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Steven Elliott KC

Barrister
Call 2001 Silk 2018



Scope of Practice

• Arbitration • Banking and Financial Services Disputes • Civil Fraud and Investigations • Contract Disputes • Company and Partnership Disputes • Injunctions and Other Interim Relief • Restitution • Trusts

Overview

Steven Elliott KC is known for his ability to find solutions in difficult cases. He has recently been described in Chambers and Partners as being *"an excellent advocate"* as well as *"ferociously clever"*, as having an *"encyclopedic knowledge of the law"*, as being both *"incredibly efficient"* and *"very practical in how he approaches a case"*, *"the best draftsman I have worked with"*, and *"always absolutely right about what he thinks the court will do"*. Steven combines all of this with being *"incredibly user-friendly and a pleasure to work with"*.

Steven's experience in England has been concentrated in the Commercial Court, the Chancery Division and the higher appellate courts. His cases are typically legally and factually complex, high in value and international in scope. Steven has also appeared in numerous international arbitrations and he welcomes both counsel instructions and tribunal appointments.

Steven has considerable offshore experience, having acted in or advised on litigation in most of the common law-based jurisdictions. He has been a member of the Bar of the BVI since 2007 and in recent years has been involved in several important cases in the Channel Islands. Steven is licensed to practise English law in Singapore and is an associate member of the Law Society of Singapore.

Offshore and onshore, Steven has particular experience and interest in trusts disputes, especially disputes concerning trusts arising in a commercial setting, but also traditional family trust disputes. Steven is also well known for his expertise in the field of restitution including restitution of taxes and other charges. He has appeared in numerous leading cases in England and frequently advises in legally innovative matters of this kind.

Steven is interested in the principles that underpin the law and has been instructed in several landmark appeals to apex courts. Most recently he was instructed by the Singapore Court of Appeal to serve as independent counsel in *Kuvera Properties v Far East Opus*, which concerned the application of limitations legislation to misrepresentation claims. Steven is thought to be the only independent counsel ever appointed who was not a Singapore lawyer.

Steven is also often instructed to provide expert evidence on English law in proceedings overseas. He is the general editor of *Snell's Equity* and co-author of *The Law of Rescission*, and he completed a doctoral thesis at Merton College, Oxford on a trusts topic. His writings on commercial remedies have been referred to in decisions of the highest

courts in England and in the other main Commonwealth jurisdictions.

Before coming to the Bar, Steven served as judicial assistant to the Lord Chief Justice of England and Wales as well as a clerk to the British Columbia Court of Appeal and he practised briefly in Canada.

Alongside his practice, Steven is a professor at the National University of Singapore where he teaches trusts and remedies. He spends a good part of the year in Singapore.

Examples of Recent Cases

Commercial Litigation and Arbitration

- Serving as independent counsel appointed by the Singapore Court of Appeal in a case concerning the application of statutory limitations to claims for misrepresentation: *Kuvera Properties v Far East Opus* [2026] SGCA 34
- Acting for a state-owned Chinese mining company in multi-billion dollar HKIAC proceedings concerning a copper mine in the Republic of Congo, the investment in which is said to have been procured by bribery
- Acting for a Russian borrower in an LCIA arbitration, heard in 2024, resisting a claim for payment.
- Proceedings in Guernsey in which a Russian state-owned sovereign wealth fund claimed to terminate a limited liability partnership and recover the partnership assets from the general partner; the case was tried by the Royal Court in stages: *Fonds Rusnano Capital v CRGF* [2021] GRC089; [2022] GRC039; [2022] GRC040; followed by a successful appeal to the Court of Appeal ([2023] GCA048); permission to appeal against which was refused by the Judicial Committee of the Privy Council in 2024.
- Acting in an investor-state arbitration raising questions concerning the interaction between Russia sanctions and two trusts.
- Acting in relation to two intended negligence proceedings against fund managers concerning failed investments in renewable infrastructure.

- Acting for State Street Bank protecting contingent claims against various UK banks for reimbursement of withholding tax of more than €500 million that may be payable in Germany
- Acting in *ad hoc* arbitral proceedings concerning the division of a multi-billion dollar family business in Saudi Arabia and worldwide, with associated proceedings in Jersey and in Liechtenstein
- *Vodafone* v *Ofcom* at first instance [2020] QB 200 and on appeal [2020] QB 857; acting for EE claiming restitution of £83 million paid for spectrum licences under invalid regulations
- Acting for Aberdeen Standard Investments in an LCIA arbitration against Lloyds Bank concerning termination of an asset management mandate
- Acting in intended proceedings in the Cayman Islands and England concerning an attempt to force a division of multi-billion dollar interests amongst members of a wealthy Middle Eastern family through a winding up petition and other steps
- Acting for a defendant to a claim for dishonest assistance arising out of carbon emissions allowance trading said by the claimants to have been carried on pursuant to a €100 million missing trader VAT fraud: *Bilta v RBS* [2020] EWHC 546 (Ch) and on appeal [2021] EWCA Civ 680
- Acting in proceedings in the BVI and intended LCIA arbitrations concerning enforcement of option agreements relating to shares in a Russian smartphone company
- Acting in an LCIA arbitration, heard in 2017, involving a claim to enforce an introducing agent's commission arising against the backdrop of the Lava Jato corruption investigations in Brazil
- Acting for an investment fund in Isle of Man proceedings concerning a £350 million claim against the promoters and former directors of the company alleging fraudulent mis-selling of their assets to the company (*Hirco v Hiranandani*); also acting in an associated LCIA Singapore arbitration, which was heard in 2015
- Acting in a Commercial Court dispute, tried in 2014, between the chairman and a former shareholder of a private Russian bank concerning a sale of shares in the bank said to have been procured by breach of trust:

Kolyada v Yurov [2014] EWHC 2575 (Comm)

- Acting and advising in disputes between the promoters of, and the investors in, a number of troubled tax minimisation schemes, including film finance schemes in England and a whisky scheme in Australia
- Acting in an LCIA arbitration for an investment fund in a dispute with the fund's former manager involving allegations of fraud and breach of fiduciary duty, and advising in relation to related proceedings brought by a co-investor in Mauritius
- Acting for the claimant in a landmark case concerning the measurement of damages: *Parabola v MF Global* [2009] 2 All ER (Comm) 589 and [2011] QB 477 (CA)
- Acting for the claimant in *Sempra Metals v IRC* [2008] 1 AC 561, in which the House of Lords held that the English courts have a power to award compound interest in private law claims, overruling several of the House's own decisions; described by the Court of Appeal as *"historic"*
- Acting for a group of hedge funds and investment houses suing an investment bank in relation to misrepresentations in a private placing memorandum

Trusts

Steven Elliott KC has a longstanding interest in trusts law and disputes. Illustrative matters include:

- *Crociani v Crociani* in the Judicial Committee of the Privy Council on appeal from the Jersey Court of Appeal, the appeal raising issues about equitable compensation in the context of a traditional trust with successive interests
- *Ocean Partners v Whyte*, a dispute between the interests under a security trust relating to a copper mine in Botswana
- Giving expert evidence on behalf of Citibank in Russian litigation, the evidence concerning the nature of the trust constituted by a eurobond transaction
- Acting in an investor-state arbitration raising questions concerning the interaction between Russia sanctions and two trusts.
- Giving expert evidence on behalf of Privatbank in Ukrainian litigation, the evidence concerning the claims available to holders of loan participation notes
- *Fonds Rusnano Capital v Molard* [2019] GRC011 and in the Guernsey Court of Appeal [2019] GCA077, which involved the question whether a sole beneficiary of a discretionary trust can call for distribution of the trust assets under *Saunders v Vautier* where the protector has a power to add further beneficiaries (a case now discussed in student texts internationally)
- Acting in a Commercial Court dispute, tried in 2014, between the chairman and a former shareholder of a private Russian bank concerning a sale of shares in the bank said to have been procured by breach of trust: *Kolyada v Yurov* [2014] EWHC 2575 (Comm)
- Advising a main UK bank on a group company's liabilities in relation to a Guernsey unit trust
- Advising in relation to the proprietary interests of investors in a crypto-currency fund comprising part of the assets of the Three Arrows fund in Singapore

Restitution

Steven Elliott KC has appeared for claimants in several of the leading cases in this area:

- *Vodafone v Ofcom* at first instance [2020] QB 200 and on appeal [2020] QB 857; acting for EE claiming restitution of £83 million paid for spectrum licences under invalid regulations; the case raises a fundamental question about the use of counter factual reasoning in the law of restitution
- *Littlewoods Retail v HMRC* at first instance [2009] STC 22, [2010] STC 207, [2014] STC 1761; in the Court of Justice Case C-591/10 [2012] STC 1714; in the Court of Appeal [2016] Ch 373; and in the Supreme Court [2018] AC 869, a case concerning restitution of compound interest amounting to £1.3 billion, raising complex issues of domestic and EU Law
- *Investment Trust Companies v HMRC* at trial [2012] STC 1150, [2013] STC 1129; and in the Court of Appeal [2015] STC 1280, involving restitution claims by end consumers of investment management services wrongly charged to VAT
- *Sempra Metals v IRC* [2008] 1 AC 561, in which the House of Lords held that the English courts have a power to

award compound interest in private law claims, overruling several of the House's own decisions; subsequently described by the Court of Appeal as *"historic"*

- *Deutsche Morgan Grenfell Group v IRC* [2007] 1 AC 558, in which the House of Lords held that the taxpayer had a mistake-based restitution claim with the benefit of an extended limitation period; subsequently described by the Supreme Court as one of the *"most important decisions on the law of limitation of recent times"*.

Banking and Financial Services

Steven Elliott KC's cases often have financial and banking dimensions:

- Acting for Aberdeen Standard Investments in an LCIA arbitration against Lloyds Bank Plc concerning termination of an asset management mandate
- Giving expert evidence on behalf of a Russian party in an arbitration in Moscow (at which Steven was cross-examined), the evidence concerning English securities law
- Giving expert evidence on behalf of Citibank in Russian litigation, the evidence concerning the nature of the trust constituted by a eurobond transaction
- Giving expert evidence on behalf of Privatbank in Ukrainian litigation, the evidence concerning the claims available to holders of loan participation notes
- Acting for State Street Bank protecting contingent claims against various UK banks for reimbursement of withholding tax of more than €500 million that may be payable in Germany
- Acting for a defendant to a claim for dishonest assistance arising out of carbon emissions allowance trading said by the claimants to have been carried on pursuant to a €100 million missing trader VAT fraud: *Bilta v RBS* [2020] EWHC 546 (Ch) and on appeal [2021] EWCA Civ 680
- Acting for WestLB defending a claim brought by ICAP in respect of an unsettled trade in Venezuelan oil warrants
- Acting in a Commercial Court dispute, tried in 2014, between the chairman and a former shareholder of a private Russian bank concerning a sale of shares in the bank said to have been procured by breach of trust: *Kolyada v Yurov* [2014] EWHC 2575 (Comm)
- Acting for a group of hedge funds and investment houses suing an investment bank in relation to misrepresentations in a private placing memorandum
- Numerous cases concerning securities brokers including acting for the claimant in *Parabola v MF Global* [2009] 2 All ER (Comm) 589 and [2011] QB 477 (CA)
- Acting for UBS resisting allegations of negligence in relation to an underperforming investment portfolio
- Acting for JP Morgan Chase enforcing a letter of credit said to have been procured by an accounting/securities fraud relating to commodity finance arrangements with Enron Corp: *Mahonia v WestLB* [2003] 2 Lloyd's Rep 911 and [2004] EWHC 1938 (Comm) (described by Chambers and Partners as a "*tremendous win*")

Civil Fraud and Investigations

Civil fraud is a mainstay of Steven Elliott KC's practice.

- Acting for a state-owned Chinese mining company in multi-billion dollar HKIAC proceedings concerning a copper mine in the Republic of Congo, the investment in which is said to have been procured by bribery
- Acting for a defendant to a claim for dishonest assistance arising out of carbon emissions allowance trading said by the claimants to have been carried on pursuant to a €100 million missing trader VAT fraud: *Bilta v RBS* [2020] EWHC 546 (Ch) and on appeal [2021] EWCA Civ 680
- Acting in *ad hoc* arbitral proceedings concerning the division of a multi-billion dollar family business in Saudi Arabia and worldwide, with associated proceedings in Jersey and in Liechtenstein
- Proceedings in Guernsey in which a Russian state-owned sovereign wealth fund claimed to terminate a limited liability partnership on grounds of fraud and recover the partnership assets from the general partner; the case was tried by the Royal Court in stages: *Fonds Rusnano Capital v CRGF* [2021] GRC089; [2022] GRC039; [2022] GRC040; followed by a successful appeal to the Court of Appeal ([2023] GCA048); permission to appeal against which was refused by the Judicial Committee of the Privy Council in 2024.
- Acting in the appeal to the Judicial Committee of the Privy Council from the Guernsey Court of Appeal

in *Carlyle Capital Corporation* v *Conway*, involving a claim that a judgment should be set aside for a fraud alleged to have been perpetrated by trial counsel

- Acting on behalf of the applicant husband in proceedings before the Family Court to set aside a financial remedies order for alleged fraud: *AB v CD* [2022] EWFC 116
- Acting in an LCIA arbitration, heard in 2017, involving a claim to enforce an introducing agent's commission arising against the backdrop of the Lava Jato corruption investigations in Brazil
- Acting for an investment fund in Isle of Man proceedings concerning a £350 million claim against the promoters and former directors of the company alleging fraudulent misselling of their assets to the company *(Hirco v Hiranandani)*; also acting in an associated LCIA Singapore arbitration, which was heard in 2015
- Acting in a Commercial Court dispute, tried in 2014, between the chairman and a former shareholder of a private Russian bank concerning a sale of shares in the bank said to have been procured by breach of trust: *Kolyada v Yurov* [2014] EWHC 2575 (Comm)
- Acting in an LCIA arbitration for an AIM listed investment fund in a dispute with the fund's former manager involving allegations of fraud and breach of fiduciary duty, and advising in relation to related proceedings brought by a co-investor in Mauritius
- Acting for the claimant in a landmark claim against a broker concerning the measurement of damages in fraud: *Parabola v MF Global* [2009] 2 All ER (Comm) 589 and [2011] QB 477 (CA)
- Acting in proceedings in the British Virgin Islands concerning the ownership and control of two investment funds, both sides alleging fraud.
- Acting for JP Morgan Chase enforcing a letter of credit said to have been procured by an accounting/securities fraud relating to commodity finance arrangements with Enron Corp: *Mahonia v WestLB* [2003] 2 Lloyd's Rep 911 and [2004] EWHC 1938 (Comm) (described by Chambers and Partners as a *"tremendous win"*)

What the Directories Say

"Steven has a brilliant legal mind and is incredibly sharp-witted and inquisitive. Sensitive to the commercial and practical realities at play, he offers valuable insights." (Chambers UK Bar 2026 - Commercial Dispute Resolution)

"Steven has a clarity of thought I haven't found elsewhere. He has the ability to distil complex matters down." (Chambers UK Bar 2026 - Commercial Dispute Resolution)

"Steven is always available, always on the money and very personable." (Chambers UK Bar 2026 - Commercial Dispute Resolution)

"Steven is highly accomplished, and possesses that rare combination of intellectual gravitas and commercial focus in perfect balance. He is always responsive, whatever the time difference might be, and is a delight to work with. His real strength is in finding creative solutions to seemingly intractable problems." (Chambers UK Bar 2026 - Commercial Dispute Resolution)

"Steven's client-friendliness really sets him apart." (Chambers UK Bar 2026 - Commercial Dispute Resolution)

"Steven Elliott is certainly the best draftsman I have worked with. He is also incredibly user-friendly and a pleasure to work with." (Chambers UK Bar 2026 - Commercial Dispute Resolution)

"Steven is commercial and exceptionally smart, but also very available and incredibly responsive." (Chambers UK Bar 2025 - Commercial Dispute Resolution)

"Incredibly efficient and a lawyer with outstanding analytical abilities, he is an excellent advocate, who renders complicated issues into easily comprehensible points." (Chambers UK Bar 2025 - Commercial Dispute Resolution)

"His written advocacy is excellent and he is always absolutely right about what he thinks the court will do." (Chambers UK Bar 2025 - Commercial Dispute Resolution)

"He is particularly strong in M&A disputes and cases involving private equity clients." (Chambers UK Bar 2025 - Commercial Dispute Resolution)

"Steven is extremely clever and experienced, and has remarkable personal qualities." (Chambers UK Bar 2024 - Commercial Dispute Resolution)

"Steven gets deep in to the detail and offers practical advice. He is really approachable and quickly gains the trust of the client and the rest of the lawyer team." (Chambers UK Bar 2024 - Commercial Dispute Resolution)

"Steven is very responsive." (Chambers UK Bar 2024 - Commercial Dispute Resolution)

"Steven provides the intellectual heft and rolls up his sleeves when necessary." "He is down to earth, responsive and great with clients." (Chambers UK Bar 2023 - Commercial Dispute Resolution)

"Writes beautifully and is a great assistance to the whole team. He has an encyclopedic knowledge of the law, is very practical in how he approaches a case, and is someone who gains the respect of tribunals." (Chambers UK Bar 2022 - Commercial Dispute Resolution)

"Ferociously clever, incredibly forensic and very good at getting on top of complicated factual scenarios and legal issues." "He is excellent and hard-working." (Chambers Global 2021 - Commercial Dispute Resolution)

Other Qualifications and Experience

- Licensed by the Singapore Ministry of Law to practise English law in Singapore (2025 onward)
- Professor (practice), National University of Singapore (2025 onward)
- Called to the Bar of the Eastern Caribbean (British Virgin Islands) (2007)
- Court of Appeal for England and Wales (2000) - Judicial Assistant to the Lord Chief Justice, Lord Woolf
- St Catherine's College, Oxford (1998-2000) – Lecturer in contract law
- Called to the Bar of British Columbia (1997) (not current)
- Court of Appeal for British Columbia (1995-96) - Law Clerk
- Davis & Company, Vancouver (1994, 1996-97) - Articled Student / Litigation Associate

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Education

- Oxford, Merton College, Commonwealth Scholar (2002) - DPhil in law
- University of Toronto, Faculty of Law (1995) - JD (Hons)
- Queen's University, Canada (1992) - BA (Hons)

Publications

Steven Elliott KC is well-known for his writing on commercial law and equity topics, which include the following:

- *Snell's Equity* (currently 35th edn 2025) (general editor)
- *The Law of Rescission* (currently 3rd edn 2023)
- *Equity Today* (2023) (editor)

- *Restitution of Overpaid Tax* (2013) (editor)
- Numerous articles on commercial topics, for example "Rescission of contracts voidable for lack of free consent" in *Foundations of Indian Contract Law* (2024); and "The basic structure of rescission" in *Equity Today* (2023)
- *Restatement of the English Law of Unjust Enrichment* (Oxford University Press 2012) (advisory group)
- *Oxford University Commonwealth Law Journal* (founding editor); *Journal of Equity* (current editorial board member)

Disclaimer

Steven Elliott KC practises law separately from his work at the National University of Singapore, which accepts no responsibility and shall not be liable in relation to that legal practice.

Awards

Chambers TOP RANKED UK Bar 2026 One Essex Court

TOP TIER SET Legal500 UNITED KINGDOM 2026

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