

## Lottie Pyper

Called to the Bar 2017

+44 (0)20 7696 9900

lottiepyper@southsquare.com



Lottie joined South Square as a tenant in October 2018.

She has experience of all Chambers' core areas of practice, including domestic and cross-border insolvency, restructuring, banking and finance, civil fraud, commercial litigation, insurance, company law, offshore and bankruptcy.

Lottie frequently appears as sole or junior counsel in applications made under the Insolvency Act 1986, the Companies Act 2006 and the Civil Procedure Rules. She particularly familiar with applications related to insolvency.

Over the last few years, Lottie has been involved many of the major insolvencies and restructurings, including *Noble*, *Steinhoff*, *Nyrstar*, *Galapagos*, *Regis*, *Toys "R" Us*, *Cattles* and *Equitable*. She is also junior counsel in *Snoras v Antonov and Baranauskas*, a fraud claim seeking to recover €492 million.

Lottie has considerable experience of complex schemes of arrangement. She was junior counsel in *Noble Group Limited* and *NN2 Newco Limited; Politus B.V.* and assisted with the solvent scheme and Part VII transfer proposed by *The Equitable Life Assurance Society*.

Between April 2019 and July 2019 Lottie completed a secondment at Freshfields Bruckhaus Deringer.

Lottie holds a First Class degree in English Literature from Oxford University and a Distinction on the Graduate Diploma in Law from City University. She was called to the Bar as a Beddingfield Scholar, Gray's Inn's most prestigious award.

---

## Insolvency and Restructuring

Lottie has extensive experience of domestic and cross-border insolvency and restructuring.

Lottie is very familiar with applications related to winding-up petitions, including injunctions to restrain presentation and/or advertisement; withdrawal; appearing in the winding-up court; disputed debt hearings; rescission applications and moving companies from voluntary liquidation into compulsory liquidation. She represents both creditors and debtors at all stages of the bankruptcy process.

Her current and recent instructions include:

- **Re NN2 Newco Limited; Politus B.V.** [2019] EWHC 1917 (Ch) and [2019] EWHC 2535 (Ch): junior counsel for both companies in the schemes of arrangement proposed as part of the wider restructuring of the Nyrstar Group (with Daniel Bayfield QC and Georgina Peters).

- **Re Noble Group Limited** [2018] EWHC 2911 (Ch) and [2018] EWHC 3092 (Ch): junior counsel in a \$4bn restructuring. This is one of the most ambitious schemes of arrangement ever to come before the English court (with William Trower QC and Henry Phillips).
- **Re Regis (UK) Ltd (in administration)**: instructed by the administrators in an application seeking to challenge the validity of their appointment (with Daniel Bayfield QC).
- **Toys “R” Us Limited (in administration)**: instructed by certain secured creditors in relation to applications concerning (i) the validity of their security and (ii) the joint administrators’ remuneration (with Ben Valentin QC and Stephen Robins).
- **Re The Equitable Life Assurance Society**: [2019] EWHC 2345 (Ch) and [2019] EWHC 3336 (Ch): assisted with the solvent scheme of arrangement removing policyholders’ ‘with-profits’ entitlements and the conjoined Part VII insurance business transfer to *Utmost Life and Pensions*.
- **Re Welcome Financial Services Limited (in liquidation)**: junior counsel in a series of applications made by an FCA-regulated company, whose potential creditors included over a million customers with claims arising out of the mis-selling of PPI and other financial products (with David Allison QC).
- **Re Sprout Land Holdings Limited (In Administration)** [2019] EWHC 806 (Ch) and [2019] EWHC 807 (Ch); sole counsel for the joint administrators in an application challenging the validity of their appointment.
- **Gas and Electricity Markets Authority v Extra Energy Supply Limited**: sole counsel for the company in Ofgem’s urgent application for a declaration that the company was insolvent.

As a pupil, Lottie assisted on a number of high profile cases, including:

- **Re Lehman Brothers International (Europe) (in Administration)** [2018] EWHC 1980 (Ch): scheme of arrangement to determine claims for statutory interest and enable the distribution of surplus assets (assisting David Allison QC and Adam Al-Attar).
- **Re OJSC International Bank of Azerbaijan** [2018] BPIR 837: whether the moratorium imposed following the company’s CBIR recognition should be lifted pending the appeal of that recognition (assisting Gabriel Moss QC and Richard Fisher QC).
- **Re MF Global UK Limited (in special administration)** [2018] BPIR 1096 and [2018] BPIR 1142: whether a material change to the state of disputed claims after the CVA should preclude it from becoming effective (assisting Daniel Bayfield QC and Adam Al-Attar).
- **Re SHB Realisations Ltd** [2018] Bus. L.R. 1173: whether certain aspects of the BHS CVA contravened the penalty rule (assisting Stephen Robins).

---

## Company

Lottie is familiar with applications seeking to rectify the register at Companies House, and other applications under the Companies Act 2006. She advises on various company law matters, including directors’ duties, unfair prejudice, the payment of dividends and company meetings. She has particular experience of schemes of arrangement under Part 26 of the Companies Act, and has advised on the new procedure in Part 26A.

Examples of her work are as follows:

- Junior counsel in a number of creditors’ schemes of arrangement proposed under Part 26 of

the Companies Act 2006, including *Noble Group Limited* and *NN2 Newco Limited; Politus B.V.*

- **Re The Equitable Life Assurance Society** [2019] EWHC 2345 (Ch) and [2019] EWHC 3336 (Ch): assisted with the solvent scheme of arrangement removing policyholders' 'with-profits' entitlements and the conjoined Part VII insurance business transfer to *Utmost Life and Pensions*. Advised on various company law matters, including company meetings and voting issues.
- **Re Sprout Land Holdings (in administration)** [2019] EWHC 806 (Ch) and [2019] EWHC 807 (Ch): sole counsel for the administrators in an application challenging the validity of their appointment. This raised questions about the validity of resolutions passed by the Company's shareholders and directors.
- **Commercial Link Limited**: prepared for a five-day trial regarding breach of directors' duties and unlawful dividend payments (assisting Richard Fisher QC).

---

## Banking and Finance

Lottie has a particular interest in banking and finance, having completed a three-month placement in J.P. Morgan's investment banking division prior to joining South Square.

Lottie frequently advises banks and other FCA-regulated entities about their legal and regulatory obligations towards their customers. Current and recent instructions include:

- Instructed by the joint administrators of an FCA-regulated company faced with millions of potential redress claims from the sale of unaffordable loans (with David Allison QC).
- **Re Welcome Financial Services Limited**: junior counsel in a series of applications made by an FCA-regulated company, whose potential creditors included over a million customers with claims arising out of the mis-selling of PPI and other financial products (with David Allison QC).
- Part of the team assisting Sir William Blackburne in his capacity as the Independent Third Party responsible for assessing customer appeals arising from the actions of RBS's Global Restructuring Group.

Other examples of Lottie's banking and finance work include:

- Drafted particulars of claim in derivatives litigation concerning the construction of the ISDA master agreement (assisting Richard Fisher QC).
- **Comm-pact v Lloyds Bank plc**: drafted a defence on behalf of Lloyds Bank to a claim for breach of mandate (assisting Stephen Robins).
- Drafted advice on the beneficial ownership of money held in margin trading accounts and the application of the Client Money Rules (assisting Adam Al-Attar).

---

## Civil Fraud

Lottie is junior counsel for the claimant in *AB bankas Snoras v Antonov and Baranauskas* (with Robert Amey). It is alleged that the defendants dishonestly misappropriated €492 million from the claimant, a Lithuanian retail bank.

---

## Insurance

Lottie is familiar with insurance business transfers under Part VII of the Financial Services and Markets Act 2000 and the broader regulatory framework applicable to insurance companies.

- Advised a number of insurance companies on how to service their EEA obligations after Brexit without entering into a Part VII insurance business transfer (with William Trower QC and Barry Isaacs QC).
- **Re The Equitable Life Assurance Society:** [2019] EWHC 2345 (Ch) and [2019] EWHC 3336 (Ch): assisted with the solvent scheme of arrangement removing policyholders' 'with-profits' entitlements and the conjoined Part VII insurance business transfer to *Utmost Life and Pensions*.
- **Re Elite Insurance Company Limited:** application by the Gibraltar Financial Services Commission in respect of an insurance company that had failed to meet its regulatory requirements under Solvency II (with Tom Smith QC).

---

## Commercial Litigation

Lottie has experience of commercial litigation, both within and outside the insolvency context.

- Advised on and drafted particulars of claim in a damages claim valued at €11.7 million, arising from the failure to comply with the terms of a put option (with Henry Philips).
- Advised in respect of a contract which provided for payment in a prospective cryptocurrency which was not ultimately issued.
- **Lloyds Banks Plc v Morris:** advised Lloyds on the merits of making an application to strike out a defence denying liability under a personal guarantee.
- **Performance bonds:** drafted particulars of claim (assisting Adam Al-Attar) and written advice (assisting Georgina Peters).
- **Tchenguiz v Grant Thornton:** assisted with drafting the skeleton argument on behalf of the BVI defendants (assisting David Allison QC and Henry Philips).
- **African Minerals Limited v TIOT:** advice on obtaining an anti-suit injunction on the basis of a non-exclusive jurisdiction clause (assisting Stephen Robins).

---

## Offshore

Lottie has a developing offshore practice. Examples of her work include:

- **Re Elite Insurance Company Limited:** application by the Gibraltar Financial Services Commission in respect of an insurance company that had failed to meet its regulatory requirements under Solvency II (with Tom Smith QC).
- Instructed by the Guernsey Financial Services Commission in respect of a regulatory investigation (with Glen Davies QC).
- **Primeo v HSBC:** extensive research for the appeal in the Cayman Islands in claims arising

from the Madoff fraud (assisting William Willson and Toby Brown)

---

## Publications

- Case comment on ***Bresco Electrical Services Ltd (in liquidation) v Michael J Lonsdale (Electrical) Ltd; Cannon Corporate Limited v Primus Build Limited*** [2019] EWCA Civ 27, International Corporate Rescue, Volume 17, Issue 1.
  - Case comment on ***Lehman Brothers Australia Limited (in liquidation) v Lomas*** [2018] EWHC 2783 (Ch), International Corporate Rescue Volume 16, Issue 3.
  - Case comment on ***Orexim Trading Limited v Mahavir Port and Terminal Private Limited*** [2018] EWCA Civ 1660, International Corporate Rescue, Volume 16, Issue 2.
  - ***“The Corporate Insolvency Framework Review: A New UK Rescue Culture?”*** (with Mark Philips QC), South Square Digest, October 2018.
- 

## Education and Qualifications

2017          Called to the Bar of England and Wales

2015-2016 City University, Graduate Diploma in Law, Distinction

2012-2015 New College, Oxford University, BA (Hons) English Literature, First Class

---

## Scholarships

- 2016          Bedingfield Award (Gray’s Inn)
- 2016          Postgraduate Scholarship (City University)
- 2015          GDL Award (Gray’s Inn)