STEPHENSON HARWOOD

Corporate and commercial disputes

At a glance

Stephenson Harwood is an international law firm headquartered in London with eight offices across Asia, Europe and the Middle East.

This diverse mix of expertise and culture results in a combination of deep local insight and the capability to provide a seamless international service.

We assemble teams of bright thinkers to match our clients' needs and give the right advice from the right person at the right time. Dedicating the highest calibre of legal talent to overcome the most complex issues, we deliver pragmatic, expert advice that is set squarely in the real world.

Chambers RANKED IN UK 2024

STEPHENSON HARWOOD LLP

Legal500

UK LEADING FIRM 2025

THE TIMES Best Law Firms2023 In co-operation with statista

FOR THE FIFTH YEAR RUNNING

LEGAL BUSINESS AWARDS 2024

COMMERCIAL LITIGATION TEAM OF THE YEAR 2024 (SHORTLISTED)

200+
partners

1300+
people

49+
top ranking for individuals

8
offices

35+
languages spoken by our staff

90+
countries in which our clients are based

- **Offices:** London, Paris, Piraeus, Dubai, Hong Kong, Shanghai, Seoul, Singapore.
- **Associate offices:** Bucharest, Jakarta, Guangzhou, Shanghai.

What we do

Stephenson Harwood's highly-regarded Corporate and Commercial Disputes team advises on a wide range of high-value and complex disputes. We represent clients in High Court litigation, international and domestic arbitration, and advise and assist clients outside proceedings, on negotiated dispute resolution (NDR), pre-litigation counselling, and risk mitigation. Most of what we do is truly international and often multi-jurisdictional; we manage complex proceedings in other jurisdictions and co-ordinate proceedings in multi-forum litigation. We excel at high-stakes litigation and have the scale, breadth of expertise and experience to act on any major dispute. This means that clients who have multiple parallel disputes can and regularly do instruct us on all their matters.

Our specialisms

The team is renowned for its depth and ability to handle a broad range of commercial disputes but has particular expertise in:

- Shareholder disputes
- Corporate disputes
- Banking and financial services disputes
- Funds disputes
- Professional indemnity disputes
- Group litigation and collective redress
- Sanctions disputes
- Corporate trusts disputes
- Art disputes.

Our clients include

- FTSE 100 and 250 companies
- Large or multinational corporations
- Professional firms
- Major brands
- Private equity funds and investors
- Pension funds
- States, governments, state-owned entities and sovereign wealth funds
- Asset managers
- Corporate trustees and intermediaries
- Ultra-high net worth individuals.

"Clever, thoughtful people. Very responsive and down to earth. They make you feel like you're their most important client, even though they must have many more."

Legal 500 UK, 2024

Our selected experience

Because we are involved in such a high number of major commercial cases each year, our procedural knowledge and experience is second to none. We are also extremely experienced in handling cross-border matters and taking cases to the Court of Appeal, Supreme Court and the Privy Council, where we have a strong track record.

Some of the team's recent experience includes:

Primer Design Limited and Novacyt S.A.

Acted for Primer Design Limited and its dual-listed (Euronext and LSE) French parent company, Novacyt S.A., defending a £134 million claim brought by the Secretary of State for Health and Social Care and bringing a £81m counterclaim to recover sums due from DHSC under unpaid invoices. Both claims arose out of a £200+ million commercial contract to supply COVID-19 testing kits, instruments and ancillary services. The dispute arose from conduct by the government and NHS at the height of the COVID-19 pandemic, involving high-value public procurement decisions.

Global Investment Bank

Acting for a global investment bank on a claim asserted by its client for losses arising out of the fall in value of a structured product related to a basket of indices including the Russian Depositary Index in USD (RDXUSD). RDXUSD was an index comprised of the most liquid depository receipts on Russian shares traded on the London Stock Exchange which was suspended and subsequently discontinued following Russia's invasion of Ukraine.

Saxon Woods Investment Limited

Successfully secured a finding of unfair prejudice for Saxon Woods Investments Limited in February 2024 in a shareholder dispute, following a heavily contested 5-week liability trial in the Business and Property Courts.

Natixis S.A.

Advising this longstanding and institutional client, who has counted on Stephenson Harwood's expertise and experience to resolve a complex, cross-jurisdictional and very high-value dispute before the English Courts arising out of the collapse of Zenrock Commodities.

XiO Cayman

Advising on complex, multi-party and multi-jurisdictional investigations and proceedings arising out of one of the largest corporate / private equity fund collapses in recent years. The dispute involved litigation and arbitration proceedings in Hong Kong, Cayman, Nevis and London including claims for control of the group, its assets and bonuses/ carry by former senior managers and employees.

Shanghai Commercial and Savings Bank Limited

Acting for Shanghai Commercial and Savings Bank Limited (Taiwan) ("SCSB") in its defence of a claim brought against it by Vegesentials Limited and Fibre Water Limited for vicarious liability arising out of a fraudulent misrepresentation, in respect of acts allegedly committed by SCSB's former employee in Taiwan, which have allegedly resulted in loss of chance and associated damages.

Central bank

Acting for a central bank in a series of disputes over foreign reserves in excess of US$3bn including disputes over custody, authority, attempts to seize central bank assets, claims under sovereign debt instruments and gold swap agreements.

International Energy Company

Advising an international energy company on claims in excess of $1bn against a top 5 global oil major arising out of an attempted purchase of a major shareholding in one of the largest crude oil refineries in Europe. This case involves key energy security issues arising from the Russian/Ukraine war.

Gold Reserve v Bolivarian Republic of Venezuela

Acting for the Republic of Venezuela in the defence of the enforcement of an arbitral award arising from ICSID's Additional Facility proceedings brought by a Canadian gold mining company to challenge Venezuela's revocation of environmental permits and the related termination of a gold and copper mining project.

Sanctions Issues

Advising on a wide range of sanctions issues including disputed financial transactions and representing major commercial companies and individuals in challenging sanctions designations in national and EU Courts, often in difficult circumstances.

NPL portfolios

Advising a number of European banks in relation to a large number of claims arising from Non-Performing Loan portfolios including potential GLO proceedings in the UK and related proceedings in other jurisdictions. The claims arise from investments in real estate made by borrowers and involve multiple third parties including developers, agents and professional advisers.

Medlands PTC Limited (as trustee of the Trust) and Spanish Steps Holdings Limited

Assisting clients in securing billions of dollars of trust assets in complex, multi-jurisdictional proceedings, including advising on a successful contested application to appoint liquidators to manage the trust assets.

One of the world's largest sovereign wealth funds

Advising one of the world's largest sovereign wealth funds in respect of allegations of bribery made against it by the UK regulatory authorities in relation to investments valued in excess of £4.5 billion.

LCIA ISDA dispute

Representing a European bank in LCIA arbitration proceedings in connection with a series of currency swap transactions under the ISDA Master Agreement.

BDO LLP

Acting for various accountancy firms, including BDO on their significant contentious matters. Two cases involve the defence of multi-defendant high court professional negligence proceedings relating to complex inheritance tax planning for a former client's c.£6 million estate and a further case involving the tax restructuring of a £130m farming estate.

Private equity house

Acting for a private equity house in claims worth US$2.6 billion arising out of investment and shareholder agreements related to an investment in Southeast Asia.

Tchenguiz Litigation

In one of the largest disputes seen in the Commercial Court, the multi-faceted Tchenguiz litigation, we achieved a series of victories including securing jurisdiction against Kaupthing Bank Hf and a successful judicial review challenge against the SFO.

ETI v Bolivia and Entel

Successfully discharged a freezing order before the English Commercial Court and Court of Appeal in a telecoms investment treaty dispute under ICSID arbitration rules involving issues of state immunity.

Market recognition

"An outstanding all round commercial disputes team, with strong partners and very able and dependable associates."

"Ability to create a strong, professional relationship with the client. Takes time to fully understand client's objectives and risk parameters. Provides pragmatic and commercial advice. Is very responsive."

"The quality of the team and their willingness to put in the hard yards mark them out."

"A quality commercial litigation team, with strength in depth and key individuals with genuine expertise."

Legal 500 UK, 2025

"The team are really experienced and technically excellent. They are responsive and diligent."

"Stephenson Harwood is a premier city firm outstanding in all departments no doubt, but I have particular experience of them in commercial litigation, sanctions and banking."

"Clever, thoughtful people. Very responsive and down to earth. They make you feel like you're their most important client, even though they must have many more."

Legal 500 UK, 2024

"Sources commend the firm's strategy of 'putting forward small yet strong teams that are very focused on a case rather than spreading resources over a vast number of lawyers.'"

"Stephenson Harwood has an excellent and diverse commercial litigation team. It is always a pleasure to work with them, they are professional, engaged, dynamic and effective."

Legal 500 UK, 2023

"Stephenson Harwood has a very efficient team that is always available to provide support."

Chambers UK, 2024

"Stephenson Harwood is always very responsive as well as being sound in its advice and in its anticipation of client needs."

"They have technically gifted lawyers who are able to grasp tricky matters very quickly and who always factor the business implications into the advice given."

Chambers UK & Chambers Global, 2023

Our team

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