

## Simon Salzedo QC

YEAR OF CALL: 1995 YEAR OF SILK: 2011

*"One of the best: clear-thinking, responsive, and a first-class advocate."*

Legal 500

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## Practice Overview

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Simon Salzedo QC is a leading advocate who is accessible and commercial. He is ranked in Band 1 by Chambers & Partners in three categories: Commercial Dispute Resolution, Chancery - Commercial and Professional Negligence. Legal 500 2021 describes him as *"An excellent judge of when to go for the jugular on a particular point and really sees the big picture – put simply, if you are in for a tough battle involving fine points of law there is no other counsel I would rather have on my side."*

Simon is also highly recommended by legal directories for Civil Fraud, Banking and Finance, International Arbitration, Insurance & Reinsurance, Offshore work and Professional Discipline. He is recognised by Who's Who Legal as a Global Leader for Litigation and for Banking & Finance and as a National Leader for Insurance and Reinsurance.

As well as advocacy at every level of the Courts of England and Wales, Simon represents clients in other common law courts and in arbitral tribunals. Simon has substantial experience in all forms of injunctive relief, jurisdiction disputes and the enforcement of judgments and arbitration awards.

Simon is an author of the leading practitioner works on: *Conflicts of Interest; Accountants' Negligence and Liability; and Fraud and Breach of Warranty.*

Simon is a Director of Bar Mutual Indemnity Fund Limited and a Deputy High Court Judge authorised to sit in the Commercial Court and the Chancery Division. He is also an advocacy tutor for Lincoln's Inn.

## Appellate and trial advocacy

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*"A superb advocate: hugely intelligent, amongst the heavyweights at the commercial Bar, he has the ear of the court even amongst the most prestigious co-defendants and opponents."*

(Legal 500, 2022)

*"An outstanding and unflappable advocate."* (Legal 500, 2022)

*"He's very good in hearings and at trial and is a very forensic cross-examiner."* (Chambers & Partners, 2022)

*"His arguments are short, sweet and punchy. His advocacy is the same. He does not take pointless points."* (Chambers & Partners, 2022)

*"a genuinely gifted advocate before judges"* (Legal 500, 2018-19)

*"He is a great advocate who holds the attention of the tribunal and cleverly and simply articulates complex arguments"; "He has judges in his thrall"* (Chambers & Partners, 2018)

*"A very compelling advocate"; "His strength on his feet and his superior cross-examination skills win praise from the market"* (Chambers & Partners, 2017)

*"His advocacy is second to none and you feel he really believes in every point"* (Chambers & Partners, 2015)

Simon has substantial trial experience and he particularly relishes the unique challenge of appellate advocacy. He does not merely present his client's case, but argues it to maximise the likelihood of persuading the tribunal. He has the intellectual credibility and the experience required to impress at the highest level.

In the Supreme Court in 2020 Simon appeared in two of the most important commercial appeals of recent times. He represented one of the appellant insurers in *Financial Conduct Authority v Arch Insurance* [2021] UKSC 1, [2021] AC 649 (the business interruption test case) and also the respondent auditor in *Manchester Building Society v Grant Thornton* (in which a 7 Judge panel recast the scope of duty principle) [2021] UKSC 20, [2021] 3 WLR 81. In *Playboy Club London Ltd v Banca Nazionale del Lavoro* [2018] UKSC 43; [2018] 1 WLR 4041 Lord Mance described his arguments as "ingenious and well-presented".

Simon's recent Court of Appeal successes include *School Facility Management v Christ the King College* [2021] EWCA Civ 1053 (counter-restitution principle defined); *AssetCo v Grant Thornton* [2021] PNLR 1 (significant reduction in damages awarded against auditor); *Manchester Building Society v Grant Thornton* [2019] 1 WLR 4610 (application of scope of duty principle); *Playboy v Banca Nazionale del Lavoro* [2018] EWCA Civ 2025, [2019] LLR 90 (no abuse of process in deceit claim based on banker's reference); *UBS v KWL* [2017] 2 Lloyd's Rep 621 (discretionary fund manager was negligent and nine figure damages fully recoverable) and *Lush v Gerrie* [2017] 2 BCLC 456 (construction of Articles of Association re pre-emption rights).

Even as a junior, Simon regularly appeared unled in the Court of Appeal, winning cases like *Stewart v Engel*

[2000] 1 WLR 2268 (Judge's power to revise his own judgment); *Masri v Consolidated Contractors* [2009] QB 450 (ground breaking case about the jurisdiction to appoint a receiver in aid of enforcement over foreign assets); *Masri v Consolidated Contractors* [2009] QB 503 (anti-suit injunction); and *Pegasus v Ernst & Young* [2010] 3 All ER 297 (accrual of cause of action in tort).

In trial, Simon's cross-examination gets results. Examples can be seen in the judgments in *Keymed v Hillman* [2019] EWHC 485 (Ch) (dishonesty, conspiracy, directors' duties) and *UBS v KWL* [2014] EWHC 3615 (Comm) (financial risk, investment portfolio management), where the trial judges relied on the answers he extracted to find for Simon's clients.

## Commercial

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"He is absolutely brilliant." "So engaged, he's really focused on finding solutions and is very imaginative in his approach. Simon is great at managing a big team in cases with lots of evidence." (Chambers & Partners 2022)

"He's very clear-thinking and logical, extremely responsive, very much part of the team and very financially literate." "Absolutely brilliant, and a very charming person to work with." (Chambers & Partners 2020)

"Very proactive and great at managing a large counsel team and driving the case forward." (Legal 500 2020)

"A tremendous team player and very effective, economical, forensic advocate and cross-examiner." (Legal 500 2018-19)

Simon has wide experience in all manner of cases in the Commercial Court, including injunctions and jurisdiction disputes. He represented one of the insurers in the FCA business interruption test case in the Commercial Court ([2020] Lloyd's Rep IR 527) and then in the Supreme Court [2021] UKSC 1, [2021] AC 649. He also appeared in the Supreme Court in the case that re-set the law of negligence and scope of duty: *Manchester Building Society v Grant Thornton* [2021] UKSC 20. He appeared in two of the largest banking cases to emerge from the financial crisis: *JP Morgan v BVI*; and *UBS v KWL* [2017] 2 Lloyd's Rep 621. He was instructed in the \$5 billion *HP/Autonomy* claim [2018] EWHC 2105 (Ch) and represented the Club in the Supreme Court appeal in *Playboy Club v Banca Nazionale del Lavoro SpA* [2018] UKSC 43; [2018] 1 WLR 4041 and in the further instalment in the Court of Appeal at [2018] EWCA Civ 2025, [2019] LLR 90.

Simon's other commercial cases include *Heritage Travel v Windhorst* [2021] EWHC 2380 (Comm) (economic duress, penalty clauses, tomlin orders, summary judgment); *School Facility Management v Christ the King College* [2021] EWCA Civ 1053 (counter-restitution, change of position); *Njord Partners v Astir Maritime* [2021] EWHC 1819 (Comm) (examination of overseas debtor by video link); *Njord Partners v Astir Maritime* [2020] EWHC 3474 (Comm) (upholding freezing order against alleged fraudster); *Marashen v Kenvett* [2018] 1 WLR 288 (service out of the jurisdiction, Russia, Hague Service Convention); *Cosmetic Warriors v Gerrie*

[2017] 2 BCLC 456 (interpretation of expert valuation provisions in pre-emption rights in the articles of association of Lush); *Gerald Metals v Timis* [2016] EWHC 2327 (Ch) (asset freezing injunction, arbitration, LCIA emergency procedure, risk of dissipation); *CitizenM v Chil* [2016] EWCA Civ 771 (joint venture agreement for development of hotel); *Europa v Anthracite* [2016] EWHC 437 (Comm) (construction of termination agreement arising from Lehman investment vehicle); *Tchenguiz Discretionary Trust v Serious Fraud Office* [2015] EWHC 266 (Comm) (collateral use of disclosed documents, abuse of process); *Ageas v Kwik-Fit* [2013] EWHC 3261 (QB) (breach of warranty, notice provisions, service); *Simmons & Simmons v Hickox* [2014] 3 Costs LO (indemnity costs); *Porton v 3M* [2011] EWHC 2895 (Comm) (6 week Commercial Court trial of earnout damages claim); *Servier v Apotex* [2011] RPC 20 (application of ex turpi policy to damages claim); *Nomihold v Mobile Telesystems Finance* [2011] EWHC 337 (Comm) (freezing injunctions, cross-undertakings, enforcement of arbitration award); *Mobile Telesystems Finance v Nomihold* [2012] 1 Lloyd's Rep 6; (appeal in relation to freezing order and the ordinary course of business exception); *Porton v 3M* [2010] EWHC 114 (Comm) (interaction between confidentiality obligations and the principle that there is "no property in a witness"); *Lilly Icos v 8PM Chemist* [2010] FSR 4 (trial of inquiry into damages on cross-undertaking, involving the effect of illegality on the damages claim).

From 2004 to 2011, Simon acted for the successful Claimant in the *Masri v Consolidated Contractors* litigation, since 2007 as leading advocate. This litigation ended in 2011 with the payment of the judgment debts in full. Simon's instructing solicitors won the *FT* Innovative Lawyer award for the ground-breaking receivership orders obtained in this case. Simon's involvement in *Masri* spanned numerous applications and appeals, including: jurisdiction dispute in the Commercial Court and the Court of Appeal [2006] 1 WLR 830; Commercial Court trials of liability and quantum; application to the Court of Appeal to strike out the defendants' appeal [2007] EWCA Civ 702; cross-appeal as to quantum [2007] 2 CLC 49; anti-suit injunction [2009] QB 503; freezing orders and orders for the appointment of a receiver over foreign assets and future debts [2009] QB 450; ground-breaking (and successful) application to the House of Lords to strike out a petition unless the judgment was paid; oral application in the House of Lords concerning leave to appeal and a possible reference to the European Court of Justice; Commercial Court hearing [2008] 1 CLC 878 and appeal [2009] 1 CLC 82 concerning the interaction of a receivership order with a Lebanese blocking order; appeals up to the House of Lords concerning jurisdictional aspects of examination under CPR Part 71 of the defendants' directors [2010] 1 AC 90; appeal relating to disclosure issues arising on a contempt application [2011] CP Rep 20; applications for an innovative suite of receivership, arbitration and asset preservation orders [2011] EWHC 409 (Comm) and [2011] EWHC 837 (Comm), [2011] Arb LR 12; appeal raising comity issues at [2011] 2 CLC 566; strike out of Privy Council appeal as abuse of process [2011] UKPC 29, 78 WIR 141.

## Civil fraud

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"He is a dream to work with and really focused on finding solutions. He's very imaginative and great at managing a big team on a huge fraud case." "He is incredibly bright and can explain very complex concepts in easy language. He's very good in hearings and at trial and is a very forensic cross-examiner."

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(Chambers & Partners 2022)

*"Exceptional with clients. He has a truly wonderful way of bringing things to life or making them simple or getting the client to understand why they are wrong – essentially whatever is needed to move the matter forward and ensure that the client has truly understood the advice that is being given."* (Legal 500 2022)

*"He is extremely clever, diligent, clear and responsive, and brilliant at unpicking knotty problems and coming up with imaginative solutions."* (Legal 500 2021)

*"He quickly identifies the best points and pushes them forward very firmly." "An incredibly bright and wise barrister who is able to bring different perspectives and provides very insightful input." "He has good judgement and is very tenacious - he doesn't give up in a difficult case."* (Chambers & Partners 2020)

*"Hard-working, clear and a good tactician." "Level-headed, calm and technically brilliant."* (Chambers & Partners, 2019)

*"One of the best: clear-thinking, responsive, and a first-class advocate."* (Legal 500, 2017).

Much of Simon's work involves making or defending allegations of fraud in a commercial context and he is the lead author of "Fraud & Breach of Warranty" focussing on business sale and other M&A disputes.

In *Njord Partners v Astir Maritime* [2020] EWHC 3474 (Comm) Simon secured the continuation of a freezing order against a fraud defendant who had made allegations of material non-disclosure, with indemnity costs awarded in favour of his client.

Simon represented the former President of Olympus Corporation in a Chancery Division trial of claims of dishonest breach of fiduciary duty and conspiracy relating to the group's employee benefit trust. All the claims against Simon's two clients were dismissed with indemnity costs: see *KeyMed v Hillman and another* [2019] EWHC 485 (Ch).

Simon established in the Court of Appeal that it was not an abuse of process to bring a fraud claim after trial of a negligence allegation arising out of the same factual background: *Playboy v Banca Nazionale del Lavoro* [2018] EWCA Civ 2025, [2019] LLR 90.

Simon represented Slater & Gordon in its £600 million fraud claim against Quindell following the sale of Quindell's Legal Services Division, which settled on the eve of trial in October 2019.

In 2018-2019, Simon acted for an African government in High Court and arbitration proceedings to re-establish control over a sovereign wealth fund, which were eventually successfully settled.

## **Banking and finance**

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*"He is technically very able and good with numbers." "He is technically bright, but also commercial. His arguments are short, sweet and punchy. His advocacy is the same. He does not take pointless points."*

(Chambers & Partners, 2022)

*"A superb advocate: hugely intelligent, amongst the heavyweights at the commercial Bar, he has the ear of the court even amongst the most prestigious co-defendants and opponents."* (Legal 500, 2022)

*"Incredibly proactive, creative in his approach to difficult problems and a pleasure to work with." "He presents things in an easily understandable way, is very responsive and has a complete mastery of the material."* (Chambers & Partners, 2020)

*"A tremendous team player and very effective, economical, forensic advocate and cross-examiner."* (Legal 500, 2018-19)

*"He is phenomenally bright, easy to work with and someone who gets on well with clients."* (Chambers & Partners, 2018)

Simon obtained summary judgment on a finance debt of €172 million in *Heritage Travel & Tourism Ltd v Windhorst and others* [2021] EWHC 2380, defeating arguments of economic duress, contractual construction, rectification and the penalty doctrine.

In *Playboy Club v Banca Nazionale del Lavoro SpA* [2018] UKSC 43; [2018] 1 WLR 4041, Simon represented a casino group which sued a bank for negligence and deceit following a faulty credit reference. The question of the bank's duty of care in such a case was decided by the Supreme Court. In relation to the fraud claim in the case, the Court of Appeal decided that it could proceed, overturning a strike out a first instance based on abuse of process: [2018] EWCA Civ 2025, [2019] LLR 90. The case settled shortly after a second trial in 2020.

Simon was part of KWL's winning team in the 14 week trial and 2 week appeal of *UBS v KWL* [2014] EWHC 3615 (Comm), [2017] EWCA Civ 1567, [2017] 2 Lloyd's Rep 621, concerning complex Single Tranche Collateralised Debt Obligations and issues of bribery, fraudulent misrepresentation, dishonest assistance in breach of fiduciary duty, capacity under German law and negligent portfolio management.

Simon appeared at the trial of *JP Morgan v BVG* (as well as the earlier jurisdiction battle reported at [2010] QB 276 (Teare J) and [2012] QB 176 (CA)), arising from a \$200m credit default swap transaction, including the reported jurisdiction battle and also the trial involving issues of fraudulent misrepresentation, mistake and capacity under German law, which settled after the factual evidence had been heard.

In *Erste Bank v JSC Red October* [2015] 1 CLC 706 Simon represented the bank in a conspiracy claim against various companies ultimately controlled by the Russian State which was the subject of judgments on jurisdiction involving issues of the governing law of a tort, the necessary and proper party gateway and forum conveniens.

Simon led for Sir Keith Mills in his high profile claim against Coutts & Co for misselling AIG Bonds. Shortly



before trial Coutts & Co admitted liability and a settlement was agreed after Simon had opened the case.

## Chancery: commercial

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*"Knows his cases back to front and is willing to engage with the client however difficult they may be." "He is very good when it comes to technical accounting matters." (Chambers & Partners, 2022)*

Simon has substantial experience in commercial disputes in the Chancery Division involving company law, accounting, taxation, trusts, pensions and intellectual property issues. He also regularly appears in offshore appraisal actions, where he has developed special expertise in company valuation issues.

Simon represented the former President of Olympus Corporation in a Chancery Division trial of claims of breach of fiduciary duty and conspiracy relating to the group's employee benefit trust. All the claims against Simon's two clients were dismissed with indemnity costs: *KeyMed v Hillman and another* [2019] EWHC 485 (Ch).

In *Cosmetic Warriors v Gerrie* [2017] EWCA 324, [2017] 2 BCLC 456, Simon was entirely successful on several preliminary issues of construction of pre-emption provisions in the Articles of Association of the Lush Cosmetics group.

In *Gerald Metals v Timis* [2016] EWHC 2327 (Ch), Simon represented professional trustees successfully resisting the making of a freezing order.

Simon has been involved in the commercial aspects of several intellectual property disputes, including *Lilly Icos v 8PM Chemist* [2010] FSR 4; *Les Laboratoires Servier v Apotex* [2011] RPC 20; *Generics (UK) Ltd v Yeda* [2012] EWCA Civ 726, [2013] FSR 13.

Simon also regularly appears in professional negligence claims in the Chancery Division like *Pegasus v EY* [2010] 3 All ER 297 (tax advice, limitation); *Dennard v PricewaterhouseCoopers* [2010] EWHC 812 (Ch) (share valuation, conflicts of interest, UCTA); *BTI 2014 LLC v PricewaterhouseCoopers* [2020] PNLR 7, [2021] EWCA Civ 9 (abuse of process by collateral attack).

## Insurance and reinsurance

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*"Simon is superbly good. He has a delightful turn of phrase." "He is extremely smart and very client-friendly." (Chambers & Partners, 2022)*

*"A superb advocate and highly intelligent insurance lawyer, who is very responsive and has a down-to-earth manner with both clients and courts – very good at distilling and explaining complex concepts, and has the ear of the court even among highly prestigious co-defendants and opponent counsels." (Legal 500, 2022)*

*"Highly knowledgeable and strategic." (Legal 500 2021)*

*"He is user-friendly, very bright, commercial and sensible." "He has an extremely good rapport with judges and the courts and he knows a case inside out."*

(Chambers & Partners 2020)

*"Extremely effective in person, on paper and as an advocate."* (Legal 500, 2020)

*"Phenomenally thorough." "An expert in insurance matters. Precise, clear and thorough."* (Chambers & Partners, 2019)

*"Clear in his advice and works well in a team." "He has judges in his thrall and leaves no stone unturned." "Knows his stuff inside and out, and is extremely intelligent but also commercially-minded."* (Chambers & Partners, 2018)

*"Hugely impressive. Not just bright but also tactically superb and good on procedural issues."* (Chambers & Partners 2016)

*"His advocacy is second to none and you feel he really believes in every point."* (Chambers & Partners 2015)

Simon's general commercial practice has always involved insurance and reinsurance related matters, including numerous confidential arbitrations. Most recently, Simon represented Argenta syndicate in the FCA business interruption insurance test case in the Commercial Court [2020] Lloyd's Rep IR 527, and in the Supreme Court [2021] UKSC 1, [2021].

Simon's other reported insurance related cases in court include: *Standard Life v Ace and others* [2012] Lloyd's Rep IR 655, [2013] 1 All ER (Comm) 1371 (a financial services liability insurance coverage dispute in which Simon's client obtained judgment for around £100 million); *Toomey v Banco Vitalicio de Espana* [2005] Lloyd's Rep IR 423 (contingency reinsurance); *GE Reinsurance v New Hampshire Insurance* [2004] Lloyd's Rep IR 404 (film finance, reinsurance); *The Prestrioka* [2003] 2 Lloyd's Rep 327 (marine cargo, institute clauses); *The Travel Insurance Litigation* (travel insurance, binding authorities) [2002] CLC 41; *Equitable Life v Hyman* [2002] 1 AC 408 (life cover, annuities)..

## Arbitration

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*"An excellent judge of when to go for the jugular on a particular point and really sees the big picture – put simply, if you are in for a tough battle involving fine points of law there is no other counsel I would rather have on my side."* (Legal 500 2021)

*"He is very authoritative and is always in control of what's going on." "A very sharp advocate."* (Chambers & Partners 2020)

*"Phenomenally thorough. He really knows his stuff." "Incredibly bright."* (Chambers & Partners, 2019)

*"He has a great knack of reading the tribunal and knows how far to push a point."*(Legal 500, 2018–19)

*"His work has been first-class. He is a great advocate who holds the attention of the tribunal and cleverly and simply articulates complex arguments. His clarity of thought and ability to get up to speed on a case very quickly are real strengths."*



(Chambers & Partners, 2018)

Simon is the author (with Richard Lord QC) of the Guide to the Arbitration Act 1996 and is an author of an annotation to the 2013 SIAC Rules.

Simon's reported High Court arbitration applications include *Gerald Metals v Timis* [2016] EWHC 2327 (Ch) (power of Court rather than Tribunal to grant a freezing order in case of urgency), *Mobile Telesystems Finance v Nomihold* [2012] 1 Lloyd's Rep 6 (freezing order in support of enforcement of award) and *Terna v Bin Kamil Al Shamsi* [2013] 1 Lloyd's Rep 86 (challenges under s 67 and s 68 Arbitration Act 1996; extension of time; anti-suit injunction restraining challenges elsewhere).

Simon has appeared in numerous arbitration hearings, both international and domestic, including under ICC and LCIA rules. The subject matters have included disputes between banks and clients, reinsurance, insurance, ship building and ship sales, mobile telephone agreements, defence contracts, the supply of machinery, long term steel supply contracts, joint ventures from credit cards to mining and other commercial disputes. Substantive witness hearings in which Simon has acted as sole or leading advocate have included an ICC arbitration in Paris between a sugar refiner and a supplier of packing machinery, an ad hoc arbitration in London between insurer and insured about the latter's attempt to bring a \$200m collateral claim in Texas, an LCIA arbitration between two Russian companies concerning a land transaction, an LCIA arbitration concerning a claim on trade credit insurance and an ICC arbitration of an €80m claim arising from the privatisation of an eastern European telecommunications company.

Simon is a member of the LCIA and accepts appointments to sit as arbitrator. He has experience of presiding, appointment as sole arbitrator and party appointment to a panel.

## Private international law

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*"He focuses on both the detail and the bigger picture, and he is excellent on jurisdictional issues."*  
(Chambers & Partners 2021)

Simon has considerable experience in conflicts of laws. His reported cases involving the conflict of laws include:

*Marashen v Kenvett* [2018] 1 WLR 288 (service out of the jurisdiction, Russia, Hague Service Convention).

*Erste Bank v JSC Red October* [2015] 1 CLC 706 (governing law of a tort, the necessary and proper party gateway and forum conveniens).

*JP Morgan v BVG* [2010] QB 276 (Teare J) and [2012] QB 176 (CA), arising from a \$200m credit default swap transaction, where jurisdiction was disputed as between England and Germany.

*Joujou v Masri* [2011] 2 CLC 566 (CA) (whether comity inhibited the Court from making an order against

a company in administration overseas and/or from naming the administrators in a penal notice).

*Masri v Consolidated Contractors and others* (No 4) [2010] 1 AC 90 (jurisdiction to order foreign director of judgment debtor company to give evidence as to assets).

## Professional negligence

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### Chambers & Partners Professional Negligence Silk of the Year 2019

*"There is no one better at understanding the details of auditor negligence cases. He is very imaginative in the points that he puts forward." "A forceful and persuasive advocate."* (Chambers & Partners, 2022)

*"A very cerebral and absolutely charming barrister who is the go-to man on accountants' negligence in particular. He seems to have been involved in all of the big cases in recent years." "He's very thorough and quick, and offers the ability to provide advice on incredibly complex issues and distil them in a very clear way, which helps when you're trying to manage client expectations."* (Chambers & Partners 2020)

*"He is extremely perceptive of the strengths and weaknesses of any scenario and is also a genuinely gifted advocate before judges."* (Legal 500, 2018-19)

*"Simon is super-bright and grasps complex instructions very quickly. He is approachable and easy to work with, gives quick turnaround times and will go the extra mile to help out even if instructed at short notice for difficult clients. He wins the respect of clients and judges alike and is a very persuasive advocate."* (Chambers & Partners 2016)

Simon is lead author of the only full length practitioners' work on accountants' liability and negligence, now in its 2nd edition. He is a qualified chartered accountant (ACA 1993, FCA 2010). He has expertise in all forms of financial and legal (solicitors and barristers) professional negligence and disciplinary issues including auditing, taxation, valuation, financial advice and investment management.

His reported cases in this field include:

*Manchester Building Society v Grant Thornton* [2018] EWHC 963 (Comm), [2018] PNLR 27 where Simon's client, an auditor which had admitted negligence, was found liable at trial for less than 1% of the sums claimed, based on the application of the scope of duty ('SAAMCO') principle. Simon successfully defended the result in the Court of Appeal, [2019] EWCA Civ 40, [2019] 1 WLR 4610. These findings were overturned by the Supreme Court in its controversial decision at [2021] UKSC 20.

*AssetCo Plc v Grant Thornton* [2021] PNLR 1, where Simon, who did not appear at the trial, obtained on appeal a significant reduction in the damages awarded against his clients.

*BTI 2014 LLC v PricewaterhouseCoopers* [2019] EWHC 3034 (Comm), [2020] PNLR 7, [2021] EWCA Civ 9, in which Simon sought to strike out the audit claim as an abuse of process on the basis of collateral

attack.

*UBS v KWL* [2014] EWHC 3615 (Comm), [2017] EWCA Civ 1567, [2017] 2 Lloyd's Rep 621 where Simon led for KWL on its successful claim against UBS Global Asset Managers for negligence in the management of a portfolio of credit default swaps, causing loss of some \$400m.

*Heather Capital v KPMG Isle of Man High Court of Justice* ORD 2013/36, 17 November 2015, where Simon successfully resisted an application to strike out a claim against auditors for some £100 million, dealing with issues of scope of duty and legal causation.

*Barclays Bank v Grant Thornton* [2015] 2 BCLC 537 in which Simon obtained summary judgment for his client on a £50 million claim based on the disclaimer in its audit report.

*Pegasus v Ernst & Young* [2012] EWHC 738 (Ch), [2012] PNLR 24, [2012] STI 1387, where a claim for tax losses was assigned together with the shares of the companies which would suffer the losses, this decision considered whether the assignee could carry on the assignor's claim for damages even though no such loss would any longer be suffered by the assignor ("transferred loss").

*Dennard v PricewaterhouseCoopers* [2010] EWHC 812 (Ch) which concerned a share valuation for vendors. The claim also raised issues about conflicts of interest in the context of valuation and the reasonableness of a limitation of liability.

*Pegasus v Ernst & Young* [2009] PNLR 11 (Lewison J) and [2010] 3 All ER 297 (CA), in which a substantial claim against Simon's client was in part dismissed summarily for lack of duty of care and another part of the claim was found to be time barred after consideration of the long line of cases from *Forster v Outred* to *Sephton v Law Society*.

## Professional discipline

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*"Simon probably has the best practice at the Bar in accountancy negligence (regulatory and negligence actions) and his practice stretches across all forms of professional discipline and regulatory proceedings."* (Legal 500, 2022)

*"Deeply knowledgeable about professional negligence in the audit/accountant/tax sphere; his background as an accountant stands him in very good stead. Strong strategic sense. Responsive and pleasant to work with. Among the very best in this field."* (Legal 500 2021)

Simon has substantial experience of solicitors' conduct issues, especially those arising from conflicts of interest, and of FRC proceedings against accountants. He has advised on many such cases and conducted a 4 week FRC hearing in front of a 5 person accountancy and actuarial tribunal on behalf of KPMG and two individual partners.

## Energy and natural resources

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Simon has frequently undertaken energy related work. The *Masri v Consolidated Contractors* saga related to oil interests. Other instructions have included major disputes in arbitration relating to a mining joint venture and to a UK steel offtake agreement and a tax claim arising out of long term gas supply contract.

## Public Law

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In silk, Simon has developed his interest in policy issues and public law, settling written submissions for the Law Society in *Belhadj v Security Service* (Investigatory Powers Tribunal, 29.4.15) on issues of privilege and for an intervenor in the Article 50 case in the Supreme Court on constitutional issues [2018] AC 61.

## Publications

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*Accountants' Negligence and Liability* (with Tony Singla QC), Bloomsbury Professional, second edition 2021.

*Fraud and Breach of Warranty* (with Andrew McIntyre and Sophie Shaw), Bloomsbury Professional, 2020.

*Conflicts of Interest* (with Charles Hollander QC), Sweet & Maxwell, sixth edition 2020.

*Guide to the Arbitration Act 1996* (with Richard Lord QC), Cavendish, 1996.

*Annotated Guide to the Singapore International Arbitration Centre Rules* (with others), Lexis-Nexis, 2014.

"*Caparo Revisited: To Whom Is the Auditor's Duty Now Owed?*" (2015) 9 JIBFL 547.

"*When can an Opposing Solicitor be Trusted?*" (2018) 6 JIBLF 339.

"*No big bets*": *Court of Appeal upholds negligence claim against portfolio manager* (2018) 9 JIBFL 553.

"*Negative interest rates: reflections on the role of formulae in contracts*" (2020) 1 JIBFL 22.

"*Validation of the Financial Collateral Arrangement Regulations post-Brexit: legal considerations*" (2021) 4 JIBFL 250.

## Qualifications

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Simon graduated top of his year at the University of Oxford in philosophy politics and economics, qualified as a chartered accountant with Price Waterhouse and came to the bar at Brick Court Chambers in 1995, from where he has practised ever since. He was the Eldon Scholar of the University of Oxford in 1995 and a Wolfson, Cassel and Hardwicke Scholar of Lincoln's Inn. He took silk in 2011. He was appointed

a Deputy High Court Judge in 2019.

## Directory Quotes

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"He is **absolutely brilliant**." "So **engaged**, he's really **focused on finding solutions** and is very imaginative in his approach. Simon is great at managing a big team in cases with lots of evidence." (Chambers & Partners 2022, Commercial Dispute Resolution)

"He has a very good manner with the legal team and the client." "He is extremely detail-oriented and impresses tribunals with his grasp of the details." (Chambers & Partners 2022, International Arbitration: General Commercial & Insurance)

"He is a **dream to work with** and really focused on finding solutions. He's very imaginative and great at managing a big team on a huge fraud case." "He is incredibly bright and can explain very complex concepts in easy language. He's very good in hearings and at trial and is a very forensic cross-examiner." (Chambers & Partners 2022, Civil Fraud)

"**Knows his cases back to front** and is willing to engage with the client however difficult they may be." "He is very good when it comes to technical accounting matters." (Chambers & Partners 2022, Commercial Chancery)

"There is no one better at understanding the details of auditor negligence cases. He is very imaginative in the points that he puts forward." "**A forceful and persuasive advocate**." (Chambers & Partners 2022, Professional Negligence)

"Simon is **superbly good**. He has a delightful turn of phrase." "He is extremely smart and very client-friendly." (Chambers & Partners 2022, Insurance & Reinsurance)

"He is technically very able and good with numbers." "He is technically bright, but also commercial. **His arguments are short, sweet and punchy**. His advocacy is the same. He does not take pointless points." (Chambers & Partners 2022, Banking & Finance)

"An incredibly bright barrister with the **ability to slice through complexity quickly and easily**." (Legal 500 2022, Offshore)

"An **outstanding and unflappable advocate**, who is very experienced in accountants' negligence claims." (Legal 500 2022, Professional Negligence)

"A **superb advocate**: hugely intelligent, amongst the heavyweights at the commercial Bar, **he has the ear of the court** even amongst the most prestigious co-defendants and opponents." (Legal 500 2022, Banking & Finance)

"Incredibly bright, and whilst always polite, identifies the key points quickly and effectively." (Legal 500

2022, International Arbitration: Counsel)

"**Exceptional with clients.** He has a truly wonderful way of bringing things to life or making them simple or getting the client to understand why they are wrong – essentially whatever is needed to move the matter forward and ensure that the client has truly understood the advice that is being given." (Legal 500 2022, Civil Fraud)

"Simon is **incredibly bright**, and whilst always polite, identifies the key points quickly and effectively. He is prepared to engage and debate whilst at the same time having clear views on the issues. He is very efficient in his work, as well as being **very hard-working.**" (Legal 500 2022, Commercial Litigation)

"A **superb advocate** and highly intelligent insurance lawyer, who is very responsive and has a down-to-earth manner with both clients and courts – very good at distilling and explaining complex concepts, and has the ear of the court even among highly prestigious co-defendants and opponent counsels." (Legal 500 2022, Insurance & Reinsurance)

"Simon probably has the best practice at the Bar in accountancy negligence (regulatory and negligence actions) and his practice stretches across all forms of professional discipline and regulatory proceedings." (Legal 500 2022, Professional Disciplinary and Regulatory Law)

"An effective advocate who runs his cases persuasively." "He is **commercially focused** and has a very calm manner when dealing with challenging clients." "He is intelligent and tenacious." (Chambers & Partners 2021, Civil Fraud)

"Has a really good technical brain and, as a former accountant, is very good when you have something that involves accounts and figures." "He **focuses on both the detail and the bigger picture**, and he is excellent on jurisdictional issues." (Chambers & Partners 2021, Commercial Dispute Resolution)

"He's one of the leading barristers for negligence work and **his reputation is richly justified.**" "He is exceptionally bright and good at expressing extremely complex issues on paper in a straightforward manner." (Chambers & Partners 2021, Banking & Finance)

"An **excellent judge of when to go for the jugular** on a particular point and really sees the big picture – put simply, if you are in for a tough battle involving fine points of law **there is no other counsel I would rather have on my side.**" (Legal 500 2021, International Arbitration: Counsel)

"He is extremely clever, **diligent**, clear and responsive, and **brilliant** at unpicking knotty problems and coming up with **imaginative** solutions." (Legal 500 2021, Civil Fraud)

"Simon is great: very impressive knowledge of his specialist areas; **superb judgement**; very calm; almost



always right." (Legal 500 2021, Commercial Litigation)

"Highly knowledgeable and strategic." (Legal 500 2021, Insurance & Reinsurance)

"Deeply knowledgeable about professional negligence in the audit/accountant/tax sphere; his background as an accountant stands him in very good stead. Strong strategic sense. Responsive and pleasant to work with. **Among the very best** in this field." (Legal 500 2021, Professional Disciplinary and Regulatory Law)

Simon Salzedo QC is **an "exceptional" advocate**, who has established himself as a "big name" in "technical accounting matters". (Who's Who Legal - UK Bar: Banking & Finance 2020)

"Incredibly **proactive, creative** in his approach to difficult problems and **a pleasure to work with.**" "He presents things in an easily understandable way, is very responsive and has a **complete mastery of the material.**" (Chambers & Partners 2020, Banking & Finance)

"He's very **clear-thinking and logical**, extremely responsive, very much part of the team and very financially literate." **"Absolutely brilliant**, and a **very charming person to work with.**" (Chambers & Partners UK & Global 2020, Commercial Dispute Resolution)

"He quickly identifies the best points and pushes them forward very firmly." "An incredibly bright and **wise** barrister who is able to bring different perspectives and provides very **insightful** input." "He has **good judgement** and is very **tenacious** - he doesn't give up in a difficult case." (Chambers & Partners 2020, Fraud: Civil)

"He is **user-friendly**, very bright, **commercial** and sensible." "He has an **extremely good rapport with judges** and the courts and he **knows a case inside out.**" (Chambers & Partners 2020, Insurance)

"He is **very authoritative** and is **always in control** of what's going on." "A very sharp advocate." (Chambers & Partners UK & Global 2020, International Arbitration: General Commercial & Insurance)

"A very cerebral and absolutely charming barrister who is the go-to man on accountants' negligence in particular. He seems to have been involved in all of the big cases in recent years." "He's **very thorough and quick**, and offers the ability to provide advice on incredibly complex issues and distil them in a very clear way, which helps when you're trying to manage client expectations." (Chambers & Partners 2020, Professional Negligence)

"A **top performer.**" (Legal 500 2020, Banking & Finance)

"Very **proactive** and great at managing a large counsel team and driving the case forward." (Legal 500 2020, Commercial Litigation)

"Very **adept at cutting through the key issues** in complex, fact-heavy cases." (Legal 500 2020, Fraud:

Civil)

"**Extremely effective** in person, on paper and as an advocate." (Legal 500 2020, Insurance and Reinsurance)

"Extremely **smart** and **hardworking**, and good at coming up with **imaginative** solutions." (Legal 500 2020, International Arbitration: Counsel)

"He has a fantastic ability to absorb information." (Legal 500 2020, Professional Negligence)

"His diligence and the **quality of his oral advocacy** are very impressive." "He's very good on technical financial matters." (Chambers & Partners 2019, Banking & Finance)

"Simon **really knows his subject**, and he's extremely bright, **tactically astute** and **easy to work with**."

"He has a detailed and analytical mind, and his accountancy background helps in finance disputes." (Chambers & Partners UK & Global 2019, Commercial Dispute Resolution)

"Hard-working, clear and a good tactician." "**Level-headed, calm and technically brilliant**." (Chambers & Partners 2019, Fraud: Civil)

"Phenomenally thorough." "An expert in insurance matters. **Precise, clear and thorough**." (Chambers & Partners 2019, Insurance)

'A tremendous team player and **very effective, economical, forensic advocate and cross-examiner**.' (Legal 500 2018-19, Commercial Litigation)

'Immerses himself in the detail and puts in long hours himself.' (Legal 500 2018-19, Civil Fraud)

'He has a **great knack of reading the tribunal** and knows how far to push a point.' (Legal 500 2018-19, International Arbitration)

'He is extremely perceptive of the strengths and weaknesses of any scenario and is also a **genuinely gifted advocate** before judges.' (Legal 500 2018-19, Professional Negligence)

"He is phenomenally bright, easy to work with and someone who gets on well with clients." (Chambers & Partners 2018, Banking and Finance)

"He's tenacious in getting to grips with a matter, his judgement's excellent and he works incredibly hard."

"A barrister with a detailed and analytical mind who has outstanding legal knowledge." (Chambers & Partners 2018, Commercial Dispute Resolution)

"Hard-working, clear and a good tactician." "**Excellent with clients and very approachable**." (Chambers & Partners 2018, Fraud: Civil)

"Clear in his advice and works well in a team." "He **has judges in his thrall** and leaves no stone unturned."

**Knows his stuff inside and out**

, and is extremely intelligent but also **commercially-minded.**" (Chambers & Partners 2018, Insurance)

"His work has been first-class. He is **a great advocate** who holds the attention of the tribunal and cleverly and simply articulates complex arguments. His clarity of thought and ability to get up to speed on a case very quickly are real strengths." (Chambers & Partners 2018, International Arbitration: General Commercial & Insurance)

"An exceptional performer and a completely safe pair of hands for heavy financial cases." (Legal 500 2017, Banking and Finance)

"**One of the best:** clear-thinking, responsive, and a **first-class advocate.**" (Legal 500 2017, Civil Fraud)

"He is excellent to work with, very clever and gives clear and robust advice." (Legal 500 2017, International Arbitration)

"Tremendously insightful and is very quick to spot the critical points." (Legal 500 2017, Professional Negligence)

"Simon Salzedo QC is described as "an extremely charming and effective advocate". His practice encompasses a wide range of marine and non-marine claims." (Who's Who Legal - UK Bar: Insurance & Reinsurance 2017)

"A **very compelling advocate** who is absolutely accessible." (Chambers & Partners 2017, International Arbitration)

"Very bright, pre-eminent on difficult accounting issues and a pleasure to deal with." "The combination of his accountancy background and his formidable knowledge of the law is a real strength." (Chambers & Partners 2017, Professional Negligence)

"He is highly intelligent and very sharp witted." (Chambers & Partners 2017, Insurance)

"He's extremely well known on the civil fraud circuit." "He is very available, very hard-working, clear and a good tactician." (Chambers & Partners 2017, Fraud: Civil)

"He is very, very precise, is **strong in cross-examination** and has a huge brain." "Very bright and good to deal with." (Chambers & Partners 2017, Banking & Finance)

"Understated, collected and **incredibly impressive on his feet.**" "A barrister with outstanding legal knowledge and a detail-focused and analytical mind who is perfect for complex financial disputes." (Chambers & Partners 2017, Commercial Dispute Resolution)

"**Superb; it is not often you get a barrister who thinks in a truly different way.**" (Legal 500 2016,

Banking & Finance)

"A **brilliant** leader and very nimble on his feet." (Legal 500 2016, Commercial Litigation)

"He distils complex issues into simple, practical advice for the client. Commercially minded and extremely responsive, he has excellent attention to detail." "Astute and perceptive. **He knows when to lead and when to listen.**" (Chambers & Partners 2016, Commercial Dispute Resolution)

"**Hugely impressive.** Not just bright but also tactically superb and good on procedural issues." (Chambers & Partners 2016, Insurance)

"Has advocacy expertise combined with real-world knowledge, which means **he can happily talk the language clients understand.**" (Chambers & Partners 2016, Civil Fraud)

"He is incredibly bright and he is very good at figuring out the argument. He also bends over himself to be as accommodating as possible and his advocacy is **incredibly good** too." (Chambers & Partners 2016, International Arbitration)

"Simon is super-bright and grasps complex instructions very quickly. He is approachable and easy to work with, gives quick turnaround times and will go the extra mile to help out even if instructed at short notice for difficult clients. He wins the respect of clients and judges alike and is **a very persuasive advocate**" (Chambers & Partners 2016, Professional Negligence)

"A **standout** barrister who gets great results and is excellent at reading the court." (Legal 500 2015, Commercial Litigation)

"A superb advocate who is very nimble on his feet and very easy to get on with." "A consummate performer and a **brilliant advocate.**" (Chambers & Partners 2015, Commercial Litigation)

"His **advocacy is second to none** and you feel **he really believes in every point.**" (Chambers & Partners 2015, Insurance)

"Simon Salzedo QC is noted for his combination of 'huge intellect, **clear and calm judgement**, and **willingness to go for the jugular when needed**" (Legal 500 2013, Banking and Finance)

"A "crisp and clear advocate," he is a lawyer whose "imaginative and creative" approach to legal quandaries has proven **a godsend** to many a solicitor in dire straits." (Chambers & Partners 2013, Commercial Litigation)

"fantastically user-friendly, and provides a high-quality of service throughout the duration of a case." (Chambers & Partners 2013, Insurance)

"extraordinarily broad practice expertise, excellent judgement calls and strong rapport with clients"

(Legal 500 2012, Commercial Litigation)

"The 'hugely talented' Simon Salzedo QC is 'a pleasure to work with, very responsive, and remains unusually calm under pressure'." (Legal 500 2012, International Arbitration)