in Scotland, Manolete's legal team is central to the company's business. It renews claims as they come in and project-manages them as they develop. Halton has already proved her mettle as a key member of the management team and has grown the legal function substantially, taking on five lawyers in 2019, with more to come this year.



James Hartley
Freeths

As head of Freeths' national disputes team, Hartley is tasked with managing 130 litigators across 13 different offices. He is also deputy managing partner of the firm's base in Leeds.

However, despite these lofty positions, Hartley still boasts an impressive practice, most recently heading up the Post Office group litigation that led to a £58m settlement and a High Court victory for more than 550 claimants.

Back in 2014, Hartley helped to launch Freeths' office in Leeds, one that has since built up a roster of around 60 staff, with disputes proving to be the largest team. Litigation-wise, Hartley's department carries real weight, with its £25m revenue contributing to a quarter of Freeths' total turnover.

As for 2020, this is likely to be another banner year for Hartley, as he focuses on a fresh class-action case while also aiming to move Freeths up the litigation ladder.



Naomi Horton
Ashurst

Ashurst projects partner Naomi Horton had a particularly hectic run-in to the end of the 2019 calendar year. The railway projects and regulation expert spent much of last year advising Virgin and Stagecoach on the December ending of its West Coast Main Line rail franchise (at 22 years, Britain's longest-running), and its transfer to Avanti West Coast.

Horton has also been busy advising KeolisAmey on its successful bid for the £5bn Wales and Borders rail franchise, a deal that encompassed the first ever post-rail privatisation and vertical integration of operations and infrastructure in the UK, including elements such as the transfer of the Core Valley Lines infrastructure from Network Rail as well as the procurement of four, SPV-funded new train fleets.

Horton's other recent highlights include advising LUL on the procurement of trains for the £10bn Deep Tube Upgrade project. When she is not advising clients about rolling stock or rails, Horton can also be found championing diversity and providing significant pro bono support to Women in Rail, a charity working for equal female/male representation in UK rail.



Paul Hewitt
Withers



There aren't too many lawyers who can claim to have acted in a case spanning more than 70 years concerning two countries, a bank and a former state. However, that is precisely what Paul Hewitt did when representing the 8th Nizam in *High Commissioner for Pakistan In the United Kingdom v Prince Muffakham Jah & Ors* last year, a dispute linked to a £1m fee that eventually ballooned to £35m.

It was confirmed in October 2019 that Hewitt's client, now in his eighties, could claim the £35m fortune from NatWest bank, finally putting an end to the dispute that started when he was just a child.

As for what lies ahead for the Withers partner in 2020, a full trial is expected in the case of *Cowan v Foreman*, with the court set to consider how long after death a woman can bring a claim on her deceased husband's estate. Up for grabs is the £29m fortune of Michael Cowan, who earned his wealth by

bringing black bin bags to the UK; a case that will hopefully take fewer than 70 years to reach a conclusion.

The Hot 100 2020


Philip House
ClearBank

When you join as the legal lead on a fintech start-up that also happens to be the first new clearing bank for 250 years, the challenges are immense. But for Philip House it would prove to be another experience to add to his expertise in the payments sector following his time at Visa.

There was certainly plenty to get his teeth into from a regulatory and commercial perspective: not only is ClearBank the first cloud-native bank, but its growth rate has been stupendous, which has meant House and his team have led on a number of important ventures. The bank entered into a commercial collaboration with financial services challenger organisations Tide Platform and Prepay Solutions, to deliver business current account and associated services for small and medium size enterprises and was awarded £60m of the RBS Capability and Innovation Fund from Banking Competition Remedies Limited.

House was also one of the drivers behind the collaboration with Nationwide, which will enable the mutual to benefit from a state of the art payments platform. 2020 will see House and his 15-strong legal and company secretarial team focus on international growth in Europe and the US. Exciting times in an exciting field.


Samantha Hutchinson
Cadwalader Wickersham & Taft

One of two fund finance leads in Cadwalader's City office, Samantha Hutchinson is at the top of her game in a little-known enclave of the finance world. In her first full year as a Cadwalader partner (she moved across from Dentons near the end of 2018), she advised on 55 financings with a combined value of \$23bn (£13.6bn).

Last year saw Hutchinson work on a ground-breaking transaction with Investec, Palamon Capital Partners and Pomona Capital, which took the form of a back-levered preferred equity financing that created extra liquidity for investors, without the need for additional leverage. A first in the European market, this drove down the costs of the preferred equity instrument, making the returns more attractive for Palamon and Pomona.

Co-leading a team of nine City fee-earners exclusively focused on fund finance, Hutchinson further advised on a \$7bn capital call for a private equity manager and \$125m general partner financing, as appetite for innovative financing deals shows no sign of slowing down.

Hutchinson is predicting further growth over 2020, with the market buoyant and investors increasingly open to a whole range of new and exciting funding products.


Melanie James
DLA Piper

Melanie James took on the mantle of global co-chair of insurance at DLA Piper in May 2019 - a precarious time for the UK insurance sector, set to be one of the hardest-rocked in the event of a bumpy Brexit.

James has wielded her expertise, bracing insurance groups for change with multi-faceted Brexit contingency planning and the implementation of those plans.

Brexit solutions she has spearheaded include insurer Liberty's Mutual's reorganisation by way of SE merger and seat transfer, which culminated earlier this year in Liberty moving its insurance carrier from the UK to Luxembourg and branching back into the UK. James advised on an innovative structure, avoiding a costly and time consuming Part VII transfer and enabling Liberty to continue to operate across all EEA states and the UK post-Brexit, with just one licensed insurance carrier.

Other notable deals include advising Compre on the acquisition and post integration of certain legacy insurance business from Generali's UK and US branches, which involved advising Compre on how to streamline portfolio process to give it an advantage over other bidders in the auction process.

Outside of fee-earning, James is heavily involved in DLA Piper's diversity and inclusion initiatives and was appointed International Co-Chair of LAW (DLA Piper's Global Leadership Alliance for Women).




Paul Jenkins
 Ashurst

The clearest sign that Ashurst global managing partner Paul Jenkins is doing something right came last year, when the finance lawyer was reappointed to his leadership role a year early. Jenkins' term in the top job will now extend until 2023, giving him plenty of time to continue the work he has been doing improving the firm's finances, commerciality and diversity.

Notably, last year Ashurst posted a 31 per cent rise in average profit per equity partner to £972,000 and introduced a new partner bonus mechanism. Jenkins has also overseen a shift in the gender balance of senior management roles, from 17 per cent female when he took over to its current 33 per cent.

He has also been instrumental in fostering a growing sense of entrepreneurship at Ashurst, encouraging people to give their discretionary time to the firm to help it achieve its ambitious 2023 agenda. As Jenkins puts it, "the secret sauce is to properly reward people for adopting an entrepreneurial spirit while also seeing the benefits of operating collaboratively".




Ian Johnson
 Slaughter and May

Promoted to the Slaughters' partnership in 2011, Ian Johnson wasted no time in making a name for himself, taking up the reins of the firm's restructuring and insolvency group just a few years later.

2019 was his year, raking in a score of high-profile mandates on some of the UK's most publicised drop-outs. These included advising the board of Thomas Cook, as it became clear that its directors needed support to navigate a proposed recapitalisation plan and potential sale to Fosun. This was then followed by the company's ultimate collapse, as well as the subsequent parliamentary grilling of company bosses, who sought counsel from Johnson during months of unprecedented pressure.

A key selling point of Slaughters' restructuring group is its ability to take on highly-complex financial services deals akin to those completed post-financial crash. However, it's the big-name corporate transactions that took up most of Johnson's time last year as he also led the way for Interserve on its re-organisation; a complex deal that required him to negotiate a pre-pack administration within the nick of time, against warring shareholders and financial challenges. Also winning the advisory role for Grant Thornton on the administration of QuickQuid, Johnson is the person to call for companies entering troubling times.



Sarah Jones
 Eversheds Sutherland

Sarah Jones wears two hats at Eversheds Sutherland, both of which brought in much work last year. She heads the public inquiry and investigations team at the firm, and continued her work on the Grenfell Tower inquiry as well as the IICSA child sexual abuse inquiry.

Last year, Eversheds was also appointed the commissioning body responsible for setting up the inquiry on behalf of the Telford and Wrekin Council into child exploitation, work for which Jones will be leading throughout this year.

Her second role is as part of the project management team. Here, Jones co-launched Propel, a litigation technology unit for Eversheds and its clients. Partnering with legal software company Opus 2, she was involved in developing a litigation toolkit, targeting document review processes and secure file transfer solutions, to make trial and investigations processes fully electronic.

This year, she will look to grow both the public inquiry and the project management teams, to further develop their skill sets and grow their offering.

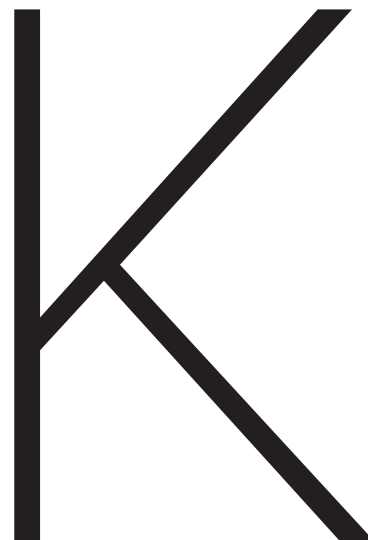


The Hot 100 2020

**Riel Karmy-Jones QC**
Red Lion Chambers

A renowned barrister best known for acting in cases in the murky world of organised crime, last year Riel Karmy-Jones QC was responsible for the successful prosecution of former Freshfields Bruckhaus Deringer partner Ryan Beckwith – the lawyer found to have acted unprofessionally when accompanying an intoxicated associate back to her flat and engaging in sexual activity.

This was a prime example of Karmy-Jones's varied practice, one that has seen her work on murder cases and terrorism-related offences while also specialising in the areas of human trafficking and modern slavery. She was also recently the leading counsel to the independent inquiry into child sexual abuse, heading up investigations into the Roman Catholic Church and the English Benedictine Congregation. In her life before the Bar, Karmy-Jones trained and worked as a theatre director, experience she says has helped her understanding of the psychology of witnesses and defendants. The next 12 months will see Karmy-Jones back dealing with criminal matters, although it remains to be seen if there will also be an appeal in the case of Beckwith.

**James Keates**
Shoosmiths

Shoosmiths partner James Keates thrives in the fast-paced and crisis-prone world of restructuring and insolvency. In late 2018, his role advising stationery chain Office Outlet on its company voluntary arrangement (CVA) marked the firm's seventh retail CVA in under two years. In 2019, the list grew longer.

Last January, Keates led on the administration of defunct airline Monarch's engineering arm, which made 250 employees redundant. The agreement could not save the division, but the expedited CVA approval prevented the paralysis of airports, meaning that the administration progressed without affecting the public.

In July, Keates advised on the CVA of imperilled fashion retailer Monsoon Accessorize, in which he helped rescue around 5,000 roles. In September, he helped with the CVA of London healthy eating chain Abokado, which had suffered a sharp drop in sales and blamed a sophisticated "bank fraud" that robbed it of much of its working capital.

Keates has become a CVA whizz, using an insolvency technique that helps struggling retailers drastically slash business rate payments to councils. While landlords used to take all of the payments of property taxes upon themselves, Keates uses CVAs to reschedule payments and cut business rates to all of the creditors involved, including local authorities. It is a sustainable solution that gives grateful clients the breathing space they need to survive.

**Daud Khan**
Clifford Chance

Daud Khan is a Clifford Chance lifer, having trained and qualified at the magic circle firm, making partner in 2018. In that time he has built a strong cross-border M&A practice, acting for the likes of Fosun, QNB Group and Coca-Cola.

But his highest-profile assignment saw him step away from Upper Bank Street, when he became interim general counsel and company secretary at easyJet between 2018 and 2019, as a transition between Kyla Mullins (now at ITV) and Maaïke de Bie, who began her role in June 2019. Some lawyers would have been nervous of leaving their developing practice area so soon after making partner, but Khan jumped at the opportunity to get closer to a client for which he had already been acting.

At easyJet he had responsibility for a department of 65 lawyers, paralegals, economists and compliance professionals, and reported directly to the CEO and chair of the board. Khan was a cool head at easyJet at time of considerable Brexit-related uncertainty in the airline industry, and his knowledge of the client has been crucial in subsequent developments, such as easyJet's carbon-offsetting programme.

2020 will see him continue to work closely with the airline and develop his M&A practice in the transport and consumer goods sectors, as well as transmitting an invaluable client perspective back at base.

**Chris Kerr**
Harper Macleod

When Harper Macleod partner Chris Kerr relocated to Inverness in 2004 to set up the firm's first office outside the Scottish Central Belt, he seemed to be bucking a trend. Other Scottish firms were turning their eyes towards the south, but Kerr reckoned they were missing a trick.

And how right he was: for more than a decade, Kerr has quietly built up the Highlands and Islands practice to nearly a fifth of Harper Macleod's corporate work. His

Highlands, Islands and Moray team now represents 16 per cent of the firm's workforce. In 2019, Kerr continued that run of growth with the takeover of a firm in Elgin, home to iconic names such as Baxters and Walkers Shortbread.

Kerr is recognised as the driving force behind Harper Macleod's rural economy initiative, which is by no means confined to forestry or traditional agriculture but includes food, drink, energy and tech. The next 12 months will see Kerr utilise the firm's Shetland platform and turn his gaze further afield to Norway, where there are exciting trade and commercial opportunities in infrastructure and the marine economy, and to the Republic of Ireland.



Richard King
Stevens & Bolton

Stevens & Bolton is not a glamorous law firm, nor has it powered up the UK 200 rankings in breathtaking fashion. However, its consistent success is testament to its leadership, and the past two years of growth have come under the watch of managing partner Richard King.

King takes the view that, while lawyers are complex people, running a law firm is not a complex process – although it is demanding. He gives his partners plenty of rein and lets them get on with it, while concentrating on the aspects of the firm that make it distinctive. And Stevens & Bolton became that bit more distinctive in 2019 when it took the bold move to change to an all-equity partnership, following an 18-month consultation on the financial model.

The new structure makes for a more collegiate firm and comes on the back of the introduction of an all-staff profit share scheme alongside its regular bonus programme. Based on the amount of profit made in a single year, depending how far over that budget revenue is, the firm is now able to give part of the excess profit over to everyone working there.

First time around, having achieved 107 per cent more than the budget, Stevens & Bolton was able to give the maximum payable under the scheme, handing back more than 3 per cent to staff. It is moves like these that will set successful mid-sized firms apart from the rest in a competitive market.

Susannah Kintish
Mishcon de Reya

Mishcon de Reya partner Susannah Kintish has been at the vanguard of some of the biggest employment cases of recent years. Many of her cases revolve around the gig economy and the shifting sands of employment status, including her work for Pimlico Plumbers in its long-running employment status dispute in the Supreme Court. The case, which is still ongoing, is now subject to appeal in the Appellate Court on the issue of holiday pay.

In what was a prolific year for #MeToo issues in the legal world, in 2019 Kintish also acted for several senior women in law firms in relation to high-profile harassment claims. She was also called upon by the Jewish Labour Movement in connection with the Equality and Human Rights Commission's investigation into the Labour Party for antisemitism.

Outside the courtroom, Kintish acts as a legal mentor to luxury brands as part of Mishcon's 'Walpole' initiative. As part of this, she provides a sounding board to companies across the entire luxury sector, supporting them on a range of issues, from raising finance to international growth, protecting their brand or managing their people, space or IP.



Justin Levinson
1 Crown Office Row

With more than 20 years served at the personal injury Bar, Justin Levinson is the go-to person for advice on all manner of sexual abuse claims relating to both children and adults. He also has experience in claims against the Catholic Church, but it was Levinson's work in an Uber sexual assault case that really stood out in 2019.

Levinson represented two women who were allegedly sexually assaulted by an Uber driver in two separate incidents in Leeds in December 2015. This was the first time an Uber driver had been accused of sexual assault in the UK and led to the company agreeing to a five-figure settlement. Levinson has since been instructed on further similar cases.

Aside from that landmark matter, Levinson successfully won a £1.2m damages award for his client, known as FZO, against a teacher at Highgate Wood School. This was the biggest damages award in the UK in a sex abuse case.

2020 will see him act on further Uber cases as well as advising on an investigation into resettlement schemes of UK child migrants relocated to Australasia and Africa after the Second World War.



The Hot 100 2020

**Richard Lewis**
Hogan Lovells

In the UK legal market, Hogan Lovells litigation partner Richard Lewis is the go-to guy for complex CIS-related matters. This was clear in 2019, when Lewis was brought in to replace Allen & Overy at the enforcement stage in the case of *Kazakhstan Kagazy v Zhunus & Ors*, a case that concerns one of Central Asia's largest paper and packaging manufacturers.

This was the latest addition to Lewis's high-quality list of cases over the past 12 months, all of which are set to continue in 2020. The other notable inclusion in the partner's workload is the ongoing case concerning PrivatBank, with Lewis last year leading a Hogan Lovells team that successfully challenged a previous High Court judgment in the Court of Appeal. This dispute concerns the Ukrainian government and the former owners of PrivatBank, with allegations that more than \$1.9bn (£1.5bn) of funds were misappropriated.

If that was not enough to demonstrate the depth and breadth of his experience, Lewis is also still acting for BTA Bank in its protracted dispute with Mukhtar Ablyazov and others, which is now in the enforcement stage after countless hearings across both the Court of Appeal and the Supreme Court.

**Suzanne Liversidge**
Kennedys

As the legal market continues its belated drive to improve gender equality, Kennedys' Suzanne Liversidge played her part in 2019 by becoming the first female global managing partner to take charge of a UK top 30 law firm.

However, this was just the second gender-related first in her career. Liversidge had

previously become the first woman to be named president of Sheffield's Chamber of Commerce in its 242-year history.

Liversidge joined Kennedys just under 10 years ago, taking pride in being head of office in her native Sheffield as what she calls a "pure northern girl". During her time in the Steel City, she helped to launch the office with one other person, subsequently expanding it to a total of 135 staff.

Since her summer appointment to the top job, Liversidge has switched Sheffield for the likes of Rio and Miami, as she seeks to make her presence felt in Kennedys' 38 offices around the world. She admits it was a tricky transition away from her hometown base, but she has comfortably settled into her new role and is confident she will build on last year's record turnover and deliver continued growth.

**Stephen Lucas**
Kirkland & Ellis

Stephen Lucas has become so strongly identified with Kirkland & Ellis's success in the UK that it is easy to forget he has had a stellar banking career at some of the City's biggest names, such as Clifford Chance, Linklaters and Weil Gotshal.

But it is at Kirkland that Lucas has had the biggest impact, where he has created a formidable team with Neel Sachdev. Together, the pair have shaped the market in debt advice for private equity, and with an extraordinary track record of building teams, Lucas has been instrumental in building the biggest success in City law for a decade.

But this is not solely a story about effective management and leadership. The past 12 months saw Lucas advise on deals for Blackstone, CPPIB and Kirkbi on their recommended public offer for Merlin Entertainment; for portfolio company client FNZ on its recommended public offer for GBST; for Vista Equity Partners on its acquisition of Accelya; for BC Partners and Vista Equity Partners on their acquisition of Advanced Computer Systems; and for Lion Capital on its acquisition of Crafts Group Limited, as well as advising Partners Group on a string of bids.

It is always hands-on work for the indefatigable Lucas, a ball of energy who likes to lead from the front.

**Amy Mahon**
Simpson Thacher & Bartlett

As one of the star lawyers in the infrastructure and private equity space, Amy Mahon's move from Clifford Chance to Simpson Thacher & Bartlett has gone swimmingly for her, winning instructions as soon as she stepped through the door of her new firm and throughout 2019.

Mahon brought one of her main clients, EQT, to her new firm and did her first deal at Simpson Thacher's London office for the private equity house: the sale of GB Railfreight to Infracapital. She had previously worked on the acquisition of GB Railfreight by EQT back in 2016.

Some of Simpson Thacher's institutional clients also fit in well with Mahon's expertise. She acted on KKR's acquisition of a majority stake in Hyperoptic, a fibre-to-the-building internet provider, and the sale of a 50 per cent stake in Spanish solar projects developer X-Elio by KKR to Brookfield Asset Management for \$500m (£295m).





🏠
Hugo Martin
 Hermes

Over 2019, Hermes' legal chief Hugo Martin pioneered developments in the UK's gig economy. He kicked off the year with a ground-breaking first, offering Hermes' self-employed couriers the option to take holiday pay and have guaranteed earning potential.

That came on the heels of an employment tribunal hearing in 2018 which ruled that 200 couriers had won the right to be recognised as 'workers'. Hermes was faced with two choices: appeal the ruling or make a change that satisfied the reasons why the challenge was brought in the first place.

Martin was instrumental from the start – backed by the GMB, the agreement took four months to negotiate and as part of the implementation, Martin drafted and created a brochure and video to explain to couriers their employment terms, and hit the road to talk through the deal with stakeholders.

Ensuring that millions of parcels can still be shipped cross-border in the event of a no-deal Brexit also required thorough planning. Martin oversaw complex money, data and customs clearance processes so that even in a cliff-edge scenario, Hermes' delivery operation would still run smoothly.

As the UK gig economy continues to grow, other players in the market must ensure their labour practices are tip-top. Martin is leading by example.



🤝
Emma Matebalavu
 Clifford Chance

During 2019, Clifford Chance's head of London finance Emma Matebalavu oversaw a stellar track of CMBS and RMBS transaction and non-performing loan portfolios (NPLs). Some 50 to 60 per cent of her work is outside of the UK.

As part of Project Helix, Matebalavu helped secure the signing of the Bank of Cyprus's €2.8bn loan portfolio to client and winning bidder Apollo. As the first big sale of NPLs in the Cypriot banking system, Project Helix was a significant test.

Another prominent client is Blackstone, which she has guided through the purchase of a number of Spanish NPLs. In Italy, she acted on a CMBS, dubbed ERNA, which was backed by four loans on 648 properties, made up of offices, industrial properties, telephone exchanges and warehouses, across the country.

With more NPLs emerging over the course of 2020, Matebalavu is stepping in to advise the successful bidders.



🤝
Chris McGarry
 White & Case

Chris McGarry's capital markets and finance practice expands beyond what is traditionally expected for a partner in his field. On the one hand, last year McGarry advised a number of banks, including BNP Paribas, Credit Suisse, new client Goldman Sachs and Bank of America Merrill Lynch, as arrangers on 10 European collateralised loan obligations.

On the other side of his practice, focused on securitisations, he advised the UK's largest guarantor loans lender Amigo Holdings on the establishment of its £200m guarantor loan securitisation programme and also worked with Habito, the online mortgage broker, on its debut securitised mortgage financing platform. McGarry also counselled funds advised by TPG on the first-ever Italian CMBS transaction, structured to be dual-compliant to US and European risk-retention rules.

The White & Case partner is combining his practice with a different kind of mission. He has partnered with UN Women to develop the Sustainable Development Goals (SDG) bond market to finance the delivery of gender equality by 2030, working with JP Morgan. He is also working with BNP Paribas to develop SDG collateralised loan obligations and has started a mental health charity, Awesome Minds, with cricketer Sarah Taylor.

The Hot 100 2020

**Ben McGuire**
Simmons & Simmons

Former British Army officer turned Simmons & Simmons' innovation and business change director, Ben McGuire was the driving force behind his firm's acquisition last summer of legal engineering company Wavelength. The deal represents the coming together of many threads pulled by McGuire since he joined Simmons from the Takeover Panel in 2016, and also serves as an indicator of the future direction of the firm's innovation initiatives.

Back when he joined Simmons, the 'innovation group' was just McGuire. Now he leads a department of two teams with a total headcount of around a dozen and growing, populated with non-traditional roles and using non-traditional tools such as project management.

McGuire has also established what innovation means at Simmons: diversification and optimisation. The Wavelength acquisition is the end result of McGuire and his growing team's success at instituting and democratising a way of working that amounts to a catalyst to allow the firm's people to engage with the product development process. Simmons now has around 25 products in development at any one time.

As McGuire puts it: "We're not here to tell people what to do but to build the systems that allow their creative tendencies to flourish."

**Ewan McQuater QC**
3VB

As joint head of chambers at 3VB with a distinguished commercial-based practice, Ewan McQuater QC's frantic legal career has also led to a board position on the Masters corporate law course at the University of Cambridge.

An evergreen enthusiasm for the law and a smart ability to delegate are the main ways in which McQuater deals with such a hefty workload, with the 3VB ace now set for another exciting 12 months.

One example of this will be in the case of *PCP Capital Partners & Ors v Barclays Bank PLC*, as the silk prepares to sink his teeth into the cross-examination of one of *The Lawyer's* Top 20 cases for 2019. Another mammoth case for McQuater this year will be that of *Tatneft v Bogolyubov & Ors*, as he gears up to represent first defendant Bogolyubov during the latest oligarch-related case to hit the English courts.

A further lawsuit for McQuater in 2020 will be a claim linked to the now-defunct Phones 4U, as he leads two juniors in defending Vodafone. In what will be the first big interlocutory hearing, administrators are alleging that several telephone services came together to cut Phones 4U out of the market.

**Richard Miskella**
Lewis Silkin

It was a big year for Richard Miskella in 2019 in more ways than one. Previously the leader of the hefty employment division, in September he stepped up to be Lewis Silkin's joint managing partner as it moved back to a more traditional leadership structure following experimentation with leadership by a CEO.

Miskella balances his new management duties with a thriving disputes practice. The focal point of last year was his two-week investigation into the conduct of actor Kevin Spacey during his 11 years as artistic director of the Old Vic. The results showed that there was not widespread knowledge of Spacey's alleged inappropriate sexual conduct among the theatre's staff, but that the film star's status prevented junior staff who did know from speaking out.

Since then, Miskella has advised on the creation of the Guardians Programme to help employees at organisations within the arts and creative world, including the Old Vic, speak out if they are concerned about bad behaviour.

Lewis Silkin itself is offering pro bono legal training three times a year to the organisations.

**Andrea Monks**
Latham & Watkins

Since joining Latham & Watkins from Hogan Lovells in 2018, Andrea Monks has overseen the growth of the firm's financial services dispute practice alongside co-head Jon Holland.

2019 saw the fruition of her efforts, with the firm winning work on several pieces of litigation involving international banks. The most notable mandate was her involvement on the forex rigging case in the High Court, along with partner Martin Davies. Latham is instructed by Barclays.

The firm was also drafted in to act for Sana Hassib Sabbagh in a global fraud dispute against 10 defendants who are instructing DLA Piper and CMS Cameron McKenna Nabarro Olswang.

Monks grew the team in 2019, with Davies joining from Quinn Emanuel Urquhart & Sullivan, and further hires coming at associate level from the likes of Hogan Lovells. She hopes to continue the team's growth in 2020, while also gearing up for preliminary hearings in the forex rigging dispute and a trial in the *Sabbagh v Khoury* case.

The Hot 100 2020

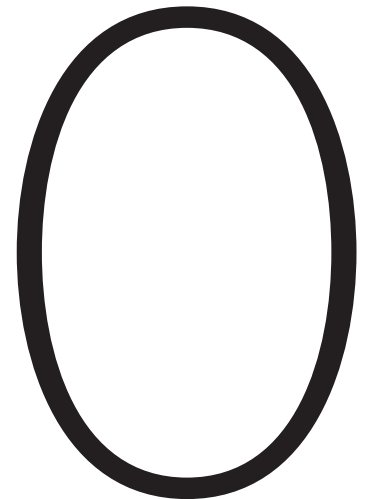


Rachel O'Connor
Michelmores

With an etymologist father and an interest in sustainability, perhaps it was inevitable that Rachel O'Connor would become the UK's first lawyer specialising in bugs. Over the past three years, she has built Michelmores' sustainable agriculture practice, with a particular focus on the future role insects will play in farming as a sustainable protein source in both animal feed and for human consumption. At the moment, 80 per cent of protein in animal feed comes from South American soya and is a major contributor to deforestation.

By writing articles and speaking at conferences, O'Connor has got her name out and about and she is now working for a client base of innovative companies in the UK. The platform she has developed confirms that her firm is committed to championing sustainable agriculture.

In spring 2020, O'Connor will be a prime mover behind the Insects as Food and Feed conference at the Natural History Museum. At the first conference on the topic she attended four years ago, a lawyer had to be brought over from Madrid because there was no one with the relevant expertise in Britain. There is now.



Aidan O'Neill QC
Matrix

While Brexit had been burning in the backs of everyone's minds during 2019, Matrix Chambers' Aidan O'Neill QC was holding the torch at the front. With a wide-ranging European, constitutional and public law practice both north and south of the border, he has overseen the biggest Brexit-related cases.



In December 2018, he was victorious before the Full Court (25 judges) of the European Court of Justice in the case of Wightman, to decide whether Article 50 could be revoked.

In September, O'Neill appeared before the 11-judge bench of the UK Supreme Court in *Miller 2/Cherry* representing Joanna Cherry QC. He persuaded it unanimously to uphold the ruling of the Inner House of the Court of Session regarding Boris Johnson's prorogation of Parliament. With the then date for withdrawal from the EU approaching on 31 October, O'Neill had to act swiftly. As the fastest case ever in the Court of Justice, he helped see it through in just two months.



Segun Osuntokun
BCLP

Segun Osuntokun wears multiple hats at Bryan Cave Leighton Paisner (BCLP). Chosen as the firm's London office head at the end of 2018, Osuntokun and his logistical skills have been put to the test as BCLP's largest office prepares to move into new digs at Governor's House this year.

His role means he is the lead partner in charge of everything, from floor fit-out to furnishings, as well as caterers to move-in dates; some of the most mundane, yet contentious, decisions to be made ahead of a move.

Supported by a project team, Osuntokun is committed to creating an environment that people can enjoy, making a point of holding associate groupings every couple of weeks and running discussion forums with the firm's business services professionals.

A disputes lawyer by trade, Osuntokun also leads the firm's civil fraud litigation practice, keeping a steady grip on both management and fee-earning activities. Maintaining strong ties to Africa-based clients is a further string to his bow, leading BCLP's initiatives in this area and acting for financial institutions such as the African Development Bank and Central Bank of Nigeria.

Not just a law firm leader, Osuntokun has cornered successfully a section of the market on his own terms.



P



Lord Pannick QC
Blackstone Chambers

It was the Supreme Court case of the year, if not the decade; so naturally enough, the country's best-known Supreme Court advocate was at the centre of it.

Having already come to intense public notice in the Article 50 case in January 2017, it was inevitable that Lord Pannick QC would be back in action for *Miller 2*. Miller's original judicial review application was initially rejected in the High Court, but in a high-tension hearing viewed by 4.4 million people online, Pannick – with his strikingly relaxed and intimate delivery – persuaded the 11-strong panel that Boris Johnson's decision to prorogue Parliament for five weeks should be ruled unlawful.

While Pannick has reached quasi-celebrity status for public law cases, he has continued to be seriously in demand on commercial work, such as the Morrisons data protection case and the Box Clever pensions dispute. In *PrivatBank v Kolomoisky*, Pannick – instructed by Hogan Lovells – successfully acted for PrivatBank when the court upheld a freeze on the assets of two Ukrainian oligarchs. *The Lawyer's* 2017 Barrister of the Year makes a deserved return to the spotlight in 2020.





🏠 **Terra Potter**
 Hexcel Corp

Terra Potter joined Hexcel Corporation in September 2019, shifting from spending years working in the oil and gas sector to, as she puts it, “a company that makes cool stuff”. Or, to put it another way, super-strong and lightweight composite carbon fibre, resin-infused material used in products ranging from aeroplanes and F1 cars to wind-turbine blades. Hexcel’s new EMEA regional general counsel and industrials division leader is a firm believer in the benefits of taking a leap into the unknown, arguing that people generally don’t move between industries enough.

“You can start from scratch and ask anything you want, you have the luxury of knowing nothing and other people in the business get the luxury of asking you questions they don’t normally get to ask,” says Potter. “Ask, ask, ask.”

Straight-talking Potter has already brought her appetite for being open and direct to bear on Hexcel’s relationships with external lawyers, putting in place new arrangements with K&L Gates and DLA Piper. Expect to see more change in 2020 from a lawyer who is not afraid to speak her mind.



🏠 **Jarlath Pratt**
 GIC Group

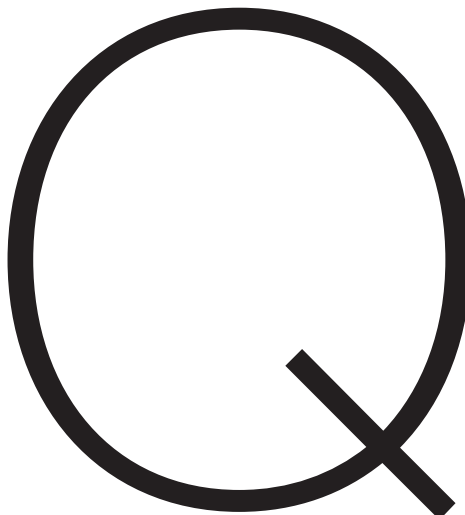
Jarlath Pratt is the most senior legal counsel for GIC Europe-wide, heading the legal function for the Europe and Africa time zones. The Singaporean fund has investments in 40 countries and more than \$100bn (£76bn) in assets around the world and Pratt coordinates some of the largest, most complicated and high-profile deals in the European market.

These include GIC and private equity group Carlyle’s €10.1bn (£8.6bn) purchase of global paints and coatings company AkzoNobel’s specialty chemicals business, which was then relaunched as Nouryon.

In May, GIC acquired a 10 per cent interest in Terminal Investment Limited, while in July it invested \$600m in Abu Dhabi National Oil Company’s ADNOC crude pipeline infrastructure.

Pratt has also worked on a number of public-to-privates such as GIC’s stake in data company Refinitiv, involving discussions with the Takeover Panel. With the regulations designed for corporate companies as opposed to sovereign wealth funds, they are a challenge for Pratt’s lean legal team of just 20 lawyers around the world.

The workflow tide will continue into 2020 with more M&A deals and funds coming to market, as well as increased competition and regulation. As deals become harder to execute, Pratt is ready.



🏠 **Georgia Quenby**
 Morgan Lewis

Morgan Lewis’s hire of Georgia Quenby from Reed Smith in January 2018 has brought the US firm a wealth of good fortune. She brought client Cyrus with her – a relationship spanning 15 years – enabling Morgan Lewis to muscle in on a UK plc takeover that it may not otherwise have won. Within a year of landing, Quenby was leading for Cyrus and Connect on its rescue of troubled airline Flybe.

As Flybe was so deeply distressed, the sale was fraught with challenges. Quenby had to get the Takeover Panel comfortable with an unusual transaction structure and convince it to let them buy the operating subsidiary of Flybe PLC separately – otherwise it would have collapsed into liquidation. Cyrus formed a consortium with Virgin Atlantic, purchasing Flybe for £2.2m and thanks to Quenby’s fine judgement calls, the airline was saved.

With Quenby solidifying Morgan Lewis’s global cross-border corporate capabilities, there is lots more asset-based lending lined up for 2020.



The Hot 100 2020



Emily Reid
Hogan Lovells

Since working on the UK's first debit card in the mid-1980s, Hogan Lovells partner Emily Reid has guided the launch of products that are now at the heart of everyday financial services. In 2004, Reid advised Britain's first peer-to-peer lender Zopa, which paved the regulatory path for fintechs like RateSetter. Her experience as client relationship partner for big banks inspired entrepreneurial ventures; in 2019 she piloted a managed legal services business in Birmingham in a bid to allow clients to increase visibility over matters and legal projects without the need to involve senior lawyers. It followed the launch, in 2017, of a compliance consulting unit understood to be worth over £1m.

In the tech community, Reid is a fairy godmother for early-stage companies, leading a mentoring programme that each year provides 10 fintech-focused start-ups with £25,000 worth of free legal advice. Conscious of the high fees of private practice, Reid has launched online toolkits to help start-ups understand shifting regulatory regimes and consumer credit law.

In 2020, she will capitalise on that knowledge by encapsulating it into chatbots that will answer client queries automatically 24/7. The goal? Making money while she sleeps.



Graham Richardson
Eversheds Sutherland

Eversheds Sutherland's consulting platform was given a new lease of life last year with the launch of a new alternative legal services business, branded Konexo. Graham Richardson, once a full-time Eversheds litigator, stepped up to lead it.

The road to Konexo has essentially been a 10-year project, starting with the creation of Eversheds Consulting in 2010, in which Richardson also played a key role.

However, the world looks different now, with competition hotter than ever between alternative providers hoping to gain in-house access through managed services, contract lawyers and technology. It's up to Richardson to ensure Eversheds keeps pace.

In just six months, Konexo has put out its first tech product for in-house customers and secured a landmark win for T-Mobile in legal managed services. The business has also hired 40 people to work on new initiatives, with the overall group bringing in around £40m in revenue.

Next on Richardson's to-do list is for Konexo to obtain its alternative business structure licence, with further launches expected worldwide. But it's the long-term vision that could prove transformative for Eversheds as Konexo eyes £100m turnover and external investment.



Deborah Robinson
SOAS

Deborah Robinson joined SOAS University of London in the newly created role of director legal and governance in 2019, having previously spent almost 12 years as head of legal at the British Council.

Robinson's remit is one of the results of a wide-ranging restructuring of all professional services at SOAS last year, a project aimed at refreshing and improving efficiency. For Robinson, this means a broader role than merely head of legal. She now has responsibility for contracts, governance – including student complaints and discipline – health and safety and insurance. And, while her 14-strong team is by no means huge, it is extremely diverse in terms of its responsibilities.

Robinson's former role at the British Council, one of the UK's largest charities with a turnover of around £1bn and legal services in 115 countries globally, provided the perfect preparation for taking on such a demanding position. Expect great things.



Kathleen Russ
Travers Smith

In 2019, Travers Smith did something unprecedented: it elected its first-ever female senior partner. For many outsiders it was a highly symbolic move as Kathleen Russ was seen as personifying Travers' increasingly progressive culture.

Indeed, her election marks out Travers from its silver circle peers Slaughter and May and Macfarlanes.

Yet for insiders, she was an obvious candidate. Russ is by background a tax specialist, where she built up an exceptionally strong practice advising a slew of private equity clients and corporations such as Zoopla and TA Associates. She has been an influential management figure in the firm for a decade, both as a long-serving head of the group and as a member of the partnership board.

While tax is rarely a breeding ground for radical management figures, Russ has made it clear on taking the role of senior partner that one of her priorities will be diversity, particularly on BAME representation within the law. Russ's first external event as senior partner was a BAME Allies event, and in 2020 she will be scrutinising and encouraging the active recruitment, retention and promotion of talent from the BAME community.



S



Helena Samaha
Lex Mundi



Helena Samaha only started her new role as president of network Lex Mundi in June 2019, but has hit the ground running. She met with member firms across the network last year and in 2020 will focus on revamping the services that the network can provide to its members with a client-centric agenda.

Samaha's focus will be on ways of improving the retention of legal talent, supporting members in their business and client development, and modernising both Lex Mundi and its members' technology and innovation strategies. She is also hoping to incorporate more firms from North Africa and the Middle East into the network.

Having worked at Clifford Chance and DLA Piper, as well as in-house as GC at Virgin and Liberty Global in the UK, AlixPartners in Paris and Orbit Showtime Network in Dubai, Samaha is in a unique position to improve the global legal market through Lex Mundi's 160 firms. The coming year will see her strive to help members of the network build bridges to better serve their clients.



Neel Sachdev
Kirkland & Ellis

In a grey corporate world, Neel Sachdev is the closest thing that debt finance has to a rock star. With regular clients such as Apax, Bain Capital, BC Partners, Centerbridge, Core Equity, Investindustrial, Lone Star and Warburg Pincus, his business-getting skills are legendary, while his strategic teamwork with Stephen Lucas has created a fearsome reputation for two reasons.

First, in deal-structuring, Kirkland's muscle has reshaped the market in sponsor-driven finance. Second, aggressive and targeted hiring has made Kirkland the biggest City phenomenon of the past five years.

2019 saw Sachdev advising a consortium including Apax, Warburg Pincus, Canada Pension Plan Investment Board and Ontario Teachers' Pension Plan on the \$3.4bn (£2.6bn) take-private of satellite communications group Inmarsat; Bain Capital and Carlyle on the public takeover offer for OSRAM Licht AG; Lone Star on the amend and extend financing aspects of its €2.2bn (£1.88bn) debt of German building company Xella Group; and Thomas H Lee Partners on the financing of its acquisition of AutoStore from EQT.



Victoria Sigeti
Freshfields Bruckhaus Deringer

Four years after making partner at Freshfields Bruckhaus Deringer, Victoria Sigeti found herself in charge of the firm's prized financial sponsors group in London. Already viewed as one of the market's most gifted corporate lawyers, Sigeti has channelled that talent into leadership by taking responsibility for her associate team, focusing on their career development in the ultra-competitive world of private equity.



A new management role has not kept her from the deal room, however, with a string of lucrative transactions knocking at her door. Sigeti led for Cinven on its final exit from IT provider Visma, having acted on the private equity house's initial investment in 2014. Cinven is one of Sigeti's core clients and she also aided it on another tech deal last year as it acquired web-hosting platform one.com.

General Atlantic – for which Sigeti is also client relationship partner – has further been active over the past 12 months, turning to her on its sale of a stake in Argus Media to HgCapital. While Sigeti is taking new leadership duties in her stride, she is still a dealmaker first and foremost.



Richard Somerville
Electricity North West



Richard Somerville, general counsel at Electricity North West, navigated one of his busiest years in 2019 since joining the energy supplier nearly a decade ago.

He managed the elongated process of the distributor's 50 per cent stake sale to a consortium made up of Japanese Kansai Electric Power, Chinese state-owned international investment company CNIC and London-based energy and infrastructure investor Equitix, completed at the end of 2019.

Last year was also marked by the refinancing of a £200m facility, and two retenders done for the first time since 2010, including of the onshoring of the company's offshore IT support and its largest outsourcing contract, for the construction of underground assets, worth £400m.

This year, Somerville will be focusing on the start of the bidding process for owning the electricity network in the North West of the country from 2023 to 2028, which is set to expand to cover terrain from Manchester to Scotland, together with pushing forward ENW's zero-carbon initiative.

The Hot 100 2020



Fergus Speight Royal London

Over the past eight years at mutual insurer Royal London, at a time of major change within his sector, general counsel Fergus Speight has been a quiet force for modernisation and empowerment.

As a mutual insurer that has to benefit long-term savers but also show imagination within a tight regulatory framework, the day job has always brought its own challenges, while inevitably Brexit has also dominated. Nevertheless, it has not all been reactive; recent years have also seen him create opportunities internally for talented team members.

Those opportunities have ranged from legal operations to scrutinising external relationships with firms, resulting in a wholesale reset of the legal function's operating model last year, which included managed legal services with firms such as Wedlake Bell and a deepening of its strategic relationships with Pinsent Masons and Eversheds.

2020 will see Speight continue to maximise relationships with external counsel and developing skills in his team, while drawing on a network of other GCs for collaborative learning projects. With a new CEO at the helm, Royal London's legal team has never been so high profile.



Daniel Stengel Tyndaris

Daniel Stengel, general counsel for Tyndaris's real estate arm, has been weaving the role of the in-house lawyer of the future. For an alternative investment firm, speed is of the utmost importance and Stengel has introduced innovative solutions, such as developing a playbook for NDAs and employing start-ups like F-LEX and Orbital Witness.

He is also reshaping how his team communicates with external counsel, encouraging his business teams and law firms to use WhatsApp.

2020 has lots more in store for Stengel. In the spring, he is offering a legal workshop for young professionals in the legal finance industry, to help them better understand how law firms operate.

While at the end of 2019, Tyndaris announced a merger with Monaco-based hedge fund Tyrus Capital. With an increase in the overall legal spend now available, Stengel will be aiming to drive the real estate strategy, developing new fund products for institutional investors and continuing to innovate.



Pawel Szaja Shearman & Sterling

Shearman & Sterling capital markets partner Pawel Szaja has turned his international upbringing into his biggest competitive asset. The Polish-born lawyer, who speaks seven languages and was educated across Europe and the US, fell in love with emerging markets during a secondment at Credit Suisse. As an associate in New York, he advised on rescue work stemming from the Lehman Brothers' collapse.

Cultivating a focus on IPOs, his ascent led to his role at Shearman, where he has become a deal prince for Central and Eastern Europe. The firm's lack of presence in the region was an opportunity to cement local relationships and attract mandates. Last year, he advised several bookrunners on a \$344.5m (£265.5m) mammoth transaction around the shares of Kazakhstan powerhouse financial group Halyk Bank, which listed on three different stock exchanges – London, Kazakhstan and Astana.

In between deals, he was among the partners who created the FinTech Foundry, a programme that gathers lawyers internationally to support client projects in this area and cooperate with start-ups on networking opportunities and government sponsoring.



Sara Teasdale Byrne and Partners

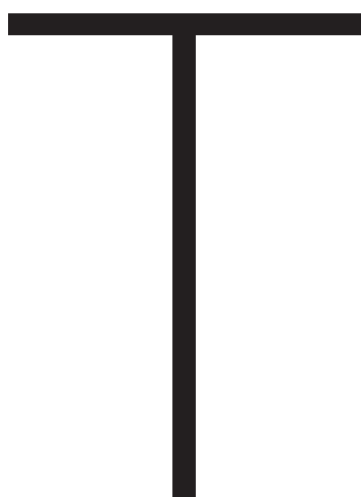
Soon to head into her second year as managing partner at Byrne and Partners, Teasdale is as determined as ever to maintain her flourishing personal practice despite the firm responsibilities that keep her busy.

While accepting that it has been a real challenge to juggle two positions since her 2018 appointment, Teasdale's decision not to relinquish work from her practice has paid off.

Not only has she retained her reputation as a well-established star in the world of fraud and financial services acting for a number of a high-profile corporate figures, but she has also gained further experience in her high-ranking role at the firm.

Many of Teasdale's clients are UK-based, although her cases boast an international cross-jurisdictional flavour, particularly as she fights the likes of the US Department of Justice and the Brazilian regulator.

Over the next 12 months, Teasdale's tussles with enforcement agencies will continue, with work linked to investigations from the Serious Fraud Office and the Financial Conduct Authority also set to keep her busy.





Linzi Thomas
Latham & Watkins

Linzi Thomas was the sole private equity and M&A lawyer at Latham & Watkins who made partner in London in 2018, and as a new equity member she has built her practice relentlessly over the past year.

She worked for BC Partners on the closing of the sale of the Antelliq Group to the Merck Group, a €3.5bn (£3bn) transaction, and advised Leonard Green Partners on the merger between IP management and technology companies CPA Global and ipan/Delegate in the first part of the year. In the second half of 2019, Thomas co-led for the consortium made up of Triton and a subsidiary the ADIA on its \$2.5bn (£1.93bn) acquisition of IFCO, the plastic containers business of Australian logistics group Brambles.

One of the few female M&A partners in Latham's London office, she co-led for CVC and Domestic & General on the sale of a 30 per cent stake to the ADIA, valuing the UK appliances insurer at just over £1bn. She also acted for Nigerian payments company Interswitch and its shareholders Helios Investment Partners and TA Associates on the strategic partnership with Visa, which also included a minority investment into Interswitch by the payments giant, valuing it at \$1bn.

With a full pipeline for 2020, Thomas is sure to continue to rise up the corporate department at Latham this year.



Michael Thomson
Burness Paull

Burness Paull's youngest partner Michael Thomson only joined the firm in February 2018 but since then has more than confirmed the strategic wisdom of his hire by Hot 100 alumnus and former chair of the Scottish independent, Philip Rodney.

Former Pinsent Masons senior associate Thomson has steered his restructuring and insolvency team to a growth in revenue of 67% over the past two years. The driver has been Thomson's success in building referrals from some of London's top law firms, putting Burness Paull in pole position to provide Scots law advice on some of the UK's highest-profile and most complex restructuring and insolvency mandates.

Recent stand-out matters include House of Fraser, Arcadia Group, Interserve and Thomas Cook. On top of that, Thompson also has a key role as one of just four partners (from over 70 at Burness Paull) leading on the firm's new respect and inclusion strategy.



Andrew Thornton
Erskine Chambers

Erskine Chambers' Andrew Thornton has given advice on more than 40 public takeovers over the course of 2019; while at the same time his entrepreneurial character led him to oversee ventures that turned his knowledge of the law into profitable businesses.

Last year, he launched Sparqa Legal, a digital lawyer platform that helps businesses by providing templates for employment contracts, commercial agreements and trademark applications. Having worked on the platform for three years, he recently signed partnerships with Starling Bank and Revolut, allowing hundreds of thousands of small business customers access to templates through the app.

It is not his first foray into the start-up world, having launched legal content service FromCounsel.com in 2016. Four years on, the company is on track to gross £3m, counting among its clients the whole magic circle.

These launches have not taken him away from his legal duties. In recent months, he advised on takeovers of publicly listed companies, including the £2.6bn takeover of satellite operator Inmarsat by a newly formed private equity consortium, and the acquisition of Merlin Entertainments, which owns Madame Tussauds and Legoland, by another consortium that dished out £4.77bn.



Marianne Toghill
Clifford Chance

Head of UK construction at Clifford Chance, Marianne Toghill has lent a hand to a significant proportion of the major developments going on right now that are transforming the London landscape.

These include advising Hong Kong-listed Country Garden, the biggest property developer in the world, on its debut in London, the £400m Ailsa Wharf housing project in Poplar. Currently a derelict site next to the River Lea, when finished it will provide 785 residential units.

One of Toghill's longest-running projects is acting for the Battersea Power Station Development Company on the station's mammoth £8bn regeneration. Deeper in the City, she is acting on Native Land's construction of an £1.3bn eight-building development at Bankside Yards.

Outside of fee-earning, Toghill has been an active voice in the property market, talking to clients including BPSDC, Native Land and Ballymore on risks related to Brexit.



The Hot 100 2020

**Simone Tudor**
Homebase

Over the past three years, Homebase general counsel Simone Tudor has supported the business through two acquisitions, a significant brand change (and reversal) and a successful company voluntary arrangement, all the while building her still-lean legal team.

Last year in particular was as high-profile as it gets, with Tudor part of the Homebase senior management team that helped lead on the CVA and the eventual sale to Hilco Capital. The turbulence in 2019 also saw a significant round of redundancies while, more recently, Tudor's team have supported the business with a refresh of products, customers and its overall proposition. The latter included the decision to bring concessions back into the Homebase stores, a move assisted by the concession agreement devised by the legal team.

But it is Tudor's ability to foster collaboration not only within her team and with the wider Homebase business, but also with key external legal advisers (notably Osborne Clarke and DWF) that singles her out as a trailblazer. Most certainly one to watch.

**Ed Turner**
Taylor Vinters

Over the past 12 years, Taylor Vinters managing partner Ed Turner, along with CEO Matt Meyer, has led the transformation of what was once a relatively small, full service regional firm into an increasingly recognised international boutique focusing on the innovation and entrepreneurial space.

The programme of change began back in 2008, when Turner and Meyer recognised they had a similar vision for their firm. Rather than standing against each other in the managing partner elections, they stood as a duo on a platform proposition of 'better together'.

The result? A firm that is an increasingly credible alternative to the global giants for its innovation economy client base and which has not only ramped up significantly in Oxford, consolidating its growing UK footprint, but which has also just opened up its doors in New York's tech heartland, Williamsburg.

No wonder that the firm, which handled more than 200 funding rounds of life sciences and fast-growth businesses over the past 12 months alone, is gaining ever more visibility among US funders and investors.



W

**Tara Waters**
Ashurst

Ashurst corporate partner Tara Waters started her career as a web developer in New York before jumping into law. After moving to London in 2009 to work as a corporate finance associate at Allen & Overy, she joined Ashurst, where her client base was launching venture arms to inject cash into unicorn companies. From that point, Waters set out on a mission for herself to broaden the scope of innovation within the firm. The result is her new role as co-CEO of Ashurst Digital Ventures, a development and investment arm launched in 2019 that will market technology products to clients.

The business is part of Advance, a global tent-pole pulling together the disparate strands of the firm's New Law service delivery. Thanks to her team's efforts, last year it was elevated to practice, meaning it will garner significant investments.

Waters' ambition stretches to making an impact on traditional legal services, having orchestrated the debut of a venture capital team within the corporate practice to support early-stage companies as they deal with regulatory and hurdles affecting their business trajectory. In this respect, she helped launch a new accelerator programme for up to 30 fintech companies to ensure the firm can secure clients among the big companies of the future. She is currently overseeing the launch of Venture's first product and filling the ranks of its software development team.

**Joanne Wicks QC**
Wilberforce Chambers

Real estate silk Joanne Wicks QC, a champion for both tenants and landlords, appeared in one of *The Lawyer's* Top 20 cases of 2019, *Canary Wharf v European Medicines Agency*. Closely followed by the media and expedited because of its importance, it settled before going to the Court of Appeal, after Wicks won the case in the High Court defending Canary Wharf. In a landmark judgment, the Court ruled that a commercial lease cannot be frustrated by Brexit.

Right at the end of 2018, the Supreme Court had handed down judgment in *S Franses v The Cavendish Hotel*, in which Wicks successfully acted for the tenant S Franses, a textiles and tapestries gallery which operates at the bottom of the hotel, setting a precedent that will enhance business tenants' rights in the future.

The other Supreme Court case Wicks was involved with, *Julia Duval v 11-13 Randolph Crescent Ltd*, concerns long-term residential flat leases and could change the authorisation process for tenants to make alterations to their properties, and is awaiting judgment. A force to be reckoned with in real estate litigation, Wicks is also currently engaged in an arbitration regarding commercial leases and their rent review.





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The Hot 100 2020



Rebecca Williams
Watson Farley & Williams

2019 was a sterling year for Watson Farley's rising star Rebecca Williams, whose construction litigation team exceeded internal growth expectations by over 75 per cent over the past 12 months.

It was an achievement made all the sweeter by the fact that this team didn't even exist within the firm five years ago, but has since been spearheaded by the tenacious and dogged figure of Williams – who is also co-head of Watson Farley's London dispute resolution group. In her own words, Williams describes her team as “disruptors”, rather than “old-school” litigators.

The biggest highlight of 2019 for Williams was her ground-breaking victory in the High Court in April, as she led the team that triumphed in the case of *PBS Energo AS v Bester Generacion UK Ltd*.

As for the next 12 months, her construction-led practice will be sure to continue to feature prominently in domestic matters, although she is particularly excited by the firm's ground-breaking work in renewables, as well as its success in offshore wind disputes.



Claire Wills
Freshfields Bruckhaus Deringer

Long thought of as a superstar on the corporate lawyer circuit, Claire Wills took up a new challenge at Freshfields Bruckhaus Deringer last year when she became managing partner of the firm's London office; a daunting task, but one that Wills has nevertheless tackled head-on in one of the busiest and most challenging years for the magic circle firm.

She is leading on its transformational shift from Fleet Street to 100 Bishopsgate this year, which brings with it a real impetus for the firm to modernise and build a strong foundation for the future. Also chairing the London management committee, Wills has been at the heart of decision-making for the move, with an increased emphasis on staff engagement to gauge their concerns.

And then there's the deal work. Wills holds the keys to some of Freshfields' most lucrative clients, such as Tesco, Barclays and JPMorgan, also leading last year on Fuller Smith & Turner's sale of its premium beer business to Asahi. One of a select band of senior corporate women and an even smaller troupe of female leaders in the magic circle, Wills is making her mark on the most conservative of institutions.



Tom Worner
MVF

The concept of the ‘lawyer in the corner’ hardly applies to Tom Worner, a general counsel who has found his career nirvana at customer generation business MVF by becoming both a trusted adviser and a corporate strategist.

Since joining, he's handled a flurry of acquisitions aimed at broadening the portfolio of MVF, whose £91m business is based on a tech platform generating sales tools across different markets. In the space of a single year, he pulled through the purchase of online hearing information provider Everyday Hearing and marketing company Inspire Digital.

In this latest expansion bid, Worner built on experience cemented in previous purchases. In 2017, he led in-house on the acquisition of news website Startups.co.uk for around £1m. In June 2017, the firm swooped for UK-based website development company Websitebuilderexpert.com. At the end of that year, it acquired US technology content site Tech.Co to expand MVF's Texas base in Austin, which had been open since 2015.

Having taken on the role of director of corporate development, Worner is plotting further expansion in the US and Asia-Pacific, with a view to gaining a presence in the region soon.



Angela Yotov
Close Brothers

One of the brightest stars in the fintech world crossed over into institutional financial services in 2019: Angela Yotov, formerly general counsel at RateSetter, where she founded the legal team and led it from post-start-up to pre-IPO, joined the venerable Close Brothers as its group general counsel.

In a sense it was a return home; Yotov has a strong pedigree in the mainstream, having worked as a banking lawyer at Freshfields and Latham & Watkins and then spending nine years at Barclays, where she worked across investment banking and wealth management.

Her new role at Close Brothers will see her managing a legal and company secretarial team of 25 compared to six at Ratesetter, but that fintech dynamism is unlikely to abate. 2020 will see her focus heavily on legal operations at Close Brothers; within her short time at the bank, Yotov has already set up an ops lead.

Another priority for 2020 will be championing working parents and carers in the workplace. Yotov has proved herself a leader outside the financial sector, having co-founded an in-house mentoring programme and a non-exec role at food redistribution charity FareShare.



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Taylor Wessing's manifesto for a new era



Cristiano Dalla Bona

After a blow to its tech credentials in Cambridge last year, Taylor Wessing has re-evaluated and is looking to the future with a new strategy

Shoreditch is an unlikely place to start any tale involving a law firm. It was here, though, that Taylor Wessing carved out a place for itself among waves of millennials in a co-working space called Second Home, using it to welcome fledgling tech start-ups far from its corporate headquarters.

When it first opened, in 2016, it marked the symbolic beginning of a strategic push towards advising emerging companies along their growth trajectory. Fast forward to the winter of 2019 and corporate partner Mark Barron is here to lay out the highlights of another new chapter.

Barron sits at an open-plan desk. On the floor, twentysomethings buzz around, cappuccinos in their hands, earplugs in ears, computers on laps.

The firm is recovering from a difficult summer. In the space of six months, its Cambridge outpost was deprived of some of its highest-wattage partners, including UK corporate tech head Adrian Rainey, in a shock lateral move to Goodwin Procter. The departures took a toll, but as Taylor

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Twentysomethings buzz around, cappuccinos in hands, earplugs in ears, computers on laps

—



Mark Barron

Wessing went through a period of difficulty, it used the time to think about itself and how it wants to be known in the market in coming years.

This pause for reflection resulted in the addition of long-time partner Barron to the board in a newly created role: head of client innovation. In this new position, over four months in 2019, he drafted a three-year innovation plan including early-stage initiatives and long-term projects.

It made sense to meet at Second Home, the place where the firm sealed profitable relationships with tech clients and from which, today, it looks again at the future with a new appetite for expansion.

A three-fold strategy

Last year, just as the firm was enduring Goodwin's attentions, managing partner Shane Gleghorn told Barron he wanted him to become head of client innovation, a role that would give him a seat on the firm's board. Gleghorn was working on his own strategy, something to mark the start of a new era after predecessor Tim Eyles' long



tenure. Barron's new role, Gleghorn explained, would allow the firm to devote funds to technology projects and keep the perspective of clients in mind when building practice strategies.

The choice of Barron was due to his experience of the corporate technology market. In 2014, he had spearheaded Taylor Wessing's openings in Palo Alto and New York, dealing with both established tech companies and early-stage start-ups. In September 2018, he returned to London, where he continued advising US clients as they expanded into Europe.

Barron set out to draft a strategy paper, working closely alongside the firm's tech lead Ruth Ling, chief information officer Mark Rendall and chief finance and operating officer Martin Lewis. All three of them mark, in their own way, a new chapter in technology operations at the firm.

On top of partner departures to Goodwin, the firm has seen exits across its innovation groups. For instance, Ling took on her role after innovation lead Laura Bygrave, who launched tools such as data breach monitoring software TW: Detect, defected to Deloitte Legal. Similarly, Martin Lewis absorbed the

roles of former COO Rachel Reid, who joined DLA Piper last year as a business management specialist, and finance director Deborah Findlay, now a consultant to the firm.

After a period of discussions, budgeting and consultations with lawyers across the firm, Barron's strategy paper was ready by early autumn last year. Its final version is anchored on three key strands that will address the firm's three main assets: ideas, people and clients.

Turning ideas into reality

The first project described in the paper is about developing ideas and allowing company staff to pitch their own visions. The firm has created a crowdsourcing platform that will gather new proposals. Once shared with Barron and the innovation team, the 12 most promising ideas – "one idea per month" is the rationale – will be vetted and given funding. A development budget has been set aside by the board, but Barron notes investments will be flexible.

Although the project is in its early stages, a number of ideas are already in the pipeline, with most of them involving the adoption of technology platforms. The firm is ►



Barron's strategy paper is anchored on three key strands that will address the firm's three main assets: ideas, people and clients



Second Home



Mark Rendall

Innovation Tech Pioneers

“

We needed to create a channel, as we thought ideas often ended up being caught in a bureaucratic system and not fully developed”

Mark Barron, Taylor Wessing

currently trialling document automation platform Kira Systems, which will be rolled out to complement existing in-house document automation tool TW: Create. The team is also scrutinising tools from other providers, including start-ups that have participated in other firms’ legal tech incubators. For example, a trial of time-recording tool Ping, which was part of Mishcon de Reya’s MDR Lab in 2018, is currently under way; and so is a test of litigation artificial intelligence platform LitiGate, a Tel Aviv-based legal tech company (and also ex-MDR) that automates legal research and argument assessment in relation to High Court applications.

The reason this project was put in the high-priority lane is the waste of imagination that often occurs within a traditional corporate structure.

“We needed to create a channel, as we thought ideas often ended up being caught in a bureaucratic system and not fully developed,” Barron explains.

Early adopters

While the firm worked on legal technology and innovation for a long time, at some point it felt like it needed to put some formality around it. “We wanted to involve people and get ideas from the business for pilots and proofs of concept and we wanted to make it into a really important role within the firm,” innovation lead Ling recalls. As a solution, she has built a network of professionals that will devote time to this effort, ensuring a constantly full pipeline of projects.

Last May, Ling put a proposal to the management and started a formal interviewing process to assemble a network of volunteers. More than 100 members of staff applied,



Ruth Ling



Alexander Walker



Stephen O’Grady

including lawyers, fee-earners and professionals from departments such as finance, business development, HR and secretarial. The innovation head invited them to come up with a two-page business case with their ideas, from ambitious projects to small internal improvements along the lines of, say, using DocuSign instead of printing out billing documents.

Ling and her team interviewed all of the candidates during that month. In meetings, she asked candidates why they thought they were suitable. When asked about their interests, a breadth of skills and experience previously unacknowledged emerged from every candidate.

For instance, corporate associate Alex Walker, who eventually made it onto the cohort, was attracted to the possibility of gaining experience in project management. He had previously contributed to the development of a due diligence platform and had enjoyed working alongside developers, as well as gaining an understanding of not only how to use a tool but also how that tool works in practice. The possibility of building

something that could spare lawyers some painful tasks seemed the right thing to do. Similarly, restructuring senior associate Stephen O’Grady valued the opportunity of getting exposure to alternative ways of solving client problems.

Walker was curious about the use of artificial intelligence in the legal sector and proposed dedicated use cases for tools that had not been thought about by their developers, with granular applications for client work. By contrast, O’Grady secured his role in the cohort by laying out a strategy for the first 100 days of the programme, from how to embed it into the business to how to share ideas and get people involved in the project.

Ling finally selected the cohort of 14 people, from lawyers to business services and finance professionals. For fee-earners, time devoted over the year to innovation projects will count towards billable hours. The idea is for them to spend around 100 to 200 hours per year on these initiatives. The time spent by other professionals will count as part of their own usual reward metrics.

Most of their current work involves getting their own teams involved by pitching ideas and developing projects. “It’s worth noting that we are the ambassadors, not the innovators,” O’Grady explains. “Everyone is part of the innovation process.”

But the effort is not restrained within the boundaries of the firm; it is meant to draw on the perspectives, challenges and opportunities of clients, to make them part of the same conversation.

In this respect, a big focus of Ling’s team is on upskilling and providing ambassadors with the right training to spread the gospel of innovation across the firm. Over the latter part of 2019, Taylor Wessing held training sessions, provider workshops and a boot camp to make ambassadors familiar with existing tools in its technology apparatus. The innovation team also educated them in developing soft skills such as consultative questioning, client listening and idea-gathering techniques.

From January 2020, the ambassadors began hosting similar events, this time inviting firm-wide staff in a bid to extend technical knowledge as widely as possible. By doing this, they aim to capture a variety of ideas that, if developed properly, might turn into profitable products – or, simply, more efficient ways to overhaul traditional means of working.

Client innovation programme

The third strand of this strategy owes its existence to a talk by a PwC partner that left Barron particularly impressed. The partner had shared his experience of giving up fee-earning to focus only on client business development as a way to increase revenue for the accountancy firm.

Barron thought that, if they circled those clients in the Taylor Wessing portfolio whose strategies showed a potential for profitable mandates, then the firm could drive a constant revenue flow. This reflection was the basis for what has been dubbed internally the “client innovation programme”, a system of rewards to those partners who show a systematic commitment in developing relationships with promising clients.



The fact that it is a priority for the firm... is super exciting”

Mark Barron, Taylor Wessing



The firm brought in data analysts to take a look at its client list and see where the opportunities were based on the history of a company, its potential acquisitions and projected transactions to establish growth indicators. The programme, which went live in early January, will see five to 10 partners tasked with boosting relationships and identifying opportunities, with remuneration rewards dished out at the end of the financial year. The firm projects that this new look at client opportunities might result in 20–25 per cent revenue growth from existing clients.

Back-up

As Barron geared up for the new strategy, the firm reacted to the loss of the partners taken by Goodwin from its Cambridge office with new hires from Eversheds Sutherland and Fieldfisher, Adrian Toutoungi and Alison Dennis.

Meanwhile, it also secured a lucrative non-exclusive joint relationship agreement with California’s Wilson Sonsini Goodrich & Rosati that the firm hopes will result in millions of pounds worth of new mandates.

Barron, who was initially rumoured to be a potential Goodwin departure, has now created a new space for himself within Taylor Wessing.

For more than an hour during our conversation, he enthusiastically recaps the history of the Shoreditch client space, the arrival of tech giants in London, and the opportunities that might arise from this new role.

“The fact that it is a priority project for the firm, and the ability to pull in the right resources and the best people from our network, I mean it’s super exciting,” he says. ●

Monckton and Brick Court rule the roost

Two sets of chambers in particular led the charge last year in terms of the number of antitrust and competition hearings they were involved in, with several of their barristers also dominating the individual top 10 charts

By *Beatriz Veyrat*

During 2019 there were several groundbreaking competition and antitrust rulings issued by the courts, with wide-ranging implications for the recovery to cartel damages (the Truck cartel litigation) and the Forex litigation. Both were collective (or class) actions and provide an interesting illustration for the rise in collective actions in antitrust and competition enforcement.

Top 10 sets active in antitrust and competition of 2019

There were 22 sets of chambers actively involved in antitrust and competition litigation during 2019. The 10 most active sets (measured by both cases and case days) included Monckton and Brick Court Chambers in first and second place respectively, followed by Blackstone Chambers in third.

In first place, both for cases and case days, Monckton Chambers worked on 19 cases across 34 case days in 2019. The set's top instructing firms were Quinn Emanuel Urquhart & Sullivan, Travers Smith, Slaughter and May, and Clifford Chance. Quinn Emanuel instructed Monckton on five occasions, Travers Smith instructed the set three times, while Slaughter and May and Clifford Chance handed down two instructions each.

Monckton Chambers was closely followed (in terms of both cases and case days) by Brick Court Chambers (15 cases across 26 case days). The magic circle set was most frequently instructed by Freshfields Bruckhaus Deringer, Slaughter and May, Herbert Smith Freehills, Hausfeld & Co and CMS. Taken together, these firms accounted for 60 per

cent of the 15 antitrust and competition-related instructions received by Brick Court during 2019.

Ranked in third place for both cases and case days, Blackstone Chambers worked on seven cases over 13 case days last year.

Eversheds Sutherland instructed the set three times, Hausfeld & Co handed down two instructions, and Quinn Emanuel and Allen & Overy each instructed the set once (on an antitrust and competition matter) in 2019.

Ten most active sets in 2019 by cases and case days				
Rank	Chambers	Cases	Days	Top 5 Instructing Law Firms
1	Monckton Chambers	19	34	Quinn Emanuel Urquhart & Sullivan (5), Travers Smith (3), Slaughter and May (2), Clifford Chance (2)
2	Brick Court Chambers	15	26	Freshfields Bruckhaus Deringer (3), Slaughter and May (2), Herbert Smith Freehills (2), Hausfeld & Co (2), CMS (2)
3	Blackstone Chambers	7	13	Eversheds Sutherland (3), Hausfeld & Co (2), Quinn Emanuel Urquhart & Sullivan (1), Allen & Overy (1)
=4	Exchange Chambers	2	5	Addleshaw Goddard (2), Backhouse Jones (1)
=4	Matrix Chambers	2	5	Weightmans (1), Hausfeld & Co (1)
=4	Landmark Chambers	2	4	CMS (1), Gordons (1)
=4	Serle Court	2	4	Peters & Peters Solicitors (2)
=4	39 Essex Chambers	2	4	Weightmans (1), Milners Solicitors (1)
=4	One Essex Court	2	4	Jones Day (1), Freshfields Bruckhaus Deringer (1)
=4	Littleton Chambers	2	4	Rollits (1), Russell-Cooke (1)

Top 10 barristers by cases						
Rank	Barrister	Chambers	Cases	Days	Junior/QC	Gender
=1	Paul Harris	Monckton Chambers	5	9	QC	M
=1	Josh Holmes	Monckton Chambers	5	9	QC	M
=1	Mark Hoskins	Brick Court Chambers	5	8	QC	M
=1	Marie Demetriou	Brick Court Chambers	5	8	QC	F
=1	Rob Williams	Monckton Chambers	5	8	Junior	M
6	Michael Armitage	Monckton Chambers	4	7	Junior	M
=7	Daniel Piccinin	Brick Court Chambers	3	7	Junior	M
=7	Kelyn Bacon	Brick Court Chambers	3	6	QC	F
=7	Julianne Kerr Morrison	Monckton Chambers	3	4	Junior	F
=7	Tim Johnston	Brick Court Chambers	3	3	Junior	M

Measured by cases, Exchange, Matrix, Landmark, Serle Court, 39 Essex Chambers, One Essex Court and Littleton Chambers all came in joint fourth, each set working on two antitrust and competition cases apiece during the year.

On the other hand, measured by case days, Matrix and Exchange Chambers ranked joint fourth, having spent five case days working on two antitrust and competition cases in 2019.

Exchange Chambers won its instructions from Addleshaw Goddard (twice) and Backhouse Jones (once), while Weightmans and Hausfeld & Co both opted to instruct Matrix Chambers (once each) on antitrust and competition matters over the course of the year.

Landmark Chambers, Serle Court, 39 Essex Chambers, One Essex Court and Littleton Chambers ranked jointly in sixth place by case days, each set having spent four case days in 2019, working on two cases apiece.



The 10 most active barristers in antitrust and competition litigation in 2019 were all tenants of either Monckton or Brick Court Chambers



CMS and Gordons instructed Landmark Chambers once each last year while Serle Court won both its instructions from Peters & Peters.

39 Essex Chambers received instructions from Weightmans and Milners Solicitors (once each). One Essex Court took on cases run by Jones Day and Freshfields Bruckhaus Deringer, each firm instructing the set once. Finally, Littleton

Chambers took on two matters, taking instruction from Rollits and Russell-Cooke.

Barrister demographics in antitrust and competition (2019)

In the sphere of antitrust and competition litigation/actions, a total of 92 barristers were active across the 15 courts tracked by the Litigation Tracker.

Of these 92, only 19 were women. This places the overall gender balance at approximately 5:1.

In terms of looking at a QC to junior split 33 of the 92 barristers active in this sphere were silks. Four of the 33 were female silks. When we look at the number of junior barristers active in antitrust and competition matters in 2019 (59 in total), junior barristers outnumbered their silk colleagues approximately two to one.

Male juniors made up 75 per cent of the 59 junior barristers instructed on antitrust and competition matters in 2019.

Ten most active juniors by cases

Rank	Barrister	Chambers	Cases	Days	Gender
1	Rob Williams	Monckton Chambers	5	8	M
2	Michael Armitage	Monckton Chambers	4	7	M
=3	Daniel Piccinin	Brick Court Chambers	3	7	M
=3	Julianne Kerr Morrison	Monckton Chambers	3	4	F
=3	Tim Johnston	Brick Court Chambers	3	3	M
=3	Robert O'Donoghue	Brick Court Chambers	3	3	M
=7	Tony Singla	Brick Court Chambers	2	6	M
=7	David Went	Exchange Chambers	2	5	M
=7	Hugo Leith	Brick Court Chambers	2	4	M
=7	Matthew Cook	One Essex Court	2	4	M

Ten most active QCs by cases

Rank	Barrister	Chambers	Cases	Days	Gender
=1	Paul Harris	Monckton Chambers	5	9	M
=1	Josh Holmes	Monckton Chambers	5	9	M
=1	Mark Hoskins	Brick Court Chambers	5	8	M
=1	Marie Demetriou	Brick Court Chambers	5	8	F
=5	Kelyn Bacon	Brick Court Chambers	3	6	F
=5	Mark Brealey	Monckton Chambers	3	3	M
=7	Alan Maclean	Blackstone Chambers	2	5	M
=7	Jon Turner	Monckton Chambers	2	5	M
=7	Meredith Pickford	Monckton Chambers	2	4	F
=7	Daniel Beard	Monckton Chambers	2	4	M

Most active barristers in antitrust and competition litigation in 2019

The 10 most active barristers were all tenants of either Monckton or Brick Court Chambers. When measured by cases they were ranked as follows: with five cases spread over nine and eight case days respectively, joint-first place went to Paul Harris QC, Josh Holmes QC, Mark Hoskins QC, Hot 100 2020 member Marie Demetriou QC (see page 18) and Rob Williams.

Michael Armitage ranked sixth with four cases and seven case days, followed by Daniel Piccinin, Kelyn Bacon QC, Julianne Kerr Morrison, and Tim Johnston in joint seventh, having each won instructions on three antitrust and competition cases in 2019.

The year's 10 most active juniors in antitrust and competition were led by Rob Williams and Michael Armitage. Williams worked on five cases (eight case days), while fellow Monckton junior Armitage worked on four cases spanning seven case days.

Daniel Piccinin, Julianne Kerr Morrison, Tim Johnston and Robert O'Donoghue came joint third, with three cases each, followed by Tony Singla, David Went, Hugo Leith and Matthew Cook in joint seventh (each with two cases under their belts, spanning six, five and four case days respectively).

THREE DSAR CHALLENGES – AND HOW TO OVERCOME THEM

With the advent of GDPR, DSARs have grown in number, difficulty and cost, making it critical for organisations to put processes in place to address them



By Nick Mayers,
review solutions
consultant

Since the General Data Protection Regulation (GDPR) came into effect on 25 May 2018, several critical changes have been made to the procedures surrounding individual Data Subject Access Requests (DSARs) that have a profound impact on how organisations handle personal data. Of primary consequence, the GDPR has led to a substantial increase in DSARs, which in turn has led to an increase in the challenges faced by organisations who must deal with DSARs.

As an overview of what has changed, the GDPR eliminated the expense that individuals previously faced when contemplating submitting a DSAR, which has now shifted the cost burden to organisations who are tasked with providing the results, and all within a shorter timeframe than before the GDPR. So how do organisations deal with these new DSAR challenges in a cost-effective and practical manner? Let's take a look at the top three challenges organisations face with respect to DSARs and ideas on how to overcome them.

Challenge 1: Short 30-day deadline to respond to DSARs

As organisations hold ever-growing mountains of electronic data, it can be overwhelming to figure out how to respond to the short, 30-day deadline mandated by the GDPR. Instead of being caught off guard by DSAR requests, start by shoring up your data retention policies and focus on reducing the amount of data you hold, so ultimately you have less data to sift through. As the GDPR specifically states that organisations should not hold any more data than is “necessary”, it's a perfect opportunity to create sensible data retention policies that will greatly limit the amount of data you need to search, review, and redact every time a DSAR request arrives. In addition, make sure you've already collaborated internally and created a protocol that contains the exact steps you'll take when responding to a DSAR. This way, you'll immediately save time when a DSAR comes in.

Challenge 2: Substantial increase in volume of DSARs

Although individuals have always had the right to request access to the data that organisations maintain on them, the GDPR brought this right to information to the forefront, and individuals have become increasingly aware of data privacy rights in general. Add to this the well-publicised privacy issues of many large tech companies, and individuals have become more concerned over how organisations are using their data, creating a surge in the volume of DSARs. With this DSARs surge, it's critical for organisations to have a plan and process in place. If you haven't already, consider adopting an advanced electronic platform that will manage your DSARs in an efficient and automated manner and will greatly help with searches, identification, and redaction.

Challenge 3: Individuals can make DSARs requests with no fee

The GDPR also eliminated the fee that individuals previously faced when requesting a DSAR. With cost no longer a barrier, it is easier and more appealing for individuals to take advantage of their data privacy rights. Although organisations can still mandate a fee if the DSAR is “manifestly unfounded, excessive or repetitive,” so far organisations have been hesitant to invoke this exception. Even though a fee is in most cases no longer allowed, it can help your organisation to maintain a succinct and uniform request form for individuals to complete where the applicant's identity is verified and the individual is asked to clarify the scope of their request. Once you have taken those two steps, the 30-day clock starts ticking. In addition, keep in mind that according to the GDPR, you are allowed to refuse a DSAR if it is “manifestly unfounded or excessive”.

If you are regularly grappling with DSARs, technology can be the ultimate saviour. For example, deduplication, email threading, and other similar technology can make an enormous difference to the amount of data you'll need to review with every DSAR. Ultimately, DSARs have become a fundamental data privacy right and every organisation has a responsibility to meet its obligations to respond to them according to the requirements under the GDPR. Getting processes in place for data retention, how to respond, and how to best use technology to manage requests, will save you time and money and also ensure you're on the right side of regulators.



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FRIEND, FOE OR FRENEMY: THE RISK OF HAVING TOO MUCH DATA

The value of data is obvious, but with the introduction of GDPR laws and stronger regulation, it is important that firms and companies recognise the related risks

Data holds tremendous value. But, if the last year of GDPR enforcement and data breach headlines have taught us anything, it's that data value is a double-edged sword. The more data a corporation holds, the more risk it faces – and that risk can extend beyond compliance implications. As this landscape increases in complexity, and data volumes continue to explode, corporations face a delicate balance between retaining data for its business worth and minimising it to mitigate risk.

Most large, multinational companies have made some important information governance progress in response to GDPR and new data protection expectations. What we're seeing now is that while organisations may have completed their data privacy assessments and updated their compliance policies, they are still behind in actually applying programmes and executing on new processes and systems. Legacy data in the form of paper records, backup tapes and other systems have also been largely overlooked, creating blind spots for organisations that are trying to achieve sound information governance.

It is important to be aware of these blind spots, as well as emerging risks related to them. Below are three key areas that corporations should keep at the top of their minds when measuring the proportionality of their data's value to its risk.

1) Emerging global laws: A number of new regulations have emerged around the globe – in California, New York, Brazil and other regions – creating a tremendous upswing in privacy awareness and expectations both from regulators and individuals. More and more corporations must answer questions including, “what data do you have about me?” and, “what are you doing to protect my data?”. More importantly, regulators are issuing large fines to corporations that have failed to fulfil their data protection obligations.

2) M&A valuation: Data privacy has also collided with M&A activity. Earlier this year, data protection authorities announced their intent to fine a major hospitality company more than \$100m for a previous breach of a legacy database belonging to a company it acquired. The purchase price in another major acquisition was discounted by \$350m because the target company was late in disclosing a previous data breach. IG and management of legacy

data will increasingly impact M&A valuations, and companies looking to be acquired will need to get in front of this issue.

3) Merger clearance and anti-competitive efforts:

We're also seeing an increased emphasis on data hygiene in M&A for companies preparing for merger clearance and competition inquiries. For one, corporations need to have their data houses in order to deal with increasingly intense document requests from competition authorities. Further, the sheer volume, and value, of data corporations are storing have begun to raise competition scrutiny. Regulators will likely be taking a closer look at potential competition conflicts among merging companies that own massive amounts of personal data. The interplay between data protection regulators and competition authorities will be an interesting trend to watch.

Dealing with these issues requires proactive IG, and best practices across people, process and technology. Legal counsel, privacy, security, records, IT security specialists and business stakeholders will need to collaborate to assess data practices and identify key risk areas. Outside partners can help implement new procedures around how information is stored, accessed, retained and destroyed. Strategic use of technology supports data mapping, remediation, records management, e-discovery and other critical areas.

Risk and data are often managed in silos. This makes it easy to miss some of the risks that are not immediately obvious. In today's climate, it's critical for businesses to identify and deal with the unknowns. Recognising the interconnectedness of data and risk from different vantage points will inform critical decisions about how an organisation balances data value and risk. More investment in strategic initiatives to deal with data risk will make the difference between success and failure – across long-term business viability, consumer trust, M&A and compliance.



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Thirty and thriving



Luke Barr

Strong leadership and a belief in hiring the right talent has seen Stewarts go from strength to strength, with the still-young firm showing no signs of stopping

One Stewarts partner calls it being on the side of the angels. For 30 years, the firm's claimant-led niche – acting for amputees, aggrieved investors and Peter Andre – has let it ride lucrative waves of litigation. It has battled away banks, battled with supermarkets and moved into Bitcoin, snapping up some of the sexiest cases of the past two decades. Its revenue has risen by £40.6m since its first inclusion in *The Lawyer's* UK Top 100 in 2011. Undoubtedly, Stewarts has become the boutique to beat on English soil, as demonstrated by its inclusion in four of *The Lawyer's* Top 20 Cases of 2020.

This prosperous business model has been the baby of its managing partner, John Cahill, who has turned Stewarts into a glass-ceiling-smasher since replacing founder Douglas Stewart in 2000. While his predecessor retired early to be an author, heading off to Las Vegas, Cahill – described by another partner as an “iron first in a velvet glove” – has turned his attention to growth, and to profitability.

Stewarts has now lodged itself in the Top 10 for profit per equity partner (PEP) with £1.2m, sneaking above Mishcon de Reya, Herbert Smith Freehills and DLA Piper. It is also now targeting £100m revenue by 2022 – a bold aim, since its 2019 figures show turnover of £69.1m.

Changing fortunes

Yet you wouldn't bet against it. Just over a decade ago, Stewarts was largely recognised as a niche litigation firm specialising in brain and spinal injury. In fact, it was not until 2008 that the firm was included in *The Lawyer's* UK Top 200 for the first time, then boosting revenue by 54 per cent over 12 months to reach 152nd. This was the

beginning of Stewarts' extraordinary surge up the legal pecking order.

However, it has not always been smooth. Recent revenue results have given mixed signals for the firm. Net profit dropped by 13 per cent, from £28.3m to £24.6m, in 2018/19, while average PEP sank by 16.1 per cent, from £1.4m to £1.2m. Comparatively, these reductions occurred despite a 10.8 per cent increase in revenue during the last financial year, shooting up by almost £7m. When translated into business-speak, Cahill's explanation is that “non-linear” financial patterns were expected, because of heavy investment in fledgling practice areas.

Those new practice areas could now also contribute to a change in direction during a landmark year for Stewarts. Whether that be occasionally switching from claimant work to launching defendant-led cases, or bolting on several new practice areas, the 30-year-old firm is now ready to think big.

Investing in people power

Diversification has already taken place, with fresh practice areas such as financial crime and media. Indeed, the firm operates offices in London and Leeds with 15 different practice areas – representing almost double the number of departments of 10 years ago.

This emergence of new specialisms has also driven the firm's recent hiring strategy. Examples include Richard Kovalevsky QC, who joined from 2 Bedford Row in June 2018 to help launch the financial crime department, and Ryan Dunleavy, who is now head of media disputes following his arrival from DMG Media last January. Firepower has also been added in the tax department, where there has been considerable attention paid over the past few years.

“

The team now employs five partners, two legal directors, four associates and is still hiring. This hefty investment has already paid dividends, as Stewarts grabbed the mandate on three huge cases that will run well into 2021

”

James Le Gallais defected from Peters & Peters in April 2019, joining Stewarts at the same time as Sarah Stenton and Lisa Vanderheide, who were both brought in as tax directors. Last year also saw two tax associates promoted to partner, with Lee Ellis and Darren Kidd making the step up.

This tax department, established following David Pickstone's arrival in 2014, is a prime example of the firm's attempt to branch out, with the team now employing five partners, two legal directors, four associates and still hiring. This hefty investment has already paid dividends, as Stewarts

“

Cahill is a very astute lawyer and litigator but also a very good businessman”

Daniel Herman,
Stewarts Law



Managing partner
John Cahill, right, with
head of commercial
litigation Clive Zeitman

grabbed the mandate on three huge cases that will run well into 2021. All of these are in relation to professional negligence claims concerning film finance partnerships, with a couple of notable QCs and an independent financial adviser in the firing line.

Meanwhile, away from the tailored world of tax, commercial matters still hold significant sway at Stewarts, as proven by the four relevant cases listed in our Top 20. Heavy-hitters such as Sean Upson, Lucy Ward and Ian Gatt QC are all on call for upcoming trials in 2020, going up against firms such as Freshfields Bruckhaus Deringer, Dechert and Linklaters. A key individual in building the firm’s commercial practice is Stuart

Dench, who swapped his career as a personal injury and aviation lawyer to become Stewarts’ business development and marketing manager in 2000.

Where most City lawyers would recoil from such a switch, Dench has made the role his own. By travelling far and wide to beat the boutique’s drum, Dench has brought in cases of real significance for the firm. His ability to recognise cases where the firm can add value has been exemplified by his construction of the RBS issue dispute and Mastercard litigation.

Perhaps the most noteworthy case on the firm’s books is that of *Omers Administration Corporation & Ors*,

Manning & Napier Fund Inc, Exeter Trust Company v Tesco plc, with Upson leading the charge on a longstanding shareholder dispute with Tesco. Working on behalf of one group of institutional investors, Stewarts has already swatted away various strike-out attempts from Freshfields, with a mammoth 44-day trial listed for June 2020.

Elsewhere, Mo Bhaskaran has been instructed by the Public Institution for Social Security of Kuwait in a claim filed against a whole host of different parties in pursuit of more than £600bn in damages. The other two cases making it into our Top 20 include *Ras Al Khaimah Investment Authority v Farhad Azima*, involving Lucy Ward, ►

Top 20 cases of 2020

Ian Gatt QC and Fiona Gillett

The National Bank of Kazakhstan & The Republic of Kazakhstan v The Bank of New York Mellon & Ors

Sean Upson

Omers Administration Corporation & Ors, Manning & Napier Fund Inc, Exeter Trust Company v Tesco plc

Lucy Ward

Ras Al Khaimah Investment Authority v Farhad Azima

Mo Bhaskaran

Public Institution for Social Security of Kuwait v Man Group plc plus 37 other defendants

Stewarts' superstars:
the quintet working on
2020's biggest cases

and the *National Bank of Kazakhstan & The Republic of Kazakhstan v The Bank of New York Mellon & Ors*. The latter is being led by both Ian Gatt QC and Fiona Gillett.

This quartet of Top 20 cases is a vast improvement on last year, when Stewarts failed to register a single mention. When considering counsel for these commercial-led cases, Stewarts has instructed 7KBW more than any other set since 2015, according to data from *The Lawyer's* Litigation Tracker, followed then by Matrix Chambers and 3VB.

These are just some examples of the work coming through the commercial department, one that welcomed four new partners during the firm's largest ever round of promotions, in 2019. The commercial sector accounted for more than half of the seven promotions, with associates also making the step up in tax (two), aviation and clinical negligence.

In 2018, five were promoted to partner, which was also considerably more than the two in 2017 and one in 2016. Alongside the aforementioned laterals, these recent promotions have boosted the firm's partner tally to 68 – a sizeable increase on the 25 partners employed 10 years ago. In total, Stewarts has 375 staff members, of which 72 are based in the Leeds office and around 75 are paralegals.

The firm's Yorkshire hub was set up in 2003 by Daniel Herman, who had previously spent three years in London following his 2000 arrival at the firm. The aim of the office was, and still is, to attract clients in the north, while it now operates in personal injury, divorce, commercial issues and competition. "Northshoring" is a word often bandied around when discussing City firms with offices north of Birmingham, but Herman is adamant that his Leeds base is not a low-cost centre, or an "afterthought". "The work being conducted in Leeds is of the same quality and value as the work coming out of the London office," says Herman, who uses the example of Leeds-based

“

This quartet of Top 20 cases is a vast improvement on last year, when Stewarts failed to register a single mention

”

Bhaskaran leading on the case of *PIFSS v Man Group plc & Ors*.

The "opportunistic" mindset at Stewarts will undoubtedly lead to more laterals, practice areas and office space, Herman adds.

Once again, the next stage of Stewarts' development will be led by Cahill, who has already informed colleagues that he will be standing for another three-year term. "He's an incredibly honest man – a man of real integrity – and as one of his partners, I really value that," said Herman, who works closely with Cahill. "He is a rare combination in that he's a very astute lawyer and litigator but also a very good businessman. Those two don't always go hand in hand."

Another senior partner who shares this sentiment is Stephen Foster, who joined Stewarts back in 2005 to head up the divorce and family department – a time when total turnover was around a meagre £6m. Upon his arrival at the firm, he had no cases to work on and he was joined by just one other departmental member of staff

– a paralegal whose most recent job had been at Burger King. She eventually ended up as a senior associate. Foster's department has emerged as one of the firm's leading lights over the past 10 years. Not only does it boast partners such as Helen Ward and Emma Hatley, but it also has a client base consisting of Dubai's Sheikh Mohammed bin Al-Maktoum.

Having been at Stewarts for almost 15 years, joining from Lester Aldridge, Foster has been a stalwart of the firm's success – enjoying not only the rise in quality of cases, but also the rapid growth of partner profits. It was seven years ago that Stewarts' PEP broke the magic circle barrier to reach £1.1m – with the firm's highest-paid partner last year receiving £1.4m. To quantify this growth, Stewarts' revenue has rocketed by almost 350 per cent over the past 10 years, while PEP has shot up by 58 per cent during that same period. Foster puts this down to the "driven environment" that lives within the firm, while also highlighting the "genius" of Cahill's vision and the "boldness" to carry it out.

Yet lucrative windfalls earned via mammoth cases continue to be Stewarts' crowning glory, such as the RBS rights issue dispute that led to an estimated £800m settlement back in 2016. Clive Zietman was the brains behind that triumph, and has since turned his conflict-free commercial team into a fearless and fluid entity ready to sue any bank. Much like Foster, Zietman (who describes his main hobby as litigation) has trodden a similar path in building a practice area to envy across the City. Prior to the RBS dispute, he had been called in for 83 ex-bankers in a claim against Commerzbank, with those costs set to have neared the £5m mark.

For all its new endeavours, Stewarts will have to keep relying on these big-ticket cases if it is to achieve more sky-high figures. Ambition remains high as the firm turns 30, one of the City's only "rags to riches" players that has gone from nothing to nearly £70m in turnover in just three decades. ●

Top 20 cases 2020

A busy start to the year sees three high-profile court cases in the first month alone, initiating a range of actions involving individuals, conglomerates and government departments

Last year's iteration of *The Lawyer's* Top 20 Cases showcased an appetite for public interest and in 2020, Brexit remains the main topic of conversation for many. However, this hasn't translated into the slew of disputes many thought it would.

Rather, this year the disputes come from further afield – most notably the Middle East. The region has seen real turbulence in the previous decade but, in part, it has also seen great growth – which inevitably leads to disputes in some form or guise.

The year's first critical case in this vein kicked off on 20 January in *Ras Al Khaimah Investment Authority v Farhad Azima*, with other disputes arising out of the region including an EY whistleblower taking on his former Big Four employer.

Looking closer to home, competition lawyers are set for another busy year. Despite the Competition Appeal Tribunal (CAT) awaiting a decision in the Merricks/Mastercard dispute from the Supreme Court, new claims continue to be filed in the tribunal. One of the largest features two separate disputes over forex rigging after the 2007 financial crash. Hausfeld and Scott+Scott worked together on a US-related settlement but, following a disagreement, the litigation boutiques have filed separate claims over the same issues. The CAT will now have to decide which claim has more merit.

It's not just the CAT that will be busy with forex rigging disputes this year – the High Court is set to hear another case filed by Quinn Emanuel Urquhart & Sullivan. These disputes bring in anyone who's anyone in litigation and are set to be the blockbuster cases of 2020. Away from forex, disagreements over rail franchising



Kirkland & Ellis's Nicola Dagg is on the team instructing for Xiaomi in a patent dispute brought by Mitsubishi

tenders and allegations of power cable cartels provide further interest for those in the competition world.

The big names are not just focusing on competition – with Kirkland & Ellis's Nicola Dagg and Steven Baldwin throwing weight behind their IP practice, acting for Xiaomi in a dispute against Mitsubishi.

Over at the Bar, the usual suspects appear, but 5RB is in for a busy few years, as the set features in several defamation claims being brought against News Group. The media chambers has barristers acting

on both sides in most media-related cases but in March, Desmond Browne QC and Adam Wolanski face off in a rare libel case involving *Johnny Depp v News Group Newspapers* and journalist Dan Wootton.

Read on to see which other trials have made it into *The Lawyer's* Top 20 Cases of 2020.

Ras Al Khaimah Investment Authority



Farhad Azima

High Court, Chancery Division, January 20, 20 days

An ongoing fraud dispute is being heard in the Chancery Division this month, as an investment authority is alleging that former CIA operative Farhad Azima inflated the value of assets during a joint venture.

Azima had a joint venture to train pilots in 2007 with the Ras Al Khaimah Investment Authority (RAKIA). The suit was filed in 2016. RAKIA is seeking damages of \$2.6m against Azima for misrepresenting the size of his company's (HeavyLift International) investment in a joint venture for which the fund had served as a guarantor.

The case is being handled by HHJ Kramer and he has scolded Azima repeatedly for his late filings – last summer he filed an “unless order” after a series of delays.

Azima has changed law firms in the UK proceedings twice: from Legacy Berwin Leighton Paisner to Zaiwalla & Co and then to the West End's Burlingtons. A preliminary hearing in November dealt with a hacking allegation being made by Azima against RAKIA.

Azima's accounts are alleged to have been hacked some time before August 2016, which is when material from those accounts began appearing online. Among other things, the hack is said to have exposed Azima's allegedly fraudulent behaviour toward RAKIA on the joint venture and on several other allegedly fraudulent deals Azima struck between his companies and RAKIA.

RAKIA filed its fraud claim (based on the leaked information) against Azima in the High Court in September 2016. Azima filed his suit the same day, blaming RAKIA for the hacking. Kramer J allowed the claim to be filed but refused to let it go to trial alongside the main fraud claim.

*For the claimant, Ras Al Khaimah
Investment Authority*

Matrix Chambers' Hugh Tomlinson QC and Edward Craven, instructed by Stewarts partner Lucy Ward

For the defendant, Farhad Azima

Brick Court's Tim Lord QC, Hugo Leith and Fred Wilmot-Smith, instructed by Burlingtons partner Dominic Holden

West Coast Trains Partnership Limited & Ors



Department for Transport & Ors

High Court, Technology and Construction Court, Jan 2020, three weeks

The 2019 Rail Franchising Litigation is four separate claims against the Department for Transport, which has been rolled up into one massive claim. The claims arise out of three separate rail franchise procurement competitions run by the DfT between 2017 and 2019: the East Midlands franchise, the South East franchise and the West Coast franchise. The claimants challenge their respective disqualification from the competitions for their failure to submit compliant tender bids.

The bids in question did not comply with the pensions requirements set out in the franchise documents. In addition to the disqualification challenges, two of the claimants (Arriva Rail East Midlands Limited and West Coast Trains Partnership Limited) have made further claims relating to the scoring of their bids.

The proceedings also involve concurrent Part 7 and judicial review claims – the latter

Nusrat Zar, partner at Herbert Smith Freehills, will represent Stagecoach against the Department for Transport



has stayed pending determination of the Part 7 proceedings – as well as concurrent Court of Appeal proceedings.

The Court of Appeal proceedings concern the DfT's appeal against the determination of the court that the claimants are not subject to the time limit for judicial review proceedings but may instead rely on the statutory six-year limitation period.

For the claimant, Stagecoach East Midlands Trains Limited, Stagecoach South Eastern Trains Limited & Ors

Monckton Chambers' Tim Ward QC, Ewan West, Daisy Mackersie, instructed by Herbert Smith Freehills partner Nusrat Zar

For the claimant, West Coast Franchise and West Coast Trains Partnership Limited & Ors

11KBW's Jason Coppel QC and Patrick Halliday, instructed by Ashurst partners Euan Burrows and Tom Duncan
For the claimant, Arriva Rail East Midlands Limited

Monckton Chambers' Philip Moser QC and Jack Williams, and 11KBW's Joseph Barrett, instructed by Stephenson Harwood partner Paul Thwaite
For the defendants, the Department for Transport

For claims arising from West Coast competition

Matrix Chambers' Rhodri Thompson QC, Keating Chambers' Fionnuala

McCredie QC, Monckton Chambers' Anneli Howard, Brendan McGurk, Will Perry and Alfred Artley, and Fountain Court's Tetyana Nesterchuk, Niamh Cleary and Laurentia de Bruyn, instructed by Addleshaw Goddard partner Bill Gilliam

For claims arising from East Midlands competition

Matrix Chambers' Rhodri Thompson QC, Keating Chambers' Fionnuala McCredie QC and Harriet Di Francesco, Monckton Chambers' Anneli Howard, Azeem Suterwalla, Will Perry and Alfred Artley, and Fountain Court's Tetyana Nesterchuk, Niamh Cleary and Laurentia de Bruyn, instructed by Eversheds Sutherland partner Richard Pitt

For claims arising from South Eastern Competition

Matrix Chambers' Rhodri Thompson QC, Keating Chambers' Fionnuala McCredie QC and Rachael O'Hagan, Monckton Chambers' Anneli Howard, Fiona Banks, Will Perry and Alfred Artley, and Fountain Court's Tetyana Nesterchuk, Niamh Cleary and Laurentia de Bruyn, instructed by DLA Piper partner Paul Stone

For the interested party, First Trenitalia West Coast Rail Limited

Monckton Chambers' Valentina Sloane QC, instructed by Burges Salmon partner Chris Jackson

For the interested party, London and South East Passenger Rail Services Limited
Monckton Chambers' Rob Williams, instructed by Womble Bond Dickinson partner Richard Collins

Amjad Rihan



E&Y Global Limited, E&Y Europe LLP, E&Y (EMEIA) Services Limited, EYGS LLP

High Court, Queen's Bench Division, 27 January, three weeks

Amjad Rihan, a former partner at EY, has brought a claim against various EY entities alleging that he was forced out of EY after he identified major violations committed by an audit client, Kaloti Jewellery International. He says his findings uncovered billions of dollars' worth of cash transactions; importing large quantities of gold from Moroccan suppliers that had ▶



Daniel Toledano QC features twice in the Top 20, representing EY in the Amjad Rihan whistleblowing case, and BHP against a class action claim

been painted with silver to avoid gold export restrictions; and transactions with high-risk countries such as Sudan and Iran without proper due diligence.

Rihan alleges that he was compelled to flee Dubai because he was fearful that voicing his concerns about the audit findings placed him at risk from the Dubai authorities.

He claims that they intervened in the audit to improve the result for Kaloti, an approach with which EY allegedly acquiesced. After escalating his concerns to EY's global executives in London, it is claimed the company colluded with Kaloti and the Dubai authorities to ensure the serious audit findings were suppressed and not reported to relevant authorities.

EY denies Rihan's allegations. It claims that the audit was conducted in a lawful and ethical manner consistent with the standards laid down by the Dubai regulator.

The claim is significant as it involves serious allegations against EY entities and the duties of companies in relation to whistleblowers.

For the claimant, Amjad Rihan
4 New Square's Ben Hubble QC and Matthieu Grégoire, and Matrix Chambers' Zachary Douglas QC, instructed by Leigh Day partner Daniel Leader

For the defendant, EY
One Essex Court's Daniel Toledano QC, Patricia Burns and Joshua Crow, instructed by Orrick Herrington & Sutcliffe partner Simon Willis

Michael O'Higgins FX Class Representative Ltd; Phillip Evans FX Claim UK; Allianz Global Investors GmbH & Ors



Barclays Bank plc, Citibank N.A, JPMorgan Chase & Co & Ors

Three separate claims against a raft of banks will reach the courts this year, as Quinn Emanuel Urquhart & Sullivan, Scott+Scott and Hausfeld bring proceedings accusing the banks of rigging forex rates in the aftermath of the 2008 financial crisis.

Quinn Emanuel filed its claim in the High Court, while Scott+Scott and Hausfeld filed claims in the Competition Appeal Tribunal, accusing the banks of allegedly colluding in an anti-competitive manner to manipulate forex rates.

In the CAT proceedings, the claimant seeks a collective proceeding order permitting it to claims for damages for competition law infringements allegedly determined by the European Commission to have taken place in two decisions known as the 'Three-Way Banana Split' and 'Essex Express'. The claimant contends that the central finding of the EC in those decisions is that there were two cartels in the spot foreign exchange market, each of which involved some or all of the defendants.

The alleged anti-competitive conduct is

said to have been coordinated through interbank chatrooms. The claimants seek to recover damages on behalf of all persons who suffered damage as a result of the alleged conduct. In December 2019, Hausfeld filed essentially the same claim as Scott+Scott in the CAT, although the CAT will not determine which claim has greater merits.

The High Court proceedings will run separately, covering the same issues.

1) Michael O'Higgins FX Class Representative Ltd



Barclays Bank plc, Citibank N.A, JPMorgan Chase & Co & Ors

Competition Appeal Tribunal, February 13, TBC

For the claimants, Michael O'Higgins FX Class Representative Ltd

Brick Court's Daniel Jowell QC, Gerard Rothschild, Charlotte Thomas and Emma Mockford instructed by Scott+Scott partner David Scott

For the first, second, third and fourth defendants, Barclays Bank plc, Barclays Capital Inc, Barclays Execution Services Ltd and Barclays plc

Blackstone Chambers' Dinah Rose QC, Brick Court's Daniel Piccinin and David Heaton, instructed by Baker McKenzie partner Francesca Richmond

For the fifth and sixth defendant, Citibank NA and Citigroup Inc

Fountain Court's Richard Handyside QC and Brick Court's Tony Singla, instructed by Allen & Overy partners Philip Mansfield and Arnondo Chakrabarti

For the seventh, eighth, ninth and tenth defendant, JP Morgan Chase & Co, JP Morgan Chase Bank National Association, JP Morgan Ltd and JP Morgan Europe Ltd and JP Morgan Ltd

Monckton Chambers' Daniel Beard QC, Rob Williams and Stefan Kuppen, and Brick Court's Sarah Ford QC, instructed by Slaughter and May partner Ewan Brown

For the eleventh and twelfth defendant, NatWest Markets plc and The Royal Bank of Scotland Group

Monckton Chambers' Josh Holmes QC, and Brick Court's Sarah Love and Tom Pascoe, instructed by Macfarlanes partner Tom Usher

For the thirteenth defendant, UBS

Blackstone Chambers' Brian Kennelly QC and Paul Luckhurst, instructed by Gibson Dunn & Crutcher partners Philip Rocher and Doug Watson
For the fourteenth and fifteenth defendant, MUFG TBC

2) Phillip Evans FX Claim UK

V

Barclays Bank plc, Citibank N.A, JPMorgan Chase & Co & Ors

Competition Appeal Tribunal, February 13, TBC

*For the claimants, Phillip Evans
FX Claim UK*

Brick Court's Aidan Robertson QC, Victoria Wakefield QC, Jo Box and Aaron Khan, instructed by Hausfeld partner David Lawne

For the first, second, third and fourth defendants, Barclays Bank plc, Barclays Capital Inc, Barclays Execution Services Ltd and Barclays plc

Blackstone Chambers' Dinah Rose QC, and Brick Court's Daniel Piccinin and David Heaton, instructed by Baker McKenzie partner Francesca Richmond

For the fifth and sixth defendant, Citibank N.A. and Citigroup Inc

Fountain Court's Richard Handyside QC and Brick Court's Tony Singla, instructed by Allen & Overy partners Philip Mansfield and Arnondo Chakrabarti
For the seventh, eighth, ninth and tenth defendant, JP Morgan Chase & Co, JP Morgan Chase Bank National Association, JP Morgan Ltd and JP Morgan Europe Ltd and JP Morgan Ltd

Monckton Chambers' Daniel Beard QC, Rob Williams and Stefan Kuppen and Brick Court's Sarah Ford QC, instructed by Slaughter and May partner Ewan Brown

For the eleventh and twelfth defendant, NatWest Markets plc and The Royal Bank of Scotland Group

Monckton Chambers' Josh Holmes QC, and Brick Court's Sarah Love and Tom Pascoe, instructed by Macfarlanes partner Tom Usher

For the thirteenth defendant, UBS

Blackstone Chambers' Brian Kennelly QC and Paul Luckhurst, instructed by Gibson Dunn partners Philip Rocher and Doug Watson

For the fourteenth and fifteenth defendant, MUFG TBC

3) Allianz Global Investors GmbH & Ors

V

Barclays Bank plc, Citibank NA, Citigroup Inc & Ors

High Court, Commercial Court,
25 February, TBC

=

For the claimants, Allianz Global Investors GmbH

Brick Court's Marie Demetriou QC, Colin West and Richard Howell, instructed by Quinn Emanuel Urquhart & Sullivan partner Boris Bronfentrinker

For the first, second, third and fourth defendants, Barclays Bank plc, Barclays Capital Inc, Barclays Execution Services Ltd and Barclays plc

Blackstone Chambers' Dinah Rose QC, Monckton Chambers' Mark Brealey QC, Brick Court's Daniel Piccinin and David Heaton, instructed by Latham & Watkins partner Andrea Monks

For the fifth and sixth defendant, Citibank N.A. and Citigroup Inc

Fountain Court's Richard Handyside QC and Brick Court's Tony Singla, instructed by Allen & Overy partners Philip

Mansfield and Arnondo Chakrabarti
For the seventh defendant, HSBC

Brick Court's Helen Davies QC, Sarah Abram and Tom Wood, instructed by Norton Rose Fulbright partners Peter Scott and Mark Simpson

For the eighth, ninth, tenth and eleventh defendant, JP Morgan Chase & Co, JP Morgan Chase Bank National Association, JP Morgan Ltd and JP Morgan Europe Ltd and JP Morgan Ltd

Monckton Chambers' Daniel Beard QC, Rob Williams and Stefan Kuppen and Brick Court's Sarah Ford QC, instructed by Slaughter and May partner Ewan Brown

For the twelfth defendant, The Royal Bank of Scotland Group

Monckton Chambers' Josh Holmes QC, Brick Court's Sarah Love and Tom Pascoe, instructed by Macfarlanes partner Tom Usher

For the thirteenth defendant, UBS

Blackstone Chambers' Brian Kennelly QC and Paul Luckhurst, instructed by Gibson Dunn & Crutcher partners Philip Rocher and Doug Watson

CIS General Insurance

V

IBM United Kingdom

High Court, Technology and Construction Court, 4 March 2020, seven weeks

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As the world becomes more evolved in the realms of technology and innovation, so the number of disputes will increase. CIS General Insurance, which had been part of the Co-op Group, is taking on IBM in an £130m dispute over claims it was behind the failed implementation and operation of a major cloud-based insurance platform for the Co-op. CIS secured IBM's services in 2015, terminating the contract two years later.

Now each side blames the other in a case that looks set to intrigue software providers and corporates alike; what should happen when technology fails and how can risks be managed?

4 Pump Court has been instructed on both sides of this case, owing to its expertise in insurance matters and professional negligence. The set will be looking to hold on to this kind of work as cloud-based disagreements and software battles continue to rise. ▶

Brick Court's Tony Singla will act for defendants Citibank and Citigroup in three high-profile forex rigging cases



Top 20 cases of 2020

For the claimants, CIS General Insurance
4 Pump Court's Alex Charlton QC and
3VB's Michael Lazarus, instructed by
Addleshaw Goddard partner Susan
Garrett

For the defendants, IBM
4 Pump Court's Nigel Tozzi QC,
Matthew Lavy and Iain Munro, and
Twenty Essex Street's Lawrence Akka
QC, instructed by CMS Cameron
McKenna Nabarro Olswang partner Guy
Pendell

Vannin Capital PCC

RBOS Shareholders Action Group Limited, John Greenwood & Ors

*High Court, Chancery Division, 16 March
2020, six days*

Litigation funder Vannin is seeking to recover £14m from the RBOS Shareholders Action Group under two litigation funding agreements entered into in the early stages of the high-profile RBS rights issue litigation.

The Action Group, represented by Signature Litigation, was the last claimant group to settle its claims against RBS. Its membership includes large corporate names such as AXA, Aberdeen Asset Management, the Corporation of Lloyd's and Bank of Ireland.

Vannin claims that the settlement triggered its entitlement to success fees under the funding agreements. The members of the Action Group deny they are bound by the agreements, which they contend were entered into by the company appointed to manage the group's claim without their authority.

They also allege that the funding agreements are unenforceable contracts of insurance. Both sides made applications for summary judgment on the claim, which were heard over two days in September 2018 before Joanna Smith QC sitting as a Deputy High Court Judge and resulted in parts of the claim and defence being struck out. The claim is now set for trial in March 2020.

For the claimant, Vannin
3VB's Christopher Harris QC and
Nathaniel Bird, instructed by RPC
partner Parham Kouchikali
For the first defendant, RBOS TBC

For the second defendant, John Greenwood
Fountain Court's Ben Valentin QC and
Laurentia de Bruyn, and 3VB's Hannah
Glover, instructed by Signature
Litigation partner Julian Connerty

National Bank of Kazakhstan and Republic of Kazakhstan

The Bank of New York Mellon SA/NV London Branch, Anatolie Stati, Gabriel Stati, Ascom Group SA & Terra Raf Trans Training

*High Court, Financial List, 23 March 2020,
two weeks*

This complex dispute pits the National Bank of Kazakhstan and Republic of Kazakhstan against Moldovan businessman Anatolie Stati and his son Gabriel, as the sides row over an outstanding \$500m Swedish arbitration award.

Back in 2013, the Republic of Kazakhstan was ordered to pay damages to the Statis on the back of oil projects undertaken in the region. The former applied to set aside the award on several grounds, including that it was obtained by fraud. Subsequent court appearances have revolved around whether this award should be enforced, including an attempt in 2017 in which Kazakhstan secured a rare determination from the Commercial Court that it had been procured by fraud.

The Stati family subsequently countered by obtaining attachment orders in other jurisdictions, including Belgium. However, the Belgian court has now sent it back to England as the London assets are called into question once more.

This is a truly global case, with related cases and enforcement proceedings also pending in Belgium, Sweden, the Netherlands and the US. And it pertains to a mammoth fund of up to \$22.6bn, the total value of assets held, and frozen, by the Bank of New York Mellon in its National Fund of Kazakhstan. Seven years on, this case is by no means over.

*For the claimants, National Bank of
Kazakhstan and Republic of Kazakhstan*
3VB's Ali Malek QC, David Quest QC,
William Edwards and Ravi Jackson,
instructed by Stewarts partners Ian Gatt
QC and Fiona Gillett
For the first defendant, Bank of

New York Mellon
Fountain Court's Richard Handyside QC
and Rupert Allen, instructed by
Linklaters partner Tom Lidstrom
For the second defendants, the Statis
King & Spalding partner Tom Sprange
QC is instructed

Mikhail Fridman, Petr Aven and German Khan

Orbis Business Intelligence Ltd

*Queen's Bench Division, March 2020,
four days*

The English courts will be getting their own taste of an ongoing global defamation battle in 2020 between three Russian oligarchs and Orbis Business Intelligence.

Mikhail Fridman, Petr Aven and German Khan are the three oligarchs in question, who have already fought one lawsuit in Washington DC, while they have now launched data protection proceedings in relation to the processing of their personal data within a memorandum that was published by Buzzfeed as part of the so-called 'Trump dossier'.

This dossier, which alleges links between Donald Trump and the Kremlin, was compiled by former British spy and Orbis director Christopher Steele, who was previously sued by the three oligarchs in the US.

This latest claim on English soil raises issues regarding compliance and the requirement for the processing of personal data to be fair and lawful and for personal data itself to be accurate. The case will test a number of principles, one of which will be the requirement for accuracy when reporting third party material.

*For the claimants, Fridman,
Aven and Khan*
Matrix Chambers' Hugh Tomlinson QC
and Kirsten Sjøvoll, instructed by CMS
partner Geraldine Proudler
*For the defendant, Orbis Business
Intelligence*
11KBW's Robin Hopkins, instructed by
RPC partner Nicola Cain ▶



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Johnny Depp



News Group Newspapers and Dan Wootton

High Court, Queen's Bench Division, March 2020, two weeks

Actor Johnny Depp fought off a High Court bid to temporarily halt his libel action against The Sun over allegations that he beat his former wife Amber Heard, which now means that the Pirates of the Caribbean star will bring the dispute to the High Court in March.

Depp has brought the libel action against News Group and journalist Dan Wootton over an article published in The Sun in April 2018 under the headline "GONE POTTY: How can JK Rowling be 'genuinely happy' casting wife-beater Johnny Depp in the new Fantastic Beasts film?"

The article covers allegations that Depp abused his former partner Heard during their marriage. Depp argues the article bears the meaning that he was guilty of serious domestic violence and so not fit to work in the film industry.

In The Sun's attempt to stave off the claim, Heard said she was subject to "confidentiality restrictions" in an August 2016 divorce agreement that prevented her from assisting the defendants with evidence to support their case. However, Mr Justice Nicklin said: "I am not satisfied on the current evidence that Ms Heard's concerns about the restrictions that the divorce agreement imposes on her are well-founded."

He went on to say Depp had stated in his evidence to the court that he expects Heard "may well" give evidence in the proceedings, and "he will not attempt to prevent that".

He added: "The fact that Ms Heard presently thinks that there is some impediment to her giving evidence for the defendants is nothing to do with Mr Depp."

The parties will now fight out a trial in March.

For the claimant, Johnny Depp

5RB's Desmond Browne QC and Victoria Jolliffe, instructed by Brown Rudnick partner Olga Bischof

For the defendants, News Group Newspapers and Dan Wootton

5RB's Adam Wolanski, instructed by Simons Muirhead & Burton partner Louis Charalambous

Tyndaris



VWM Limited

High Court, Commercial Court, 27 April 2020, four weeks

Increased use of artificial intelligence was always likely to generate disputes work, with the first major UK case involving machine learning hitting the courts this year. Investment manager Tyndaris filed a claim against VWM after providing it with an AI-powered account, capable of making investment decisions based on real-time news and social media data. Live trading started at the end of 2017, leading VWM's investments to reach \$2.5bn at their peak. However, a few months later VWM quickly suffered losses of \$22m. VWM demanded trading be suspended until further notice.

Tyndaris is demanding \$3m in unpaid fees from VWM, while VWM argues it should recover losses from Tyndaris, alleging it misrepresented the AI system's capabilities and breached its contract.

One Essex Court superstar Sonia Tolaney QC takes the lead for Tyndaris in what is likely to be a landmark case on how companies use robotics and how they manage risks associated with those systems.

For the claimant, Tyndaris

One Essex Court's Sonia Tolaney QC and 20 Essex's Tony Beswetherick, instructed by Dechert partner Adam Silver

For the defendant, VWM

Essex Court's Joe Smouha QC and Jeremy Brier, instructed by Bryan Cave Leighton Paisner partner Oliver Glynn-Jones

Omers Administration Corporation & Ors (SL Claimants), Manning & Napier Fund Inc, Exeter Trust Company (MLB Claimants)



Tesco plc

High Court, Financial List, 2 Jun 2020, 11 weeks

These complex proceedings concern lucrative claims made by two groups of institutional investors against Tesco, and after years of case management conferences and

failed strike-out applications, the case is finally set to be heard during a mammoth 11-week trial listed for the summer. It is worth noting that Tesco is still clinging on to one final attempt to throw out the case in the Court of Appeal during the first half of 2020.

The heart of the case relates to claims brought by MLB and SL, who allegedly suffered losses following Tesco's well-documented accounting scandal in 2014, during which the supermarket giant overstated profits by £263m.

Not only did this lead to a deferred prosecution agreement between the Serious Fraud Office and Tesco's main subsidiary, but it also led to a £1bn cut in Tesco's market capitalisation. Criminal proceedings were also launched against a number of former Tesco employees.

The combined value of claims against Tesco are in excess of £600m, in what is the first mass class action to be heard under section 90A of the Financial Services and Markets Act 2000.

For claimants, SL

One Essex Court's Neil Kitchener QC, Richard Mott and Simon Gilson, instructed by Stewarts' Sean Upson

For claimants, MLB

3VB's Peter de Verneuil Smith QC, Philip Hinks and Dominic Kennelly, instructed by Morgan Lewis & Bockius partner Peter Sharp

For the defendant, Tesco

One Essex Court's Laurence Rabinowitz QC, Conall Patton, Michael Watkins, Henry Hoskins and Niranjana Venkatesan, and Maitland Chambers' David Mumford QC, instructed by Freshfields Bruckhaus Deringer partner Ian Taylor

PCP Capital Partners LLP, PCP International Finance Limited



Barclays Bank plc

High Court, Commercial Court, 2 June, eight weeks

PCP Capital Partners (run by financier Amanda Staveley) brings a £1.2bn claim against Barclays Bank plc relating to the \$3bn loan Barclays received from Qatar during the 2008 financial crisis.

This case between Staveley and Barclays Bank is set to be one of the most fiercely

contested pieces of litigation in 2020, unless it is adjourned for the third time.

Its roots date back to Barclays' mammoth £11.8bn fundraising in 2008 from Qatar and Abu Dhabi, which helped Barclays avoid a bailout from the UK Government at the peak of the crisis.

Now, Staveley is taking Barclays to the High Court for more than \$1bn with the aid of Quinn Emanuel. She alleges to have arranged part of the deal with an Abu Dhabi-based consortium in October 2008, though she argues that this never would have happened had she known about side deals negotiated separately by Barclays and Qatar.

The case has been postponed twice to avoid prejudicing a related criminal case involving the Serious Fraud Office's investigation into Barclays' senior management and their actions at the time of the capital raising. The bank has described Staveley's case as misconceived. Nobody expects this to be a cut-and-dried affair.

For the claimants, PCP

Essex Court's Joe Smouha QC and James Sheehan, and Blackstone Chambers' Robert Weekes, instructed by Quinn Emanuel Urquhart & Sullivan partners Richard East and Khaled Khatoun

For the defendant, Barclays

3VB's Ewan McQuater QC, and One Essex Court's Alexander Polley and Oliver Butler, instructed by Simmons & Simmons senior partner Colin Passmore and Adam Brown

Municipio De Mariana & Ors

BHP Group

Liverpool Business and Property Court, 9 Jun 2020, four days

Liverpool seems an unlikely place to play host to one of the year's most anticipated hearings, but this summer Slaughter and May travels to Merseyside to defend BHP Billiton from a mammoth class action claim.

The case is brought by 202,500 individuals, 25 foreign dioceses and 700 businesses, who are suing the mining company after the Fundão dam collapse in 2015 destroyed homes and fisheries, contaminated forests and left residents without drinking water. Nineteen people also lost their lives.

With the claimants calling upon boutique outfit SPG Law, this looks set to be a case of David vs Goliath. However, SPG has already had an early victory, preventing an application from Slaughters last year to transfer the case back to the City. The fact that the dispute will stay in Liverpool reinforces the idea that the north plays just as important a role in the UK courts, while the case will also consider important jurisdictional issues after the claimants chose to sue in the English, rather than Brazilian, courts.

For the claimant action group

Exchange Chambers' Mark Cawson QC, Serle Court's Nicholas Harrison and Jonathan McDonagh, Brick Court's Charles Hollander QC and Bright Line Law's Russell Hopkins, instructed by SPG Law partner Thomas Goodhead

For the defendant, BHP

One Essex Court's Daniel Toledano QC, Nicholas Sloboda and Maximilian Schlote, and Henderson Chambers' Charles Gibson QC, instructed by Slaughter and May partners Efstathios Michael and Richard Swallow

Raiffeisen Bank International AG (RBI)

Asia Coal Energy Ventures Ltd and Ashurst LLP

High Court, Commercial Court, July 2020, 10 days

This case has already given rise to an important judgment over legal advice privilege, with Raiffeisen Bank (RBI) claiming it should gain access to documents kept by Ashurst related to the firm's involvement in a disputed loans agreement. Mrs Justice Moulder ruled at the start of last year that the files did not need to be disclosed, but that prompted an appeal by RBI that is awaiting judgment.

Whatever the outcome, the main trial is set for July this year for 10 days. The overarching dispute is a damages claim of \$70m against Asia Coal Energy Ventures, which is alleged to have breached an agreement to purchase various loans from RBI. ACE denies this and instead argues that RBI made false representations around the security being sold with the loans. Ashurst features as a defendant because it held and then released the funds needed to purchase the loans. RBI says the firm breached its contractual and

fiduciary duties as it had told the bank it would transfer the funds to an escrow agent or hold them pending an alternative agreement being reached. Ashurst also denies RBI's interpretation of events.

For the claimant, Raiffeisen Bank

Essex Court Chambers' David Foxton QC and Emily Wood, instructed by Stephenson Harwood partner Richard Gwynne

For the defendant, ACE

3VB's Matthew Hardwick QC, instructed by Holman Fenwick Willan partner Katie Pritchard

For the defendant, Ashurst

One Essex Court's David Wolfson QC and Michael Watkins, instructed by Mayer Brown partner Will Glassey

Mamadou Sakho and MS Pop Limited

World Anti-Doping Agency

High Court, Media and Communications List, July 2020, 10 days

Former Liverpool FC and France footballer Mamadou Sakho has brought a claim against the World Anti-Doping Agency (WADA), accusing the foundation of negligence and defamation. In 2016, Sakho was charged by UEFA with an anti-doping offence, which was subsequently dismissed. He brings defamation proceedings in relation to statements made by WADA after the charge and negligence claims in relation to the banned substances list.

Sakho alleges his involvement in the UEFA proceedings caused him to lose his place on the Liverpool team, as well as the French national side – both at Euro 2016 and the 2018 World Cup. After losing his Liverpool place, Sakho says he was forced to move to mid-table team Crystal Palace and estimates his losses to be over £15m.

The case is a rare dual negligence and defamation case, covering a range of issues such as the procedures for listing banned substances and whether they should be categorised or individually named, as well as how sporting governing bodies police and regulate doping in their own sports.

For the claimants, Mamadou Sakho and MS Pop Limited

Blackstone Chambers' Ian Mill QC and Shane Sibbel, Matrix Chambers' Guy ▶

Vassall-Adams QC and 5RB's Victoria Jolliffe, instructed by Covington & Burling partner Greg Lascelles
For the defendant, World Anti-Doping Agency
 Fountain Court's Stuart Ritchie QC, 7KBW's James Goudkamp and 5RB's Julian Santos, instructed by Morgan Sports Law senior associate Donna Bartley

ABN Amro Bank

Various underwriters, Edge Brokers & Ors

High Court, Commercial Court, 9 November, five weeks

It's not too often that a Top 10 law firm is dragged into a five-week-long trial at the High Court. However, this will be the case for Norton Rose Fulbright come November, as it appears as a third party in an insurance-related dispute against claims of alleged negligence.

The underlying dispute has been set in motion by Dutch-based ABN Amro Bank, a commodity trader that previously took out cargo insurance with London-based underwriters. This included cover for loss arising when the bank purchased commodities that it intended to resell but could not do so, thereby suffering loss of the premium.

There is now an ongoing legal battle over whether the cover can still be applied given that there has not been any physical loss or damage to a commodity. In particular, the bank is suing for breach of contract and negligence, seeking a total of £35m from the underwriters with Norton Rose Fulbright and Edge Brokers also involved.

For the claimants, ABN Amro Bank
 7KBW's Rebecca Sabben-Clare QC and Benjamin Parker, instructed by Reed Smith partner Margaret Campbell
For the defendants, Edge Brokers
 7KBW's Siobán Healy QC and Harry Wright, instructed by RPC partner Tim Bull
For the third party, Norton Rose Fulbright
 7KBW's Alexander MacDonald, instructed by DAC Beachcroft partner Ross Risby

National Grid and Scottish Power

ABB, Prysmian, NKT, Safran & Ors

High Court, Queen's Bench Division, November 2020, 12 weeks

Landmark cartel cases have been slowly and surely making their way through the English courts, with this the next blockbuster dispute to reach trial. National Grid and Scottish Power claim they were overcharged on cable supplies they purchased between 1999 and 2009, alleging that the defendants were part of a cartel involving the main producers of high-voltage power cables in Europe, Japan and Korea. The claimants estimate they are owed £225m for the overcharging and associated losses.

For those thinking this case sounds familiar, it is. Another operator called BritNed has already made a claim against ABB, with the case making its way to the Court of Appeal last year. National Grid and Scottish Power's dispute will therefore become the second 'follow-on' damages action of this kind to reach trial, but also the first to involve multiple defendants. The verdict will set a precedent for future disagreements coming to the fore.

For the claimant, National Grid
 Monckton Chambers' Jon Turner QC and Laura Elizabeth John, instructed by Bryan Cave Leighton Paisner partner Joby Davies
For the claimant, Scottish Power
 Monckton Chambers' Daniel Beard QC and Ligia Osepiciu, instructed by Bryan Cave Leighton Paisner partner Ed Coulson
For the defendant, ABB
 Brick Court's Mark Hoskins QC, Sarah Ford QC, Jon Lawrence and Jennifer MacLeod, instructed by Freshfields Bruckhaus Deringer partner Mark Sansom
For the defendant, NKT
 Brick Court's Marie Demetriou QC and Monckton Chambers' Michael Armitage, instructed by Addleshaw Goddard partner Mark Molyneux
For the defendant, Prysmian
 Brick Court's Helen Davies QC and Monckton Chambers' Fiona Banks, instructed by Macfarlanes partners Cameron Firth and Simon Day
For the defendant, Safran
 Blackstone Chambers' Tristan Jones and Monckton Chambers' Kassie Smith QC, instructed by Hogan Lovells partner Nicholas Heaton

Mitsubishi Electric Corporation and Sisvel International SA

Xiaomi & Ors

High Court, Patents Court, 1 December, five to seven days

The end of the year gives rise to one of the biggest patents disputes of recent times, as Japanese conglomerate Mitsubishi Electric teams up with IP manager Sisvel in a case against Chinese electronics company Xiaomi. It is claimed Xiaomi infringed three patents from Sisvel's mobile communication program patent pool, with this the first claim for determination of fair, reasonable and non-discriminatory (FRAND) terms to be brought by a pool administrator and member on behalf of other unnamed entities.

Sisvel argues Xiaomi should have paid it a royalty rate for infringing the patents, raising new issues pertaining to patent and competition law, and whether the English courts have the power to determine global royalty fees for corporates.

This will be one of the most significant new cases for Kirkland's Nicola Dagg, who is settling into her new role after a high-profile switch from Allen & Overy. Widely thought of as a formidable force in IP litigation, Dagg is working alongside Kirkland colleague Steven Baldwin against an equally strong team from Bird & Bird: Jane Mutimear and Richard Vary. Vary was formerly head of Nokia's litigation group, meaning these types of disputes are right in his comfort zone.

They have all instructed barristers from specialist IP set 8 New Square, with the case spanning multiple jurisdictions including the Netherlands, Italy and Beijing.

For the claimant, Mitsubishi Electric Corporation and Sisvel
 8 New Square's Richard Meade QC, Adrian Speck QC, Michael Tappin QC and Tom Jones, instructed by Bird & Bird partners Jane Mutimear and Richard Vary
For the first defendant, Xiaomi
 8 New Square's Daniel Alexander QC and Mark Chacksfield QC, instructed by Kirkland & Ellis partners Nicola Dagg and Steven Baldwin
For the second defendant, Oppo and OnePlus
 8 New Square's Andrew Lykiardopoulos QC, instructed by Taylor Wessing partners James Marshall and Christopher Thornham

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Benyatov



Credit Suisse

High Court, Queen's Bench Division, trial date was fixed but now awaiting further 2020 date

The wider context of this case could pose real significance for companies all around the world, with the High Court set to consider whether Credit Suisse should have done more to protect an investment banker when sending him to work in a high-risk country.

Vadim Benyatov is the claimant in question, who is seeking £68m in lost earnings after he was handed a criminal conviction for espionage while working for the Swiss bank in Romania. Credit Suisse accepts that he is innocent of any wrongdoing.

As an American citizen and the former head of European emerging markets at Credit Suisse, Benyatov argues that he lost his livelihood as a result of his arrest and wrongful conviction, while also claiming that he faces imprisonment if he returns to the UK from the US.

The bank is defending allegations that it didn't take sufficient steps to protect him from risk, while it has already sought to throw out the claim arguing it lacks any prospect of success.

For the claimant, Benyatov

Blackstone Chambers' Paul Gouling QC and Matrix Chambers' Paul Skinner and Emma Foubister, instructed by Cahill Gordon & Reindel (UK) LLP partner Richard Kelly

For the defendant, Credit Suisse

Essex Court's Charles Ciumei QC, Andrew Legg and Naomi Hart, instructed by Scott+Scott partner Tom Southwell

Public Institution for Social Security of Kuwait



Man Group PLC plus 37 other defendants

High Court, Commercial Court, TBC

With more than £600bn on offer and a cast list containing an endless list of parties, this large-scale fraud will be one of the largest disputes ever heard in the Commercial Court. It concerns a lawsuit launched by the Public Institution for Social Security (PIFSS) in Kuwait, which is a public authority that runs



Mishcon de Reya partner Kathryn Garbett will act for the defence in a Kuwait fraud case

the state's social security system and pension scheme. In its High Court claim, the PIFSS alleges it is owed \$836.8bn (£639.5bn) as a result of a large-scale fraud by its former director general, Fahad Maziad Rajaan Al-Rajaan. With allegations of bribery and corruption spanning three decades, it is claimed that Al-Rajaan used a series of financial institutions and intermediaries to procure unauthorised secret commissions with the assistance of other defendants.

As for the Man Group's involvement in the case, it claims that the organisation made secret deals with the former fund chief between 1996 and 2013.

A number of jurisdictional challenges have already been lodged by numerous defendants, with various parties asserting that claims should not be determined by the English courts. In terms of the wider context, these proceedings launched by the Kuwaiti fund come as part of newly-implemented measures ordered by Prime Minister Sheikh Jaber Al-Mubarak alHamad Al-Sabah to combat corruption.

For the claimant, Public Institution for Social Security of Kuwait

Fountain Court's Stuart Ritchie QC and Nico Leslie, and 3VB's Michael Lazarus and Christopher Burdin, instructed by Stewarts partner Mo Bhaskaran

For the first defendant, Fahad Maziad Rajaan Al-Rajaan

Blackstone Chambers' Tom Weisselberg QC and 4 New Square's Kendrah Potts, instructed by Mishcon de Reya partner Kathryn Garbett and Annabel Thomas
For the second defendant, Muna Mohammed

Abdulaziz AlWazzan

Essex Court's James Willan, instructed by Byrne & Partners partners Ben Davies and Nicola Boulton

For the defendants, Banque Pictet & Cie SA, Pictet & Cie (Europe) SA, Pictet Bank and Trust Limited, Bank Pictet & Cie (Asia) Limited
One Essex Court's Ken MacLean QC, Oscar Schonfeld and James MacDonald, instructed by Slaughter and May partner Deborah Finkler

For the fourth defendant, Philippe Bertherat
Serle Court's Jonathan Adkin QC and Charlotte Beynon, instructed by Peters & Peters' associate David Fitzpatrick.

For the fifth defendant, Kamran Amouzegar
Serle Court's Phillip Marshall QC and Simon Hattan, instructed by Eversheds Sutherland partner Neville Byford

For the defendant, Mirabaud & Cie SA
XXIV Old Buildings' Francis Tregear, instructed by Herbert Smith Freehills partner John Whiteoak.

For the defendant, Pierre Mirabaud
Brick Court's Daniel Jowell QC and Richard Blakeley, instructed by Milbank partner Mona Vaswani

For the defendant, Thierry Fauchier-Magnan
Essex Court's David Davies, instructed by Macfarlanes partner Dan Lavender

For the defendant, Luc Argand
Essex Court's Nathan Pillow QC and Tom Ford, instructed by Hogan Lovells partner Crispin Rapinet

For the defendants, Man Group plc, Man Strategic Holdings, Man Investments, Man Investments Ag

Fountain Court's Richard Lissack QC, James McClelland and Leonora Sagan, instructed by Willkie Farr & Gallagher (UK) LLP partner Peter Burrell

For the defendants, Union Bancaire Privée UBP SA, UBP Asset Management (Bermuda) Limited, Anne Rotman de Picciotto, Daniel de Picciotto
One Essex Court's Douglas Paine, instructed by Dechert partner Andrew Hearn

For the defendants, Francesco Mombelli, ICS Investment Consulting Services SA, Sintesi Limited, Methis Management Limited
XXIV Old Buildings' Ian Meakin, instructed by Lipman Karas principal Andrew Ford
For the defendant, EFG Bank AG

One Essex Court's Camilla Bingham QC and Patricia Burns, instructed by Simmons & Simmons partner Ed Crosse
For the defendant, Gilles Guerin
Blackstone Chambers' Robert Weekes, instructed by Brown Rudnick partner Anupreet Amole

HINDSIGHT IS A WONDERFUL THING IN THE LEGAL OPERATIONS WORLD

Some tips for those embarking on a legal operations role – from those who have trodden the path and amassed great insight in the process

A panel discussion on lessons learned in Legal Ops was one of the features of *The Lawyer's* GC as Business Partner conference in October. An eminently qualified line-up of panellists shared their thoughts on what they would have done differently if they could start over.

The panel included senior personnel from Smiths Group plc, Accenture, Sky and Calor Gas and, importantly, between them represented the complete spectrum of legal team size (ranging from a team of just six lawyers to one with over 1,000 lawyers).

They also reflected the widely varying levels of dedicated Legal Ops resources available to support legal teams (ranging from a dedicated Legal Ops team of 40 to a team that had no separately designated Legal Ops support at all). Despite the wide variance in their underlying teams, there emerged some key messages common to all teams looking to embark on Legal Ops, whether large or small.

It's all about people

Change management is fundamental to the success of Legal Ops. The importance of bringing your people on the journey with you cannot be overstated. It is key to get the team to see what is in it for them; enthuse them to be positive agents for change. Although it may be a lesser task to change the direction of a smaller team, the principle is the same (just one negative influencer in a small team can be a formidable blocker).

The panel also stressed the importance of garnering C-Suite support for investment and change. Focus on the outcomes that matter to the board (quicker deal flow, improved risk profile etc).

Also, remember to build relationships with other functions that might be essential to achieve your end goal (and, indeed, they may already have implemented some changes or systems that might be adaptable for your team).

Data is the new oil

All the panellists agreed about the fundamental importance of having accurate information about the legal team on which to base decisions (internal costs, external legal spend, where work comes from internally, work types, transaction times etc).

Data and analytics are also of paramount importance to demonstrate to the C-Suite the value that the legal team is providing. One panellist commented: "Gone are

the days when we could just say to the board: 'We're great, can you increase our budget please?'"

In a live poll taken during the session, 86 per cent of the audience said they did not have readily available the data on their team that they would like.

Innovation for innovation's sake

Over recent years there has been a frenzied search for that elusive piece of legal tech that will make all the difference. But that quest can be a distraction from what matters more: reviewing your people and what they do. One panellist put it succinctly: "You can build the most efficient machine in the world, but if it is not doing what you need then what's the point?"

That is not to say that there aren't some useful legal tech solutions out there; but anyone embarking on Legal Ops needs to understand that they are tools to help implement what you want to achieve and the first priority is determining what that is. Another panellist commented that the single most useful tech solution they had adopted was a matter tracking solution to capture and analyse data on their team.

Do something!

Each panellist left the audience with one key piece of advice that they would give to someone about to embark on Legal Ops. Although varied, each nugget was of equal relevance to everyone irrespective of team size:

- Gather the data at the outset and keep capturing it
- Build a support network around you
- Bring your people on the journey
- Being passive never leads to positive change so whatever you do, do something!



Tony Randle,
partner

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CENTRAL AND EASTERN EUROPE: SUPPORTING A NEW PHASE OF GROWTH

Availability of financing, the rush to digitalisation and growth of renewables all ensure that the region will keep on growing in 2020



By Dóra Petrányi, partner and managing director of CEE (CMNO) at global law firm CMS

The fall of the Berlin Wall 30 years ago marked the end of an era for the Eastern bloc. In a bid to leave their past behind them, countries in Central and Eastern Europe (CEE) transitioned towards a free-market economy and sought political, legal and social integration with the European Union (EU).

Over the years, international law firms built out their footprints in CEE, but more recently, we've seen a retrenchment. However, we remain absolutely committed to CEE – not least because of the investment opportunities it has to offer.

CEE represents a dynamic group of economies where both domestic and international clients want to grow. They see a region brimming with opportunities – from infrastructure to technology.

Bridging the digital divide

Digitalisation is taking place at a startling pace in the region and CEE has already given birth to groundbreaking companies like Skype, Prezi, Ustream and TransferWise. Policymakers are now improving the ecosystem for digital innovation, through new initiatives like Hungary's AI Coalition and FinTech Strategy.

As many CEE cities race for recognition as the Silicon Valley of the East, the biggest hurdle for start-ups is the initial investment and financial backing needs business and legal support. We developed our equIP programme in response to this need, offering legal advice to early stage companies and helping them tap into a network of industry connections. We welcomed our first CEE business – Neurolabs, an AI solution for big retail – to the equIP programme in April 2019.

Thanks to improvements in technology, the labour market in CEE is changing and we are seeing a rise in automation across the region. Clients are recognising that investment in digitalisation, and a move away from manual labour, could increase efficiency and competitiveness.

But creating legal and regulatory frameworks to support such technologies will require cooperation between countries. Many are too small on their own to

have international influence. We are contributing to AI/digitalisation strategies to support governments and digital challengers across jurisdictions to work together on digital policy solutions.

Private equity: providing capital and expertise

Another key theme that has helped to shape the investment climate has been private equity. Healthy competition is driving deal flow in the region. Our most recent Emerging Europe M&A study showed the value of deals increasing by 12.5 per cent last year¹.

Investors are increasingly recognising the region as simultaneously offering strong growth prospects and a similar risk profile to developed markets. Low interest rates, strong consumer spending and a disciplined inflation environment should allow for plenty of available financing in the coming year.

Joining the global energy revolution

According to CMS's latest Infrastructure Index², the CEE region is brimming with opportunities in renewables and the electrification of transport as the clean energy transition gathers pace. Government incentives are making renewable energy projects an attractive investment for domestic and foreign investors. In our index, Poland claimed the top spot across the region, following the Polish government's ambitious plan to develop 10GW of offshore wind capacity by 2030.

The region is making significant strides with electric vehicles following an upsurge in demand. As part of Europe's largest ultra-fast charging network, Germany-based Ionity has partnered with Shell to deploy EV charging stations in 24 European countries, including Poland, the Czech Republic, Hungary and Slovakia.

Closing the gap

As we move into 2020, CEE's GDP growth remains larger than the rest of Europe. The region's maturing economies are entering a new phase of growth, making huge progress in tech and clean energy developments.

Provided the global economy remains on track, clients have every reason to remain confident in CEE's strong growth, expanding domestic markets and growing track record of innovation.



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¹CMS Emerging Europe 2018/19, January 2019. <https://cms.law/en/cee/publication/emerging-europe-m-a-report-2018-19>
²CMS Infrastructure Index 2019: Bridging Continents, November 2019.
<https://cms.law/en/gbr/events/infrastructure-index-2019-bridging-continents>



Region offers strong support for IPOs



Gabriella Kane

The Nordic stock market has seen sustained activity in recent years, particularly with its strong private equity share, but may need to review its processes if it is to continue to compete with the rest of Europe

Q What has activity in the Nordic IPO market been like over 2018/19?

Ylva Forsberg, co-head of finance and capital markets, Schjødt: Sweden has experienced an unprecedented wave of IPOs since 2014. IPO activity has, however, slowed down during 2018/19. It has become more difficult to list smaller companies, at least on the main lists, whereas there is still good appetite among investors for larger companies of high quality. For example, EQT was successfully listed on Nasdaq Stockholm in 2019. The activity on the smaller lists has also slowed down but not as significantly. There are still many ongoing and upcoming listings on the smaller lists.

Another trend in the IPO market is that changes of listing venue – for example, from Nasdaq First North Premier Growth Market to the main list on Nasdaq Stockholm – and spin-offs, which formally imply a new listing process, have become increasingly popular in the past couple of years.

Patrik Marcelius, partner, Mannheimer Swartling: Sweden has not been unaffected by the market uncertainties that have had a negative impact on IPO numbers globally. On the basis of Q3 2019 statistics, it seems that 2019 saw a drop in IPO numbers both on the main market and [alternative market] First North compared with 2018. However, there are still decent numbers of companies moving from First North to the main market and a few spin-offs in the pipeline. **Fredrik Lindqvist, Nordic head of corporate and capital markets, Linklaters:** IPO activities cooled down somewhat during 2019 following some very high levels previously. However, there were some really interesting and ground-breaking IPOs, such as the dual listing of commercial vehicle manufacturer Traton on the Frankfurt and Nasdaq Stockholm exchanges and the IPO of private equity group EQT on Nasdaq Stockholm.

Q How does the Nordic stock market and its exchanges compare with its peers across Europe?

Forsberg: The activity on the Nordic stock market has been higher than in most other countries. As an example, there has been a net inflow of companies to Nasdaq Stockholm for five consecutive years, which is unique from an international perspective.

Marcelius: The Swedish stock market has compared favourably with other stock markets in Europe in terms of IPO numbers during the past few years. In fact, it has been one of the most active IPO markets in Europe over that period, not least in respect of SMEs. It has been suggested that this is in part the result of a well-functioning ecosystem of advisors and investors supporting younger companies as they grow.

Q Who are the issuers in the IPO market? Do domestic companies tend to list at home or overseas?

Forsberg: Domestic companies tend to list at home unless the company has a strong connection (through the business or its owners) to another jurisdiction. When it comes to large companies, where there is strong interest from international investors, a listing overseas or in another strong economy is often considered. Spotify, which was listed in New York, is an example.

Marcelius: Looking back over number of years, there was a flow of private equity-backed IPOs where the issuers came from a range of different sectors. However, in the past 24 months or so the number of PE-backed IPOs has steadily been decreasing, as trade sales have to a large extent replaced the IPO route. While there is no dominating sector among issuers, we have seen a fairly high number of IPOs in the healthcare and technology sectors. Issuers are generally domestic Swedish companies headquartered in Sweden with the occasional overseas issuer. Swedish issuers tend to list on their domestic stock exchanges.

On the panel



Ylva Forsberg
Co-head of finance and capital markets, Schjødt



Fredrik Lindqvist
Nordic head of corporate and capital markets, Linklaters



Patrik Marcelius
Partner, Mannheimer Swartling



“

The IPO exit track has cooled down despite high valuations of the current stock exchange companies”

Fredrik Lindqvist, Linklaters

Lindqvist: The sellers in Nordic IPOs are typically the private equity houses, which is explained by the very strong PE market in the Nordics and the fact that many top PE houses have their headquarters in the region. However, we have also seen a few spin-offs from big Nordic blue chip companies in the past few years, such as SCA, Autoliv and Sandvik.

Q *Must issuers seek authorisation for a listing? What information must issuers provide to the listing authority and how is it assessed?*

Forsberg: The listing approval is given by the relevant exchange, so no approval by any governmental authority or similar is required. However, in connection with a listing on a regulated market and/or an offering of shares to the public, there is a requirement for the company to publish a prospectus describing, for example, the company’s business, market, financial information, risk factors and legal considerations. The prospectus must be approved by the financial supervisory authority before the company can be listed.

Lindqvist: The processes for Nordic IPOs are in line with the normal European process, where the Listco would need to be reviewed and approved by the exchange before being admitted, which involves scrutiny of the reporting system, management, board and quality of the company in general. As part of the offering process, an offer prospectus – in line with the EU Prospectus Directive – will need to be drawn up.

Q *What are the main considerations for foreign issuers looking to list? Are there special requirements for foreign issuer IPOs?*

Forsberg: The requirements in relation to the exchange are the same. However, shares listed on the Nordic stock exchanges may only be nominated in any of the Nordic

currencies or in euros. Further, for foreign issuers the applicable basic rules regarding, for example, corporate events in the company, such as decision procedures for new share issues and processes for general meetings, will be governed by the company’s home jurisdiction, whereas the applicable rules regarding the company’s actions on stock market will be governed by the jurisdiction of the exchange. In some cases there may be difficulties applying two legal systems which are not fully compatible. This, and certain other practical aspects, has led to many foreign companies wanting to list in the Nordics choosing to establish a new parent company of the same jurisdiction as the exchange.

Q *Will the IPO exit track continue to be attractive to private equity houses?*

Marcelius: Under the current market conditions, trade sales will likely continue to dominate exits. However, high-quality IPO candidates with compelling equity stories may possibly still create some IPO activity.

Lindqvist: My view is that the IPO exit track has cooled down despite high valuations of the current stock exchange companies, although an IPO will continue to be an option even if the majority of the exits will fall over to trade sales.

Q *Are there any other current developments or emerging trends that should be noted?*

Forsberg: The strong inflow of companies on the Nordic exchanges in recent years is likely to lead to a larger number of public takeover offers going forward, especially if valuations go down.

Marcelius: Nasdaq Stockholm is conducting a review of the listing process, in part with a view to harmonising it across the Nordic markets. It is too early to say whether this review will result in any material changes.



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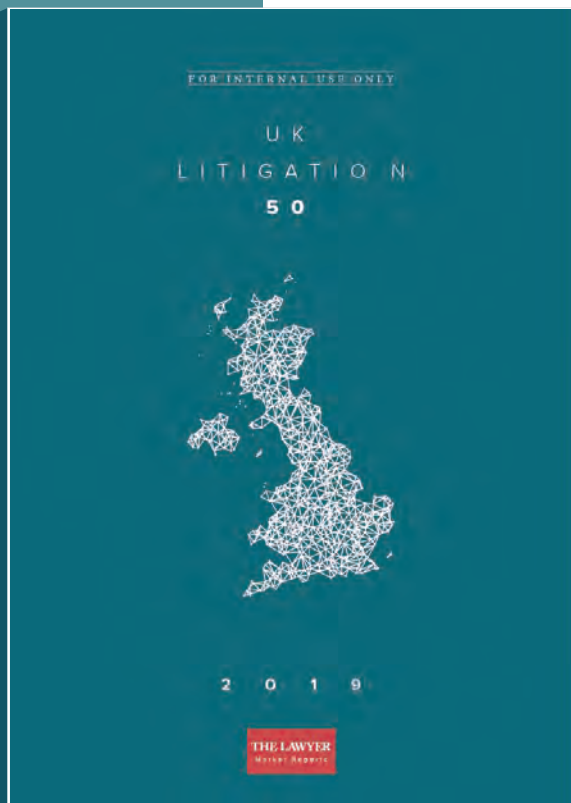
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On the panel



Laura Butler
Partner,
A&L Goodbody



Tara Doyle
Head of asset
management and
investment funds,
Matheson



Rowena Fitzgerald
Co-head of
investment funds,
Mason Hayes
& Curran



Imelda Higgins
Senior associate,
knowledge team,
McCann Fitzgerald



Tara O'Reilly
Co-head of asset
management and
investment funds
group, Arthur Cox



Ana De Liz

The country's money market has seen considerable change over the past three years, but Ireland is well placed to respond to investors' demands as firms look ahead to Brexit – and beyond. The Lawyer asked industry experts for their views on the shifting landscape

Q How has the investment funds market changed in Ireland over the past three years?

Tara Doyle, head of asset management and investment funds, Matheson: Contingency planning for Brexit has been a dominant feature of Ireland's investment funds market in the past three years. There has undoubtedly been an increased level of activity in light of the UK's vote to leave the EU, with the Central Bank of Ireland confirming that it received "well over 100" Brexit-related authorisation applications as firms seek to position themselves to

continue to be able to service their EU-based clients in a post-Brexit environment.

During this time, the types of business operating in Ireland have broadened significantly, not just as a result of Brexit but also as a result of the implementation of MiFID II. There are growing numbers of smaller firms involved in fintech and innovation, more investment managers and a greater number of providers of different solutions. We had grown accustomed to 'super' management companies, with both UCITS Directive and AIFMD authorisations, but now we are ►



increasingly seeing ‘mega’ mancos with an added individual portfolio management MiFID top-up.

Laura Butler, partner, A&L Goodbody: It must be acknowledged that the Irish funds market is incredibly fast paced. The amount and rate of legal and regulatory developments in this sector is unmatched; so it is difficult to describe all the changes we’ve seen over that period. Of course, Brexit has also changed the investment funds market in Ireland over the past three years. We are looking forward to the next stage of the process and dealing with Brexit in its complete form in 2020.

For us, possibly the biggest change was the enactment of the Irish Collective Asset-management Vehicles Act in 2015. The industry’s adoption of the ICAV vehicle means that it has become, at this point, the most commonly used for new Irish funds being established. The ICAV Act uncoupled investment funds from the broader Companies Act legislation. The ICAV legislation was designed specifically for the Irish funds industry and the Central Bank of Ireland has put large resources into developing its ICAV infrastructure as the registrar and the regulator of the vehicle.

Tara O’Reilly, co-head of asset management and investment funds group, Arthur Cox: The industry in Ireland has not been immune to the impacts of the markets over the period on our clients. As they come under margin pressures, the industry has needed to respond with more efficient and cost-effective approaches and processes.

The market is also responsive to the demands of investors. Two areas have seen significant focus as a result over the period: the demand for increased transparency on fees and the demand for sustainability in investments. While regulators are also focusing on these areas, the past few years have seen investor demand drive products that meets both of these requirements. Different approaches to fee structures, the development of passive products and ESG (environmental, social and governance) product development have been very visible.

The past three years cannot be reviewed, however, without a specific comment on Brexit. The most difficult aspect of this has been the uncertainty. Regulators required Brexit plans and for planning to be under constant review, but were slow to respond with proposals or clarity on how Brexit issues identified would be addressed.

It was only late in the day when issues such as delegation, ongoing recognition for funds and settlement and clearing were addressed and so much of the period was taken up with planning based on a number of possible scenarios – not ideal for any business. While in Ireland we might not welcome Brexit, clarity on what it means in practice at the end of this period will be welcome.

Imelda Higgins, senior associate, knowledge team, McCann Fitzgerald: The investment funds market has grown significantly over the past three years, both in terms of size and complexity. In particular, Brexit ►

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has generated a notable increase in asset managers seeking to relocate operations to Ireland. This has resulted in significant changes being introduced to the financial services authorisation landscape in Ireland and it is becoming clear that these changes are here to stay.

Q *What have been the effects of this change, and which other areas or industries have been impacted by investment funds?*

Rowena Fitzgerald, co-head of investment funds, Mason Hayes & Curran: The influx of new fund managers is welcome as it brings with it increased capability in the Irish market in the areas of portfolio and risk management. However, it has also meant that there has been increased scrutiny from regulators; with the European Securities and Markets Authority requiring sufficient on-the-ground substance within these entities. This has tied in with the implementation of the Central Bank of Ireland’s Fund Management Company Guidance (CP86) and, during the course of 2019, the Central Bank carried out an industry review of CP86 compliance followed by desk-based reviews and onsite inspections of selected firms in order to review whether these firms were being run effectively.

The requirement to have people on the ground in Irish operations is a common theme across all areas of financial services regulation.

Substance is a key focus for the central bank for all Irish operators and applies not only to the investment funds industry, but also to areas such as banking, payments, insurance and investment firms. The Central Bank will not authorise an entity that is a ‘letter box’

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While in Ireland we might not welcome Brexit, clarity on what it means in practice at the end of this period will be welcome”

*Tara O’Reilly,
Arthur Cox*

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entity and it has been consistent in this approach across all financial services licence categories.

O’Reilly: The changes in the market have led to developments in other industries. The increasing regulatory burden has seen the development of regulatory technology to assist with the monitoring and reporting of risk, and Ireland has seen a number of RegTech start-ups. The hope is that Ireland could position itself to be the market leading location for RegTech in the funds space.

The advantages of new technologies such as blockchain were being considered for use in a number of service providers and that, coupled with the drive for more cost efficiency, has seen the pace of the development accelerate.

As the market sees the impact of technology from a servicing and distribution side, regulators are taking notice, with the Irish regulator developing its own innovation hub to look at understanding these developments to allow it have an appropriate and proportionate approach to regulating them.

The focus on new asset classes and development of credit, private equity and property funds bring other areas of a law firm together in servicing a client, showing the benefit for clients of instructing a full service law firm. Managers on the ground require advice other than from asset management specialists and, most significantly, the implementation of GDPR brought all of our data experts into the funds world. We now have a cross-sector of experts across the firm that are very familiar with the fund structure and its managers.

Butler: Brexit’s impact can be seen in a number of ways, some positive and some negative. For Ireland, ►



the growth of key market players such as JP Morgan and Morgan Stanley, among others, together has meant that the Irish market has seen an increase in large and strategic mandates.

It has meant that in a lot of ways, Ireland has developed real substance and has become headquarters in Europe for the industry; the quality of work we are seeing as a result is testament to that. While major players have their Brexit solution already in place, unfortunately, the way that Brexit has played also meant there has been some uncertainty for the past three years and this has largely impacted on the smaller, or boutique, investment managers.

Brexit has also meant that our investment funds clients have developed their relationships with our colleagues in employment, tax, pensions and mergers and acquisition, among other departments, as their business develops in Ireland.

Q *Do you foresee an increase/decrease of investment funds work in Ireland in the future, and why?*

Fitzgerald: Given the level of new entrants into the Irish market and the growth of the market to include areas such as portfolio management, I would be confident that there will be an increase of investment funds work in Ireland.

In addition, Ireland is on the cusp of introducing new limited partnership legislation which will complement the range of existing fund structures in Ireland which include ICAVs, investment companies, unit trusts and common contractual funds.

Ireland does have existing limited partnership legislation, but this is long outdated and the introduction of this new limited partnership legislation will allow Ireland to offer a product that will meet the needs of the international private equity community and allow Ireland to challenge the likes of Luxembourg in this space.

O'Reilly: Overall, while there will be challenges, I believe the outlook for Ireland in the asset management space is positive. With the UK's departure from the EU, Ireland will be the only English-speaking common law

jurisdiction in the EU. That provides advantages. As the UK exits, Ireland will lose the common voice it often had with the UK but now has the opportunity to take a more central role around the table in terms of EU financial service developments.

We will need to develop new alliances that support the positions we may wish to pursue and find common ground with other parties. As we see this increased centralisation of policy matters, it is hoped that it will also reduce opportunities for regulatory arbitrage, but it does mean that it is important that industry engagement takes place not just at local level, but at EU levels where new policy matters are being considered.

Q *How have UK and international firms which set up offices in Ireland affected the availability of work in this area?*

Doyle: During the past three years, we have seen more UK and US law firms establishing a presence in Ireland, driven by a resurgent economy and the aftermath of the Brexit referendum result. Post-Brexit, Ireland will be the only English-speaking common law country in the EU. English is the language of international business and common law is the governing law of most international trade. Ireland has therefore spotted an opportunity – to have Irish law governing the law of contracts and Irish courts as the centre for dispute resolution.

Matheson welcomes the enhanced internationalisation of the Irish market. The increase in the number of global law firms seeking to establish a foothold in Ireland is good for its status as a global legal centre. There is, however, pressure to retain home-grown talent. Generally, overseas entrants to the Irish legal market have not to date brought additional personnel with them, meaning that Irish lawyers have been, or are likely to be, headhunted by the firms coming in.

There has also been a significant increase in the number of UK lawyers seeking dual-qualification in Ireland, reflecting the desire of many lawyers to continue to be EU-qualified lawyers post-Brexit. ►

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In a lot of ways, Ireland has developed real substance and has become headquarters in Europe for the industry”

*Laura Butler,
A&L Goodbody*

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The increase in the number of global law firms seeking a foothold in Ireland is good for its status as a global legal centre”

Tara Doyle,
Matheson



Higgins: The fact that UK and international firms are setting up offices in Ireland has undoubtedly increased the availability of expertise in the professional services sector. It has also resulted in the legal market becoming more competitive. Overall, this is a positive development as it is an enforcement of the view that Ireland is, and will remain, a leading funds domicile.

Increased opportunities in the employment market are also likely to attract more lawyers into the funds space, which will again be a positive development for the funds sector.

Q Which other trends do you foresee for this coming year in the Irish legal market?

Higgins: We expect Brexit to continue to impact on the funds industry in a variety of ways. In particular, we anticipate a further wave of activity in terms of relocations. However, uncertainty in the market is likely to continue for some time as the withdrawal agreement is only the beginning of Brexit and it may take a number of years before an agreement is finally reached on the future relationship between the EU and the UK.

Butler: Outside of the funds sector, without doubt we will see more regulation and more white collar crime investigations and inspections from the Central Bank of Ireland. The introduction of the senior executive accountability regime by the CBI will lead to more advisory type work.

We also expect to see M&A picking up a bit this year now we have more clarity on Brexit, with Ireland remaining a good place to invest. We have a lot of

global tech companies based in Ireland so big data and privacy will be a key growth areas for us. With the eventual enactment of the Investment Limited Partnership Act, we expect to see an increase in private equity and real asset type work being channelled through Irish vehicles.

O’Reilly: The trends for 2020 will continue to reflect those we are seeing in the market generally over the past few years. We will see an increasing integration of technology in our business, which will allow us deliver better and more cost-efficient services to our clients.

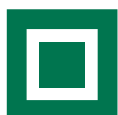
We will continue to develop solutions to address the needs of providing a healthy work environment to our people while continuing to provide responsive service excellence to our clients.

We will also continue to see the arrival of the international firms and will benefit from Ireland being on that international stage and from the challenge that responding to any new competition always brings.

Fitzgerald: I think climate change will continue to be on agendas this year, in particular since this has now been formally recognised as a financial system systemic risk and regulators are going to be applying it as a factor in their risk assessments of regulated entities.

This will have a knock on effect for ESG investment funds with the potential for the creation of more funds with an ESG focus and further AUM for existing ESG funds.

In addition, real estate funds continue to be a focus for our clients, and we see this continuing into 2020 with strategies covering commercial and domestic property as well as student accommodation. ●



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