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## Sonia Tolaney KC

Barrister

Call 1995 Silk 2011



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## Scope of Practice

• Administrative & Public Law • Arbitration • Banking and Financial Services • Commercial Litigation • Civil Fraud, Investigations and Injunctions • Company, Insolvency and Restructuring • Economic Torts • Energy and Natural Resources • Insurance and Reinsurance • Jurisdiction and Conflict of Laws • Professional Liability • Sanctions

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## Overview

Sonia Tolaney KC is the Joint Head of Chambers of One Essex Court (elected 2024). She is widely regarded as one of the leading Commercial Silks at the Bar, described as the “go-to silk for numerous financial institutions”. She is “regularly instructed on the most substantial and topical disputes”. Recently, she acted in the high-profile Covid related dispute: *Travelport v WEX* (in relation to a £1.7bn acquisition), for Airbus in relation to substantial claims brought by Qatar Airways and for UK Finance (intervening on behalf of the Banking and Finance industry) in the Supreme Court appeal in *Philipp v Barclays*.

Currently she is acting for Credit Suisse in Greensill related matters, for Mastercard in the long running dispute with Merricks (as well as on other matters) and for Deutsche Bank in the Commercial Court claim brought by the Federal Deposit Insurance Corporation against a number of LIBOR panel banks. Sonia is also acting for a variety of financial institutions (including Barclays, Deutsche Bank, Lloyds, JPMorgan and TSB) in a range of complex banking and insolvency disputes, including disputes concerning FX, ISDA, currency trading, syndicated credit agreements, waterfall and other Lehmans disputes and jurisdiction. In 2016, Sonia was appointed as a s9(4) Deputy High Court Judge (QBD). In 2020, Sonia was appointed as the Attorney General of the Duchy of Lancaster. She is a Bencher of Middle Temple (2013) and served as the elected Chair of the Commercial Bar Association (2019-21). She has also been admitted to appear in the Grand Court of the Cayman Islands and the Supreme Court of Bermuda.

Sonia has “*an enviable reputation*” for her “*very compelling and incredibly focused advocacy*” and “*lethal cross-examination*”. She is a hugely experienced advocate, having appeared in a vast number of high profile applications, trials and appeals, including recently *DB v Vik* (committal); *Re Lehman Brothers Holdings PLC (in administration)* and *LB Holdings Intermediate 2 Limited (in administration)*

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(important waterfall dispute; consideration of the double proof rule); *Deutsche Bank v Busto di Arsizio* (first English case to consider the SC decision in Cattolica); *Qatar Airways v Airbus* (uniqueness of aircraft; adequacy of damages); *Deutsche Bank AG v Provincia di Brescia (Comm) (2022)* (scope and effect of the exclusive jurisdiction clause in an ISDA Master Agreement; extended Fiona Trust principle); *Travelport v WEX* (the construction of a material adverse effect clause in the context of the Covid-19 pandemic); *Privatbank v Kolomoisky* (Court of Appeal, a complex jurisdiction dispute concerning the “sole object” test); *Sabbagh v Houry* (Commercial Court, interpretation of CPR 14, withdrawal of concession made in a jurisdiction challenge); *LLB Verwaltung (Switzerland) AG v Group Seven & Ors* (Court of Appeal, dishonest assistance, vicarious liability); *ECU v HSBC* (Commercial Court, collateral use of documents); *Deutsche Bank v Savona* (scope of conflicting jurisdiction clauses); *Edgeworth Capital v Aabar Investments* (Commercial Court, enforceability of security agreements in relation to a loan of c. £100m); *Deutsche Bank v Unitech* (Commercial Court, enforcement of swaps); the high profile *RBS Rights Issue Litigation* (a substantial Prospectus claim in the Chancery Division); *Rosneft v HM Treasury & ors* (a judicial review brought by Rosneft against the FSA in relation to EU sanctions; the case was referred to the CJEU); *Barclays Bank v. Ente Nazionale Di Previdenza Ed Assistenza* (Court of Appeal; a complex jurisdiction dispute which considered a number of important questions of EU law); *Goldman Sachs v Videcon* (Court of Appeal, a significant decision on ISDA close out provisions); *Deutsche Bank v. Sebastian Holdings/Vik* (Commercial Court, multiple decisions concerning contempt and enforcement of a substantial judgment debt); and *Midtown Acquisitions LP v. Essar Global Fund Ltd* (a complex jurisdiction dispute involving US law).

She combines her powerful advocacy skills with formidable legal analysis, commercial sense and tactical judgment. She has been described as *"one of the brightest stars at the Bar"* who is *"brilliant academically"*, with *"crisp and flawless paperwork"*, *"tremendous intellect"* and *"great tactical sense and litigation ability..."* *"a big name"* who is *"at the top of any right-thinking person's wish list"*. Solicitors comment that *"when the other side sees her on her feet in court, they know they've already lost the battle...her courtroom skills are simply head and shoulders above most others.."* *"Quite simply brilliant at her job..."*.

In 2022 (and also in 2015) Sonia was awarded the "Banking Silk of the Year" (Chambers UK Bar Awards), an award for which she was also nominated in 2014, 2019 and 2021. In 2017 she was named "Commercial Litigation Silk of the Year" (Chambers UK Bar Awards). In 2014, she was awarded The Legal 500 "Commercial Litigation Silk of the Year" (and nominated for that award again in 2017). Sonia was also nominated by the Legal 500 in 2022 for the award for "Silk of the Year".

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## Examples of Recent Cases

### Banking and Financial Services

Sonia Tolaney KC "is very much in demand and considered a big star in the banking litigation field". She is recognised as a "serious player with real market presence" with "an excellent knowledge' of complex financial instruments". Sonia is particularly known for her "strategic brilliance", her "devastatingly effective advocacy skills" and "lethal cross examination".

*"She is charming, has a great presence and good judgement." "She pulls off the impossible and wins against the odds. An utterly compelling advocate."* **Banking & Finance, Chambers UK 2022**

*"Very clever, she understands banks and their businesses, leads a counsel team well and is an excellent advocate."* **Banking & Finance, Legal 500 2021-2022**

*"Outstanding – she can win an unwinnable case, and is responsive, creative but utterly determined to bottom out the difficult issues."* **Banking & Finance, Legal 500 2020-2021**

*"Sonia is absolutely superb and first-rate. She is excellent on paper and has a very commercial style of advocacy which is incredibly effective." "One of the most effective advocates out there. In terms of bringing the Bench round there are not many who can beat her; you would use her every time if you could."* **Banking & Finance, Chambers UK 2020**

*A hard-working, powerful advocate, who is charm personified. She's fluent and deceptively tough." "Extremely bright and confident, she engenders the immediate respect and trust of clients."* **Chambers UK 2019 - Banking & Finance**

*"Very commercial and a superb advocate, she's particularly gifted at bringing clarity where there's complexity. That's her hallmark."* **Chambers UK 2018 - Banking & Finance**

*"She has the ear of the court and can make submissions that go down like sweetmeats." "An incredibly persuasive advocate with an excellent courtroom manner.... She knows what points to concede and what to pursue."* **Chambers UK 2017 - Banking and Finance**

Sonia has been involved in most of the major banking disputes of the last 20 years ranging from **BCCI to Bank Charges, Madoff, Box Clever, UBS v Nordbank, Deutsche v Sebastian Holdings, Lehmans litigation, Kaupthing** related disputes, the **Algoasibi** litigation, the **Arrows** litigation, **JP Morgan v Pollux** (the sister action to Springwell); **Kaupthing v UBS; HSH Nordbank AG v Intesa Sanpaolo SpA** and a large number of misselling cases including various Italian swap disputes (eg. **UBS v Florence; Dexia Creditop S.p.A v Regione Piemonte; Deutsche Bank v Brescia**), Libor cases and others.

Recently, Sonia acted for RBS in the **RBS Rights Issue litigation**; for the FCA in a litigation before the English courts and the CJEU over Russian sanctions imposed on Rosneft; and for various banks (including **Barclays, Deutsche Bank** and others) in disputes in relation to LIBOR, FX, ISDA and jurisdiction. She also acted for **Bank of New York Mellon** in Lehmans' related litigation concerning repo transactions, for **Deutsche Bank** in Kaupthing related litigation; for **BNP Paribas** in relation to an Islamic Finance dispute; and for **Standard & Poor's** in high profile Commercial Court proceedings concerning claims by investors in CPDOs sold by ABN AMRO (and following on from the Bathurst litigation in Australia).

Currently she is acting for **Credit Suisse** in Greensill related matters, for **Deutsche Bank** in the high profile Commercial Court claim recently brought by the **Federal Deposit Insurance Corporation** against a number of LIBOR panel banks; and for **BNPP** in its dispute with **Vestia**. She is also acting for a variety of financial institutions (including **Deutsche Bank, JP Morgan, Lloyds** and **TSB**) in a range of complex banking disputes concerning FX, ISDA, syndicated facilities and jurisdiction. In addition, Sonia continues to advise a number of financial institutions on important regulatory and consumer matters.

Sonia is identified as a "**Star Individual**" amongst the Leading Silks identified by Chambers UK and in Band 1 of the Leading Silks identified by The Legal 500. In 2022 (and also in 2015) Sonia was awarded the "**Banking Silk of the Year**" (Chambers UK Bar Awards), an award for which she was also nominated in 2014, 2019 and 2021. Prior to taking

Silk, Sonia was awarded "**Banking Junior of the Year**" (Chambers UK Bar Awards 2007) and shortlisted for that award again in 2008 and 2009 (as well as in 2005). She edited *Key Authorities in Banking*, and co-edited the *Banking Encyclopedia*, she was a contributor to *Paget's Law of Banking* (2015) and an author of a chapter on *Letters of Credit, Bonds, Standbys* in McKendrick, *Sale of Goods* (2000).

**Notable cases in which Sonia is currently instructed are as follows:**

***Phillip v Barclays***

Sonia was instructed UK Finance to intervene (on behalf of the Banking and Finance industry) in the Supreme Court hearing of this important appeal concerning the Quincecare duty.

***Walter Hugh Merricks v MasterCard Inc***

Sonia has been brought in to this long-running litigation comprising a claim on behalf of 46.2 million individuals for damages for increased multilateral interchange credit card fees that had been held to infringe competition law and had potentially been passed on to them through increased retail prices. Instructed by Freshfields to appear in the CA on a limitation point and in the CAT on a variety of legal issues.

***Federal Deposit Insurance Company v Barclays & ors*** (Commercial Court): Sonia is instructed by Slaughter and May to act for Deutsche Bank in this high profile claim brought by the FDIC, a US federal government agency, against leading European banks and the British Bankers' Association. The FDIC claims substantial damages for alleged LIBOR "lowballing", alleging claims under EC competition law and for fraudulent misrepresentation.

***Vestia v BNP Paribas*** (Commercial Court): Sonia is instructed by Herbert Smith to act for BNPP in relation to a c. €300mn claim arising out of derivative transactions entered into by a Dutch social housing association.

***Deutsche Bank v Sebastian Holdings / Vik*** (Commercial Court / Court of Appeal): Sonia continues to act for Deutsche Bank in this high profile litigation. She is instructed by Freshfields in relation to the enforcement of the substantial judgment debt owed by Sebastian Holdings. A sizeable contempt application is due to be heard this year.

**Notable cases in which Sonia has acted:**

***DB v Vik ([2022] EWHC 2057 (Comm); [2022] EWHC 1599 (Comm))***; Sonia acted for DB in obtaining a landmark committal order against Alexander Vik in this long running dispute.

***Deutsche Bank AG v Provincia di Brescia (Comm) (2022)***: important decision of Knowles J on the scope and effect of the exclusive jurisdiction clause in an ISDA Master Agreement, and the application of Article 25 of the Recast Brussels Regulation, in the circumstances of a dispute about the validity and effect of a subsequent contract between the parties without a jurisdiction clause; application of the Extended Fiona Trust Principle.

***Deutsche Bank v Busto di Arsizio [2021] EWHC 2706 (Comm)***: Sonia acted for DB in the first of the Italian swaps cases to consider the landmark Italian Supreme Court decision in *Banca Nazionale Del Lavoro S.P.A v Municipality of Cattolica*. The Commercial Court held that it was open to the English Court to diverge from an authority of the highest Court in a foreign legal system if satisfied on the evidence that the authority does not represent the law.

***Re: Lehman Brothers Holdings Plc and LB Holdings Intermediate 2 Limited [2021] EWCA Civ 1523***: acting for Deutsche Bank in its successful appeal in a landmark case arising out of applications by the administrators of two Lehman Group companies. The case concerned how the remaining surplus in the Lehman estate – estimated at £800m to £1bn – is to be distributed between its remaining creditors

*Roman Pipia v BGEO Group Limited [2020] EWHC 1359 (Comm)*; Sonia was instructed by Freshfields to defend BGEO Group Limited, the parent company of Bank of Georgia against a claim relating to the sale by Bank of Georgia of assets by auction following a default on a loan facility.

*Various Claimants v Gulf Bank*, Sonia acted for a Gulf financial institution in Queen's Bench Division proceedings alleging involvement in terrorist financing in Syria.

*ECU Group Plc v HSBC Bank [2018] EWHC 3045*. Sonia acted for HSBC, instructed by Cleary Gottlieb, in this substantial currency trading dispute involving allegations of foreign exchange rate manipulation and front running.

*(1) Agate Assets SA (2) Commerzbank AG, London Branch (3) Mr Peter Corner -v- (1) Banque Privee Edmond de Rothschild Europe SA (2) Adenium SICAV and 5 others*. Sonia acted for Agate and Commerzbank in this substantial claim concerning a complex notes transaction and allegations of conspiracy and fraud. Instructed by Allen & Overy.

*SCOR SE v Barclays [2020] EWHC 133 (Comm)*: Sonia acted for Barclays (instructed by Freshfields) in an application for a stay of proceedings for breach of confidence under Article 30 of the Recast Regulation, on the basis of related proceedings in France

*Tyndaris v VWMLtd (Comm)*: Sonia acted for the claimant in this dispute relating to the performance of an artificial intelligence investment fund. The case was identified by the Lawyer of one of the Top 20 cases of 2020, and described as "The first major UK case to involve machine learning".

*Wells v HBOS; Dove v HBOS (ChD)*, Sonia acted for HBOS in proceedings relating to the well known HBOS Reading fraud.

*Privatbank v Kolomoisky & Ors [2019] EWCA 1708* (Court of Appeal, a complex jurisdiction dispute concerning the "sole object" test).

*Deutsche Bank v Unitech* (Commercial Court): Sonia was instructed by Freshfields to act for Deutsche Bank in this long running litigation concerning the enforcement of a swap transaction. Judgment was obtained in the Bank's favour in 2019.

*LLB Verwaltung (Switzerland) AG v Group Seven & Ors [2019] EWCA Civ 614 (Court of Appeal, dishonest assistance, vicarious liability)*. Sonia acted for the Appellant Bank on this substantial appeal and succeeded in overturning the decision of Morgan J on the facts (following an 8 week trial), to hold the law firm, Notable Services LLP and its member Mr Landman liable for dishonest assistance. The Court also considered the law of vicarious liability.

*Deutsche Bank v Commune di Savona [2018] EWCA Civ 1740*. Sonia acted for Deutsche Bank, instructed by Allen & Overy, on this appeal. Deutsche bank succeeded in overturning the decision below. The Court of Appeal held that the disputes in the English Proceedings fell within the scope of the jurisdiction clause in the Swap contracts.

*Compucredit v Barclays Bank* (Commercial Court) (2017): Sonia acted acting for Barclays in a substantial claim concerning alleged misselling in relation to a credit card portfolio; construction of indemnity provisions under an SPA; claims for fraudulent misrepresentation and breach of warranties; restitution; instructed by Hogan Lovells



*Lehmans v Barclays Capital and Wentworth Sons Sub Debt SARL* (chD). Sonia led a team for Barclays in this complex Lehmans dispute concerning the interrelationship between CMEs and unsecured claims; right to Statutory Interest; ex parte James; Instructed by Boies Schiller.

*Edgeworth Capital v Aabar Investments* (Commercial Court): Sonia was instructed by Freshfields for Aabar in a dispute concerning the enforceability of security agreements in relation to a loan of c€100m. She successfully cross examined Robert Tchenguiz and obtained judgment in Aabar's favour in 2019.

*Cornwall Luxembourg S.A.R.L. v International Game Technology Plc [2018] EWHC 42 (Comm), Cockerill J.* Sonia successfully acted for IGT in this dispute concerning the true construction of an Italian statute, introduced in 2003, in order to effect sweeping Italian company law reforms and to increase minority shareholder protections (instructed by Cleary Gottlieb).

*Deutsche Bank AG v Commune Di Fiumicino* (Commercial Court): (2017) Sonia acted for Deutsche Bank, instructed by Allen & Overy. The claim was for declaratory relief in connection with several swaps entered into under an ISDA Master Agreement, including a jurisdiction challenge concerning the construction of the ISDA standard form jurisdiction clause.

*ABN AMRO v Totisa Holdings* (Commercial Court) (2017): Sonia acted for the Bank instructed by Latham & Watkins in a claim concerning the repayment of a syndicated credit facility.

*Greenwood & ors v Goodwin & Ors:* (Chancery Division) Sonia was instructed in this substantial and high profile litigation. This group claim was brought by thousands of claimants seeking to recover £4 bn in respect of the RBS Rights Issue (in 2008). Essentially, it was alleged that the prospectus included misleading statements, untrue statements and/or omissions (in breach of Section 90 of FSMA). The Bank and Directors denied this and denied causation and loss. The case settled mid-2017. Sonia appeared for the Bank in numerous interlocutories, including an application made for disclosure of material over which the Bank claimed privilege ([2016] EWHC 3161): Hildyard J granted the application but gave permission for a leapfrog appeal the Supreme Court. The application ultimately settled.

*Rosneft v HM Treasury & ors* [2015] EWHC 248 (Admin) and proceedings before the CJEU: Sonia acted for the FCA in this high profile and widely followed judicial review brought by the Russian oil and gas giant Rosneft in respect of measures taken by the Treasury, BIS and the Financial Conduct Authority in implementing EU Council Regulations concerning the EU sanctions imposed on Rosneft in view of Russia's destabilising actions in Ukraine. The case was referred to the CJEU and Sonia appeared before the Grand Chamber in February 2016. Judgment in favour of the FCA was handed down on 28 March 2017 (Case C-72/15). The CJEU affirmed that it had jurisdiction to rule on the matter and upheld the lawfulness of the sanctions.

*Barclays Bank Plc v. Ente Nazionale Di Previdenza Ed Assistenza* [2016] EWCA Civ 1261. The Court of Appeal unanimously upheld the judgment of Blair J at first instance dismissing ENPAM's application for a declaration under CPR Part 11 and giving summary judgment for the respondent. The Court of Appeal considered a number of important questions of EU law, including the correct interpretation of Article 27 of the Judgments Regulation (Regulation (EC) No. 44/2001) and the application of the principle of mutual trust in EU law. The Court found in favour of Barclays, on all points, and dismissed the appeal. Sonia acted for Barclays instructed by Freshfields.

*Midtown Acquisitions LP v Essar Global Fund Ltd* [2017] EWHC 519 (Comm); the Commercial Court rejected Essar's jurisdiction challenge to a claim to enforce a New York judgment at common law, and granted Midtown (for whom

Sonia acted, instructed by Boies Schiller) summary judgment on its claim. This was the first reported English decision on the question of whether a judgment by confession based in a cognovit clause can be enforced as a judgment in English law.

*GAC / Maud v. Aabar* [2017] EWCA Civ 37: Sonia was instructed by Freshfields to act for Aabar on this appeal. The Court of Appeal dismissed Glenn Maud's claims to enforce an alleged €250 million contract for the sale of valuable debt interests. The Court of Appeal's judgment highlighted the importance of taking account of the whole course of the parties' dealings when deciding whether a contract has been made.

*Deutsche Bank v Sebastian Holdings & Alexander Vik* [2017] EWHC 459 (Comm); [2017] EWHC 913 (Comm) [2016] EWHC 3222; Sonia continues to act for Deutsche Bank, instructed by Freshfields, in this landmark litigation. Recently she has been leading a series of applications arising out of the enforcement of the c. \$243m judgment debt (see ([2013] EWHC 3463 (Comm)) in England and overseas, including contempt proceedings in England and Wales and equitable receivership and enforcement issues in Norway, Guernsey and the Turks & Caicos Islands.

*Deutsche Bank AG v Comune Di Savona* [2017] EWHC 1013 (Comm); Sonia is acting for Deutsche Bank, instructed by Allen & Overy in this claim for declaratory relief in connection with several swaps transaction entered into under an ISDA master agreement. Savona have mounted a jurisdiction challenge concerning the construction of the standard jurisdiction clause in an ISDA master agreement and that challenge is due to be heard by the Court of Appeal next year.

*Lehman Brothers International (Europe) (In administration) v Deutsche Bank and Bank of New York Mellon* (Commercial Court): Sonia acted in this substantial commercial dispute concerning repos entered into between Lehmans and DZ Bank. The case raised issues about the methodology used by Lehmans to value transactions when they were closed out upon Lehman's collapse; the state of the market in 2008 and the duties owed by a collateral manager. Sonia acted for Bank of New York Mellon (instructed by Simmons & Simmons).

*Goldman Sachs International v Videocon* [2016] EWCA 130 CA; Sonia acted for Goldman Sachs on this important appeal concerning the interpretation of key provisions of the ISDA Master Agreement (Section 6) and the giving of notice.

*Kaupthing Singer & Friedlander v UBS*: [2016] EWCA Civ 319; [2014] EWHC 2540 (Comm); Andrew Smith J; Sonia successfully defended UBS on this substantial claim brought by Kaupthing in relation to a payment made by mistake. The first instance decision considers a number of legal arguments with particular focus on estoppel and the operation of close out provisions of the ISDA Master Agreement. The decision was upheld by the Court of Appeal. Sonia was instructed by Herbert Smith Freehills LLP.

*Deutsche Bank v Vik* [2016] EWCA Civ 23; [2014] EWHC 2073 (Comm); Sonia successfully acted for Deutsche Bank at first instance and on appeal, instructed by Freshfields, in obtaining a landmark non-party costs order against Mr Vik personally for £35 million (the largest ever such order).

*Golden Belt v BNP Paribas* (Commercial Court): Sonia acted for BNPP in this substantial claim concerning a complex Shari'ah law financing transaction; instructed by Clifford Chance.

*Chesterfield United & Anr v Deutsche Bank* [2016] (Ch D): Sonia acted for Deutsche Bank, instructed by Slaughter and May, in this Kaupthing related litigation. The dispute concerned c\$500m credit linked notes.

*McGraw-Hill International (UK) Limited v Deutsche Apotheker-Und Artzebank EG & Ors* [2014] EWHC 2436 (Comm);

Cooke J. Sonia acted for Standard & Poor (instructed by King & Wood Malleson). The litigation concerned the duties owed by the rating agencies when rating financial products. Cooke J determined that the Commercial Court had the jurisdiction to hear the proceedings.

***Royal Bank of Scotland v Bank of Ireland, Deutsche Hypothekbank AG, HSH Nordbank AG, Nationwide Building Society & Ors***: This dispute arose out of a complex and substantial restructuring, concerning the correct interpretation of standard form (waterfall) payment provisions (of a type included in many restructuring deeds). Sonia was instructed by Linklaters to act for the Defendant banks (who together constituted a syndicate of bank shareholders).

***Deutsche Bank v Sebastian Holdings*** [2014] EWCA Civ 1100: Sonia acted for Deutsche Bank, instructed by Freshfields. Deutsche obtained a landmark order from the Court of Appeal that Sebastian Holdings' appeal from the judgment of Cooke J (the trial judge) be made subject to payment into court of US\$250m (probably the largest ever such condition).

***HSH Nordbank AG v Intesa Sanpaolo SpA*** [2014] EWHC 142 (Commercial Court); Sonia successfully acted for Intesa SanPaolo in resisting a substantial and complex restitutionary claim brought by a German bank in connection with a swap transaction entered into by an Italian municipality.

***Intesa SanPaolo S.p.A; Dexia Crediop S.p.A v Regione Piemonte*** [2014] EWCA Civ 1298 and [2013] EWHC 1994 (Commercial Court) Sonia successfully acted for Intesa Sanpaolo S.p.A. and Dexia Crediop S.p.A in proceedings against Regione Piedmont concerning the enforceability of derivative transactions entered into between the parties in connection with Piedmont's bond issues. At first instance, Eder J upheld the transactions and affirmed the declaratory relief previously granted by Cooke J [2012] EWHC 2561 (Comm). The Court of Appeal upheld the decision of Eder J and considered in detail Piedmont's arguments that it lacked the capacity to enter into the transactions as a matter of Italian law. Sonia was instructed by Cleary Gottlieb.

***Deutsche Bank v Sebastian Holdings Inc*** [2013] EWHC 3463 (Commercial Court). Sonia acted for Deutsche Bank (instructed by Freshfields). The Bank brought substantial claims in the Commercial Court for the FX and Equities trading debts of Sebastian Holdings Inc, a company owned and controlled by Norwegian internet billionaire Alexander Vik. Sebastian counterclaimed for heavily loss making exotic FX transactions put on by its FX trader through Deutsche Bank's FX prime brokerage platform, and for losses arising from huge FX positions put on for Sebastian by Mr Vik himself. Sebastian counterclaimed \$8 billion in consequential losses, making this one of the largest claims in Commercial Court history. This high profile dispute raised a number of topical issues, including the obligations of FX prime brokers, the nature and proper classification of certain exotic FX derivatives and many important ISDA construction points. It also raised fundamental issues about the recovery of consequential losses (including whether Sebastian could recover losses on the basis of a hypothetical trading portfolio). Sonia appeared for Deutsche Bank at the 16 week trial in the Commercial Court, which involved nearly 30 fact witnesses and experts from eight different disciplines. The case was a comprehensive victory for the Bank, with the Judge ordering Sebastian to pay a large proportion of the costs on an indemnity basis.

***UBS v Comune di Firenze*** (Commercial Court). Sonia acted for UBS as its lead advocate in this highly publicised litigation with the City of Florence concerning the validity of derivative transactions entered into prior to the global financial crisis. The dispute formed part of wider and high profile litigation in England and Italy between financial institutions and Italian public authorities in relation to such derivative transactions and involved complex jurisdiction and substantive law issues. The case recently settled before trial. Sonia was instructed by Cleary Gottlieb.



*Akers and anr v Deutsche Bank* (re Chesterfield United Inc and Partridge Management Group SA) [2012]: EWHC 244 (Ch). Sonia acted for Deutsche Bank instructed by Slaughter and May in this dispute which arose out of the collapse of Kaupthing Bank.

*Forsta AP-Fonden v Bank of New York Mellon* (Commercial Court) Sonia acted at the interlocutory stages (2011-2012) for the Claimant pension fund on this substantial claim concerning the investment of the fund's assets in the assets of the now insolvent SIV, Sigma Finance.

*UBS v Calabria* [2012] EWHC 699 (Commercial Court); Sonia acted for UBS Limited and UBS AG in this jurisdiction battle; the case provided important guidance on the purpose and effect of Articles 27, 28 and 30 of the Judgments Regulation.

*Ahmad Hamad Algosaibi & Brothers Co bank litigation* (Commercial Court) . Sonia acted for BNP Paribas in these high profile proceedings against a Saudi Arabian industrial conglomerate (AHAB) in respect of substantial sums owing by AHAB to BNP Paribas under a callable interest rate swap. Sonia was instructed by Clifford Chance.

*UBS v Region of Lombardia* (Commercial Court). Sonia acted for UBS as its lead Counsel in this high profile litigation concerning the alleged mis-selling of a derivative transaction entered into between UBS and the Italian Region of Lombardy in connection with the latter's USD 1 billion bond issue. Sonia was instructed by Cleary Gottlieb.

*Wand v Barclays Bank*: Sonia was instructed by Simmons and Simmons to act for Barclays in this dispute concerning an interest rate swap.

*Bloomsbury International Limited (in administration) & Ors v Holyoake & Ors* Sonia represented the administrators of the British Seafood group (partners in Deloitte), instructed by Freshfields, in relation to an alleged £200 million fraud perpetrated by the group's former Chief Executive Officer and Finance Director. Of particular significance was an application by two defendants for the removal of the administrators which gave rise to important questions of principle regarding conflicts of interest in the context of administrations: see [2010] EWHC 1150 (Ch).

*Fanmail/UK.Com v Cooper & Ors* [2010] EWHC 2647 (Ch) Sonia successfully represented Standard Chartered Bank, instructed by Slaughter and May in a contested non-party disclosure application. The decision considered the relevant principles to be applied pursuant to CPR 31.17.

*Deutsche Bank v Sebastian Holdings* [2010] EWCA Civ 998: another of the landmark jurisdiction cases that has informed modern law. Sonia acted for Deutsche Bank (instructed by Freshfields) on Sebastian Holding's jurisdiction challenge. The Court of Appeal considered and gave guidance about the approach to competing jurisdiction clauses in transaction documents.

*UBS v Proton* (Commercial Court, 2010) Sonia acted for UBS (instructed by Linklaters) in another high profile inter-bank dispute concerning sub-participation agreements.

*Brophy v HFC Bank Limited* [2011] EWCA Civ 354; [2010] EWHC 819 (QB) Sonia successfully represented HSBC at first instance and on appeal (in the Court of Appeal) in this important case concerning the definition of "credit limit" in credit card agreements.

*Teasdale v HSBC* [2010] EWHC 612 (QB); *Brookes v HSBC* [2011] EWCA 354 Sonia successfully represented HSBC at first instance and in the Court of Appeal in this test case concerning costs.

*Carey v HSBC* [2009] EWHC 3417 (Times Law Reports, Jan 25 2010). Sonia successfully represented HSBC in this test case (to determine the true construction of provisions of the Consumer Credit Act 1974 applicable to certain credit card facilities advanced by various banks).

*Office of Fair Trading v Abbey National plc and others* [2009] UKSC 6 (Supreme Court); [2009] EWCA 116, (CA), [2008] 2 All ER (Comm) 625; [2008] All ER (D), Sonia acted for the Nationwide Building Society (instructed by Slaughter and May) in the much publicised bank charges litigation commenced by the Office of Fair Trading against eight major banks to determine whether bank charges levied on unauthorised overdrafts by each of the banks contravene the requirements of consumer protection legislation. Sonia represented Nationwide in two trials of preliminary issues in January and July 2008 and on the appeal to the Court of Appeal in November 2008 and on the further appeal to the House of Lords in 2009 in which the Banks had a landmark victory.

*UBS AG and another v HSH Nordbank AG* [2009] EWCA Civ 585 (CA); [2008] 2 Lloyd's Rep 500 (Commercial Court) Sonia acted for UBS (instructed by Simmons & Simmons) in this high profile dispute which arose in the context of a substantial COO transaction. A preliminary issue on jurisdiction was heard by Walker J in July 08 (Commercial) and by the Court of Appeal in April 09.

*JPMorgan v Pollux*. Sonia acted for JPMorgan instructed by Clifford Chance. The case raised similar issues to the Springwell litigation (alleged investment advice in the sale of emerging markets debt instruments).

*Office of Fair Trading v Lloyds TSB Bank and others* [2007] UKHL 48, HL: Lord Hoffman, Lord Hope of Craighead, Lord Walker of Gestingthorpe, Lord Brown Sonia was instructed by Lovells and SJ Berwin Uointly) to appear in the House of Lords to represent Lloyds Bank and Tesco Personal Finance (as representative defendants for the UK Credit Card Industry). The case determined that overseas use of credit cards will attract the same protection as domestic usage (pursuant to section 75 of the Consumer Credit Act),

*British Energy Power & Energy Trading Ltd and others v Credit Suisse and others* [2007] 2 Lloyd's Rep 427. Sonia acted for Credit Suisse (instructed by Linklaters) in the high profile dispute over the Eggborough Power Station. The case involved complex issues arising from the securitisation of British Energy,

*Haller v Deutsche Bank* (Commercial Court). Sonia acted for Deutsche Bank (instructed by Slaughter and May) in this sizeable dispute arising in the context of debt arbitrage trading activities.

*IXIS v Corporate & Investment Bank v WestLB AG & ors*. Sonia was instructed by Lovells (at the interlocutory stages) to act for Terra Firma in the substantial Commercial Court proceedings arising out of the collapse of the Box Clever Group. The case involved claims in negligence and deceit relating to the securitisation of receivables.

*AY Bank Ltd (in liquidation) v Bosnia and Herzegovina and others* [2006] All ER (D) 177 (Apr). Sonia acted for the Joint Liquidators of AY Bank seeking directions about the payment of dividends in respect of accounts held with bank in the name of the former National Bank of Yugoslavia. Competing entitlements were raised by the Successor States to the former SFRY. A preliminary jurisdiction dispute was determined by the Chancellor Sonia was instructed by Lovells.

Arbitration: Sonia acted for an investment bank in a substantial arbitration claims concerning the scope of the bank's duties when acting as a financial advisor on the acquisition of pension and life assurance companies, Sonia was instructed by Allen & Overy (2005).

*Kensington International Ltd v the Republic of Congo* (Commercial Court), [2005] EWHC 2684 (Comm). Sonia was

instructed by Dechert to act for Kensington in these substantial third party debt proceedings brought by Kensington against the Congo. The case involved issues of piercing the corporate veil, defrauding creditors and sham transactions.

*Banco Santander e Acores SA v JPMorgan Chase* (Commercial Court). Sonia was instructed by Allen & Overy in this claim for the millions alleged to be due under a swap transaction. The case raised important issues of construction, commercial purpose and unilateral mistake.

*Morgan Grenfell & others v Arrows Autosports Limited & others*. Sonia was instructed by Slaughter and May to act for Morgan Grenfell in this high profile litigation involving the demise of the former Arrows formula one team. She appeared at the interlocutory hearing before Lightman J ((2002] EWHC 1329); the trial before Pumfrey J (2003] All ER (D) 417 and the further trial on the construction and scope of an indemnity given by Tom Walkinshaw before Lindsay J (2004) All ER (D) 76.

Sonia was instructed by Lovells in football finance litigation arising from the terms of a business sale and purchase agreement. Breach of warranty dispute,

*Acorncrest v Natwest* (2003) All ER (D) 82. Sonia was instructed to act for Natwest by DLA in this commercial and banking dispute which raised issues about the true construction of security, condition precedent and estoppels). Sonia obtained summary judgment on an application before Neuberger J.

*Fisher v Barclays Stockbroking Limited* (Commercial Court). Sonia was instructed by Lovells to act for BSL in this dispute about the scope of the duty of care of a stockbroker offering an advisory stockbroking service.

*Financial Institutions Services v Negri/Negri/Holdings Limited* (Privy Council). Sonia appeared in the Privy Council (instructed by Lovells) on this appeal from Jamaica (CA) to the Privy Council (Appeal No 37 of 2003). This was a substantial banking dispute (concerning the Bank's right to charge interest on "unauthorised" borrowing at penal rates, the effect of a conclusive evidence clause, and the construction of banking contractual and security documentation).

*McCall v Telewest* Sonia was instructed by Freshfields to act for Telewest in relation to a challenge to the Scheme of Arrangement. Eurobet v Girobank: Sonia acted on this claim arising from the operation of an international money transmission service. She was instructed by Taylor Wessing .

*Royal Bank of Scotland v XL Insurance* (Commercial Court). Sonia was instructed to act for RBS by Allen & Overy in this dispute concerning a credit default swap transaction as the claim was for rectification and/or contractual relief.

*Libra Bank v Financiera de la Republica* [2002] EWHC 821. Sonia acted in this dispute arising from the terms of an assignment of debts owed by the Republic of Ecuador to the Claimant; involving (1) the construction of an assignment under US Law (2) the construction of Past Due Interest Bonds (3) Claims in contract and restitution. Sonia was instructed by Allen & Overy.

*Starlight Inc v Bruce Metcalfe*: Sonia was instructed by Richards Butler in this dispute involving prime bank instruments and fraudulent investment programmes.

*Smith v Lloyds* (2000] 3 WLR 1725; CA, Pill Potter and Stuart-Smith LJJ Sonia appeared in this important case concerning the fraudulent alteration of a cheque and s64 Bills of Exchange Act.

*Lloyds Bank v Voller* (2000] All ER (D) 1465; CA, Potter and Wall LJJ: Sonia acted for Lloyds Bank in this leading case

on a bank's right to charge interest on unauthorised overdraft.

*Commerzbank v Arvind Mills & others*: Sonia was instructed by Lovells to act for Commerzbank in this claim for repayment of monies due under a security and trust agreement entered into between a syndicate of 13 banks. The case also concerned an alleged conspiracy to defraud between the security agent and trustee and the borrower.

*A Y Bank v Promstroybank of Russia*: Sonia was instructed by Lovells to act for AY Bank in this dispute about the repayment of substantial borrowing and set off and charge-backs. She appeared on a successful summary judgment application.

Sonia was instructed by Lovells in the **BCCI and ICIC v Adham litigation**.

*Crest Holmes (South East) v Browne* Jacob J 28.10 .99. Sonia was instructed by Denton Wilde Sapte.

**ING Bank v McGoona**: Sonia was instructed by Lovells for ING Bank in this dispute concerning monies stolen from an account with ING. She obtained freezing injunctions and ancillary disclosure orders and most of the stolen funds were successfully recovered.

**Rodney Toogood v SBG Holdings Limited and others** (1996) Sonia appeared at this trial before Neuberger J instructed by Allen & Overy. The case involved claims for commercial fraud, negligent misstatement, misrepresentation, banking.

## Commercial Litigation

Sonia Tolaney KC has significant experience of leading large counsel teams in very substantial and complex commercial disputes. Recently she acted for WEX in relation to a £1.7 billion transaction; for RBS and its former directors in the RBS Rights Issue Litigation; for Deutsche Bank in the high profile 16 week trial against Sebastian Holdings (and in multiple appeals thereafter); for the FCA in judicial review proceedings concerning the sanctions imposed on Rosneft in relation to Russia; for Airbus in a litigation concerning pre-delivery financing arrangement for aircraft; and for Sotheby's in various fine art disputes.

Over the years she has appeared in a huge number of landmark commercial cases including (to name a few) BCCI; *Equitable Life v Bowley*; the Bank Charges litigation; the *Berezovsky v Abramovich* litigation; *Centrica v Accenture*; the litigation over the Eggborough Power Station; the Arrows litigation; the Box Clever litigation; the *Algozaibi* litigation; *Lehams and Kaupthing* related litigation.

She is widely regarded as one of the top Commercial Silks at the Bar. She was awarded the "Commercial Litigation Silk of the Year 2017" (Chambers UK Bar Awards 2017) and was named the "Commercial Litigation Silk of the Year 2014" (The Legal 500 Bar Awards 2014).

*"A standout commercial practitioner, who's one of the top silks of her generation. She is very good with clients and also a real lawyer's lawyer, who is very good at grappling with difficult legal points."* **Chambers UK 2022, Commercial Chancery**

*"She is going from formidable strength to formidable strength. Her cross-examination skills are first-rate and so is her ability to read a court and judge how to put a point across, She is phenomenal."* **Chambers UK 2022, Commercial Dispute Resolution**

*"She is quite simply the gold standard. A brilliant advocate who always gets her tone spot-on."* **Legal 5000 2021-2022, Commercial Litigation**

*"Sonia is an excellent leader who sets out a clear strategy. She is a fantastic advocate who is well respected by the judiciary."  
"A thorough, commanding advocate who sees issues clearly in a wider context."* **Chambers & Partners 2020 - Commercial Dispute Resolution**

*"Obviously an incredible intellect. She picks up the issues very quickly and with commercial sense. She was very good at getting to the crux of the issue. On her feet, she's very assertive and has excellent delivery, particularly against opposing counsel, and is very measured and controlled."* **Chambers & Partners 2020 - Commercial Chancery Dispute Resolution**

*"Continues to be one of the stars of the bar, and clients remain very keen to work with Sonia – her strategic advice on the matters we have worked on is absolutely first rate."* **Commercial Litigation, Legal 500 2020-2021**

*"Sonia is an excellent leader who sets out a clear strategy. She is a fantastic advocate who is well respected by the judiciary." "  
A thorough, commanding advocate who sees issues clearly in a wider context."* **Commercial Dispute Resolution 2020**

*"Ferociously clever and at the very top end of the commercial Bar."* **Commercial Litigation, Legal 500 2019-2020**

Chambers UK comment that "the highly rated Tolaney has handled a number of impressive commercial cases of late...A serious presence and a great strategist to have on your side" with an "enviable reputation for her "very compelling and incredibly focused" advocacy". 'A big name' who is 'at the top of any right-thinking person's wish list ... when the other side sees her on her feet in court, they know they've already lost the battle...her courtroom skills are simply head and shoulders above most others.."

*"Sonia has an excellent way of presenting complex issues so they can be digested by judges, and she's very commercial."  
"Astonishingly tenacious, and fun to work with."* **Chambers UK 2018 - Commercial Dispute Resolution**

*"One of the brightest and best of her generation"* **The Legal 500 2017 – Commercial Litigation**

**Notable cases in which Sonia is currently instructed are as follows:**

#### ***Diesgate***

Advising a manufacturer of diesel vehicles in respect of threatened group litigation concerning alleged breaches of NOx emissions requirements.

#### **Walter Hugh Merricks v MasterCard Inc**

Sonia has been brought in to this long-running litigation comprising a claim on behalf of 46.2 million individuals for damages for increased multilateral interchange credit card fees that had been held to infringe competition law and had potentially been passed on to them through increased retail prices. Instructed by Freshfields to appear in the CA on a limitation point and in the CAT on a variety of legal issues.

**BM Brazil & Ors v Sibanye** Sonia is acting for the defendants, instructed by Clifford Chance, in this major commercial claim relating to a >US\$1bn Brazilian mine acquisition. The case concerns whether the defendants were entitled to invoke a MAE clause to terminate the acquisition contracts following the occurrence of a geotechnical event at one of the mines subject to the acquisition.



*Vestia v BNP Paribas* (Commercial Court): Sonia is instructed by Herbert Smith to act for BNPP in relation to a c. €300mn claim arising out of derivative transactions entered into by a Dutch social housing association.

*Federal Deposit Insurance Company v Barclays & ors* (Commercial Court): Sonia is instructed by Slaughter and May to act for Deutsche Bank in this high-profile claim brought by the FDIC, a US federal government agency, against leading European banks and the British Bankers' Association. The FDIC claims substantial damages for alleged LIBOR "lowballing", alleging claims under EC competition law and for fraudulent misrepresentation.

*Maroil Trading Inc & Ors v Cally Shipholdings Inc & Ors (Comm)* Acting Burford Capital and Daniel Hall (the Third Parties) in complex and high profile proceedings for sums in excess of US\$85 million. The Third Parties are alleged to have committed breaches of confidence and made fraudulent misrepresentations.

*Deutsche Bank v Sebastian Holdings / Vik* (Commercial Court / Court of Appeal): Sonia continues to act for Deutsche Bank in this high profile litigation. She is instructed by Freshfields in relation to the Enforcement of the substantial judgment debt owed by Sebastian Holdings.

**Notable cases in which Sonia has appeared are as follows:**

*Travelport v WEX (2020)*: Sonia acted for WEX instructed by Freshfields, in this claim concerning a US\$1.7bn corporate acquisition. WEX has invoked a material adverse effect clause following the Covid-19 pandemic. Following an expedited trial of preliminary issues this summer, this is now the leading case on MAC clauses in this jurisdiction.

*DB v Vik ([2022] EWHC 2057 (Comm); [2022] EWHC 1599 (Comm))*: Sonia acted for DB in obtaining a landmark committal order against Alexander Vik in this long running dispute.

*Deutsche Bank AG v Provincia di Brescia (Comm) (2022)*: important decision of Knowles J on the scope and effect of the exclusive jurisdiction clause in an ISDA Master Agreement, and the application of Article 25 of the Recast Brussels Regulation, in the circumstances of a dispute about the validity and effect of a subsequent contract between the parties without a jurisdiction clause; application of the Extended Fiona Trust Principle.

*Deutsche Bank v Busto di Arsizio [2021] EWHC 2706 (Comm)* Sonia acted for DB in the first of the Italian swaps cases to consider the landmark Italian Supreme Court decision in Banca Nazionale Del Lavoro S.P.A v Municipality of Cattolica. The Commercial Court held that it was open to the English Court to diverge from an authority of the highest Court in a foreign legal system if satisfied on the evidence that the authority does not represent the law.

*Qatar Airways v Airbus (2022) (TCC)*: Sonia acted for Airbus, instructed by Clifford Chance to resist Qatar's application to compel Airbus to build A321 aircraft. Waksman J refused the application holding that Qatar could lease similar or equivalent aircraft and that, accordingly, damages would be an adequate remedy if Qatar succeeded at trial.

*Re: Lehman Brothers Holdings Plc and LB Holdings Intermediate 2 Limited [2021] EWCA Civ 1523*: acting for Deutsche Bank in its successful appeal in a landmark case arising out of applications by the administrators of two Lehman Group companies. The case concerned how the remaining surplus in the Lehman estate – estimated at £800m to £1bn – is to be distributed between its remaining creditors.

*Lonestar Communications v Kaye, Marziano, Cellcom, Polani and Orange [2020] EWHC 1890 (Comm)*: Sonia acted for Cellcom (instructed by Clifford Chance) in commercial Court proceedings arising out of alleged cyberattacks on a telecommunications company in Liberia, involving allegations of vicarious liability for economic torts in connection with the alleged cyberattacks.

*Vale v Steinmetz & Ors (Comm, EWCA) [2021] EWCA Civ 1087*: Acted for the claimants in substantial (c.US\$1.7 billion) civil fraud proceedings arising out of a JV to exploit mining rights in Guinea. The claimants alleged that the licences had been procured by bribery and corruption of Guinean government officials.

*Roman Pipia v BGEO Group Limited [2020] EWHC 1359 (Comm); [2020] EWHC 402 (Comm)*: Sonia was instructed by Freshfields to defend BGEO Group Limited, the parent company of Bank of Georgia against a claim relating to the sale by Bank of Georgia of assets by auction following a default on a loan facility.

*ECU Group Plc v HSBC Bank [2018] EWHC 3045*. Sonia acted for HSBC, instructed by Cleary Gottlieb, in this substantial currency trading dispute involving allegations of foreign exchange rate manipulation and front running.

*(1) Agate Assets SA (2) Commerzbank AG, London Branch (3) Mr Peter Corner -v- (1) Banque Privee Edmond de Rothschild Europe SA (2) Adenium SICAV and 5 others*. Sonia acted for Agate and Commerzbank in this substantial claim concerning a complex notes transaction and allegations of conspiracy and fraud. Instructed by Allen & Overy.

*Avonwick Holding Limited v Azitio Holdings Limited & others*: Sonia acted for a number of individuals and corporate defendants in the high-profile Avonwick proceedings between Ukrainian oligarchs. The claims against Sonia's clients were dismissed in their entirety following the Phase 1 trial in these proceedings.

*Apache North Sea Limited v INEOS FPS Limited [2020] EWHC 2081 (Comm)*: Sonia acted for INEOS FPS Ltd concerning an agreement not to unreasonably withhold consent.

*Tyndaris v VWM Ltd (Comm)*: Sonia acted for the claimant in this dispute relating to the performance of an artificial intelligence investment fund. The case was identified by the Lawyer of one of the Top 20 cases of 2020, and described as "*The first major UK case to involve machine learning*".

*Sabbagh v Khoury [2019] EWHC 3004*: Sonia was instructed by Latham & Watkins to act for the claimant in this long running and complex US\$600 million dispute over the estate of Hassib Sabbagh, which involved actions for conspiracy under Lebanese and Greek law.

*Cyrus Opportunities Master Fund v Oceanwood Opportunities Master Fund (2018, Commercial Court, Financial List)*: Acted for the Claimants in a dispute concerning the validity of the exercise of a put option.

*Sothebys v Meem (Commercial Court)* – Sonia acted for Sothebys in this complex dispute over a fine art sale

*Privatbank v Kolomoisky & Ors [2019] EWCA 1708 (Court of Appeal, a complex jurisdiction dispute concerning the "sole object" test).*

*LLB Verwaltung (Switzerland) AG v Group Seven & Ors [2019] EWCA Civ 614 (Court of Appeal, dishonest assistance, vicarious liability)*. Sonia acted for the Appellant Bank on this substantial appeal and succeeded in overturning the decision of Morgan J on the facts (following an 8 week trial), to hold the law firm, Notable Services LLP and its member Mr Landman liable for dishonest assistance. The Court also considered the law of vicarious liability.

*Deutsche Bank v Unitech (Commercial Court)*: Sonia was instructed by Freshfields to act for Deutsche Bank in this

long running litigation concerning the enforcement of a swap transaction. Judgment was obtained in the Bank's favour in 2019.

*ECU Group Plc v HSBC Bank [2018] EWHC 3045*. Sonia is acting for HSBC, instructed by Cleary Gottlieb, in this substantial currency trading dispute. In this decision (in HSBC's favour) the Commercial Court considered ECU's application for prospective and retrospective permission in respect of the collateral use of documents disclosed by HSBC.

*Deutsche Bank v Commune di Savona [2018] EWCA Civ 1740*. Sonia acted for Deutsche Bank, instructed by Allen & Overy, on this appeal. Deutsche bank succeeded in overturning the decision below. The Court of Appeal held that the disputes in the English Proceedings fell within the scope of the jurisdiction clause in the Swap contracts.

*Compucredit v Barclays Bank* (Commercial Court) (2017): Sonia acted acting for Barclays in a substantial claim concerning alleged misselling in relation to a credit card portfolio; construction of indemnity provisions under an SPA; claims for fraudulent misrepresentation and breach of warranties; restitution; instructed by Hogan Lovells

*Lehmans v Barclays Capital and Wentworth Sons Sub Debt SARL* (ChD). Sonia led a team for Barclays in this complex Lehmans dispute concerning the interrelationship between CMEs and unsecured claims; right to Statutory Interest; ex part James; Instructed by Boies Schiller.

*Edgeworth Capital v Aabar Investments* (Commercial Court): Sonia was instructed by Freshfields for Aabar in a dispute concerning the enforceability of security agreements in relation to a loan of c€100m. She successfully cross examined Robert Tchenguiz and obtained judgment in Aabar's favour in 2019.

*Cornwall Luxembourg S.A.R.L. v International Game Technology Plc [2018] EWHC 42 (Comm), Cockerill J*. Sonia successfully acted for IGT in this dispute concerning the true construction of an Italian statute, introduced in 2003, in order to effect sweeping Italian company law reforms and to increase minority shareholder protections (instructed by Cleary Gottlieb).

*Deutsche Bank AG v Commune Di Fiumicino* (Commercial Court): (2017) Sonia acted for Deutsche Bank, instructed by Allen & Overy. The claim was for declaratory relief in connection with several swaps entered into under an ISDA Master Agreement, including a jurisdiction challenge concerning the construction of the ISDA standard form jurisdiction clause.

*Flyington Freighters v Airbus* (Commercial Court): Sonia acted for Airbus, instructed by Arnold & Porter in relation to a claim for c\$1bn concerning pre-delivery financing for aircraft.

*Greenwood & ors v Goodwin & Ors*: (Chancery Division) Sonia was instructed in this substantial and high profile litigation. This group claim was brought by thousands of claimants seeking to recover £4 bn in respect of the RBS Rights Issue (in 2008). Essentially, it was alleged that the prospectus included misleading statements, untrue statements and/or omissions (in breach of Section 90 of FSMA). The Bank and Directors denied this and denied causation and loss. The case settled mid-2017. Sonia appeared for the Bank in numerous interlocutories, including an application made for disclosure of material over which the Bank claimed privilege: [2016] EWHC 3161 Hildyard J granted the application but gave permission for a leapfrog appeal the Supreme Court. The application ultimately settled.

*Rosneft v HM Treasury & ors* [2015] EWHC 248 (Admin) and proceedings before the CJEU: Sonia acted for the FCA in this high profile and widely followed judicial review brought by the Russian oil and gas giant Rosneft in respect of

measures taken by the Treasury, BIS and the Financial Conduct Authority in implementing EU Council Regulations concerning the EU sanctions imposed on Rosneft in view of Russia's destabilising actions in Ukraine. The case was referred to the CJEU and Sonia appeared before the Grand Chamber in February 2016. Judgment in favour of the FCA was handed down on 28 March 2017 (Case C-72/15). The CJEU affirmed that it had jurisdiction to rule on the matter and upheld the lawfulness of the sanctions.

*Barclays Bank Plc v. Ente Nazionale Di Previdenza Ed Assistenza* [2016] EWCA Civ 1261. The Court of Appeal unanimously upheld the judgment of Blair J at first instance dismissing ENPAM's application for a declaration under CPR Part 11 and giving summary judgment for the respondent. The Court of Appeal considered a number of important questions of EU law, including the correct interpretation of Article 27 of the Judgments Regulation (Regulation (EC) No. 44/2001) and the application of the principle of mutual trust in EU law. The Court found in favour of Barclays, on all points, and dismissed the appeal. Sonia acted for Barclays instructed by Freshfields.

*Midtown Acquisitions LP v Essar Global Fund Ltd* [2017] EWHC 519 (Comm); the Commercial Court rejected Essar's jurisdiction challenge to a claim to enforce a New York judgment at common law, and granted Midtown (for whom Sonia acted, instructed by Boies Schiller) summary judgment on its claim. This was the first reported English decision on the question of whether a judgment by confession based in a cognovit clause can be enforced as a judgment in English law.

*GAC/Maud v Aabar* [2017] EWCA Civ 37: Sonia was instructed by Freshfields to act for Aabar on this appeal. The Court of Appeal dismissed Glenn Maud's claims to enforce an alleged €250 million contract for the sale of valuable debt interests. The Court of Appeal's judgment highlighted the importance of taking account of the whole course of the parties' dealings when deciding whether a contract has been made.

*Deutsche Bank v Sebastian Holdings & Alexander Vik* [2017] EWHC 459 (Comm); [2017] EWHC 913 (Comm) [2016] EWHC 3222; Sonia continues to act for Deutsche Bank, instructed by Freshfields, in this landmark litigation. Recently she has been leading a series of applications arising out of the enforcement of the c. \$243m judgment debt (see ([2013] EWHC 3463 (Comm)) in England and overseas, including contempt proceedings in England and Wales and equitable receivership and enforcement issues in Norway, Guernsey and the Turks & Caicos Islands.

*Deutsche Bank AG v Comune Di Savona* [2017] EWHC 1013 (Comm); Sonia is acting for Deutsche Bank, instructed by Allen & Overy in this claim for declaratory relief in connection with several swaps transaction entered into under an ISDA master agreement. Savona have mounted a jurisdiction challenge concerning the construction of the standard jurisdiction clause in an ISDA master agreement and that challenge is due to be heard by the Court of Appeal next year.

*Lehman Brothers International (Europe) (In administration) v Deutsche Bank and Bank of New York Mellon* (Commercial Court): Sonia acted in this substantial commercial dispute concerning repos entered into between Lehmans and DZ Bank. The case raised issues about the methodology used by Lehmans to value transactions when they were closed out upon Lehman's collapse; the state of the market in 2008 and the duties owed by a collateral manager. Sonia acted for Bank of New York Mellon (instructed by Simmons & Simmons).

*Goldman Sachs International v Videocon* [2016] EWCA 130 CA; Sonia acted for Goldman Sachs on this important appeal concerning the interpretation of key provisions of the ISDA Master Agreement (Section 6) and the giving of notice.

*Kaupthing Singer & Friedlander v UBS*: [2016] EWCA Civ 319; [2014] EWHC 2540 (Comm); Andrew Smith J; Sonia successfully defended UBS on this substantial claim brought by Kaupthing in relation to a payment made by mistake.

The first instance decision considers a number of legal arguments with particular focus on estoppel and the operation of close out provisions of the ISDA Master Agreement. The decision was upheld by the Court of Appeal. Sonia was instructed by Herbert Smith Freehills LLP.

**Deutsche Bank v Vik** [2016] EWCA Civ 23; [2014] EWHC 2073 (Comm); Sonia successfully acted for Deutsche Bank at first instance and on appeal, instructed by Freshfields, in obtaining a landmark non-party costs order against Mr Vik personally for £35 million (the largest ever such order).

**Golden Belt v BNP Paribas** (Commercial Court): Sonia acted for BNPP in this substantial claim concerning a complex Shari'ah law financing transaction; instructed by Clifford Chance.

**Chesterfield United & Anr v Deutsche Bank** [2016] (Ch D): Sonia acted for Deutsche Bank, instructed by Slaughter and May, in this Kaupthing related litigation. The dispute concerned c\$500m credit linked notes.

**McGraw-Hill International (UK) Limited v Deutsche Apotheker-Und Artzebank EG & Ors** [2014] EWHC 2436 (Comm); Cooke J. Sonia acted for Standard & Poor (instructed by King & Wood Malleson). The litigation concerned the duties owed by the rating agencies when rating financial products. Cooke J determined that the Commercial Court had the jurisdiction to hear the proceedings.

**Inna Gudavadze & ors v Vasily Anisimov**: Sonia acted in this high profile and heavyweight Commercial Court dispute between the estate of the late Georgian oligarch 'Badri' Patarkatsishvili and Russian businessman Vasily Anisimov. The case concerned rights to investments derived from a USD 600 million payment made by Roman Abramovich in 2004 following the sale of his stake in Russian aluminium company Rusal. The dispute was mammoth in every sense. One of The Lawyer's 'top 20' cases of the year for 2014; its timespan stretched back to the 1990s; it gave rise to multiple, hotly contested interim hearings; and it involved claims into the billions of dollars. Sonia was instructed by Freshfields to act for Mr Anisimov.

**Royal Bank of Scotland v Bank of Ireland, Deutsche Hypothekbank AG, HSH Nordbank AG, Nationwide Building Society & Ors**: This dispute arose out of a complex and substantial restructuring, concerning the correct interpretation of standard form (waterfall) payment provisions (of a type included in many restructuring deeds). Sonia was instructed by Linklaters to act for the Defendant banks (who together constituted a syndicate of bank shareholders).

**Deutsche Bank v Sebastian Holdings** [2014] EWCA Civ 1100: Sonia acted for Deutsche Bank, instructed by Freshfields. Deutsche obtained a landmark order from the Court of Appeal that Sebastian Holdings' appeal from the judgment of Cooke J (the trial judge) be made subject to payment into court of US\$250m (probably the largest ever such condition).

**Intesa SanPaolo S.p.A; Dexia Creditop S.p.A v Regione Piemonte** [2014] EWCA Civ 1298 and [2013] EWHC 1994 (Commercial Court) Sonia successfully acted for Intesa Sanpaolo S.p.A and Dexia Crediop S.p.A in proceedings against Regione Piedmont concerning the enforceability of derivative transactions entered into between the parties in connection with Piedmont's bond issues. At first instance, Eder J upheld the transactions and affirmed the declaratory relief previously granted by Cooke J [2012] EWHC 2561 (Comm). The Court of Appeal upheld the decision of Eder J and considered in detail Piedmont's arguments that it lacked the capacity to enter into the transactions as a matter of Italian law. Sonia was instructed by Cleary Gottlieb.



*HSH Nordbank AG v Intesa Sanpaolo SpA* [2014] EWHC 142 (Commercial Court); Sonia successfully acted for Intesa SanPaolo in resisting a substantial and complex restitutionary claim brought by a German bank in connection with a swap transaction entered into by an Italian municipality.

*Deutsche Bank v Sebastian Holdings Inc* [2013] EWHC 3463 (Commercial Court). Sonia acted for Deutsche Bank (instructed by Freshfields). The Bank brought substantial claims in the Commercial Court for the FX and Equities trading debts of Sebastian Holdings Inc, a company owned and controlled by Norwegian internet billionaire Alexander Vik. Sebastian counterclaimed for heavily loss making exotic FX transactions put on by its FX trader through Deutsche Bank's FX prime brokerage platform, and for losses arising from huge FX positions put on for Sebastian by Mr Vik himself. Sebastian counterclaimed \$8 billion in consequential losses, making this one of the largest claims in Commercial Court history. This high profile dispute raised a number of topical issues, including the obligations of FX prime brokers, the nature and proper classification of certain exotic FX derivatives and many important ISDA construction points. It also raised fundamental issues about the recovery of consequential losses (including whether Sebastian could recover losses on the basis of a hypothetical trading portfolio). Sonia appeared for Deutsche Bank at the 16 week trial in the Commercial Court, which involved nearly 30 fact witnesses and experts from eight different disciplines. The case was a comprehensive victory for the Bank, with the Judge ordering Sebastian to pay a large proportion of the costs on an indemnity basis.

*Berezovsky v Abramovich & Ors* [2012] EWHC 2463 (Commercial Court) Sonia was instructed in this substantial litigation by Freshfields acting for Russian Oligarch, Vasily Anisimov. The litigation concerned claims made by the late Boris Berezovsky against Roman Abramovich and Vasily Anismov for damages estimated at \$5bn. Sonia successfully represented Mr Anisimov at the historic joint Commercial Court and Chancery Division CMG and at the four month trial before Gloster J in the Commercial Court.

*Berezovsky v Hine & Ors* (Chancery Division). These related proceedings comprised a number of separate actions worth in excess of US\$1 billion and concerned claims made by the late Boris Berezovsky against the estate of his former business partner, Arkady Patarkatsishvili, together with claims against Vasily Anismov, and others. Sonia was instructed in this substantial litigation by Freshfields, acting for Russian Oligarch, Vasily Anisimov. Issues raised involved breach of trust and fiduciary duty, Russian law, private international law and complex factual issues. In the end, Mr Berezovsky discontinued the proceedings against Vasily Anisimov in their entirety in October 2012.

*UBS v Comune di Firenze* (Commercial Court). Sonia acted for UBS as its lead advocate in this highly publicised litigation with the City of Florence concerning the validity of derivative transactions entered into prior to the global financial crisis. The dispute formed part of wider and high profile litigation in England and Italy between financial institutions and Italian public authorities in relation to such derivative transactions and involved complex jurisdiction and substantive law issues. The case recently settled before trial. Sonia was instructed by Cleary Gottlieb.

*Akers and anr v Deutsche Bank* (re Chesterfield United Inc and Partridge Management Group SA) [2012]: EWHC 244 (Ch). Sonia acted for Deutsche Bank instructed by Slaughter and May in this dispute which arose out of the collapse of Kaupthing Bank.

*Forsta AP-Fonden v Bank of New York Mellon* (Commercial Court) Sonia acted at the interlocutory stages (2011-2012) for the Claimant pension fund on this substantial claim concerning the investment of the fund's assets in the assets of the now insolvent SIV, Sigma Finance.

*UBS v Calabria* [2012] EWHC 699 (Commercial Court); Sonia acted for UBS Limited and UBS AG in this jurisdiction battle; the case provided important guidance on the purpose and effect of Articles 27, 28 and 30 of the Judgments

Regulation.

*Centrica v Accenture* (Commercial Court) [2010] EWCA Civ 912; [2009] EWHC 2734 (Comm) and [2009] EWHC 2966 (Comm). Sonia acted for British Gas in its widely publicised dispute with Accenture, in respect of the British Gas customer billing system (instructed by Linklaters). The claim was for over £100m and involves issues of contractual construction, notification and IT and systems issues. Sonia successfully represented Centrica in a substantial trial of preliminary issues in the Commercial Court in June 2009 and on the appeal in 2010 in which she was led by Jonathan Sumption KC. The litigation settled just before the main trial last summer ,

*Ahmad Hamad Alghosaibi & Brothers Co bank litigation* (Commercial Court). Sonia successfully acted for BNP Paribas in these high-profile proceedings against a Saudi Arabian industrial conglomerate (AHAB) in respect of substantial sums owing by AHAB to BNP Paribas under a callable interest rate swap. Sonia was instructed by Clifford Chance.

*UBS v Region of Lombardia* (Commercial Court) Sonia acted for UBS as its lead Counsel in this high-profile litigation concerning the alleged mis-selling of a derivative transaction entered into between UBS and the Italian Region of Lombardy in connection with the latter's US\$1 billion bond issue. Sonia was instructed by Cleary Gottlieb.

*Bloomsbury International Limited (in administration) & Ors v Holyoake & Ors*: Sonia represented the administrators of the British Seafood group (partners in Deloitte), instructed by Freshfields, in relation to an alleged £200 million fraud perpetrated by the group's former Chief Executive Officer and Finance Director. Of particular significance was an application by two defendants for the removal of the administrators which gave rise to important questions of principle regarding conflicts of interest in the context of administrations: see [2010] EWHC 1150 (Ch).

*Deutsche Bank v Sebastian Holdings* [2010] EWCA Civ 998: another of the landmark jurisdiction cases that has informed modern law. Sonia acted for Deutsche Bank (instructed by Freshfields) on Sebastian Holding's jurisdiction challenge. The Court of Appeal considered and gave guidance about the approach to competing jurisdiction clauses in transaction documents.

*Fanmail/UK.Com v Cooper & Ors* [2010] EWHC 2647 (Ch) Sonia successfully represented Standard Chartered Bank, instructed by Slaughter and May in a contested non-party disclosure application. The decision considered the relevant principles to be applied pursuant to CPR 31.17

*Brophy v HFC Bank Limited* [2011] EWCA Civ 354 ; [2010] EWHC 819 (QB) Sonia successfully represented HSBC at first instance and on appeal (in the Court of Appeal) in this important case concerning the definition of "credit limit" in credit card agreements.

*Teasdale v HSBC* [2010] EWHC 612 (QB); *Brookes v HSBC* [2011] EWCA 354 Sonia successfully represented HSBC at first instance and in the Court of Appeal in this test case concerning costs.

*Carey v HSBC* [2009] EWHC 3417 (Times Law Reports, Jan 25 2010). Sonia successfully represented HSBC in this test case (to determine the true construction of provisions of the Consumer Credit Act 1974 applicable to certain credit card facilities advanced by various banks).

*Office of Fair Trading v Abbey National plc & others* [2009] UKSC 6 (Supreme Court); [2009] EWCA 116, (CA), [2008] 2 All ER (Comm) 625; [2008] All ER (D) Sonia acted for the Nationwide Building Society (instructed by Slaughter and May) in the much publicised bank charges litigation commenced by the Office of Fair Trading against eight major banks to determine whether bank charges levied on unauthorised overdrafts by each of the banks contravene the requirements of consumer protection legislation. Sonia represented Nationwide in two trials of preliminary issues in

January and July 2008 and on the appeal to the Court of Appeal in November 2008 and on the further appeal to the House of Lords in 2009 in which the Banks had a landmark victory.

**UBS AG and another v HSH Nordbank AG** [2009] EWCA Civ 585 (CA); [2008] 2 Lloyd's Rep 500 (Commercial Court) Sonia acted for UBS (instructed by Simmons & Simmons) in this high profile dispute which arose in the context of a substantial CDO transaction. A preliminary issue on jurisdiction was heard by Walker J in July 08 (Commercial) and by the Court of Appeal in April 09.

**JPMorgan v Pollux** (Commercial Court) Sonia acted for JPMorgan instructed by Clifford Chance. The case raised similar issues to the Springwell litigation (alleged investment advice in the sale of emerging markets debt instruments).

**Office of Fair Trading v Lloyds TSB Bank and others** [2007] UKHL 48, HL: Lord Hoffman, Lord Hope of Craighead, Lord Walker of Gestingthorpe, Lord Brown Sonia was instructed by Lovells and SJ Berwin Uointly) to appear in the House of Lords to represent Lloyds Bank and Tesco Personal Finance (as representative defendants for the UK Credit Card Industry). The case determined that overseas use of credit cards will attract the same protection as domestic usage (pursuant to section 75 of the Consumer Credit Act)

**British Energy Power & Energy Trading Ltd and others v Credit Suisse and others** [2007] 2 Lloyd's Rep 427. Sonia acted for Credit Suisse (instructed by Linklaters) in the high profile dispute over the Eggborough Power Station. The case involved complex issues arising from the securitisation of British Energy.

**Haller v Deutsche Bank** (Commercial Court). Sonia acted for Deutsche Bank (instructed by Slaughter and May) in this sizeable dispute arising in the context of debt arbitrage trading activities.

**IXIS v Corporate & Investment Bank v WestLB AG & ors.** Sonia was instructed by Lovells (at the interlocutory stages) to act for Terra Firma in the substantial Commercial Court proceedings arising out of the collapse of the Box Clever Group. Claims innegligence and deceit relating to the securitisation of receivables.

**Equitable Life Assurance Society v Bowley & Others** Sonia acted for two of the former executive directors (instructed by Fox Williams) in this high profile claim by the Society against its former directors for breach of breach of fiduciary duty and negligence.

**AY Bank Ltd (in liquidation) v Bosnia and Herzegovia and others** [2006] All ER (D) 177 (Apr). Sonia acted for the Joint Liquidators of AY Bank seeking directions about the payment of dividends in respect of accounts held with bank in the name of the former National Bank of Yugoslavia. Competing entitlements were raised by the Successor States to the former SFRY. A preliminary jurisdiction dispute was determined by the Chancellor Sonia was instructed by Lovells.

**Morgan Grenfell & others v Arrows Autosports Limited & others.** Sonia was instructed by Slaughter and May to act for Morgan Grenfell in this high profile litigation involving the demise of the former Arrows formula one team. She appeared at the interlocutory hearing before Lightman J ([2002] EWHC 1329); the trial before Pumfrey J [2003] All ER (D) 417 and the further trial on the construction and scope of an indemnity given by Tom Walkinshaw before Lindsay J [2004] All ER (D) 76.

*Acorncrest v Natwest* [2003] All ER (D) 82. Sonia was instructed to act for Natwest by DLA in this commercial and banking dispute which raised issues about the true construction of security, condition precedent and estoppels). Sonia obtained summary judgment on an application before Neuberger J.

*Fisher v Barclays Stockbroking Limited* (Commercial Court). Sonia was instructed by Lovells to act for BSL in this dispute about the scope of the duty of care of a stockbroker offering an advisory stockbroking service.

*Financial Institutions Services v Negri/Negri/ Holdings Limited* (Privy Council). Sonia appeared in the Privy Council (instructed by Lovells) on this appeal from Jamaica (CA) to the Privy Council (Appeal No 37 of 2003). This was a substantial banking dispute (concerning the Bank's right to charge interest on "unauthorised" borrowing at penal rates, the effect of a conclusive evidence clause, and the construction of banking contractual and security documentation).

*Royal Bank of Scotland v XL Insurance* (Commercial Court). Sonia was instructed to act for RBS by Allen & Overy in this dispute concerning a credit default swap transaction as the claim was for rectification and/or contractual relief.

*Libra Bank v Financiera dela Republica* [2002] EWHC 821. Sonia acted in this dispute arising from the terms of an assignment of debts owed by the Republic of Ecuador to the Claimant; involving (1) the construction of an assignment under US Law (2) the construction of Past Due Interest Bonds (3) Claims in contract and restitution. Sonia was instructed by Allen & Overy.

*Smith v Lloyds* [2000] 3 WLR 1725; CA, Pill Potter and Stuart-Smith LJJ Sonia appeared in this important case concerning the fraudulent alteration of a cheque and s64 Bills of Exchange Act.

*Lloyds Bank v Voller* [2000] All ER (D) 1465; CA. Potter and Wall LJJ: Sonia acted for Lloyds Bank in this leading case on a bank's right to charge interest on unauthorised overdraft.

*Commerzbank v Arvind Mills & others*: Sonia was instructed by Lovells to act for Commerzbank in this claim for repayment of monies due under a security and trust agreement entered into between a syndicate of 13 banks. The case also concerned an alleged conspiracy to defraud between the security agent and trustee and the borrower.

*A Y Bank v Promstroybank of Russia*: Sonia was instructed by Lovells to act for AY Bank in this dispute about the repayment of substantial borrowing and set off and charge-backs. She appeared on a successful summary judgment application.

Sonia was instructed by Lovells in the *BCCI and ICIC v Adham litigation*.

Sonia was instructed by Lovells in football finance litigation arising from the terms of a business sale and purchase agreement. Breach of warranty dispute.

*Kolon v Government of Ghana* (Commercial Court). Sonia acted for Kolon UK in relation to the enforcement of arbitration awards obtained against the Government of Ghana. The case raised important state immunity issues. Sonia was instructed by Holman Fenwick & Willan.

*ING Bank v McGoona*: Sonia was instructed by Lovells for ING Bank in this dispute concerning monies stolen from an account with ING. She obtained freezing injunctions and ancillary disclosure orders and most of the stolen funds were successfully recovered,

*New Millennium Experience Company v Brophy and others*: Sonia acted for the Dome in relation to claims for damages

for conspiracy to defraud. She was instructed by BLP.

*News International v Michael Clinger and others* Sonia was instructed at interlocutory stages in 1998 by Allen & Overy to act for News.

*Rodney Toogood v SBG Holdings Limited and others* (1996) Sonia appeared at this trial before Neuberger J instructed by Allen & Overy. The case involved claims for commercial fraud, negligent misstatement, misrepresentation, banking.

*Kensington Intemationa/ Lid v the Republic of Congo* (Commercial Court), [2005] EWHC 2684 (Comm). Sonia was instructed by Dechert to act for Kensington in these substantial third party debt proceedings brought by Kensington against the Congo. The case involved issues of piercing the corporate veil, defrauding creditors and sham transactions

*Banco Santander e Acores SA v JPMorgan Chase* (Commercial Court). Sonia was instructed by Allen & overy in this claim for the millions alleged to be due under a swap transaction. The case raised important issues of construction, commercial purpose and unilateral mistake.

## Civil Fraud

Sonia Tolaney KC is widely recognized as one of the go to silks in this area. She has vast experience of fraud and asset tracing work (domestic and international) including obtaining freezing and disclosure orders in the UK and Worldwide; ancillary orders; equitable remedies; unjust enrichment; restitution. She has acted in numerous high profile cases, including BCCI; ICIC v Adnam; Kensington v Congo; Deutsche v Sebastian Holdings; Berezovksy v Abramovich; the Box Clever litigation; the News International litigation; the Algoaibi litigation, the RBS Rights Issue litigation; Privatbank v Kolomoisky.

*"She is unbeatable and one of the cleverest people at the Bar. She's incredibly commercial, user-friendly and an excellent advocate. She's smooth and clients love her."* *"She has the ear of the court, has fantastic instincts, cuts through the case law to get to the point and knows exactly how to judge a court."* **Chambers UK 2022, Civil Fraud**

*"One of the leading barristers of her generation. Her advocacy is excellent and she is always a pleasure to work with."* **Civil Fraud, Legal 500 2021-2022**

*"A very well respected KC who provides excellent advice and shows good judgement."* **Civil Fraud, Legal 500 2020-2021**

*"Superb in her command of serious fraud cases, she is known for handling her cases with discretion and sensitivity". "Tolaney 'really knows what she's doing - a great choice for tough fraud cases'.*

*"Obviously an incredible intellect. She picks up the issues very quickly and with commercial sense. She was very good at getting to the crux of the issue. On her feet, she's very assertive and has excellent delivery, particularly against opposing counsel, and is very measured and controlled."* **Chancery Commercial, Chambers UK 2020**

*"A charming and devastating advocate."* *"She knows how to manoeuvre a courtroom very well. You have to have eyes at the back of your head to get around her."* **Civil Fraud, Chambers UK 2020**

**Notable cases in which Sonia is currently or has been instructed are as follows**

*Federal Deposit Insurance Company v Barclays & ors* (Commercial Court): Sonia is instructed by Slaughter and May to act for Deutsche Bank in this high profile claim brought by the FDIC, a US federal government agency, against



leading European banks and the British Bankers' Association. The FDIC claims substantial damages for alleged LIBOR "lowballing", alleging claims under EC competition law and for fraudulent misrepresentation.

*Vestia v BNP Paribas* (Commercial Court): Sonia is instructed by Herbert Smith to act for BNPP in relation to a claim brought by Dutch housing association in respect of derivative products sold under an ISDA Master Agreement.

*Lonestar Communications v Kaye, Marziano, Cellcom, Polani and Orange [2020] EWHC 1890 (Comm)*: Sonia acted for Cellcom (instructed by Clifford Chance) in Commercial Court proceedings arising out of alleged cyberattacks on a telecommunications company in Liberia, involving allegations of vicarious liability for economic torts in connection with the alleged cyberattacks.

*Privatbank v Kolomoisky & Ors [2019] EWCA 1708*: Sonia acted for the English Defendant companies in this substantial claim concerning an alleged fraud in the Ukraine.

*Roman Pipia v BGEO Group Limited [2020] EWHC 1359 (Comm); [2020] EWHC 402 (Comm)*: Sonia was instructed by Freshfields to defend BGEO Group Limited, the parent company of Bank of Georgia against a claim relating to the sale by Bank of Georgia of assets by auction following a default on a loan facility.

*Sabbagh v Khoury [2019] EWHC 3004*: Sonia was instructed by Latham & Watkins to act for the claimant in this long running and complex US\$600 million dispute over the estate of Hassib Sabbagh, which involved actions for conspiracy under Lebanese and Greek law.

*ECU Group Plc v HSBC Bank [2018] EWHC 3045*. Sonia acted for HSBC, instructed by Cleary Gottlieb, in this substantial currency trading dispute involving allegations of foreign exchange rate manipulation and front running. In this decision (in HSBC's favour) the Commercial Court considered ECU's application for prospective and retrospective permission in respect of the collateral use of documents disclosed by HSBC.

*LLB Verwaltung (Switzerland) AG v Group Seven & Ors [2019] EWCA Civ 614 (Court of Appeal, dishonest assistance, vicarious liability)*. Sonia acted for the Appellant Bank on this substantial appeal and succeeded in overturning the decision of Morgan J on the facts (following an 8 week trial), to hold the law firm, Notable Services LLP and its member Mr Landman liable for dishonest assistance. The Court also considered the law of vicarious liability.

*Deutsche Bank v Unitech* (Commercial Court): Sonia was instructed by Freshfields to act for Deutsche Bank in this long running litigation concerning the enforcement of a swap transaction. Judgment was obtained in the Bank's favour in 2019.

*Deutsche Bank v Commune di Savona [2018] EWCA Civ 1740*. Sonia acted for Deutsche Bank, instructed by Allen & Overy, on this appeal. Deutsche bank succeeded in overturning the decision below. The Court of Appeal held that the disputes in the English Proceedings fell within the scope of the jurisdiction clause in the Swap contracts.

*Compucredit v Barclays Bank* (Commercial Court) (2017): Sonia acted acting for Barclays in a substantial claim concerning alleged misselling in relation to a credit card portfolio; construction of indemnity provisions under an SPA; claims for fraudulent misrepresentation and breach of warranties; restitution; instructed by Hogan Lovells.

*Lehmans v Barclays Capital and Wentworth Sons Sub Debt SARL* (ChD). Sonia led a team for Barclays in this complex Lehmans dispute concerning the interrelationship between CMEs and unsecured claims; right to Statutory Interest; ex part James; Instructed by Boies Schiller.

*Edgeworth Capital v Aabar Investments* (Commercial Court): Sonia was instructed by Freshfields for Aabar in a dispute

concerning the enforceability of security agreements in relation to a loan of c£100m. She successfully cross examined Robert Tchenguiz and obtained judgment in Aabar's favour in 2019.

*(1) Agate Assets SA (2) Commerzbank AG, London Branch (3) Mr Peter Corner -v- (1) Banque Privee Edmond de Rothschild Europe SA (2) Adenium SICAV and 5 others*: Sonia is acting for Agate and Commerzbank in this substantial claim concerning a complex notes transaction including allegations of conspiracy and fraud. Instructed by Allen & Overy.

*Flyington Freighters v Airbus* (Commercial Court): Sonia acted for Airbus, instructed by Arnold & Porter in relation to a claim for c\$1bn concerning pre-delivery financing for aircraft.

*Greenwood & ors v Goodwin & Ors*: (Chancery Division) Sonia was instructed in this substantial and high profile litigation. This group claim was brought by thousands of claimants seeking to recover £4 billion in respect of the RBS Rights Issue (in 2008). Essentially, it was alleged that the prospectus included misleading statements, untrue statements and/or omissions (in breach of Section 90 of FSMA). The Bank and Directors denied this and denied causation and loss. The case settled mid-2017. Sonia appeared for the Bank in numerous interlocutories, including a high profile application made for disclosure of material over which the Bank claimed privilege: [2016] EWHC 3161 Hildyard J granted the application but gave permission for a leapfrog appeal the Supreme Court. The application ultimately settled.

*Midtown Acquisitions LP v Essar Global Fund Ltd* [2017] EWHC 519 (Comm); the Commercial Court rejected Essar's jurisdiction challenge to a claim to enforce a New York judgment at common law, and granted Midtown (for whom Sonia acted, instructed by Boies Schiller) summary judgment on its claim. This was the first reported English decision on the question of whether a judgment by confession based in a cognovit clause can be enforced as a judgment in English law.

*Deutsche Bank v Sebastian Holdings & Alexander Vik* [2017] EWHC 459 (Comm); [2017] EWHC 913 (Comm) [2016] EWHC 3222; Sonia continues to act for Deutsche Bank, instructed by Freshfields, in this landmark litigation. Recently she has been leading a series of applications arising out of the enforcement of the c. \$243m judgment debt (see ([2013] EWHC 3463 (Comm)) in England and overseas, including contempt proceedings in England and Wales and equitable receivership and enforcement issues in Norway, Guernsey and the Turks & Caicos Islands.

*Kaupthing Singer & Friedlander v UBS* [2016] EWCA Civ 319; [2014] EWHC 2540 (Comm); Andrew Smith J: Sonia successfully defended UBS on this substantial claim brought by Kaupthing in relation to a payment made by mistake. The first instance decision considers a number of legal arguments with particular focus on estoppel and the operation of close out provisions of the ISDA Master Agreement. The decision was upheld by the Court of Appeal. Sonia was instructed by Herbert Smith Freehills LLP.

*Deutsche Bank v Vik* [2016] EWCA Civ 23; [2014] EWHC 2073 (Comm); Sonia successfully acted for Deutsche Bank at first instance and on appeal, instructed by Freshfields, in obtaining a landmark non-party costs order against Mr Vik personally for £35 million (the largest ever such order).

*Chesterfield United & Anr v Deutsche Bank* [2016] (ChD): Sonia acted for Deutsche Bank, instructed by Slaughter and May, in this Kaupthing related litigation. The dispute concerned c\$500m credit linked notes.

*Inna Gudavadze & ors v Vasily Anisimov*: Sonia acted in this high profile and heavyweight Commercial Court dispute between the estate of the late Georgian oligarch 'Badri' Patarkatsishvili and Russian businessman Vasily Anisimov. The case concerned rights to investments derived from a USD 600 million payment made by Roman Abramovich in 2004 following the sale of his stake in Russian aluminium company Rusal. The dispute was mammoth

in every sense. One of The Lawyer's 'top 20' cases of the year for 2014; its timespan stretched back to the 1990s; it gave rise to multiple, hotly contested interim hearings; and it involved claims into the billions of dollars. Sonia was instructed by Freshfields to act for Mr Anisimov.

**Royal Bank of Scotland v Bank of Ireland, Deutsche Hypothekbank AG, HSH Nordbank AG, Nationwide Building Society & Ors**: This dispute arose out of a complex and substantial restructuring, concerning the correct interpretation of standard form (waterfall) payment provisions (of a type included in many restructuring deeds). Sonia was instructed by Linklaters to act for the Defendant banks (who together constituted a syndicate of bank shareholders).

**Deutsche Bank v Sebastian Holdings** [2014] EWCA Civ 1100: Sonia acted for Deutsche Bank, instructed by Freshfields. Deutsche obtained a landmark order from the Court of Appeal that Sebastian Holdings' appeal from the judgment of Cooke J (the trial judge) be made subject to payment into court of US\$250m (probably the largest ever such condition).

**Intesa SanPaolo S.p.A; Dexia Creditop S.p.A v Regione Piemonte** [2014] EWCA Civ 1298 and [2013] EWHC 1994 (Commercial Court): Sonia successfully acted for Intesa Sanpaolo S.p.A. and Dexia Creditop S.p.A. in proceedings against Regione Piedmont concerning the enforceability of derivative transactions entered into between the parties in connection with Piedmont's bond issues. At first instance, Eder J upheld the transactions and affirmed the declaratory relief previously granted by Cooke J [2012] EWHC 2561 (Comm). The Court of Appeal upheld the decision of Eder J and considered in detail Piedmont's arguments that it lacked the capacity to enter into the transactions as a matter of Italian law. Sonia was instructed by Cleary Gottlieb.

**McGraw-Hill International (UK) Limited v Deutsche Apotheker-Und Artzebank EG & Ors** [2014] EWHC 2436 (Comm); Cooke J. The litigation concerns the duties owed by the rating agencies (Standard & Poor and Moody's) when rating financial products. Sonia is acting for the Rating Agencies (instructed by King & Wood). By this decision, Cooke J determined that the Commercial Court has the jurisdiction to hear the proceedings.

**Berezovsky v Abramovich & Ors** [2012] EWHC 2463 (Commercial Court) Sonia was instructed in this substantial litigation by Freshfields acting for Russian Oligarch, Vasily Anisimov. The litigation concerned claims made by the late Boris Berezovsky against Roman Abramovich and Vasily Anisimov for damages estimated at \$5bn. Sonia successfully represented Mr Anisimov at the historic joint Commercial Court and Chancery Division CMC and at the four month trial before Gloster J in the Commercial Court.

**Berezovsky v Hine & Ors** (Chancery Division). These related proceedings comprised a number of separate actions worth in excess of US\$1 billion and concerned claims made by the late Boris Berezovsky against the estate of his former business partner, Arkady Patarkatsishvili, together with claims against Vasily Anisimov, and others. Sonia was instructed in this substantial litigation by Freshfields, acting for Russian Oligarch, Vasily Anisimov. Issues raised involved breach of trust and fiduciary duty, Russian law, private international law and complex factual issues. In the end, Mr Berezovsky discontinued the proceedings against Vasily Anisimov in their entirety in October 2012.

**UBS v Comune di Firenze** (Commercial Court). Sonia acted for UBS as its lead advocate in this highly publicised litigation with the City of Florence concerning the validity of derivative transactions entered into prior to the global financial crisis. The dispute formed part of wider and high profile litigation in England and Italy between financial institutions and Italian public authorities in relation to such derivative transactions and involved complex jurisdiction and substantive law issues. The case recently settled before trial. Sonia was instructed by Cleary Gottlieb.

***UBS v Region of Lombardia*** (Commercial Court). Sonia acted for UBS as its lead Counsel in this high profile litigation concerning the alleged mis-selling of a derivative transaction entered into between UBS and the Italian Region of Lombardy in connection with the latter's US\$ £1 billion bond issue. Sonia was instructed by Cleary Gottlieb,

***Bloomsbury International Limited (in administration) & Ors v Holyoake & Ors***: Sonia represented the administrators of the British Seafood group (partners in Deloitte), instructed by Freshfields, in relation to an alleged £200 million fraud perpetrated by the group's former Chief Executive Officer and Finance Director. Of particular significance, was an application by two defendants for the removal of the administrators which gave rise to important questions of principle regarding conflicts of interest in the context of administrations: see [2010] EWHC 1150 (Ch).

***UBS AG and another v HSH Nordbank AG*** [2009] EWCA Civ 585 (CA); [2008] 2 Lloyd's Rep 500 (Commercial Court): Sonia acted for UBS (instructed by Simmons & Simmons) in this high profile dispute which arose in the context of a substantial COO transaction. A preliminary issue on jurisdiction was heard by Walker J in July 08 (Commercial) and by the Court of Appeal in April 09. Sonia recently acted for Icelandic investors in Bulgarian banks in an arbitration involving allegations about the payment of secret commissions and disbursement of sale proceeds. The dispute involved complex claims in fraud and conspiracy as well as issues of contractual construction and conflicts of laws points. Sonia was instructed by Lovells.

***Ahmad Hamad Algosaibi & Brothers Co bank litigation*** (Commercial Court). Sonia successfully acted for BNP Paribas in these high profile proceedings against a Saudi Arabian industrial conglomerate (AHAB) in respect of substantial sums owing by AHAB to BNP Paribas under a callable interest rate swap. Sonia was instructed by Clifford Chance.

***IXIS v Corporate & Investment Bank v WestLB AG & ors***: Sonia was instructed by Hogan Lovells (at the interlocutory stages) to act for Terra Firma in the substantial Commercial Court proceedings arising out of the collapse of the Box Clever Group. The case involved claims of negligence and deceit relating to the securitisation of receivables.

***Equitable Life Assurance Society v Bowley & Others***: Sonia acted for two of the former executive directors (instructed by FoxWilliams) in this high profile claim by the Society against its former directors for breach of fiduciary duty and negligence.

***Kensington International Ltd v the Republic of Congo*** (Commercial Court), [2005] EWHC 2684 (Comm): Sonia was instructed by Dechert to act for Kensington in these substantial third party debt proceedings brought by Kensington against the Congo. The case involved issues of piercing the corporate veil, defrauding creditors and sham transactions.

***BBC Worldwide v Eurasia Management & others***: Sonia acted for BBC Worldwide in a claim involving allegations of conspiracy to defraud, breach of fiduciary duty, breach of contract, dishonest assistance. Instructed by Richards Butler.

***Vardinoyannis v Ansel Limited***: Sonia acted for the claimant in litigation in Guernsey and the UK (worldwide freezing order, ancillary freezing orders, and disclosure orders). She was instructed by Taylor Wessing.

***New Millennium Experience Company v Brophy and others***; Sonia acted for the Dome in relation to claims for damages for conspiracy to defraud. She was instructed by BCLP.

***Starlight Inc v Bruce Metcalfe***; Sonia was instructed by Richard Butler in this dispute involving prime bank instruments and fraudulent investment programmes.

*ING Bank v McGoona*; Sonia was instructed by Hogan Lovells for ING Bank in this dispute concerning monies stolen from an account with ING. She obtained freezing injunctions and ancillary disclosure orders and most of the stolen funds were successfully recovered.

*News International v Michael Clinger and others*; Sonia was instructed at interlocutory stages in 1998 by Allen & Overy to act for News.

*Rodney Toogood v SBG Holdings Limited and others* (1996): Sonia appeared at this trial before Neuberger J instructed by Allen & Overy. The case involved claims for commercial fraud, negligent misstatement, misrepresentation, banking. Sonia acted for a US Chapter 7 Trustee in bankruptcy in proceedings under the Civil Jurisdiction and Judgments Act 1982.

## Jurisdiction and Conflict of Laws

Sonia Tolaney KC is well established as one of the top Commercial Silks at the Bar. She was awarded the Commercial Litigation Silk of the Year 2017 (Chambers UK Awards 2017) and the "Commercial Litigation Silk of the Year" 2014 (The Legal 500 Bar Awards). She was also awarded the Banking Silk of the Year 2015 (Chambers UK Bar Awards 2015). She has very substantial experience of jurisdiction disputes and disputes raising conflicts of law issues, having advised and appeared in many of the leading cases including:

### *Walter Hugh Merricks v MasterCard Inc*

Sonia has been brought in to this long-running litigation comprising a claim on behalf of 46.2 million individuals for damages for increased multilateral interchange credit card fees that had been held to infringe competition law and had potentially been passed on to them through increased retail prices. Instructed by Freshfields to appear in the CAT on a variety of legal issues, including applicable law issues.

*Deutsche Bank AG v Provincia di Brescia (Comm) (2022)*: important decision of Knowles J on the scope and effect of the exclusive jurisdiction clause in an ISDA Master Agreement, and the application of Article 25 of the Recast Brussels Regulation, in the circumstances of a dispute about the validity and effect of a subsequent contract between the parties without a jurisdiction clause; application of the Extended Fiona Trust Principle.

*Deutsche Bank v Busto di Arsizio [2021] EWHC 2706 (Comm)* Sonia acted for DB in the first of the Italian swaps cases to consider the landmark Italian Supreme Court decision in Banca Nazionale Del Lavoro S.P.A v Municipality of Cattolica. The Commercial Court held that it was open to the English Court to diverge from an authority of the highest Court in a foreign legal system if satisfied on the evidence that the authority does not represent the law.

*Qatar Airways v Airbus (2022) (TCC)*: Sonia acted for Airbus, instructed by Clifford Chance to resist Qatar's application to compel Airbus to build A321 aircraft. Waksman J refused the application holding that Qatar could lease similar or equivalent aircraft and that, accordingly, damages would be an adequate remedy if Qatar succeeded at trial.

*Privatbank v Kolomoisky & Ors [2019] EWCA 1708* (Court of Appeal, a complex jurisdiction dispute concerning the "sole object" test).

*SCOR SE v Barclays [2020] EWHC 133 (Comm)*: Sonia acted for Barclays (instructed by Freshfields) in an application for a stay of proceedings for breach of confidence under Article 30 of the Recast Regulation, on the basis of related proceedings in France

*Barclays Bank Plc v. Ente Nazionale Di Previdenza Ed Assistenza* [2016] EWCA Civ 1261. The Court of Appeal



unanimously upheld the judgment of Blair J at first instance dismissing ENPAM's application for a declaration under CPR Part 11 and giving summary judgment for the respondent. The Court of Appeal considered a number of important questions of EU law, including the correct interpretation of Article 27 of the Judgments Regulation (Regulation (EC) No. 44/2001) and the application of the principle of mutual trust in EU law. The Court found in favour of Barclays, on all points, and dismissed the appeal. Sonia acted for Barclays instructed by Freshfields.

*Deutsche Bank v Sebastian Holdings* [2010] EWCA Civ 998: another of the landmark jurisdiction cases that has informed modern law. Sonia acted for Deutsche Bank (instructed by Freshfields) on Sebastian Holding's jurisdiction challenge. The Court of Appeal considered and gave guidance about the approach to competing jurisdiction clauses in transaction documents.

*UBS AG and another v HSH Nordbank AG* [2009] EWCA Civ 585 (CA); [2008] 2 Lloyd's Rep 500 (Commercial Court). One of the leading cases on Jurisdiction. Sonia acted for UBS (instructed by Simmons & Simmons) in this high-profile dispute which arose in the context of a substantial CDO transaction. The preliminary issue on jurisdiction was heard by Walker J in July 08 (Commercial) and by the Court of Appeal in April 09.

### Other Notable Recent Cases

*Cornwall Luxembourg S.A.R.L. v International Game Technology Plc* [2018] EWHC 42 (Comm), *Cockerill J*. Sonia acted for IGT in this dispute concerning the true construction of an Italian statute, introduced in 2003, in order to effect sweeping Italian company law reforms and to increase minority shareholder protections (instructed by Cleary Gottlieb).

*Deutsche Bank v Commune di Savona* [2018] EWCA Civ 1740. Sonia acted for Deutsche Bank, instructed by Allen & Overy, on this appeal. Deutsche bank succeeded in overturning the decision below. The Court of Appeal held that the disputes in the English Proceedings fell within the scope of the jurisdiction clause in the Swap contracts.

*Deutsche Bank AG v Commune Di Fiumicino* (Commercial Court): (2017) Sonia acted for Deutsche Bank, instructed by Allen & Overy. The claim for declaratory relief in connection with several swaps entered into under an ISDA Master Agreement, including a jurisdiction challenge concerning the construction of the ISDA standard form jurisdiction clause.

*Golden Belt v BNP Paribas* (Commercial Court): Sonia acted for BNPP in this substantial claim concerning a complex Shari'ah law financing transaction and various jurisdiction / conflicts of law issues; instructed by Clifford Chance.

*Deutsche Bank v Sebastian Holdings & Alexander Vik* [2017] EWHC 459 (Comm); [2017] EWHC 913 (Comm) [2016] EWHC 3222; Sonia continues to act for Deutsche Bank, instructed by Freshfields, in this landmark litigation. Recently she has been leading a series of applications arising out of the enforcement of the c. \$243m judgment debt (see ([2013] EWHC 3463 (Comm)) in England and overseas, including contempt proceedings in England and Wales and equitable receivership and enforcement issues in Norway, Guernsey and the Turks & Caicos Islands.

*Midtown Acquisitions LP v Essar Global Fund Ltd* [2017] EWHC 519 (Comm); the Commercial Court rejected Essar's jurisdiction challenge to a claim to enforce a New York judgment at common law, and granted Midtown (for whom Sonia acted, instructed by Boies Schiller) summary judgment on its claim. This was the first reported English decision on the question of whether a judgment by confession based in a cognovit clause can be enforced as a judgment in English law.

*Barclays Bank Plc v. Ente Nazionale Di Previdenza Ed Assistenza* [2016] EWCA Civ 1261. The Court of Appeal

unanimously upheld the judgment of Blair J at first instance dismissing ENPAM's application for a declaration under CPR Part 11 and giving summary judgment for the respondent. The Court of Appeal considered a number of important questions of EU law, including the correct interpretation of Article 27 of the Judgments Regulation (Regulation (EC) No. 44/2001) and the application of the principle of mutual trust in EU law. The Court found in favour of Barclays, on all points, and dismissed the appeal. Sonia acted for Barclays instructed by Freshfields.

*McGraw-Hill International (UK) Limited v Deutsche Apotheker-Und Artzebank EG & Ors* [2014] EWHC 2436 (Comm); Cooke J. Sonia acted for Standard & Poor (instructed by King & Wood Malleson). The litigation concerned the duties owed by the rating agencies when rating financial products. Sonia was successful in resisting a jurisdiction challenged by ABN Amro (a co-defendant). Cooke J determined that the Commercial Court had the jurisdiction to hear the proceedings.

*Intesa SanPaolo S.p.A; Dexia Crediop S.p.A v Regione Piemonte* [2014] EWCA Civ 1298 and [2013] EWHC 1994(Commercial Court) Sonia successfully acted for Intesa Sanpaolo S.p.A. and Dexia Crediop S.p.A in proceedings against Regione Piedmont concerning the enforceability of derivative transactions entered into between the parties in connection with Piedmont's bond issues. At first instance, Eder J upheld the transactions and affirmed the declaratory relief previously granted by Cooke J [2012] EWHC 2561 (Comm). The Court of Appeal upheld the decision of Eder J and considered in detail Piedmont's arguments that it lacked the capacity to enter into the transactions as a matter of Italian law. Sonia was instructed by Cleary Gottlieb.

*Nordbank AG v Intesa Sanpaolo SpA* [2014] EWHC 142 (Commercial Court); Sonia successfully acted for Intesa SanPaolo in resisting a substantial and complex restitutionary claim brought by a German bank in connection with a swap transaction entered into by an Italian municipality.

*UBS v Region of Lombardia* (Commercial Court) Sonia acted for UBS as its lead Counsel in this high-profile litigation concerning the alleged mis-selling of a derivative transaction entered into between UBS and the Italian Region of Lombardy in connection with the latter's USO 1 billion bond issue. Sonia was instructed by Cleary Gottlieb.

*Ahmad Hamad Algosaihi & Brothers Co bank litigation* (Commercial Court). Sonia successfully acted for BNP Paribas in these high-profile proceedings against a Saudi Arabian industrial conglomerate (AHAB) in respect of substantial sums owing by AHAB to BNP Paribas under a callable interest rate swap. Sonia was instructed by Clifford Chance.

*HSH Inna Gudavadze & ors v Vasily Anisimov*: Sonia acted in this high profile and heavyweight Commercial Court dispute between the estate of the late Georgian oligarch 'Badri' Patarkatsishvili and Russian businessman Vasily Anisimov. The case concerned rights to investments derived from a USD 600 million payment made by Roman Abramovich in 2004 following the sale of his stake in Russian aluminium company Rusal. The dispute was mammoth in every sense. One of The Lawyer's 'top 20' cases of the year for 2014; its timespan stretched back to the 1990s; it gave rise to multiple, hotly contested interim hearings; and it involved claims into the billions of dollars. Sonia was instructed by Freshfields to act for Mr Anisimov.

*UBS v Comune di Firenze* (Commercial Court). Sonia acted for UBS as its lead advocate in this highly publicised litigation with the City of Florence concerning the validity of derivative transactions entered into prior to the global financial crisis. The dispute formed part of wider and high-profile litigation in England and Italy between financial institutions and Italian public authorities in relation to such derivative transactions and involved complex jurisdiction and substantive law issues. The case recently settled before trial. Sonia was instructed by Cleary Gottlieb.

*Kolon v Government of Ghana* (Commercial Court). Sonia acted for Kolon UK in relation to the enforcement of arbitration awards obtained against the Government of Ghana. The case raised important state immunity

issues/conflict of law issues. Sonia was instructed by Holman Fenwick & Willan.

*Akers and anr v Deutsche Bank* (re Chesterfield United Inc and Partridge Management Group SA) [2012]: EWHC 244 (Ch). Sonia acted for Deutsche Bank instructed by Slaughter and May in this dispute which arose out of the collapse of Kaupthing Bank and raised complex conflicts of law issues.

*UBS v Calabria* [2012] EWHC 699 (Commercial Court); Sonia acted for UBS Limited and UBS AG in this jurisdiction battle; the case provided important guidance on the purpose and effect of Articles 27, 28 and 30 of the Judgments Regulation.

*AY Bank Ltd (in liquidation) v Bosnia and Herzegovina and others* [2006] All ER (D) 177 (Apr). Sonia acted for the Joint Liquidators of AY Bank seeking directions about the payment of dividends in respect of accounts held with bank in the name of the former National Bank of Yugoslavia . Competing entitlements were raised by the Successor States to the former SFRY. A preliminary jurisdiction dispute was determined by the Chancellor Sonia was instructed by Lovells.

*Kensington International Ltd v the Republic of Congo* (Commercial Court), [2005] EWHC 2684 (Comm). Sonia was instructed by Dechert to act for Kensington in these substantial third party debt proceedings brought by Kensington against the Congo. The case involved issues of piercing the corporate veil, defrauding creditors and sham transactions.

## Insolvency

Sonia Tolaney KC is well established as a Leading Insolvency silk who is "highly regarded for her contentious insolvency work." (Chambers & Partners). "A barrister with an enviable reputation for her 'very compelling and incredibly focused' advocacy. She is a go-to silk for numerous financial institutions and frequently receives instructions in the highest-profile cases" (including, for example acting in disputes in relation to Lehmans, Kaupthing, Landesbanki, Madoff and others). "Sonia also has significant experience of restructuring work and is regularly instructed to advise in relation to transactional issues (including, recently, in relation to complex waterfall provisions).

She recently acted for Deutsche Bank in high-profile litigation arising from the collapse of Kaupthing, for Bank of New York Mellon in Lehmans' related litigation concerning repo transactions and for a syndicate of banks in relation to the interpretation of standard form (waterfall) payment provisions (of a type included in many restructuring deeds).

*"Fantastically bright. She identifies the key points in a flash and runs with them brilliantly". She is "a lawyer who can hold her own in any forum, who is sought out for her specialist fraud and insolvency cross over knowledge".*

*"Well recognised as a banking law specialist, who also brings her skills to bear in corporate insolvency cases. Her legal acumen is there for all to see".*

*"Her main strength is that she is fantastic on her feet. She has a good sense of which points the court is interested in and is very quick to adapt on her feet when necessary." - Chambers UK 2018*

Notable cases in which Sonia is currently or has been instructed are as follows:

*Sonia is acting for Credit Suisse in Greensill related matters instructed by Freshfields.*

*Re Lehman Brothers Holdings Plc and LB Holdings Intermediate 2 Limited [2021] EWCA Civ 1523*: acting for Deutsche Bank in its successful appeal in a landmark case arising out of applications by the administrators of two Lehman Group companies. The case concerned how the remaining surplus in the Lehman estate – estimated at £800m to £1bn – is to be distributed between its remaining creditors and the Court considered the rule against double proof.

*Lehmans v Barclays Capital and Wentworth Sons Sub Debt SARL (ChD)*. Sonia led a team for Barclays in this complex Lehmans dispute concerning the interrelationship between CMEs and undecured claims; right to Statutory Interest; ex parte James; Instructed by Boise Schiller.

**Administrator claims**: Sonia has been advising the directors of a collapsed national High Street business on claims threatened by the business' administrators.

*Cornwall Luxembourg S.A.R.L. v International Game Technology Plc [2018] EWHC 42 (Comm), Cockerill J*. Sonia acted for IGT in this dispute concerning the true construction of an Italian statute, introduced in 2003, in order to effect sweeping Italian company law reforms and to increase minority shareholder protections (instructed by Cleary Gottlieb).

*Edgeworth Capital v Aabar Investments* (Commercial Court): Sonia was instructed by Freshfields for Aabar in a dispute concerning the enforceability of security agreements in relation to a loan of c£100m. She successfully cross examined Robert Tchenguiz and obtained judgment in Aabar's favour in 2019.

*Deutsche Bank v Sebastian Holdings* [2017] EWHC 459 (Comm); [2017] EWHC 913. Sonia is currently leading a series of applications arising out of the enforcement of the \$243m judgment owed by the insolvent Sebastian Holdings, including appointing equitable receivers.

*Royal Bank of Scotland v Bank of Ireland, Deutsche Hypothekbank AG, HSH Nordbank AG, Nationwide Building Society & Ors* [2015]: This dispute arises out of a complex and substantial restructuring, concerning the correct interpretation of standard form (waterfall) payment provisions (of a type included in many restructuring deeds). Sonia is instructed by Linklaters to act for the Defendant banks (who together constitute a syndicate of bank shareholders).

*Lehman Brothers International (Europe) (In administration) v Deutsche Bank and Bank of New York Mellon (Commercial Court)* [2015]: Sonia is acting in this substantial commercial dispute concerning repos entered into between Lehmans and DZ Bank. The case raises issues about the methodology used by Lehmans to value transactions when they were closed out upon Lehman's collapse; the state of the market in 2008 and the duties owed by a collateral manager. Sonia is acting for Bank of New York Mellon (instructed by Simmons & Simmons).

*Kaupthing Singer & Friedlander v UBS*: [2014] EWHC 2540 (Comm); Andrew Smith J: Sonia successfully defended UBS on this substantial claim brought by Kaupthing in relation to a payment made by mistake. The decision considers a number of legal arguments with particular focus on estoppel, the operation of close out provisions of the ISDA Master Agreement and the effect of insolvency upon the claim. Sonia was instructed by Herbert Smith Freehills LLP.

*Akers and anr v Deutsche Bank (re Chesterfield United Inc and Partridge Management Group SA)* [2012]: EWHC 244 (Ch). Sonia acted for Deutsche Bank instructed by Slaughter and May in this dispute which arose out of the collapse of Kaupthing Bank.

*Forsta AP-Fonden v Bank of New York Mellon* (Commercial Court) Sonia acted at the interlocutory stages (2011-2012) for the Claimant pension fund on this substantial claim concerning the investment of the fund's assets in the assets of the now insolvent SIV, Sigma Finance.

*Bloomsbury International Limited (in administration) & Ors v Holyoake & Ors* Sonia represented the administrators of the British Seafood group (partners in Deloitte), instructed by Freshfields, in relation to an alleged £200 million fraud perpetrated by the group's former Chief Executive Officer and Finance Director. Of particular significance was an application by two defendants for the removal of the administrators which gave rise to important questions of principle regarding conflicts of interest in the context of administrations: see [2010] EWHC 1150 (Ch).

*FanmailUK.Com v Cooper & Ors* [2010] EWHC 2647 (Ch) Sonia successfully represented Standard Chartered Bank, instructed by Slaughter and May in a contested non-party disclosure application. The decision considered the relevant principles to be applied pursuant to CPR 31.17.

Sonia was instructed by Freshfields to advise in relation to restructuring options and structures and on the proper construction of banking documentation in the restructuring of a major healthcare group.

*British Energy Power & Energy Trading Ltd and others v Credit Suisse and others* [2007] 2 Lloyd's Rep 427. Sonia acted for Credit Suisse (instructed by Linklaters) in the high profile dispute over the Eggborough Power Station. The case involved complex issues arising from the securitisation of British Energy.

*Haller v Deutsche Bank* (Commercial Court). Sonia acted for Deutsche Bank (instructed by Slaughter and May) in this sizeable dispute arising in the context of debt arbitrage trading activities.

*AY Bank Ltd (in liquidation) v Bosnia and Herzegovina and others* [2006] All ER (D) 177 (Apr). Sonia acted for the Joint Liquidators of AY Bank seeking directions about the payment of dividends in respect of accounts held with bank in the name of the former National Bank of Yugoslavia. Competing entitlements were raised by the Successor States to the former SFRY. A preliminary jurisdiction dispute was determined by the Chancellor Sonia was instructed by Lovells.

Sonia acted for an investment bank in a substantial arbitration claims concerning the scope of the bank's duties when acting as a financial advisor on the acquisition of pension and life assurance companies. Sonia was instructed by Allen & Overy (2005).

*Kensington International Ltd v the Republic of Congo* (Commercial Court), [2005] EWHC 2684 (Comm). Sonia was instructed by Dechert to act for Kensington in these substantial third party debt proceedings brought by Kensington against the Congo. The case involved issues of piercing the corporate veil, defrauding creditors and sham transactions.

*Morgan Grenfell & others v Arrows Autosports Limited & others*. Sonia was instructed by Slaughter and May to act for Morgan Grenfell in this high profile litigation involving the demise of the former Arrows formula one team. She appeared at the interlocutory hearing before Lightman J ([2002] EWHC 1329); the trial before Pumfrey J [2003] All ER (D) 417 and the further trial on the construction and scope of an indemnity given by Tom Walkinshaw before Lindsay J [2004] All ER (D) 76.



*McCall v Telewest*: Sonia was instructed by Freshfields to act for Telewest in relation to a challenge to the Scheme of Arrangement. *Eurobet v Girobank*: Sonia acted on this claim arising from the operation of an international money transmission service. She was instructed by Taylor Wessing.

*Libra Bank v Financiera de la Republica* [2002] EWHC 821. Sonia acted in this dispute arising from the terms of an assignment of debts owed by the Republic of Ecuador to the Claimant; involving (1) the construction of an assignment under US Law (2) the construction of Past Due Interest Bonds (3) Claims in contract and restitution. Sonia was instructed by Allen & Overy.

Sonia was instructed by Lovells in the *BCCI and ICIC v Adham* litigation.

## Professional Negligence and Liability

Sonia Tolaney KC is recognised as a Leading Silk in this field. She has been instructed in a vast number of landmark cases ranging from Equitable Life to the RBS Rights Issue litigation and has significant experience of claims against (for example) banks, hedge fund managers, administrators, investment advisors, stockbrokers, solicitors, accountants, auditors, valuers and brokers.

*"She is excellent. Incredibly bright."* Professional Negligence, Legal 500 2020-2021

*"A barrister with an enviable reputation for her "very compelling and incredibly focused advocacy. She frequently receives instructions in the highest-profile cases."* *"She is a serious presence in the market and a great strategist to have on your side."*

*"She's calm, hugely assured, incredibly focused and highly persuasive. Her submissions are incredibly impressive."*

Notable cases in which Sonia is or has been instructed are as follows

*Federal Deposit Insurance Company v Barclays & ors* (Commercial Court): Sonia is instructed by Slaughter and May to act for Deutsche Bank in this high profile claim brought by the FDIC, a US federal government agency, against leading European banks and the British Bankers' Association. The FDIC claims substantial damages for alleged LIBOR "lowballing", alleging claims under EC competition law and for fraudulent misrepresentation.

*ECU Group Plc v HSBC Bank [2018] EWHC 3045*. Sonia is acted for HSBC, instructed by Cleary Gottlieb, in this substantial currency trading dispute involving allegations of foreign exchange rate manipulation and front running.

*Tyndaris v VWMLtd* (Comm): Sonia acted for the claimant in this dispute relating to the performance of an artificial intelligence investment fund. The case was identified by the Lawyer of one of the Top 20 cases of 2020, and described as *"The first major UK case to involve machine learning"*.

*LLB Verwaltung (Switzerland) AG v Group Seven & Ors [2019] EWCA Civ 614 (Court of Appeal, dishonest assistance, vicarious liability)*: Sonia acted for the Appellant Bank on this substantial appeal and succeeded in overturning the decision of Morgan J on the facts (following an 8 week trial), to hold the law firm, Notable Services LLP and its member Mr Landman liable for dishonest assistance. The Court also considered the law of vicarious liability.

*Sotheby's v Meem* (Commercial Court): Sonia is acted for Sothebys in this dispute over a fine art sale.

*Greenwood & ors v Goodwin & Ors* (Chancery Division): Sonia was instructed in this substantial and high profile litigation. This group claim was brought by thousands of claimants seeking to recover £4 billion in respect of the RBS Rights Issue (in 2008). Essentially, it was alleged that the prospectus included misleading statements, untrue

statements and/or omissions (in breach of Section 90 of FSMA). The Bank and Directors denied this and denied causation and loss. The case settled mid-2017. Sonia appeared for the Bank in numerous interlocutories, including a high profile application made for disclosure of material over which the Bank claimed privilege: [2016] EWHC 3161 Hildyard J granted the application but gave permission for a leapfrog appeal to the Supreme Court. The application ultimately settled.

*Deutsche Bank v Sebastian Holdings & Alexander Vik* [2017] EWHC 459 (Comm); [2017] EWHC 913 (Comm) [2016] EWHC 3222; Sonia continues to act for Deutsche Bank, instructed by Freshfields, in this landmark litigation. Recently she has been leading a series of applications arising out of the enforcement of the c. \$243m judgment debt (see [2013] EWHC 3463 (Comm)) in England and overseas, including contempt proceedings in England and Wales and equitable receivership and enforcement issues in Norway, Guernsey and the Turks & Caicos Islands.

*Deutsche Bank AG v Comune Di Savona* [2017] EWHC 1013 (Comm); Sonia is acting for Deutsche Bank, instructed by Allen & Overy in this claim for declaratory relief in connection with several swaps transactions entered into under an ISDA master agreement. Savona have mounted a jurisdiction challenge concerning the construction of the standard jurisdiction clause in an ISDA master agreement and that challenge is due to be heard by the Court of Appeal next year.

*Lehman Brothers International (Europe) (In administration) v Deutsche Bank and Bank of New York Mellon* (Commercial Court): Sonia acted in this substantial commercial dispute concerning repos entered into between Lehman and DZ Bank. The case raised issues about the methodology used by Lehman to value transactions when they were closed out upon Lehman's collapse; the state of the market in 2008 and the duties owed by a collateral manager. Sonia acted for Bank of New York Mellon (instructed by Simmons & Simmons).

*Kaupthing Singer & Friedlander v UBS*: [2016] EWCA Civ 319; [2014] EWHC 2540 (Comm); Andrew Smith J: Sonia successfully defended UBS on this substantial claim brought by Kaupthing in relation to a payment made by mistake. The first instance decision considers a number of legal arguments with particular focus on estoppel and the operation of close out provisions of the ISDA Master Agreement. The decision was upheld by the Court of Appeal. Sonia was instructed by Herbert Smith Freehills LLP.

*Deutsche Bank v Vik* [2016] EWCA Civ 23; [2014] EWHC 2073 (Comm); Sonia successfully acted for Deutsche Bank at first instance and on appeal, instructed by Freshfields, in obtaining a landmark non-party costs order against Mr Vik personally for £35 million (the largest ever such order).

*Golden Belt v BNP Paribas* (Commercial Court): Sonia acted for BNPP in this substantial claim concerning a complex Shari'ah law financing transaction and the duties of the bank as arranger; instructed by Clifford Chance.

*Chesterfield United & Anr v Deutsche Bank* [2016] (ChD): Sonia acted for Deutsche Bank, instructed by Slaughter and May, in this Kaupthing related litigation. The dispute concerned c\$500m credit linked notes.

*McGraw-Hill International (UK) Limited v Deutsche Apotheker-Und Artzebank EG & Ors* [2014] EWHC 2436 (Comm); Cooke J. Sonia acted for Standard & Poor (instructed by King & Wood Malleson). The litigation concerned the duties owed by the rating agencies when rating financial products. Cooke J determined that the Commercial Court had the jurisdiction to hear the proceedings.

*Forsta AP-Fonden v Bank of New York Mellon* (Commercial Court): Sonia acted at the interlocutory stages (2011-2012) for the Claimant pension fund on this substantial claim concerning the investment of the fund's assets in the assets of the now insolvent SIV, Sigma Finance.

Sonia was instructed by Freshfields in a sizeable arbitration arising out of the mismanagement of hedge fund investments and the mispricing of securities (2009).

Sonia was instructed by Clifford Chance to defend a leading investment bank against allegations that it undervalued securities in the context of a repo transaction (2009).

*JPMorgan v Pollux*: Sonia acted for JPMorgan instructed by Clifford Chance. The case raised similar issues to the Springwell litigation (alleged investment advice in the sale of emerging markets debt instruments).

Sonia acted in a substantial solicitors' negligence dispute.

Sonia acted for an investment bank in a substantial arbitration concerning the scope of the bank's duties when acting as a financial advisor on the acquisition of pension and life assurance companies.

*Equitable Life Assurance Society v Bowley & Others*: Sonia acted for two of the former executive directors (instructed by Fox Williams) in this high profile claim by the Society against its former directors for breach of fiduciary duty and negligence.

*Fisher v Barclays Stockbroking Limited* (Commercial Court): Sonia was instructed by Hogan Lovells to act for BSL in this dispute about the scope of the duty of care of a stockbroker offering an advisory stockbroking service.

*Ian Smith & David Waterhouse (Liquidators of the Flight Company) v Kounnis Freeman*: action by the liquidators against the former auditors of the company for negligence and misfeasance. (Subsequent action following *Andrew v Kounnis Freeman* [1999] 2 BCLC 641). Sonia was instructed by Herbert Smith.

*Credit Agricole v Gray Security*: Claim against a security firm for the alleged negligence of its security guard at the premises of Credit Agricole. Sonia was instructed by Herbert Smith.

## **Insurance and Reinsurance**

Sonia acts for insurers and reinsurers, Lloyds syndicates and brokers in relation to all aspects of insurance and reinsurance disputes (including coverage and presentation issues and professional negligence claims against brokers).

Notable cases in which Sonia has been instructed are as follows

*CNA Insurance Co (Europe) Limited v La Boliviana and others* (Commercial Court): Substantial Insurance/reinsurance dispute arising out of the rupture of the OSSA II pipeline in Bolivia; presentation and coverage issues. Sonia was instructed by Linklaters.

*National Bank of Greece SA v RM Outhwaite 317 Syndicate at Lloyds and others* (Commercial Court): acted for a broker in relation to claims brought against underwriters arising out of policies of building insurance in relation to the construction of a vessel. Sonia was instructed by Herbert Smith.

*Anglian Water Services v Crawshaw Robbins* [2001] BLR 173 Burnton J, November 2000: a trial about the construction

of an indemnity clause, issues of nuisance, negligence, breach of statutory duty. Sonia was instructed by Herbert Smith.

*Casson & anr v Ostley PJ Ltd & ors* [2000] EWCA CTV 1013, Stuart-Smith, Sedley, Schiemann LJJ; NLD, 5.9.00; October 2000 Building Law Monthly: Dispute about the construction of an exclusion clause in an insurance policy. Involved in film finance litigation (Matrix: The Last September).

Acted for ING (Commercial Court) on its claim to recover trading losses from insurers. Sonia was instructed by Herbert Smith.

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## What the Directories Say

*"Sonia's just a brilliant advocate. She is very good at explaining to the court and clients difficult issues in simple terms."* (Chambers UK 2024, Banking and Finance)

*"Sonia Tolaney is incredibly client-friendly whilst also having the trust of top judges for her analysis and grip on the detail. Her judgement is absolutely top-notch."* (Chambers UK 2024, Banking and Finance)

*"A really top-class advocate."* (Chambers UK 2024, Banking and Finance)

*"If you need someone to get it right first time, every time, explain it brilliantly to a client, destroy a witness through cross-examination and totally persuade the court, then Sonia is the woman for the job."* (Chambers UK 2024, Civil Fraud)

*"Sonia is one of the big stars of the Bar. She is a terrific cross-examiner with a unique ability to read judges and know what is happening in their mind. A unique and valuable skill."* (Chambers UK 2024, Civil Fraud)

*"She is clear, commercial and sensible."* (Chambers UK 2024, Civil Fraud)

*"Clear, commercial and sensible. Clients rave about her."* (Chambers UK 2024, Consumer Finance)

*"A brilliant, tough performer, who has strong judgment."* (Chambers UK 2024, Commercial: Chancery)

*"Sonia really packs a punch and is very good at weaving the law into the facts."* (Chambers UK 2024, Commercial Dispute Resolution)

*"Super charming and super bright., she's a heavyweight figure in the litigation market."* (Chambers UK 2024, Commercial Dispute Resolution)

*"A fantastic advocate and a straight talker."* (Chambers UK 2024, Commercial Dispute Resolution)

*"One of the superstars of the Bar. Sonia is an incredibly impressive courtroom advocate."* (Chambers UK 2024, Commercial Dispute Resolution)

*"Trusted by clients - they want her on their cases."* (Chambers UK 2024, Commercial Dispute Resolution)

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*"She is going from formidable strength to formidable strength. Her cross-examination skills are first-rate and so is her ability to read a court and judge how to put a point across, She is phenomenal."* (Chambers UK 2022, Commercial Dispute Resolution)

*"She is unbeatable and one of the cleverest people at the Bar. She's incredibly commercial, user-friendly and an excellent advocate. She's smooth and clients love her." "She has the ear of the court, has fantastic instincts, cuts through the case law to get to the point and knows exactly how to judge a court."* (Chambers UK 2022, Civil Fraud)

*"A standout commercial practitioner, who's one of the top silks of her generation. She is very good with clients and also a real lawyer's lawyer, who is very good at grappling with difficult legal points."* (Chambers UK 2022, Commercial Chancery)

*"She is charming, has a great presence and good judgement." "She pulls off the impossible and wins against the odds. An utterly compelling advocate."* (Chambers UK 2022, Banking & Finance)

*"She is very good at cutting out the irrelevant details and focusing on the small amount that matters. She gives very clear, steady and logical advice, and is very persuasive in court." "She is top-class - an extraordinary lawyer."* (Chambers Global 2021, Commercial Chancery Dispute Resolution)

*"The complete package as a KC," "she is a powerhouse who is a very impressive advocate. She is very tenacious and really gets to the heart of things."* (Chambers Global 2021, Commercial Dispute Resolution)

*"One of the leading barristers of her generation. Her advocacy is excellent and she is always a pleasure to work with."* (Civil Fraud, Legal 500 2021-2022)

*"Very clever, she understands banks and their businesses, leads a counsel team well and is an excellent advocate."* (Banking & Finance, Legal 500 2021-2022)

*"She is quite simply the gold standard. A brilliant advocate who always gets her tone spot-on."* (Commercial Litigation, Legal 500 2021-2022)

*"Sonia is an excellent leader who sets out a clear strategy. She is a fantastic advocate who is well respected by the judiciary." "A thorough, commanding advocate who sees issues clearly in a wider context."* (Chambers & Partners 2020, Commercial Dispute Resolution)

*"Obviously an incredible intellect. She picks up the issues very quickly and with commercial sense. She was very good at getting to the crux of the issue. On her feet, she's very assertive and has excellent delivery, particularly against opposing counsel, and is very measured and controlled."* (Chambers & Partners 2020, Commercial Chancery Dispute Resolution)

*"Outstanding - she can win an unwinnable case, and is responsive, creative but utterly determined to bottom out the difficult issues."* (Banking & Finance, Legal 500 2020-2021)

*"Sonia is absolutely superb and first-rate. She is excellent on paper and has a very commercial style of advocacy which is incredibly effective." "One of the most effective advocates out there. In terms of bringing the Bench round there are not many who can beat her; you would use her every time if you could."* (Banking & Finance, Chambers UK 2020)

*"Obviously an incredible intellect. She picks up the issues very quickly and with commercial sense. She was very good at getting to the crux of the issue. On her feet, she's very assertive and has excellent delivery, particularly against opposing counsel, and is very measured and controlled."* (Chancery Commercial, Chambers UK 2020)



"A charming and devastating advocate." "She knows how to manoeuvre a courtroom very well. You have to have eyes at the back of your head to get around her." (Civil Fraud, Chambers UK 2020)

"Sonia is an excellent leader who sets out a clear strategy. She is a fantastic advocate who is well respected by the judiciary." "A thorough, commanding advocate who sees issues clearly in a wider context." (Commercial Dispute Resolution 2020)

"Not only is she technically superb and a silky smooth advocate, she is just such a pleasure to work with." (Banking & Finance, Legal 500 2019-2020)

"Ferociously clever and at the very top end of the commercial Bar." (Commercial Litigation, Legal 500 2019-2020)

"Hugely responsive, strategic, and an excellent advocate on paper and in court." (Civil Fraud, Legal 500 2019-2020)

"Incredibly bright." (Professional Negligence, Legal 500 2019-2020)

"Delivers her advocacy in a clear and convincing manner." "She reads the judge brilliantly, picks out the key points in a case, and really understands what the client wants to achieve." (Commercial Dispute Resolution, Chambers UK 2019)

"She reads judges brilliantly and is fantastic on her feet. She really understands what clients want to achieve and helps them get there. She is very hard-working." "A terrific advocate." (Civil Fraud, Chambers UK 2019)

"An iron fist in a silk glove." "She is an extremely impressive advocate, who is softly spoken but devastating. Her addresses to the court are compelling and clear, and she always makes clients feel that she is completely on their side." (Chancery Commercial, Chambers UK 2019)

"A hard-working, powerful advocate, who is charm personified. She's fluent and deceptively tough." "Extremely bright and confident, she engenders the immediate respect and trust of clients." (Banking & Finance, Chambers UK 2019)

She has impeccable judgement, works hard, and takes the right points before the judge.' (Banking & Finance, Legal 500 2018-2019)

Always excellent – approachable, practical, with a really clear view as to the best approach.' (Commercial litigation, Legal 500 2018-2019)

'Can turn her hand to anything and is also such fun to work with.' (Civil Fraud, Legal 500 2018-2019)

'Very experienced.' (Professional Negligence, Legal 500 2018-2019)

"Sonia has an excellent way of presenting complex issues so they can be digested by judges, and she's very commercial." "Astonishingly tenacious, and fun to work with." (Chambers UK 2018, Commercial Dispute Resolution)

"Her main strength is that she is fantastic on her feet. She has a good sense of which points the court is interested in and is very quick to adapt on her feet when necessary." - (Chambers UK 2018, Restructuring/Insolvency)

"One of the brightest and best of her generation" (The Legal 500 2017, Commercial Litigation)

"Very commercial and a superb advocate, she's particularly gifted at bringing clarity where there's complexity. That's her hallmark." (Chambers UK 2018, Banking & Finance)

*"Very able, charming and delightful to work with." "She quickly earns the respect of solicitors and clients alike." - (Chambers UK 2018 - Fraud: Civil)*

*"Equally good on her feet as she is in writing" (The Legal 500 2017, Civil Fraud)*

*"Quite simply brilliant at her job, while also being a pleasure to work with." - (The Legal 500 2017, Banking and Finance)*

*"A serious presence in the market and a great strategist." "She is clear, concise and authoritative, as well as very user friendly." (Chambers UK 2017, Commercial Dispute Resolution)*

*"She has the ear of the court and can make submissions that go down like sweetmeats." "An incredibly persuasive advocate with an excellent courtroom manner in terms of presenting a reasonable face to the court. She knows what points to concede and what to pursue." Chambers UK 2017, Banking and Finance)*

*"She is very user friendly, formidably clever and also very engaged." "She quickly earns the respect of solicitors and clients alike." (Chambers and Partners 2017, Civil Fraud)*

*"She's fantastic, absolutely fantastic. It's a pleasure to work with her because she's very personable. She is incredibly easy going but it's like steel in a silk glove." (Chambers UK 2016)*

*"She is a force to be reckoned with. Tactically brilliant and very open to discussion. She understands very quickly what you're asking of her and delivers exactly the product you need." (Chambers UK 2016)*

Sonia is identified in the legal directories as a Leading Silk in the following practice areas: Banking and Finance (including Consumer), Commercial Dispute Resolution, Civil Fraud, Insolvency and Restructuring, Chancery/Commercial and Professional Negligence. The recent editions of the Legal Directories have described her as follows:

*"Sonia has an excellent way of presenting complex issues so they can be digested by judges, and she's very commercial." "Astonishingly tenacious, and fun to work with." (Chambers UK 2018, Commercial Dispute Resolution)*

*"Very commercial and a superb advocate, she's particularly gifted at bringing clarity where there's complexity. That's her hallmark." (Chambers UK 2018, Banking & Finance)*

*"A very punchy young silk. Very able, charming and delightful to work with." "She quickly earns the respect of solicitors and clients alike." - (Chambers UK 2018, Fraud: Civil)*

*"Her main strength is that she is fantastic on her feet. She has a good sense of which points the court is interested in and is very quick to adapt on her feet when necessary." - (Chambers UK 2018, Restructuring/Insolvency)*

*"One of the brightest and best of her generation" (The Legal 500 2017, Commercial Litigation)*

*"Equally good on her feet as she is in writing" (The Legal 500 2017, Civil Fraud)*

*"Quite Simply brilliant at her job, while also being a pleasure to work with." - (The Legal 500 2017, Banking and Finance)*

*"A serious presence in the market and a great strategist." "She is clear, concise and authoritative, as well as very user friendly." (Chambers UK 2017, Commercial Dispute Resolution)*

*"She has the ear of the court and can make submissions that go down like sweetmeats." "An incredibly persuasive advocate with an excellent courtroom manner in terms of presenting a reasonable face to the court. She knows what points to concede and what to pursue."*

**Chambers UK 2017, Banking and Finance)**

*"She is very user friendly, formidably clever and also very engaged." "She quickly earns the respect of solicitors and clients alike." (Chambers UK 2017, Civil Fraud)*

*"A "class act" of the banking world, she continues to impress market sources with her comprehensive analysis and effective strategy on cases of the highest importance and complexity" (Chambers UK 2016)*

*"She's fantastic, absolutely fantastic. It's a pleasure to work with her because she's very personable. She is incredibly easy going but it's like steel in a silk glove." (Chambers UK 2016)*

*"Committed, determined, exceptionally clever and hard-working." (Chambers UK 2016)*

*"She is very nice and very clever. She is an opponent that you respect." (Chambers UK 2016)*

*"She is a force to be reckoned with. Tactically brilliant and very open to discussion. She understands very quickly what you're asking of her and delivers exactly the product you need." (Chambers UK 2016)*

*"She is very popular, very clever and hard-working." (Chambers UK 2016)*

*"Very tenacious. She's a real fighter who's very bright, very sensible and extremely easy to work with." (Chambers UK 2016)*

*"She is almost the complete KC in a way; she has strong advocacy and drafting skills combined with great client handling skills." (Chambers & Partners 2016)*

*'A real star: clever, commercial, fluent and persuasive, she is just fabulous' (Legal 500, 2015)*

*"She's determined, gets the judge's ear and fights tenaciously. She has an air of calm about her, is very clear in her thinking and is just a joy to watch." "She has the ability to speak beautifully in a way that's both incredibly persuasive and nuanced such that you don't realise you're on the receiving end of an incredible piece of advocacy. It's clear, crisp and powerful" (Chambers & Partners 2015)*

*'A superb advocate; by some way the best of anyone in her level of seniority' (Legal 500, 2015)*

*"A respected and experienced advocate. She is regularly instructed by top City firms on complex financial litigation. Her legal acumen is there for all to see" (Chambers & Partners 2015)*

*'A force of nature, a brilliant talent, and a stunning but deserved rise to the fore.' (Legal 500, 2014)*

*'Extremely good at engaging with and reading the judge.' (Legal 500 2015)*

*"Genuinely brilliant...with a prized reputation for her "devastatingly effective" advocacy skills" (Chambers & Partners, 2014)*

*"Fantastically on the ball and someone with a very good client manner." (Chambers & Partners, 2015)*

*"A barrister with an enviable reputation for her "very compelling and incredibly focused" advocacy. She is a go-to silk for numerous financial institutions and frequently receives instructions in the highest-profile cases" (Chambers & Partners, 2015)*

*'Insightful and adept at getting on top of issues very quickly.' (Legal 500, 2014)*

*"Fantastically bright. She identifies the key points in a flash and runs with them brilliantly."* (Chambers & Partners, 2014)

*"Her courtroom skills are simply head and shoulders above most others.."* (Legal 500, 2013)

*"Regularly instructed on the most substantial and topical disputes...she is a serious presence in the market and a great strategist to have on your side." "She's calm, hugely assured, incredibly focused and highly persuasive. Her submissions are incredibly impressive."* (Chambers & Partners, 2014)

*"A lawyer who goes from strength to strength. She is regularly instructed on top-drawer commercial cases and receives considerable commendation. She is very quick-witted and very insightful." "She is technically very strong and strategic."* (Chambers & Partners, 2014)

*"The highly rated Tolaney has handled a number of impressive commercial cases of late, including cases concerning international and domestic banking litigation, and much of the highly publicised oligarch litigation. She quickly earns the respect of solicitors and clients alike and her early promotion to KC was well deserved."* (Chambers & Partners, 2014)

*"A winning presence, and a great person to have on your side" "Sources admire her intellectual acuity."* (Legal 500, 2013)

*"Sonia Tolaney KC is a strong presence in derivatives disputes..She has impressed a range of lawyers who comment that she is "equally as good on her feet as she is on paper." (Chambers & Partners, 2013)*

*"Sources say she has all the abilities to go right to the top. Highly intuitive, tenacious and charming she is incredibly userfriendly, extremely commercial and sensible in her approach. Pundits tip her for a yet brighter future."* (Chambers UK 2013)

*"The bright, intuitive, tenacious Sonia Tolaney KC is a delight to watch on her feet and equally good on paper."* (Legal 500, 2012)

*"The super-clever and incredibly user friendly Sonia Tolaney KC is highly recommended."* (Legal 500, 2012)

*"Sonia Tolaney KC is 'very bright, tenacious and formidable on her feet" (Legal 500, 2012)*

*"Clients love Sonia Tolaney KC as she's extremely successful. A lawyer who can hold her own in any forum, she is sought out for her specialist fraud and insolvency cross over knowledge."* (Chambers & Partners, 2013)

*"Solicitors say that "she constitutes an ideal choice of counsel due to her communicative approach allied to her steely and unflappable manner." A regular in the choicest matters, she has had a major role in the Berezovsky litigation."* (Chambers & Partners, 2012)

*"Her mix of formidable advocacy, easy client manner and fast turnaround times make her a true force of nature.... When the other side sees her on her feet in court, they know they have already lost the battle."* (Chambers & Partners, 2012)

*"Sonia Tolaney KC has 'an excellent knowledge' of complex financial instruments."* (Legal 500, 2012)

*"Sonia Tolaney KC has incredible turnaround times and is wonderful to listen to in Court."* (Chambers & Partners, 2012)

*"Highly regarded for her contentious insolvency work."* (Chambers & Partners, 2012)

*"Sonia Tolaney KC is clever, charming and committed."* (Legal 500, 2011)

# Awards & Nominations

Awarded the "Banking Litigation Silk of the Year" 2022 (Chambers UK Bar Awards)

Nominated as the "Silk of the Year" (Legal 500 Awards, 2022)

Nominated as the "Banking Litigation Silk of the Year" 2021 (Chambers UK Bar Awards)

Nominated as the "Banking Litigation Silk of the Year" 2019 (Chambers UK Bar Awards)

Sonia was identified as one of the "Hot 100" (The Lawyer, Jan 2018)

Awarded "Commercial Litigation Silk of the Year" 2017 (Chambers UK Bar Awards)

Nominated as the "Commercial Litigation Silk of the Year" 2017 (Legal 500 Bar Awards)

Awarded "Banking Litigation Silk of the Year" 2015 (Chambers UK Bar Awards)

Awarded the "Commercial Litigation Silk of the Year" 2014 (The Legal 500 Bar Awards)

Nominated as the "Banking Litigation Silk of the Year" 2014 (Chambers UK Bar Awards)

Sonia was identified as one of the "Hot 100" (The Lawyer, Jan 2010)

Awarded the "Commercial Litigation Junior of the Year" 2009 (Chambers UK Bar Awards)

Awarded the "Commercial Litigation Junior of the Year" 2008 (Chambers UK Bar Awards)

Awarded the "Banking & Finance Junior of the Year" 2007 (Chambers UK Bar Awards)

Nominated as the "Banking & Finance Junior of the Year" 2005, 2008 and 2009 (Chambers UK Bar Awards)

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# Scholarships & Appointments

Appointed by the Queen as the Attorney-General of the Duchy of Lancaster (2020 -)

Served as the elected Chair of the Commercial Bar Association (2019-2021)

Elected Vice Chair of the Commercial Bar Association (2017-2019)

Appointed Deputy High Court Judge (QBD), authorised to sit in the Commercial Court (2016-2022)

Elected Secretary of the Commercial Bar Association (2015)

Elected a Bencher of Middle Temple (2013)

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Appointed as Queens Counsel, 2011

Founder Member of the Times Law Panel (2007)

CEDR Accredited Mediator (2000)

Asbury Scholar of the Middle Temple

Parker Scholarship (Lady Margaret Hall, Oxford, Jurisprudence)

Sheelagh Griffiths Award (Lady Margaret Hall, Oxford, Jurisprudence)

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## Awards



# Contact Clerks



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