



Stephen Auld KC

Barrister

Call 1979 Silk 1999



Scope of Practice

• Arbitration • Aviation • Civil Fraud and Investigations • Commercial Litigation • Company and Insolvency • Jurisdiction and Conflict of Laws • Directors' Duties • Professional Liability • Company, Shareholder and Joint Venture Disputes • Media, Entertainment and Broadcasting • Sports, Gaming and Licensing • Trusts

Overview

Stephen Auld KC undertakes a wide and varied range of commercial and chancery work often involving a number of different jurisdictions, with a particular emphasis on arbitration, banking and finance, civil fraud, complex contractual arrangements and complex shareholder disputes including group actions.

He has extensive and detailed experience in commercial litigation and arbitration, and in banking litigation in particular across a wide range of complex financial markets and instruments, including swaps and derivatives, and commercial fraud and asset freezing/recovery.

Stephen is an outstanding trial lawyer, highly regarded for his overall handling of cases, his attention to detail, his ability to understand and achieve clients' commercial objectives and to participate as a team player as well as a team leader. In banking cases, he has in recent years been one of the leading KCs in relation to disputes involving the LIBOR scandal, complex derivatives, FX and GRG cases. In civil fraud, he has been involved in some of the most substantial recent asset freezing cases.

Stephen is called to the Bar of the Supreme Court of the Eastern Caribbean (BVI) and to the Bar in Grenada and has considerable experience of proceedings at first instance in the East Caribbean Court of Appeal and Privy Council. He has extensive experience appearing as counsel in international arbitration disputes, and also sits as arbitrator. He has qualified as a Mediator and has given expert evidence on English Law in substantial US proceedings.

Examples of Recent Cases

Recent and Ongoing Cases

- **Fundo Soberano di Angola v Dos Santos, Bastos and Quantum Global [2018]**
Acting for the principal defendant in successfully discharging a US\$3 billion freezing order in a multi-jurisdictional dispute involving the Angolan Sovereign Wealth Fund – one of the largest recent asset freezing cases. See more [here](#).
- **ASM Limited & Ors v Svenska Handelsbanken AB [2018]**
Acting for the Claimant, offshore trust companies for the benefit of a high net worth Asian family in claims involving fraudulent misrepresentation, duress, LIBOR misrepresentations and implied terms and complex and substantial derivatives.
- **Aldersgate Investment Ltd & Ors v HBOS/Lloyds [2018]**
Acting in four closely related proceedings for the Claimant Companies, all ultimately owned by the Reuben Brothers in claims concerning very substantial derivative transactions and LIBOR misrepresentations and implied terms.
- **The Tesco Profit Overstatement Litigation [2017/2018]**
Stephen acted for 112 institutional investors claiming very substantial compensation from Tesco PLC in respect of its profit overstatement revealed in Autumn 2014. The claim is made under s.90A of the Financial Services and Markets Act 2000 (a statutory provision in respect of which there is no decided authority), and makes serious allegations about Tesco senior management's knowledge of the relevant matters.
- **Prickly Bay v. BAICO [2018]**
Acting for the Claimants in a substantial claim before the High Court of Trinidad, the East Caribbean Court of Appeal and, most recently, the Privy Council concerning principles of Quistclose Trust in the context of a major Caribbean insolvency.

Banking & Finance

"A very smooth and persuasive advocate – good at cutting through knotty issues to get to the heart of things." **Legal 500 - 2020**

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Acting in four closely related proceedings for the Claimant Companies, all ultimately owned by the Reuben Brothers in claims concerning very substantial derivative transactions and LIBOR misrepresentations and implied terms.
- **Newstates v HBOS/Lloyds [2018]**
Acting for the Claimant, a substantial property company belonging to a high net worth private family office in claims concerning substantial derivatives, LIBOR misrepresentations and implied terms.

- **Scarborough v. HBOS/Lloyds [2017/2018]**
Acting for a substantial UK-based property group in relation to claims concerning substantial derivatives and facilities, breach of obligations of good faith, LIBOR misrepresentations and implied terms.
- **Morris Group v. RBS [2018]**
Acting for one of the UK's largest private house builders in relation to claims concerning GRG, LIBOR misrepresentations and implied terms.
- **Desiman Ltd v HBOS/Lloyds [2017]**
Leading the team for the Claimant in a substantial derivatives case involving LIBOR misrepresentations and implied terms, fraudulent misrepresentation and interesting insolvency issues.
- **Wall v Royal Bank of Scotland [2016]**
Acting for the Claimants in relation to claims for mis-selling of an interest rate swap and subsequent transfer to RBS's Global Restructuring Group, involving allegations of misrepresentation, negligence and breaches of contractual duties of good faith and involving LIBOR misrepresentations and implied terms.
- **Hockin v Royal Bank of Scotland [2016]**
Acting in a claim for alleged mis-selling of an interest rate swap, involving allegations of misrepresentations, negligence, implied terms and misrepresentations relating to LIBOR-fixing scandal and involving the interesting insolvency issues.
- **Wingate Associates Ltd v Lloyds Bank [2016]**
Acting for Wingate in relation to a claim alleging interest rate swaps mis-selling by the bank.
- **Hackett v HSBC [2016]**
Acted for the Hackett brothers in connection with claims against their bankers HSBC arising out of mis-sold hedge products attached to the Hacketts' business borrowings. The Hacketts are professional "buy to let" landlords and own (subject to bank loans) over 120 residential properties.
- **Graiseley Properties Limited v Barclays Bank plc & Ors [2013]**
Acting for the Claimants in first and leading case to reach the Court of Appeal concerning LIBOR misrepresentations and implied terms. Dismissed Barclays' appeal from the judgment Flaux J in which he granted to the claimants, Graiseley, who are members of the Guardian Care Homes group, permission to amend their claim to include deceit/fraudulent misrepresentation. The Guardian Care Homes case will now proceed to a full trial before Flaux J commencing in April 2014 at which, for the first time, the Commercial Court will be able to give detailed consideration to the serious wrongdoing in relation to the fixing of LIBOR of Barclays, a leading BBA panel bank and one of the banks principally involved in the scandal and, on the basis of all evidence, the interesting and much discussed issues of misrepresentation and implied terms to which the LIBOR scandal has given rise. Implied contractual terms on the basis of Barclays' improper fixing of LIBOR.
- **Royal Bank of Scotland v. Highland Financial Partners and Ors [2012]**
Acting for US hedge fund in successfully opposing the granting of an anti-suit injunction to prevent proceedings against RBS in Texas. An important decision in relation to anti-suit injunctions generally. Involved a substantial contested hearing where fraud was successfully established (for the second time) against RBS. Interesting questions in relation to judgments having been obtained by fraud and the reasons for refusing anti-suit injunctive relief.
- **Belgravia Fund**
Acting for a substantial investment bank in relation to a complex fraud concerning various substantial

property investment funds based in Jersey. Involved formal investigation and disciplinary proceedings by the Jersey FSA and a number of complex actions by investors and others against the Bank.

Civil Fraud / Asset Freezing

"A tenacious advocate. Excellent on complex civil fraud cases." **Legal 500 - 2020**

- **Fundo Soberano di Angola v Dos Santos, Bastos and Quantum Global [2018]**
Acting for the principal defendant in successfully discharging a US\$3 billion freezing order in a multi-jurisdictional dispute involving the Angolan Sovereign Wealth Fund – one of the largest recent asset freezing cases. See more [here](#).
- **JSC Mezhdunarodniy Promyshlenniy Bank (2) State Corporation "Deposit Insurance Agency" v Sergei Viktorovich Pugachev [2016/2017]**
Acting for four respondents to a £1.2 billion worldwide freezing order granted to the Russian Deposit Insurance Agency in aid of proceedings brought against Sergei Pugachev in the Moscow Arbitrazh Court. The claims against Mr. Pugachev and his Trustees are one of the most substantial recent asset freezing cases.
- **OJSC Bank of Moscow v (1) Andrey Valerievich Chernyakov (2) Anastasia Erokhova (3) Norwind Shipping Ltd (2016)**
A Russian bank applied for summary judgment against the first defendant in proceedings to enforce three Russian judgments against him. Summary judgment was granted to a Russian bank in proceedings to enforce three Russian judgments against a Russian businessman living in the UK. The latter's argument that the case should proceed to trial because of defects in the service of process by the Russian court failed, as did his argument that the bank had procured the judgments by fraud. There were no compelling reasons for a trial.
- **Koza Ltd (2) Hamdi Akin IPEK v Mustafa Akcil & 5 Ors [2016]**
Acting for the Defendants in a substantial multi-jurisdictional case concerning the misappropriation of funds from Turkey and involving interesting issues of jurisdiction and fraud.
- **Cherrilow Limited v. Osmonds Solicitors (Chancery)**
Acting for the Claimant in proceedings against solicitors arising out of the Claimants successful proceedings against Richard Butler-Cray (see above). Involves difficult and interesting questions as to the contract of the retainer, fraudulent misrepresentation/ conspiracy and solicitors duties in relation to conflict of interest.
- **Spearmint Rhino Ventures v. Simon Warr and Others (Chancery)**
Acting for Claimants in substantial fraud claims against former shareholder and director and other related parties arising out of the misappropriation of company funds.
- **Glitnir Bank v. Jon Johannesson (Commercial Court – May 2011)**
Acting for billionaire founder of Iceland Foods, Jon Johannesson in defending claims and asset freezing orders sought by Glitnir the collapsed Icelandic Bank.
- **Itsalat International v. Alkadhi and Ors. [2009/2011]**
Acting for major Middle Eastern Telecom Giant I2 in fraud and assets freezing claim against former shareholders and directors. Involved numerous jurisdictions, issues of contract, trust and company law including Sharia law and successfully defeating an attempt to set aside I2's Freezing Order.
- **Canada Trust Company v. Stolzenberg & Ors.**
Acting for the Claimant pension funds over many years in their attempts to cover approximately US\$400

million fraudulently misappropriated by the Defendants. Involves numerous complex issues of trust and the enforcement of worldwide freezing orders in many jurisdictions.

Commercial

"A great and tenacious advocate who can distil incredibly complex issues down to their bare essence and is very commercial and strategically astute." **Legal 500 - 2020**

- **Prickly Bay v. BAICO [2018]**
Acting for the Claimants in a substantial claim before the High Court of Trinidad, the East Caribbean Court of Appeal and, most recently, the Privy Council concerning principles of Quistclose Trust in the context of a major Caribbean insolvency.
- **American Leisure Group v Sir David Garrad & Ors [2014/2015]**
Acting for two former directors in a \$200 million claim made against them by the company. The company alleges that the former directors were negligent and/or in breach of their fiduciary duty to the company in allowing the company to complete an IPO on AIM in late 2007. The case has involved interim applications by the claimant for relief from sanctions for non-compliance with Orders of the court.
- **RyanAir v. Esso Italiano SRL [2012]**
Acting for Claimant airline in recovering substantial damages against Esso and other oil companies arising out of an unlawful and anti-competitive cartel concerning aviation fuel supplies in Italy. A leading case on the construction of arbitration clauses and their application in relation to competition claims.
- **Apax Global Payments v. Morina and Ors. [2011]**
Acting for the Claimants in substantial fraud and asset freezing case involving electronic payment processing in relation to online gambling. Involved various jurisdictions and interesting questions of contract, company law, trust/fiduciary duty.
- **Force India Formula 1 Team v. Etihad Airways [2010]**
Acting for the successful Appellants, a major airline, in a dispute concerning a sponsorship agreement for a formula one racing team acquired by Force India. Involved interesting questions of contractual construction and the calculation of damages.
- **Ryanair v. Expedia (Commercial Court)**
Acting for well-known Airline in highly complex technical dispute concerning "screen scraping" in relation to information on the Ryanair website. Involved difficult and interesting questions of contractual construction and the calculation of loss.
- **Kaupthing Bank v. Tchenguiz Discretionary Trust (Chancery)**
Acting for Investec as Trustee of the Tchenguiz Discretionary Trust in relation to a complex dispute following the collapse of Kaupthing Bank. Involved proceedings in the BVI, the Channel Islands and the UK. The advice given by Stephen at the time when the trustees settled the proceedings was recently upheld as correct by the Privy Council.
- **Socimer International Bank Limited v. Standard Bank London Limited [2008]**
Acting for a substantial investment bank in London in successfully resisting claims arising out of the termination/close out of repo/forward sale transactions. Involves interesting questions of construction of contract and the implication of terms. Now the leading case on obligations to value or sell assets in complex financial structures.

- **Grosvenor Casinos v. National Bank of Abu Dhabi [2006]**

Acting for one of the most substantial Middle Eastern Banks in relation to a claim by a London Casino for indemnification in respect of losses suffered at the hands of a wealthy Arab Sheik who was a customer of both the Casino and the Bank. NBAD successfully defeated the claims.

Shareholder Disputes

- **The Tesco Profit Overstatement Litigation [2017/2018]**

Stephen acted for 112 institutional investors claiming very substantial compensation from Tesco PLC in respect of its profit overstatement revealed in Autumn 2014. The claim is made under s.90A of the Financial Services and Markets Act 2000 (a statutory provision in respect of which there is no decided authority), and makes serious allegations about Tesco senior management's knowledge of the relevant matters.

- **McKillen v. Misland (Cyprus) Investments and Others [2011-2013]**

Acting for one of the Respondents in the most substantial and high profile unfair prejudice petition in recent years which concerned Coroin, the company owning Claridges, the Connaught and Berkeley Hotels. Involves interesting and difficult questions as to the construction of Shareholders Agreements and Articles of Association, the nature and extent of implied or fiduciary obligations and the application of the principles of unfair prejudice.

Sitting as Arbitrator

- Sitting on a two member tribunal dealing with damages for loss of profit in the design of a waste water treatment facility (Ad hoc proceedings, Seat: BVI)

What the Directories Say

"Stephen is very approachable and hard-working." (Chambers UK 2024 - Banking and Finance)

"Stephen is a pleasure to work with; he's a very amiable individual." (Chambers UK 2024 - Banking and Finance)

"Stephen Auld is very user-friendly and personable - clients really like him. He has also got a great presence in court." (Chambers UK 2024 - Commercial Dispute Resolution)

"Stephen is extremely intelligent, approachable and hard working. He also shows a great deal of common sense." (Chambers UK 2024 - Commercial Dispute Resolution)

"Stephen has extremely good intellect and is very approachable and hard-working while being extremely pleasant to work with." (Chambers UK 2024 - Civil Fraud)

"He is truly outstanding in getting to grips with the numerous issues, taking on board voluminous documentation and identifying appropriate strategies, and in advocacy." (Chambers UK 2024 - Civil Fraud)

"Stephen has great presence on his feet in court." (Chambers UK 2024 - Civil Fraud)

"He is very much a people person and he is very good with clients and solicitors as a result. He is willing to advocate difficult things. He does not shy away from things other barristers will." "He is friendly, very bright and gets to the core of the issue."

(Chambers UK 2021/2022)

"One of the best of the best. Excellent courtcraft and equally good with clients." **(Legal 500 2021 - Banking & Finance)**

"A very smooth and persuasive advocate – good at cutting through knotty issues to get to the heart of things." **(Legal 500 2020 - Banking & Finance)**

"A forceful and persuasive advocate, who is "brilliant with clients." **(Chambers UK 2020)**

"One of the top stars in the field, particularly for difficult cases against the bank." **(Legal 500 2018 - Banking & Finance)**

"A smooth, calm and clear advocate who is highly skilled at seizing the court's attention and getting it to focus on key points. His courtroom presence is masterful and his written work is a delight to read. He is hands-on and adept at case management on the most complex of matters." **(Chambers UK 2019 - Banking & Finance)**

"Has built a great reputation for handling complex banking disputes, and has a fine track record of success." "He is a great strategist and far more commercially minded than other advocates of his level. He sees right through the issues and gives clear and commercial advice." **(Chambers UK 2018 - Banking & Finance)**

"A very smooth and persuasive advocate who is good at cutting through knotty issues to get to the heart of things." "A no-nonsense, charming and confident advocate who is great with clients." **(Chambers UK 2017 - Banking and Finance)**

"He is assured and personable and very good with clients. His command of the law and strategic thinking are first-class". "He is intelligent and innovative, allowing him to deal with the novel and difficult issues which often arise in this area of practice." **(Chambers UK 2016 - Banking and Finance)**

"He draws on enormous amounts of experience" and "really cares about the client. He is a fearless advocate." **(Chambers Global 2021 - Commercial Dispute Resolution)**

"Very much a people person., he has a lot of empathy and is very good with clients and solicitors as a result. He is willing to advocate difficult points, never shying away from issues that other barristers might." **(Chambers UK 2021/2022)**

"A formidable advocate, but thoroughly charming and a real pleasure to work with." **(Legal 500 2021 - Commercial Litigation)**

"A great and tenacious advocate who can distil incredibly complex issues down to their bare essence and is very commercial and strategically astute." **(Legal 500 2020 - Commercial Litigation)**

"A go-to silk for difficult commercial cases, whose cross-examination skills are renowned." "He's a charming and confident advocate who is great with clients and quick to grasp complex issues." **(Chambers UK 2020)**

"A very smooth and persuasive advocate." **(Legal 500 - 2019)**

"Has slick client skills, comes up with structural and tactical initiatives in a case, and is great fun to work with. A charming and confident advocate who's quick to grasp complex issues." **(Chambers UK 2019 - Commercial Dispute Resolution)**

"Combines calm and masterful advocacy with excellent client bedside manner." **(Legal 500 2018 - Commercial Litigation)**

"A smooth, persuasive advocate who's good at cutting through knotty issues to get to the heart of things." "An amiable barrister well suited to dealing with complex disputes." **(Chambers UK 2018 - Commercial Dispute Resolution)**

"He is tactically brilliant and is an extremely good advocate." "A charming and confident advocate, who is great with clients."
(Chambers UK 2017 - Commercial Dispute Resolution)

"He is very good at getting the ear of the judge and ascertaining which points are going to be accepted". "A charming and confident advocate who is great with clients and quick to grasp complex issues and identify commercial solutions".
(Chambers UK 2016 - Commercial Dispute Resolution)

"He is very tactically astute, good natured and an incredibly impressive and robust advocate." "An experienced strategist and tactician." **(Chambers UK 2021/2022)**

"He is one of the best around. His trial skills are legendary and he is brilliant and working with solicitors to deliver difficult and complex advice for clients." **(Legal 500 2021 - Civil Fraud)**

"A tenacious advocate. Excellent on complex civil fraud cases." **(Legal 500 2020 - Fraud: Civil)**

"He's able to deal with challenging issues in a very subtle and impressive way." "He can read the court and the judge very well and is able to tailor his approach to the occasion and setting." **(Chambers UK 2020)**

"Commercial, sensible, and very client friendly." **(Legal 500 2019)**

"A charming and confident advocate who is great with clients. He is quick to grasp complex issues and identify commercial solutions. He is highly skilled at seizing the court's attention and getting it to focus on the key points."
(Chambers UK 2019 - Fraud: Civil)

"Provides real leadership and is the most commercial and decisive of barristers." **(Legal 500 2018 - Fraud: Civil)**

"A great tactician for fraud cases who is a pleasure to work with." "A charming and confident advocate who is great with clients and quick to grasp complex issues." **(Chambers UK 2018 - Fraud: Civil)**

"He is a charming and confident advocate. He is great with clients and quick to grasp complex issue and identify commercial solutions." **(Chambers UK - Civil Fraud)**

"He is a very good advocate who is good at assessing the judge and ascertaining which points are going to be accepted. He's very pragmatic and also excellent to work with." **(Chambers UK - Fraud: Civil)**

'Fantastic all-round commercial litigator' Stephen Auld KC, who attracts praise for his 'relaxed yet commanding manner'.
(The Legal 500)

Stephen Auld KC has "excellent communication skills when dealing with solicitors and clients alike." **(Chambers UK)**

Stephen Auld KC is 'every solicitor's ideal combination: extremely personable with the cutting edge and legal excellence that stands him apart as one of the best of the best'. **(The Legal 500)**

Stephen Auld KC is 'a confidence inspiring leader who is a fantastic trial advocate' **(The Legal 500)**

Awards



Contact Clerks



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