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Sebastian Isaac KC

Barrister
Call 2005 Silk 2022

Scope of Practice

• Arbitration • Banking and Financial Services • Civil Fraud and Investigations • Company and Insolvency • Energy and Natural Resources • Injunctions and Interim Remedies (including freezing, search and disclosure of information orders) • Jurisdiction and Conflict of Laws • Professional Negligence and Liability • Shareholder Disputes • Technology Sector

Overview

Seb Isaac took silk in 2022, after being recognised for a number of years as one of the leading juniors at the Commercial Bar in both general commercial disputes and specialist banking and finance litigation. In recent years, Seb has appeared in many of the most significant actions in the Commercial Court, and in very demanding and high value arbitrations.

Seb has a particular strength in dealing with the most complex commercial disputes, and in getting to grips with the demanding technical issues of the type which arise in commercial banking and finance, oil, gas and commodities, and civil fraud disputes.

An outstanding oral advocate and cross-examiner who *"commands the courtroom,"* Seb is particularly noted by clients for being *"user-friendly," "very easy to deal with," "a team player*," "*responsive*," "*approachable*," and "*commercially minded*."

Seb is recommended (in the most recent directories, published before he took silk) as a leading junior by both Chambers & Partners UK and Legal 500, and is recognised both for his ability to manage heavy cases, for his advice and written advocacy, and for his strong courtroom performance.

In 2019, Seb appeared in two of the highest profile trials in the Commercial Court, Yukos Finance v Lynch and others [2019] EWHC 2621 in June and July 2019 and Avonwick Holding v Azitio Holdings in October and November 2019. In 2020, Seb appeared in another of the year's most significant trials, acting for the sellers in the leading case on the effect of the Covid-19 crisis on mergers and acquisitions contracts, Travelport Ltd v WEX [2020] EWHC 2670 (Comm).

In 2021, Seb was mainly engaged in a very high value confidential arbitration for a Dutch infrastructure investment company in a dispute with its joint venture partner in a deep water grain terminal on the Russian black sea coast, for which an Award will be delivered in 2022, and in early 2021 Seb appeared in the Commercial Court trial between the Brazilian mining company, Vale, and Beny Steinmetz and his associates.

Seb's recent cases include:

- **Travelport Ltd v WEX** [2020] EWHC 2670 (Comm): Seb appeared with Richard Hill KC, Sa'ad Hossain KC and others for the sellers of a travel payments business in a $1.7 billion transaction in the trial of preliminary issues relating to whether the "Material Adverse Effect" clause in the contract releases the buyers from the obligations to close as a result of the effect of the Covid-19 pandemic.

- **Avonwick Holding v Azitio Holdings and others** [2020] EWHC 1844 (Comm): Seb appeared successfully with David Wolfson KC for Mr Oleg Mkrtchan in another of the biggest trials in the English courts, between the current and former shareholders of the Ukrainian industrial group, Industrial Union of the Donbass (see Avonwick Holding v Azitio Holdings, below).

- **Yukos Finance v Lynch and others** [2019] EWHC 2621: Seb appeared successfully with Stephen Houseman KC for the hedge fund manager Richard Deitz in a Commercial court trial arising from the acquisition of Yukos Finance BV, a $1.5 billion company, in the auctions of Yukos Oil's assets in 2008.

- **Sharp v Blank** [2017] EWHC 3390 (Ch): Seb appeared (with Richard Hill KC and others) for the Claimant shareholders of Lloyds who sued the Bank and its directors over non-disclosures in the Circular for the takeover of HBOS during the global financial crisis.

- **Pinchuk v Kolomoisky & Bogolyubov**: Seb acted (with Jonathan Crow KC, David Foxton KC and others) for the Ukrainian Victor Pinchuk in his very high value LCIA Arbitration and High Court claims against Igor Kolomoisky and Gennadiy Bogolyubov; both of which were pursued successfully to settlement during and just before the final hearings.

Main areas of practice include energy, commodities, banking and finance, civil fraud, and professional negligence.

Examples of Recent Cases

Commercial Disputes and Civil Fraud

Confidential
Acting (with Alex Gunning KC and others) for a Dutch infrastructure investment company in a dispute with its joint venture partner in relation to the building of a deep water grain terminal in on the Russian black sea coast. The terminal is a potentially extremely valuable and strategic asset, as one of very few warm water deep sea locations in Russian territory.

Vale v Steinmetz
Acted (with Sonia Tolaney KC and others) to represent Vale, a Brazilian mining company in its US$1.8 billion claim alleging fraudulent misrepresentation and conspiracy in relation to a joint venture to exploit mining licences in the Republic of Guinea.

Travelport Ltd v WEX [2020] EWHC 2670 (Comm):
Acted with Richard Hill KC, Sa'ad Hossain KC and others for the sellers of a travel payments business in a $1.7 billion transaction in the trial of preliminary issues relating to whether the "Material Adverse Effect" clause in the contract releases the buyers from the obligations to close as a result of the effect of the Covid-19 pandemic.

Yukos Finance v Lynch and others [2019] EWHC 2621
Acted with Stephen Houseman KC for the hedge fund manager Richard Deitz in a Commercial court trial arising from the acquisition of Yukos Finance BV, a $1.5 billion company, in the auctions of Yukos Oil's assets in 2008. The claims arose out of the break-up of Yukos by the Russian government and sale of its assets in bankruptcy auctions. Yukos Finance alleged that Mr Deitz and the other defendants colluded with the Russian government's bankruptcy auctioneer to rig the auction of certain highly valuable Yukos assets, including a Dutch company which held nearly US$1.5 billion in cash, as well as other assets. All of the claims were dismissed.

Avonwick Holding v Azitio Holdings and others [2020] EWHC 1844 (Comm)

Acted with David Wolfson KC for Mr Oleg Mkrtchan and associated companies in this very high value multi-party dispute between the current and former shareholders of the Ukrainian industrial group, Industrial Union of the Donbass "Industrial Union of the Donbass" (or "IUD"), one of the largest corporations in Ukraine. The key parties were the Ukrainian oligarchs Vitaly Gaiduk, Oleg Mkrtchan and Sergey Taruta. The claims arose from the sale of the corporation to a Russian group, and included allegations of fraud and breach of contract, with total claims totalling in excess of US$1 billion. Seb's clients successfully resisted all the claims against them.

Pinchuk v Bogolyubov & Kolomoisky
Acted (with Jonathan Crow KC, Richard Hill KC and others) for Mr Victor Pinchuk, an ultra-high net worth individual from Ukraine in bringing claims against two other Ukrainian billionaires, Mr Gennadiy Bogolyubov and Mr Igor Kolomoisky in relation to the ownership of the Ukrainian iron ore mine, KZhRK. These claims were pursued successfully to settlement on confidential terms in the days leading up to a nine week commercial court trial. Sebastian also appeared in successfully resisting an application by Mr Bogolyubov for permission to bring committal proceedings against Mr Pinchuk during the interlocutory phase; and acted for Mr Pinchuk in a related LCIA Arbitration against the same defendants, more detail under "Arbitration".

Vitol E & P Ltd v Africa Oil and Gas Corp [2016] EWHC 1677 (Comm)
Appeared in the Commercial Court for the Dutch oil and energy company Vitol in claims arising from the sale of an exploration interest in Congo to Africa Oil and Gas Corporation. Seb was successful at trial in establishing that US$7.4 million in deferred consideration was payable to Vitol because initial drilling of an exploration well had not occurred by the trigger date.

Marsfield Automotive Inc v Kamal Siddiqi [2017] EWHC 187 (Comm)
Acted with Neil Kitchener KC for Marsfield in a £50 million claim for repayment for sums advanced as a down-payment during negotiations for a joint venture for the supply of hybrid vehicles in Russia and China.

Centrica PLC v Medway Power Limited
Acted (with Daniel Toledano KC) for Centrica, one of the big six energy companies, in its claims against the owner of the Medway power station under the 'take-or-pay' contract between them. The case related to the causes of a failure of the power station, and involved complex technical analysis and expert evidence. This action was successfully settled on confidential terms shortly before trial.

Berezovsky v Abramovich [2011] 1 WLR 2290
Acted (with Laurence Rabinowitz KC, Richard Gillis KC and others) for Boris Berezovsky in his Commercial Court action against Roman Abramovich in relation to alleged interests in the Russian oil company Sibneft and aluminium company Rusal.

Nagel v Graff
Acted (with Mark Howard KC) for one of the De Beers brokers in an action against a jeweller and sightholder for breach of their brokerage agreement.

Arbitration

Sebastian is frequently involved in domestic and international arbitrations, and is experienced in LCIA, ICC and SCC proceedings. He has a particular interest in issues regarding the jurisdiction of arbitrators and arbitrability.

Confidential
Acting (with Alex Gunning KC and others) for a Dutch infrastructure investment company in a dispute with its joint venture partner in relation to the building of a deep water grain terminal in on the Russian black sea coast. The terminal is a potentially extremely valuable and strategic asset, as one of very few warm water deep sea locations in Russian territory.

Confidential
Acted (with David Wolfson KC) for the BVI vehicle of a Ukrainian ultra-high net worth individual to defend claims under loan agreements totalling more than US$40 million.

Pinchuk v Kolomoisky and Bogolyubov
Acted (with Jonathan Crow KC, David Foxton KC, and others) for Mr Victor Pinchuk, an ultra-high net worth individual from Ukraine in bringing LCIA arbitration claims against two other Ukrainian billionaires, Mr Gennadiy Bogolyubov and Mr Igor Kolomoisky in relation to unpaid profits in excess of US$500 million from a jointly owned holding controlling Ukrainian producers of ferroalloys (precursors for steel manufacturing). These claims were pursued successfully to settlement on confidential terms during a final hearing. Sebastian also acted for Mr Pinchuk

in a related High Court Claim, more detail under Commercial Litigation.

Confidential
Acted for a major Russian bank in arbitrations with the international lenders under its subordinated debt obligations. The client was placed in rehabilitation by the Russian central bank, giving rise to complex issues as to whether subordinated debt obligations were terminated by the rehabilitation procedure, and the jurisdiction of the arbitral tribunal to determine claims after the rehabilitation.

Confidential
Appeared in LCIA arbitrations on behalf of a Dutch company, a shareholder in a Czech heavy industrial company, in its dispute with the former majority shareholder controlled by a Ukrainian oligarch. Disputes arose out of breaches of the shareholders' agreement, pursuant to which the Dutch company claimed to be entitled to acquire the company.

Marsfield Automotive Inc v Siddiqi [2017] EWHC 187
Acted with Neil Kitchener KC for Marsfield in a £50 million claim for repayment for sums advanced as a down-payment during negotiations for a joint venture for the supply of hybrid vehicles in Russia and China. Marsfield successfully resisted a challenge to the jurisdiction by the defendant in favour of LCIA arbitration.

ImageSat International v Republic of Serbia
Acted (with Maurice Mendelson KC) in a high value ICC Arbitration between an aerospace supplier and the government of Serbia, successfully establishing the jurisdiction of the Tribunal over Serbia, and the arbitrability of the question of the identity of the state of Serbia.

Crest Nicholson (Eastern) Ltd v Western [2008] All ER (D) 249
Appeared for a major building firm in a challenge to the jurisdiction of an arbitrator purportedly appointed under the widely used National House Building Council Buildmark Certificate; successfully establishing that there was no binding arbitration clause under the Certificate.

Banking and Financial Services

Arma Partners v Wejo:
Instructed by Simmons & Simmons to act for the corporate finance advisers Arma Partners in their claim for success fees due on the acquisition of their client, a tech start-up, by a Special Purpose Acquisition Company (or "SPAC"), in a dispute about the proper characterisation of a SPAC acquisition transaction.

Kwok v UBS:
Acting with Sa'ad Hossain KC for an ultra-high net worth Chinese businessman and dissident, Mr Miles Kwok, and his companies against UBS to claim damages in excess of US$500 million arising out of the total loss of a leveraged investment in shares in a Chinese company listed on the Hong Kong stock exchange.

Confidential
Acted (with David Wolfson KC) for the BVI vehicle of a Ukrainian ultra-high net worth individual to defend claims under loan agreements totalling more than US$40 million.

Sharp v Blank [2019] EWHC 3096
Acted with Richard Hill KC and others for the claimant group in a very high value Group Action claim by a group of Lloyds shareholders against the bank and its former directors. In 2008, during the credit crunch, Lloyds completed a disastrous rescue acquisition of HBOS. The Court found that the directors of Lloyds had breached their duties by failing to disclose the emergency funding provided by the bank of England and Lloyds itself to HBOS, but held that this breach had not caused loss to the Claimants because the takeover would have gone ahead in any event.

Confidential
Acted for a major Russian bank in arbitrations with the international lenders under its subordinated debt obligations. The client was placed in rehabilitation by the Russian central bank, giving rise to complex issues as to whether subordinated debt obligations were terminated by the rehabilitation procedure, and the jurisdiction of the arbitral tribunal to determine claims after the rehabilitation.

Philips Pension Trustees Limited v Aon Hewitt & AllianceBernstein
Acted (with Laurence Rabinowitz KC) for the global investment management firm AllianceBernstein, defending a claim brought by the Philips Electronics pension fund. The claim is for an alleged breach of the obligations under a discretionary fund management agreement in relation to the management of a £500 million enhanced cash

portfolio, invested predominantly in US mortgage-backed securities.

Chesterfield United and others v Deutsche Bank and others
Acted (with Martin Pascoe KC) for a senior employee of Deutsche Bank joined in his personal capacity to claims by SPVs which invested in US$500 million of Kaupthing debt in 2008.

AB DNB Bankas -v- (1) Sapinda Holding B.V. (2) Mr Lars Windhorst
Acted for a bank in claims arising out of agreements for sale of bonds in contracts executed by the Chairman of Sapinda's Board, Mr Windhorst.

Hunterford v GLG Partners
Acted (with Daniel Toledano KC) for the hedge fund, GLG, in in an action brought by the offshore investment vehicle of a French entrepreneur. The dispute was over alleged mismanagement of a discretionary investment mandate.

Dominion DXPCC v Prudential
Acted (with Laurence Rabinowitz KC) for Prudential in a dispute with an offshore investment vehicle invested in its funds about the permissible exercise of contractual discretions under the policy conditions. Successfully settled during trial.

Royal Bank of Scotland v Hicks & Gillett
Acted (with Ali Malek KC and Richard Hill) for the US sports investors, Tom Hicks and George Gillett, in their dispute with RBS over the enforcement of the finance arrangements at Liverpool Football Club and the sale of the club to New England Sports Ventures. This action settled on confidential terms.

Dumrul v Standard Chartered Bank
Acted (with Alain Choo Choy KC) for a derivatives trader in a dispute about alleged mis-valuation of his options book by the bank.

Energy and Natural Resources

Confidential
Acting (with Alex Gunning KC and others) for a Dutch infrastructure investment company in a dispute with its joint venture partner in relation to the building of a deep water grain terminal in on the Russian black sea coast. The terminal is a potentially extremely valuable and strategic asset, as one of very few warm water deep sea locations in Russian territory.

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not occurred by the trigger date.

Centrica PLC v Medway Power Limited
Acted (with Daniel Toledano KC) for Centrica, one of the big six energy companies, in its claims against the owner of the Medway power station under the 'take-or-pay' contract between them. The case related to the causes of a failure of the power station, and involved complex technical analysis and expert evidence. This action was successfully settled on confidential terms shortly before trial.

Confidential
Advising (with Daniel Toledano KC) a large UK power distribution network operator in a dispute regarding the operation of a private power network at a large London airport.

Confidential
Advising (with John McCaughran KC) a Japanese supplier of oil-field piping in potential claims regarding the supply of allegedly defective pipes to a Kazakh exploration project.

Aminata & Sons v Novel Commodities SA
Acted for the Liberian oil trader and supplier, Aminata & Sons, in a dispute regarding the termination of its supply relationship with the Swiss oil and commodities trader, Novel Commodities. This action was successfully settled on confidential terms at mediation.

Varied advisory work on the construction and rights under gas sales agreements and oilfield operating agreements in the United Kingdom and abroad.

Technology Sector

Seb has a strong interest in commercial disputes in the technology and start-up sector, and a personal as well as professional interest in disputes arising out of investments in crypto-assets and blockchain technology.

Arma Partners v Wejo:
Instructed by Simmons & Simmons to act for the corporate finance advisers Arma Partners in their claim for success fees due on the acquisition of their client, a tech start-up, by a Special Purpose Acquisition Company (or "SPAC"), in a dispute about the proper characterisation of a SPAC acquisition transaction.

Confidential
Advising and acting for founders of a start-up specialising in the provision of IT services – and, in particular, interoperability solutions – in the healthcare sector in a dispute with the majority owner, an Indian tech giant.

Gilbert v Holmes & ors
Acted for the Defendant in a claim that an investment in a Limited Partnership which was the licensee of rights to proprietary Human Ezrin Peptide technology was procured by misrepresentations about the funding round and the terms of the HEP licence.

Company and Insolvency

Seb's company and insolvency cases are typically connected to commercial and civil fraud disputes; and include shareholder disputes, allegations of breach of directors' duty, and disputes over dissipation of company funds. Sebastian is equally comfortable with onshore and offshore company issues.

Confidential
Acted for a major Russian bank in arbitrations with the international lenders under its subordinated debt obligations. The client was placed in rehabilitation by the Russian central bank, giving rise to complex issues as to whether subordinated debt obligations were terminated by the rehabilitation procedure, and the jurisdiction of the arbitral tribunal to determine claims after the rehabilitation.

Chesterfield United Inc and others v Deutsche Bank and others
Acted (with Martin Pascoe KC) for a senior employee of Deutsche Bank joined in his personal capacity to claims by SPVs which invested in US$500 million of Kaupthing debt in 2008. The claims are brought for fraudulent trading contrary to section 213 of the Insolvency Act.

Confidential
Acted (with Simon Colton) in a Jersey dispute about the transfer of money from an insolvent company in alleged

fraud of its creditors.

Confidential
Acted for 22 corporate shareholders in Cypriot holding companies in disputes under the Cypriot Companies Act, and English law arbitration claims under their Shareholders' Agreements.

Professional Liability

Sebastian is regularly involved in professional liability claims, most often involving disputes about provision of services in the financial services sector.

Philips Pension Trustees Limited v Aon Hewitt & AllianceBernstein
Acted (with Laurence Rabinowitz KC) for the global investment management firm AllianceBernstein, defending a claim brought by the Philips Electronics pension fund. The claim is for an alleged breach of the obligations under a discretionary fund management agreement in relation to the management of a £500 million enhanced cash portfolio, invested predominantly in US mortgage backed securities.

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Acted (with Daniel Toledano KC) for the hedge fund, GLG, in in an action brought by the offshore investment vehicle of a French entrepreneur. The dispute was over alleged mismanagement of a discretionary investment mandate

Jurisdiction and Conflict of Laws

The international nature of much of Seb's work frequently gives rise to conflict of laws issues, questions of jurisdiction, admissibility and enforceability, as well as challenges and other forum disputes.

Acted for a major Russian bank in arbitrations with the international lenders under its subordinated debt obligations. The client was placed in rehabilitation by the Russian central bank, giving rise to complex issues as to whether subordinated debt obligations were terminated by the rehabilitation procedure, and the jurisdiction of the arbitral tribunal to determine claims after the rehabilitation.

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Appeared for a major building firm in a challenge to the jurisdiction of an arbitrator purportedly appointed under the widely used National House Building Council Buildmark Certificate; successfully establishing that there was no binding arbitration clause under the Certificate.

What the Directories Say

"He has the perfect combination of pragmatism, realism and intellect." "He thinks about things in such a sensible way, always focusing on the heart of the matter." "Sebastian is a fantastically clever silk, my go-to for tough cases where you need an intellectual heavyweight. He is a great advocate and his cross-examination is excellent." (Chambers & Partners UK 2026, Banking & Finance)

"He thinks about things in such a sensible way, always focusing on the heart of the matter and getting a good result for the clients." "Sebastian is exceptional and incredibly bright. He is a phenomenal advocate." "He has got an ability to think through novel angles." "Sebastian is an absolute delight; completely charming with razor sharp wit and intellect." "He is brilliant on his feet, very agile and able to answer questions in a pleasant way." (Chambers & Partners UK 2026, Fraud: Civil)

"Seb Isaac is user-friendly and commercial." "Seb is a brain on a stick. He is a hugely persuasive and personable barrister,

loved by clients." "Seb is a sharp thinker who comes up with great strategy. He is also comfortable with having complex conversations with clients when perhaps messaging isn't straightforward." "Sebastian is very accessible and responsive. He thinks about things in such a sensible way, always focusing on the heart of matter. He is focused on getting a good result for his clients." "A barrister clearly capable of leading a team in the heaviest commercial disputes. He's an excellent oral advocate against much more senior silks." (Chambers & Partners UK 2026, Commercial Dispute Resolution)

"He unfailingly finds winning points and his advocacy is a compelling blend of charm and steel." (Legal 500 2026, Banking & Finance)

"Seb is a highly talented silk. A superstar of the bar for many years to come." (Legal 500 2026, Commercial Litigation

"An outstanding silk who brings strategic clarity to complex litigation." (Legal 500 2026, Fraud: Civil)

"Sebastian Isaac is intelligent and proactive. He is constantly thinking about and around the matter, helping to drive strategy and spot angles which might otherwise be missed." (Chambers & Partners UK 2024, Commercial Dispute Resolution)

"Sebastian comes to a problem with a commercial mindset, which is invaluable." (Chambers & Partners UK 2024, Commercial Dispute Resolution)

"Sebastian is phenomenally quick at dealing with matters and works well in a team." (Chambers & Partners UK 2024, Commercial Dispute Resolution)

"Astonishingly bright, he's an excellent strategist and a positive team member." (Chambers & Partners UK 2024, Banking and Finance)

"He is frighteningly clever and so clear in his advice." (Chambers & Partners UK 2024, Banking and Finance)

"Funny and erudite, Sebastian is brilliant to have on a team. His written advocacy is excellent." (Chambers & Partners UK 2024, Banking and Finance)

"A walking encyclopedia in terms of the law, and someone who has a very quick grasp of facts and concepts. He has a pretty singular ability to analyse things instantly and distil them down." (Chambers & Partners UK, Commercial Dispute Resolution)

"He is very bright, very hard-working, very easy to deal with and a good team player", "He has an authority beyond his years, and he commands the courtroom", "Extremely intelligent and has lots of clear ideas as to how to achieve various ends." (Chambers & Partners)

"He has it all. A fabulous strategist, very clever lawyer, very user-friendly, wide-ranging knowledge and ability to understand and explain esoteric concepts, brilliant draftsman and strikes the right tone in court." (Legal 500, Commercial Dispute Resolution)

"A star of the Bar for the years to come, Seb manages to combine that quality with an easy going and very approachable style which makes him a fabulous asset on any case." (Legal 500)

"will have a long and illustrious career. He is very clever, responsive, user-friendly and fun to work with.".(Chambers & Partners, Banking & Finance)

"has a great ability to master the detail on factually complex matters and is also extremely easy to work with," (Chambers & Partners, Banking & Finance)

"Incredibly good at managing cases, and effective both on paper and on his feet"; *"He is a joy to work with, as he is a very clever man who is able to explain complex problems well"* (Chambers & Partners, Banking & Finance)

"He's good at identifying unique arguments and thinking outside the box. He's great to work with, very responsive and commercially minded", (Chambers & Partners, Banking & Finance)

"He's very user-friendly, commercial, responsive and technically brilliant." (Chambers & Partners, Banking & Finance)

"Very quick to get to the heart of a matter, gives clear, incisive advice, without doubt, one of my top choices for senior junior on banking and finance cases". (Legal 500)

"Gets to grips with complex legal and factual scenarios very quickly and is a pleasure to work with", and that he is *"Very*

strategic and extremely supportive – obtains fantastic results." (Legal 500)

Education

2000-2003: Trinity College, Cambridge: BA (Honours) Social and Political Science
Part I: Starred first class honours (with distinction) – top of year
Part II: Starred first class honours (with distinction) – top of year
2003-2004: City University: Graduate Diploma in Law
Distinction – top of year
2004-2005: Inns of Court School of Law: Bar Vocational Course Outstanding

Awards

LEADING SILK
Legal500
UNITED KINGDOM
2026

Chambers
TOP RANKED
UK
Bar
2026
One Essex Court

ONE ESSEX COURT

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