

XXIV

OLD BUILDINGS

clerks@xxiv.co.uk | [www.xxiv.co.uk](http://www.xxiv.co.uk)

# Sarah Bayliss

Call: 2002

Sarah is a user-friendly and measured junior with an assured grasp of both the law and the practicalities of a case. She inspires real confidence in her clients and instructing solicitors

The Legal 500 2024



Sarah Bayliss has a well-established commercial and modern chancery practice and takes a particular interest in domestic trust / estate work, fraud – including in relation to cryptoassets – and company/insolvency cases. She also has a niche practice in art and media disputes.

Sarah has extensive experience of complex offshore disputes in jurisdictions including Bermuda, the Cayman Islands, the BVI, the Channel Islands, the Isle of Man, Gibraltar and the DIFC. She is recognised as a Tier 1 leading junior in Legal 500 Offshore 2024.

Sarah is co-author of the disputes chapter in Crypto and Digital Assets Law and Regulation published by Sweet and Maxwell.

## Expertise

### Art, Cultural Property & Luxury Assets

Before coming to the Bar, Sarah worked in film production. She is often called upon to act in art and media disputes and to advise artists and media personalities about business and private client issues.

**Re Festicket Limited** [2024] High Court/Business and Property Court: Representing a promoter creditor pursuing claims in the liquidation of a ticket agency.

**Hickox v Taylor & Simon C. Dickinson Ltd** [2021] High Court/Business and Property Court. Acting for the Dickinson gallery in a dispute about the ownership of a painting by pointillist, Paul Signac.

**Bowling v Hales** [2020] High Court/Business and Property Court. Acting for prominent modern artist, Sir Frank Bowling RA, in a dispute with his former gallery.

**Demand Media Ltd v Koch Media Ltd** [2019] High Court/QBD. Action by DVD and gifting product producer against its distributor involving difficult issues of contractual interpretation and implied terms.

**Lloyd v Kruger** [2018] High Court/Business and Property Court: Action by investor in failed film and music licensing business to recover losses on the basis of fraudulent misrepresentation.

#### London

Lincoln's Inn  
London  
WC2A 3UP

DX: 307 LONDON  
Telephone: +44 (0)20 7691 2424  
Email: [clerks@xxiv.co.uk](mailto:clerks@xxiv.co.uk)

#### Geneva

Rue Saint-Léger 2  
Geneva 1205  
Switzerland

Telephone: +41 (0)22 328 1313  
Fax: +41 (0)22 320 4109

**MCD Productions Limited v Angel Music Group Limited** [2014] High Court: Dispute about financial obligations relating to the production of the Hi-Fi Ireland festival in 2006 by MCD, Angel Music and Live Nation Entertainment.

Advisory work includes:

- Advising the widow of a deceased poet on matters relating to the deceased's estate
- Advising an artist on defending and subsequently setting a claim against them
- Advising a national newspaper on the impact of testamentary documents in a celebrity's estate
- Advising the widow of a prominent musician on the effect of a 'home made will'
- Advising a talent agency in relation to a shareholders' dispute
- Advising a talent agency in relation to commission owed by a former client
- Advising investors in a major West End show about their funding obligations

## Banking & Financial Services Disputes

Sarah has acted in numerous investment, banking and regulatory claims including the following high profile and/or high value matters with an international element:

Recent work (2024) includes advising investors in a Cayman Islands fund in relation to a dispute with the fund manager.

**Credit Suisse (Life) Bermuda Ltd v Ivanishvili** [2018 – 2023] Bermuda Supreme Court and Court of Appeal: Acting for the defendant life insurance company in a claim brought by a former prime minister of Georgia linked to an investment fraud by an ex-employee of Credit Suisse Private Banking.

**Al Sadik v Investcorp Bank BSC** [2012-2018] The Grand Court of the Cayman Islands and the Cayman Court of Appeal: Acting in a substantial matter for a private investor against seeking to recover losses caused by breach of the bank's fiduciary and other duties relating to promised investment returns and use of unauthorised leverage.

**Plymouth Rock Ltd v John Lister and Ors** [2017] Gibraltar Supreme Court: Acting for financial services professionals and fiduciary services providers in a claim brought by a beneficial owner of investment interests to recover losses alleged to have been suffered as a result of investment strategies adopted on his behalf.

**Vannin Capital v Al Khorafi** [2016] DIFC: Acting for Bank Sarasin in proceedings to preserve a fund in court pending appeal by the bank in an investment claim.

**Al Khorafi v Bank Sarasin-Alpen (ME) Ltd** [2015] DIFC: Acting for Bank Sarasin resisting claims to recover investment losses alleged to have been sustained as a result of breaches of the regulatory law, the DFSA rules and the bank's contractual duties to the claimant investors.

**Zaria Global Ltd v Isis Investments Limited** [2013] High Court/Chancery Division and Re Isis Investments Limited (in liquidation) Isle of Man High Court [2015]: Acting for a BVI based corporate investor, Zaria, administered by fiduciaries, Stonehage, in a dispute with Kaupthing subsidiary, Isis, over an investment by Zaria in a high value structured opportunity relating to the sale of the Somerfield supermarket chain in 2009. Proceedings in the BVI, Isle of Man, Iceland, England, the Cayman Islands.

**Barfield Nominees v Westford Special Situations Fund Ltd** [2011] BVI High Court and Court of Appeal: Acting in a dispute

### London

Lincoln's Inn  
London  
WC2A 3UP

DX: 307 LONDON  
Telephone: +44 (0)20 7691 2424  
Email: clerks@xxiv.co.uk

### Geneva

Rue Saint-Léger 2  
Geneva 1205  
Switzerland

Telephone: +41 (0)22 328 1313  
Fax: +41 (0)22 320 4109

between a BVI based feeder fund for a Cayman master fund and investors in which the investors sought to have the feeder fund wound up.

Sarah has also acted in numerous SWAP claims, both in court and in the FCA review, including several cases arising in an insolvency context. Those include:

**Wadehurst Investments Ltd v Lloyds Bank plc** [2016] High Court: Acting for property developers in a claim against the bank for losses sustained as a result of SWAPS mis-selling.

**Claverton Holdings Ltd v Barclays Bank plc** [2016] High Court/Commercial Court: Acting for the claimant property development company in a claim against the bank for losses sustained as a result of SWAPS mis-selling.

Acting in several different actions for directors/shareholders of companies in administration at the behest of the companies' banks on the prospects of obliging the administrators to pursue SWAPS mis-selling claims against the banks.

Sarah has acted for various parties in the administration or liquidation of investment schemes (for example, **Re Land Heritage (UK) Ltd in liquidation** [2010] High Court/Chancery Division), financial services professionals and unauthorised entities including boiler house schemes (for example ongoing matters in the liquidation following the court's decision in **Re the Inertia Partnership LLP in liquidation** [2007] High Court/Chancery Division).

Other related work includes:

- **Honeycomb v Berg** [2017] High Court/Business and Property Court: defending expert witness in swaps claim against allegations of negligence.
- **Natwest v Stroud** [2017] High Court/Business and Property Court: Defending claim on guarantees on the basis of default by bank in respect of the underlying loans.
- Assisting in advising the trust division of a major bank on the application of the FCA client money rules to certain trust arrangements.
- Assisting in advising a major bank on the application of the FCA client money rules to a transfer of business between subsidiaries and changes to certain standard form contracts required to effect the transfer in accordance with the rules.
- Advising and acting in a number of cases involving collective investment schemes that had been, or were alleged to have been, promoted in contravention of the financial promotion restriction in (erroneous) reliance on an exemption relating to high-net worth individuals.
- Advising and acting in several matters concerning the Investment Bank Special Administration Regime including **Re Avalon Investment Services Limited** [2016] High Court/Companies Court.

## Civil Fraud & Asset Recovery

Recent work (2024) includes:

- Advising investors in a Cayman Islands fund in relation to a dispute with the fund manager.
- Advising a beneficiary of BVI trusts in relation to a breach of trust claim

**Ivanishvili v Credit Suisse (Life) Bermuda Ltd** [2018 – 2023] Bermuda Supreme Court and Court of Appeal: Acting for the defendant life insurance company in a claim brought by a former prime minister of Georgia linked to an investment fraud by an ex-

### London

Lincoln's Inn  
London  
WC2A 3UP

DX: 307 LONDON  
Telephone: +44 (0)20 7691 2424  
Email: [clerks@xxiv.co.uk](mailto:clerks@xxiv.co.uk)

### Geneva

Rue Saint-Léger 2  
Geneva 1205  
Switzerland

Telephone: +41 (0)22 328 1313  
Fax: +41 (0)22 320 4109

employee of Credit Suisse Private Banking.

**Scott v Peare and Ors** [2018] High Court/QBD: Defending claims in conspiracy, dishonest assistance and knowing receipt in the context of an alleged international 'boiler room' fraud involving parties in Malaysia, Indonesia, the Philippines, Dominica, the Seychelles, Canada and the UK.

**Lloyd v Kruger** [2018] High Court/Business and Property Court: Action by investor in failed film and music licensing business to recover losses on the basis of fraudulent misrepresentation.

## Company & Partnership Law

**Gulhan v Tekin** [2024] High Court/Business and Property Court. Acting for the respondent in an unfair prejudice petition brought by a shareholder and former partner.

**QPL v SSL** [2022 – 2023] High Court/Business and Property Court. Acting for a former director of SSL in an unfair prejudice petition brought by a former joint venture partner.

**Nicolson & Miller v Skyrocket Entertainment Ltd** [2021] High Court/Business and Property Court. Acting for games platform, Skyrocket, in a dispute with former advisers and minority shareholders.

**Montgold Capital v Agnieska** [2019] High Court/Business and Property Court: defending a restaurateur/entrepreneur in a derivative claim against shareholders, directors, administrators and purchasers of a restaurant business. Allegations of breaches of duty and unlawful means conspiracy are pursued in these and associated unfair prejudice and misfeasance proceedings.

**Plymouth Rock Ltd v John Lister and Ors** [2017] Gibraltar Supreme Court: Acting for financial services professionals and fiduciary services providers in a claim brought by a beneficial owner of investment interests to recover losses alleged to have been suffered as a result of investment strategies adopted on his behalf. The allegation against the fiduciary services providers is that they acted in breach of their fiduciary duties in following the investment advice criticised by the Claimant.

**Re:Creation Group plc v Joslin/Joslin v Re:Creation Group plc** [2014] High Court/Companies Court: Acting for the petitioning shareholder and former company director of a games distribution company founded by him in a claim for relief under s994 of the Companies Act 2006 for unfair prejudice and defending claims brought by the company.

## Crypto & Digital Assets

Sarah is co-author of the disputes chapter in *Crypto and Digital Assets Law and Regulation* published by Sweet and Maxwell in December 2023.

## Insolvency

Recent work includes:

- Advice in relation to several estates of high net worth individuals threatened with insolvency.
- Advice on whether certain assets purportedly subject to discretionary trusts fell outside the English insolvency regime.
- Advice on the extent corporate insolvencies affected the remedies available in an unfair prejudice petition.

### London

Lincoln's Inn  
London  
WC2A 3UP

DX: 307 LONDON  
Telephone: +44 (0)20 7691 2424  
Email: [clerks@xxiv.co.uk](mailto:clerks@xxiv.co.uk)

### Geneva

Rue Saint-Léger 2  
Geneva 1205  
Switzerland

Telephone: +41 (0)22 328 1313  
Fax: +41 (0)22 320 4109

**Re Festicket Limited** [2024] High Court/Business and Property Court: Representing a promoter creditor pursuing claims in the liquidation of a ticket agency.

**Re SS Agri Power Limited** [2017] High Court/Business and Property Court: Application for injunctive relief to prevent receivers taking steps in the company prior to administration order.

**Re Avalon Investment Services Limited** [2016] High Court/Companies Court: Application by directors for a special administration order under the Investment Bank Special Administration Regulations 2011.

**Re Forstater** [2015] High Court/Companies Court: Application by creditors pursuant to s 262 Insolvency Act 1986/IR 5.22 to revoke a voluntary arrangement and replace trustees in bankruptcy. Novel questions arise as to the proper method for valuing solicitor creditors' work in progress in insolvency.

**Re Bandenia Banca Privada plc** [2014] High Court/Companies Court: Resisting a winding-up petition presented against the company notwithstanding the fact that the petitioning creditor had the benefit of an Italian order for the payment of certain sums by Bandenia and a European enforcement order.

**Zaria Global Ltd v Isis Investments Limited** [2013] High Court/Chancery Division and **Re Isis Investments Limited (in liquidation)** Isle of Man High Court: Acting for a BVI based corporate investor, Zaria, administered by fiduciaries, Stonehage, in a dispute with Kaupthing subsidiary, Isis, over an investment by Zaria in a high value structured opportunity relating to the sale of the Somerfield supermarket chain in 2009. Proceedings in the BVI, Isle of Man, Iceland, England, the Cayman Islands.

**Re Leeward Islands Resorts (in liquidation)** [2012] Nevis High Court: Acting for liquidators of a luxury resort in respect of recovery of their fees and expenses of the liquidation.

## International & Offshore

Recent work (2024) includes:

- Advising investors in a Cayman Islands fund in relation to a dispute with the fund manager.
- Advising a beneficiary of BVI trusts in relation to a breach of trust claim.
- Advising a beneficiary of Guernsey trusts on the potential ramifications if they were to enter an insolvency process.

**Ivanishvili v Credit Suisse (Life) Bermuda Ltd** [2018 – 2023] Bermuda Supreme Court and Court of Appeal: Acting for the defendant life insurance company in a claim brought by former Prime Minister of Georgia linked to an investment fraud by a former employee of Credit Suisse Private Banking.

**Perry v Lopag Trust Reg and Ors** [2019] Grand Court of the Cayman Islands/**Perry v Lopag Trust Reg and Ors** [2019] High Court of the BVI: Acting for claimant beneficiaries in complex multi-jurisdictional trust litigation including claims in equitable mistake in the Cayman and the BVI to recover property from trustees.

**Scott v Peare and Ors** [2018] High Court/QBD: Defending claims in conspiracy, dishonest assistance and knowing receipt in the context of an alleged international 'boiler room' fraud involving parties in Malaysia, Indonesia, the Philippines, Dominica, the Seychelles, Canada and the UK.

**Al Sadik v Investcorp Bank BSC** [2012-2018] The Grand Court of the Cayman Islands and the Cayman Court of Appeal: Acting in a substantial matter for a private investor against seeking to recover losses caused by breach of the bank's fiduciary and other duties relating to promised investment returns and use of unauthorised leverage.

### London

Lincoln's Inn  
London  
WC2A 3UP

DX: 307 LONDON  
Telephone: +44 (0)20 7691 2424  
Email: clerks@xxiv.co.uk

### Geneva

Rue Saint-Léger 2  
Geneva 1205  
Switzerland

Telephone: +41 (0)22 328 1313  
Fax: +41 (0)22 320 4109

***Plymouth Rock Ltd v John Lister and Ors*** [2017] Gibraltar Supreme Court: Acting for financial services professionals and fiduciary services providers in a claim brought by a beneficial owner of investment interests to recover losses alleged to have been suffered as a result of investment strategies adopted on his behalf.

***Vannin Capital v Al Khorafi*** [2016] DIFC: Acting for Bank Sarasin in proceedings to preserve a fund in court pending appeal by the bank in an investment claim.

***Al Khorafi v Bank Sarasin-Alpen (ME) Ltd*** [2015] DIFC: Acting for Bank Sarasin resisting claims to recover investment losses alleged to have been sustained as a result of breaches of the regulatory law, the DFSA rules and the bank's contractual duties to the claimant investors.

***Zaria Global Ltd v Isis Investments Limited*** [2013] High Court/Chancery Division and *Re Isis Investments Limited (in liquidation)* Isle of Man High Court [2015]: Acting for a BVI based corporate investor, Zaria, administered by fiduciaries, Stonehage, in a dispute with Kaupthing subsidiary, Isis, over an investment by Zaria in a high value structured opportunity relating to the sale of the Somerfield supermarket chain in 2009. Proceedings in the BVI, Isle of Man, Iceland, England, the Cayman Islands.

***Barfield Nominees v Westford Special Situations Fund Ltd*** [2011] BVI High Court and Court of Appeal: Acting in a dispute between a BVI based feeder fund for a Cayman master fund and investors in which the investors sought to have the feeder fund wound up.

## Company & Partnership Law

***Heathcliffe v Dodhia*** [2017] High Court/Chancery Division: Acting for former partners in the resolution of long-running disputes relating to the partnership.

***Gupta v Down*** [2016] CLCC: Defences to claim under purported deed/in contract following partner's retirement involving interesting points on estoppel by deed, equitable assignment and discharge of sureties.

## Trusts, Probate & Estates

Sarah's trust and probate work encompasses a very broad range of private client disputes in the UK and offshore from large scale multi-national trust litigation to domestic disputes involving construction of wills and trusts, 1975 Act claims and disputes about ownership of domestic property.

***Re Bodle Deceased*** [2024] High Court Business and Property Court: Acting for a widow in 1975 Act proceedings brought by the deceased's partner.

***Re Ismail Deceased*** [2021] High Court/Business and Property Court: Acting for family members in a claim brought by a girlfriend of the Deceased pursuant to the Inheritance (Provision for Family and Dependents) Act 1975.

***Harrison-Mills v Public Trustee and Ors*** [2019] EWCA Civ 966, Court of Appeal: Successfully resisting an appeal on behalf of beneficiaries of a family trust concerning the construction of complex trust provisions. Interesting decision on the circumstances where beneficiaries and trustees can expect to recover their costs from the trust fund.

***Perry v Lopag Trust Reg and Ors*** [2019] Grand Court of the Cayman Islands/***Perry v Lopag Trust Reg and Ors*** [2019] High Court of the BVI: Acting for claimant beneficiaries in complex multi-jurisdictional trust litigation including claims in equitable mistake in the Cayman and the BVI to recover property from trustees.

### London

Lincoln's Inn  
London  
WC2A 3UP

DX: 307 LONDON  
Telephone: +44 (0)20 7691 2424  
Email: [clerks@xxiv.co.uk](mailto:clerks@xxiv.co.uk)

### Geneva

Rue Saint-Léger 2  
Geneva 1205  
Switzerland

Telephone: +41 (0)22 328 1313  
Fax: +41 (0)22 320 4109

**Perry v Lopag Trust Reg and Ors** [2019] Grand Court of the Cayman Islands/**Perry v Lopag Trust Reg and Ors** [2019] High Court of the BVI: Acting for claimant beneficiaries in complex multi-jurisdictional trust litigation including claims in equitable mistake in the Cayman and the BVI to recover property from trustees.

**Smith v Royton Warehousing (Welwyn) Ltd & Wanbon** [2018] High Court/Business and Property Court: Claim against an estate in contract and on the basis of a common intention constructive trust/proprietary estoppel to recover business assets to which the Claimant is entitled.

**Re Kurzyniec Will Trust** [2017] High Court/Business and Property Court: Acting for a representative beneficiary on an application by trustees for construction of a will trust.

**Re Davies Deceased** [2017] High Court/Family Division: Acting for a widower seeking relief pursuant to the Inheritance (Provision for Family and Dependents) Act 1975.

**Vindis v Horwood-Smart** [2016] High Court/Chancery Division: Acting for beneficiaries of an estate resisting an action brought by the deceased's sisters claiming an interest in the deceased's business assets.

**Farrell v Wakelam** [2016] High Court/Chancery Division: Acting for residuary beneficiary claiming recovery from personal representative on the basis of breach of trust and wilful default.

**Patel v Patel** [2016] High Court/Chancery Division: Proceedings to remove a trustee and for an account arising in the context of an international business run by family members.

**Re Ivor Loftus Deceased, Re Margaret Gaul, Re Dexter Gaul** [2014] High Court/Chancery Division and CLCC: Acting for replacement administratrix to obtain orders to account by previous personal representatives. Acting in subsequent bankruptcies to enforce those orders.

Other related work includes:

- Advising in relation to several estates of high net worth individuals threatened with insolvency.
- Acting for executors accused of fraud.
- Acting in international proceedings on behalf of trustees to recover funds fraudulently mis-applied by the original settlor's 'man of affairs'.
- Advising and acting in numerous matters involving conflict of laws issues arising in the context of trust and probate claims. Most recently, advising international hotelier on devolution of assets following the death of a wealthy Yemeni guest.
- Acting in disputes to secure and trace assets in trust disputes both in the UK and internationally.
- Acting in numerous 1975 Act claims both at trial and mediation.
- Advising and acting in numerous disputes involving common intention constructive trusts/proprietary estoppels relating to domestic property.
- Acting in numerous applications for directions, guidance on construction and removal and replacement of trustees.
- Advising and acting in matters involving questions of capacity and undue influence.

## London

Lincoln's Inn  
London  
WC2A 3UP

DX: 307 LONDON  
Telephone: +44 (0)20 7691 2424  
Email: clerks@xxiv.co.uk

## Geneva

Rue Saint-Léger 2  
Geneva 1205  
Switzerland

Telephone: +41 (0)22 328 1313  
Fax: +41 (0)22 320 4109

## Talks and Articles

### **"Changes to the Investment Bank Special Administration Regime: Problems solved?"**

Journal of International Banking and Financial Law March 2017

**"Conflicts of law and the proper law of trusts: sufficient protection of proprietary interests?"** Stephen Moverley Smith QC and Sarah Bayliss; Trusts & Trustees 2015 (OUP)

Topics on which Sarah has recently written and lectured include:

- Privilege
- Insolvent estates
- Crypto disputes
- 1975 Act claims
- Limitation in trust disputes
- Equitable compensation
- Exclusion and exoneration clauses
- Cross border insolvency: assistance to foreign office holders and anti-suit injunctions
- Piercing the corporate veil and divorce after Prest
- Directors' duties

## Academic History

- BA (Hons) Cambridge (English)
- Scholar of Christ's College
- Diploma of Law, City University

## Appointments

- Public access accredited

### London

Lincoln's Inn  
London  
WC2A 3UP

DX: 307 LONDON  
Telephone: +44 (0)20 7691 2424  
Email: [clerks@xxiv.co.uk](mailto:clerks@xxiv.co.uk)

### Geneva

Rue Saint-Léger 2  
Geneva 1205  
Switzerland

Telephone: +41 (0)22 328 1313  
Fax: +41 (0)22 320 4109



#### LONDON

---

XXIV Old Buildings,  
Lincoln's Inn,  
London WC2A 3UP

**DX** LDE 307  
**T** +44 (0)20 7691 2424

#### GENEVA

---

XXIV Old Buildings,  
16 rue de Candolle,  
1205 Geneva,  
Switzerland

**T** +41 (0)22 328 1313