



Sophie Holcombe

Year of Call: 2009

"...cuts through and clarifies the essence of problems with a natural ease that provides assurance to those reliant upon her advice."

Client

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Practice Overview

Sophie Holcombe has a commercial chancery practice, with a particular focus on contentious domestic and offshore trusts and civil fraud. Sophie's work is often multi-jurisdictional and involves issues of private international law.

Sophie previously acted in the *BTA v Ablyazov* enforcement proceedings, in *Gudavadze v Anisimov*, a claim for over \$1.5bn relating to the Russian mining company Metalloinvest, and *ECO Quest v GFI Consultants*, a fraud claim concerning an investment in Brazilian teak plantations. Since 2016 Sophie has acted on behalf of a Georgian billionaire in a dispute against Credit Suisse for losses over mismanagement of an investment portfolio said to be worth over USD 1 billion. Proceedings have been commenced in Singapore, New Zealand and Bermuda (*Ivanishvili v Credit Suisse*).

Areas of Expertise

Chancery

Sophie has extensive experience of traditional and commercial chancery matters and is regularly instructed in domestic and offshore trust disputes, company and insolvency litigation, and claims involving intellectual property rights or confidential information. Sophie also advises in relation to charities and contentious probate matters.

Sophie's recent matters include:

Harcus Sinclair v Your Lawyers [2017] EWHC 2900: Acted for the Defendant in an expedited trial (led by Richard Coleman QC), successfully obtaining an injunction to prevent Harcus Sinclair from acting for approximately 45,000 clients in the VW Emissions Litigation following breach of a solicitors' undertaking given in a non-disclosure agreement.

Advised directors whether a multi-million pound dividend distribution could be set aside under the rule in *Hastings-Bass* due to unexpected tax consequences.

Bidzina Ivanishvili v Credit Suisse Life (Bermuda) Limited [2018] SC (Bda) 67 Civ: Instructed as junior counsel by Signature Litigation to recover losses suffered by two unit-linked life insurance policies. Proceedings are ongoing in Bermuda.

Z Trusts [2015] JRC 214; [2015] JRC 031; and [2015] JRC 196C: Instructed by Voisin Law in litigation involving consideration of the appropriate procedure for winding down a Jersey Trust in circumstances where the net liabilities of the trust exceed its net assets; issues of priority between former and current trustees' liens over trust assets; and the proper exercise of fiduciary powers.

Advised a charity as to the validity of testimony gifts, including the applicability of the *cy près* doctrine.

Hendrick v Knight [2014] ETMR 58: Successfully defended an appeal against the decision of the hearing officer in a trade mark dispute. The decision considered the possibility of a pro bono costs order before the Appointed Person.

Civil Fraud

Sophie is regularly instructed in civil fraud matters, including claims against fraudulent directors, agents and trustees and claims involving fraudulent investment schemes. Sophie's matters often include proceedings for injunctive relief, such as obtaining and resisting search orders, freezing injunctions and Norwich Pharmacal orders, both in the UK and in various offshore jurisdictions.

Sophie's recent matters include:

ECO Quest Plc v GFI Consultants Ltd (2017): Acted with David Casement QC for Ecoquest, a company that specialises in ethical investments, to recover £2.2 million of losses arising from a fraudulent scheme perpetrated by the Defendants (Mr Bowers and Mr Skeene) which offered investment in Brazilian teak plantations.

Ivanishvili v Credit Suisse: Acting as junior counsel on behalf of the beneficiaries of two trusts which suffered multi-million dollar losses as a result of fraud and mismanagement of a major investment portfolio. Litigation is anticipated and/or ongoing in multiple jurisdictions.

Advising the victim of a Ponzi scheme in relation to knowing receipt claims threatened by other victims of the scheme (2016).

BTA v Ablyazov (2013): Acted as junior counsel (led by John Machell QC) for a Norwich Pharmacal respondent in the enforcement proceedings on the instructions of Boodle Hatfield LLP. Successfully secured the return of the respondent's passports delivered up pursuant to a passport order preventing the non-party leaving the jurisdiction until compliance with the disclosure order.

Commercial Litigation

Sophie acts in a wide range of contractual and commercial disputes, and has considerable experience of acting in jurisdiction disputes and advising on conflict of law issues.

Cases of note include:

In 2017, led by Jonathan Adkin QC, Sophie acted for a multinational mining conglomerate, in a claim for breach of fiduciary duty against two individuals who held management positions within the group pursuant to advisory contracts. The breaches alleged against the defendants included fraudulently passing funds out of the group and negligently entering into un-commercial agreements with third parties.

Grupo Ozarow SA v Clean Energy Trading Ltd [2016] EWHC 2322: Led by Stephen Houseman QC and Jonathan Harris QC (Hons), successfully discharged a proprietary injunction granted in support of proceedings in Poland. The injunction had the effect of freezing the business of Clean Energy Trading which trades in European Union Carbon Credits.

Kupeli v Sirketi (t/a Cyprus Turkish Airlines) [2016] EWHC 930: Acted for a Turkish airline (led by Jonathan Adkin QC) defending claims arising from a failed takeover of the Northern Cyprus national airline. At the end of the Part 1 Trial 95% of the 838 pleaded claims were dismissed.

Gudavadze v Anisimov (2014): Instructed by Signature Litigation as part of a team led by Paul Girolami QC and Jonathan Adkin QC for the Claimants in a claim for over \$1.5bn concerning the Russian mining company Metalloinvest.

SC DG Petrol SRL v Vitol Broking Ltd [2013] EWHC 3920: Acted for the Third Defendant successfully resisting an application for relief from sanctions in circumstances where the claim stood struck out.

Acted as junior counsel in a breach of warranty and misrepresentation claim worth over £6 million arising out of the acquisition of a well-known UK water business.

Charles Lissack v Manhattan Loft Corporation Limited: Acted as part of team led by Alan Boyle QC in relation to interim proceedings in a claim arising out of the St Pancras development.

Company

Sophie regularly advises on company disputes including unfair prejudice petitions, derivative actions, shareholder disputes and claims for breach of director's duties.

Sophie's recent work includes:

Acting in a shareholder dispute arising from the attempted division of a company specialising in commissioning and computer aided design. Successfully defended claims for a contribution against one of the shareholders personally.

Advising directors whether a multi-million pound dividend distribution could be set aside under the rule in *Hastings-Bass* due to unexpected tax consequences.

Advising liquidators of a charitable company and its trading subsidiary as to potential breach of duty claims against the former directors.

Access Bank v Akingbola [2012] EWHC 2148 (Comm): Instructed by Peters & Peters to assist Paul Chaisty QC defend a claim against the former group chief executive of a Nigerian bank for breach of trust and duty arising from an alleged share support scheme causing the bank to purchase its own shares.

Insolvency

Sophie has experience of advising liquidators of companies, LLPs and charities. Sophie's work frequently involves claims against directors and shadow directors of companies in liquidation following suspected fraud or breach of duty, including claims for misfeasance and actions challenging transactions at an undervalue and preferences.

Sophie's recent matters include:

Webinvest v Prokofyeva: Instructed by Fieldfisher (led by Hugh Norbury QC) on behalf of Ms Prokofyeva defending dishonest assistance claims and claims under the Insolvency Act. The claims were connected to the ongoing Shlosberg litigation (e.g. *Shlosberg v Avonwick Holdings Ltd* [2016] EWCA Civ 1138) in which it is alleged that Mr Shlosberg (Ms Prokofyeva's husband) unlawfully diverted a receivable said to be worth in excess of US\$170m.

Advised liquidators of an LLP in relation to the recovery of overdrawn loan accounts from former members, and the availability of a defence of set-off arising from payments made by the members on behalf of the LLP pursuant to personal guarantees.

Acted on behalf of a former director of a company in liquidation to defend a contribution claim brought by a fellow director arising out of the company's purchase of its own shares.

At the end of 2012 Sophie worked at Conyers Dill and Pearman, Cayman Islands, for three months, providing insolvency advice in relation to liquidation of hedge funds and resisting an injunction to prevent a debenture holder from enforcing its security by conducting the highest value property auction in the Cayman Islands to date.

Private Client Trusts and Probate

Sophie advises and acts on contentious domestic and offshore trust and probate matters, often involving multiple jurisdictions and complex corporate structures.

Sophie's recent matters include:

Bidzina Ivanishvili v Credit Suisse: Instructed by Signature Litigation on behalf of a Georgian billionaire and his family, as beneficiaries of a Singapore and New Zealand Trust, in relation to a dispute against the trustees and their agents for losses over mismanagement of an investment portfolio said to be worth over USD 1 billion. Criminal proceedings took place in Switzerland, and civil proceedings have been commenced in New Zealand, Singapore and Bermuda.

Advised on trustee's duties to intervene in the management of an international group of companies operating in the offshore oil and gas industry to prevent default bond worth over USD 400 million secured against the companies' assets. Concerned novel issues of trustee's duties in circumstances where the settlor of the trust has reserved powers to himself in the trust deed.

Acted for the trustee of an Employment Benefit Trust in relation to a dispute regarding the Trust's interest in a Limited Partnership.

Z Trusts [2015] JRC 214; [2015] JRC 031; and [2015] JRC 196C: Instructed by Voisin Law in the Z Trusts I to VIII litigation in Jersey during 2014 and 2015. The litigation involved consideration of the appropriate procedure for winding down a Jersey Trust in circumstances where the net liabilities of the trust exceed its net assets; issues of priority between former and current trustees' liens over trust assets; and the proper exercise of fiduciary powers, namely the power to appoint additional trustees.

Advised trustees on potential enforcement of orders in French succession proceedings over assets situated in London owned by a trust governed by Jersey law in advance of Beddoe application in Jersey.

Acted as junior counsel (led by Richard Harrison QC) for a Jersey trust in private English matrimonial proceedings

regarding London situated property.

Volaw Trustee Limited v Trustcorp (Jersey) Limited [2013] JRC 028: Instructed as junior counsel in relation to breach of trust claims against former trustees and obtained disclosure, including Norwich Pharmacal relief in Guernsey, for the purpose of investigating the same.

Sophie's recent probate matters include advising on the domicile of a testator for the purposes of determining the validity of his will and advising on the construction of will trusts and the obligations of trustees in relation to the same.

International and Offshore

Charities

Intellectual Property

Notable Cases

Bidzina Ivanishvili v Credit Suisse (ongoing): Instructed as junior counsel on behalf of beneficiaries of a Singapore and New Zealand Trust in a dispute against Credit Suisse for losses over mismanagement of an investment portfolio said to be worth over USD 1 billion. Proceedings have been commenced in Singapore, New Zealand and Bermuda.

Harcus Sinclair v Your Lawyers [2017] EWHC 2900: Acted for the Defendant in an expedited trial (led by Richard Coleman QC), successfully obtaining an injunction to prevent Harcus Sinclair from acting for approximately 45,000 clients in the VW Emissions Litigation following breach of a solicitors' undertaking given in a non-disclosure agreement.

Grupo Ozarow SA v Clean Energy Trading Ltd [2016] EWHC 2322: Acted for the defendant company trading in Carbon Credits in successfully discharging an ex parte injunction obtained in support of Polish proceedings on the basis, inter alia, that the relevant EU jurisdiction rules were arguably infringed.

Z Trusts [2015] JRC 031; [2015] JRC 214; and [2015] JRC 196C: This litigation involved consideration of the appropriate procedure for winding down a Jersey Trust in circumstances where the net liabilities of the trust exceed its net assets; issues of priority between former and current trustees' liens over trust assets; and the proper exercise of fiduciary powers, namely the power to appoint additional trustees.

Gudavadze v Anisimov (2014): Instructed as part of a team led by Paul Girolami QC and Jonathan Adkin QC for the Claimants in a claim for over \$1.5bn concerning the Russian mining company Metalloinvest.

BTA v Ablyazov (2013): Acted as junior counsel (led by John Machell QC) for a Norwich Pharmacal respondent in the enforcement proceedings. Successfully secured the return of the respondent's passports delivered up pursuant to a passport order preventing the non-party leaving the jurisdiction until compliance with the disclosure order.

Publications

Charity litigation: Role of the Attorney General, Thomson Reuters Practical Law

Uncovering trustees' reasons, Trusts and Estates Law & Tax Journal, May 2018.

Circumventing Schmidt v Rosewood: a beneficiary's right to disclosure under Data Protection legislation, Trusts & Trustees, Vol. 23, No. 7, September 2017, pp. 770–778.

PLC Variation of Trusts.

PLC Charity litigation: role of the Attorney General.

Contentious Trade Mark Registry Proceedings

Previous Work

Previously worked at Clyde & Co in the insurance and reinsurance department.

At the end of 2012 Sophie worked at Conyers Dill and Pearman, Cayman Islands, for three months. Work included advising on hedge funds, resisting an injunction to pre

Education & Qualifications

LLB in Law - Cardiff University (First Class Honours)

BVC - Cardiff Law School (Outstanding)

Memberships

Commercial Bar Association

Chancery Bar Association

AIPPI