

Lottie Pyper

Called to the Bar 2017

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Lottie has been a tenant at South Square since October 2018.

Lottie has a broad practice spanning all of Chambers' core specialisms, including complex restructurings, all types of insolvency matters, domestic and offshore commercial litigation, banking and finance, company law and bankruptcy.

Lottie is highly experienced at advising on court-supervised restructurings, and was involved in several of the first restructuring plans to be proposed under Part 26A of the Companies Act 2006. She has advised on numerous schemes of arrangement and restructuring plans, including *CFG*, *Markel Catco*, *Virgin Active*, *Virgin Atlantic Airways*, *The Equitable Life Assurance Society*, *NN2 Newco* and *Noble*.

Lottie is regularly instructed in commercial litigation. She is currently instructed in a multi-million dollar claim in the Cayman Islands concerning breach of fiduciary duty, unlawful means conspiracy, dishonest assistance and knowing receipt. Previous instructions range from representing the liquidators of *Force India* as sole counsel, responding to a claim advanced within the liquidation, to acting as junior counsel for the claimant in *Snoras v Antonov*, a fraud claim seeking to recover €492 million.

Lottie frequently appears in the High Court and the County Court, and has particular experience of making applications under the Insolvency Act 1986, including applications seeking to disapply the usual Insolvency Rules 2016 to accommodate the unusual features of the company in question (such as the very large creditor populations of *CashEuroNet* and *Welcome Financial Services*). She regularly represents both creditors and debtors, including high-net-worth individuals, in personal insolvency matters.

In 2022 Lottie was named in the INSOL Young Practitioner Spotlight as a young talent in the insolvency industry.

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 Bedingfield Scholar, Gray's Inn's most prestigious award.

Insolvency and Restructuring

Lottie has extensive experience of domestic and cross-border insolvency and restructuring. She is familiar with all forms of application under the Insolvency Act 1986.

Restructuring

- **Re CFG Investments SAC** [2021] EWHC 2780 (Ch): restructuring plan concerning over \$1bn of financial indebtedness, proposed by a major Peru-based anchovy fishing company. Sanctioned in September 2022 despite an 11-month gap between the plan meetings and the sanction hearing due to creditor action in Peru (with David Allison KC and Henry Philips).
- **Re Markel Catco Reinsurance Fund Limited** [2021] Case Nos. 307 and 309 (Bermuda): these innovative schemes of arrangement proposed in Bermuda released contingent claims held

by members of the applicant reinsurance companies in order to enable distributions to be made to the members (with Daniel Bayfield KC).

- **Virgin Active Holdings Ltd** [2021] EWHC 814 (Ch), [2021] EWHC 911 (Ch) and [2021] EWHC 1246 (Ch): restructuring the leasehold portfolio and other financial liabilities of a leading health-club operator, which had lost both income and members during the Covid-19 pandemic. This was the first contested restructuring plan sanctioned under section 901G of the Companies Act 2006, cramming down a total of 15 classes (with Tom Smith KC and Ryan Perkins).
- **Re Virgin Atlantic Airways Ltd** [2020] EWHC 2376 (Ch): restructuring the liabilities of a leading transatlantic airline that suffered a dramatic loss of income in the Covid-19 pandemic. This was the first restructuring plan convened and sanctioned under Part 26A of the Companies Act 2006 (with David Allison KC and Ryan Perkins).
- **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 KC 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 to come before the English court (with William Trower KC and Henry Phillips).
- **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.

Insolvency

- **Re Force India Formula One Team Ltd** [2022] EWHC 933 (Ch): sole counsel for the liquidators in an appeal against the rejection of a proof of debt. The claim in the proof was based on an implied contractual term.
- **Re CashEuroNet LLC:** junior counsel (with David Allison KC) and subsequently sole counsel in a series of applications seeking to disapply certain provisions of the Insolvency Rules 2016 in light of the company's unusual creditor population.
- **Re Akkurate Limited (in liquidation):** represented an Italian bank responding to a section 236 application made by the liquidators.
- **Re Regis (UK) Ltd (in administration):** instructed by the administrators in an application seeking to challenge the validity of their appointment (with Daniel Bayfield KC) .
- **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 KC and Stephen Robins KC).
- **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 KC).
- **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.

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 and restructuring plans.

Examples of her work are as follows:

- Junior counsel in a number of creditors' schemes of arrangement proposed under Part 26 and Part 26A of the Companies Act 2006, including *CFG*, *Markel Catco*, *Virgin Active*, *Virgin Atlantic*, *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.

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:

- ***Re CashEuroNet LLC***: junior counsel (with David Allison KC) and subsequently sole counsel in a series of applications seeking to disapply certain of the Insolvency Rules 2016 in light of the company's unusual creditor population.
- ***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 KC).
- Part of the team who assisted 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.

Civil Fraud

Lottie is regularly instructed in cases involving allegations of fraud. For example, in ***Akine Bendrove Bankas Snoras v Antonov*** [2020] EWHC 3514 (Ch) and [2020] EWHC 3515 (Ch) she represented the claimant, a Lithuanian bank, in a claim alleging that the defendants had dishonestly misappropriated €492 million. The claim was impeded because both defendants had absconded to Russia, where one was in prison (with Robert Amey).

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, including offshore companies. She has

- 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 KC and Barry Isaacs KC).
- ***Re Markel Catco Reinsurance Fund Limited*** [2021] Case Nos. 307 and 309 (Bermuda): these innovative schemes of arrangement proposed in Bermuda released contingent claims held by members of the applicant reinsurance companies in order to enable distributions to be made to the members (with Daniel Bayfield KC).
- ***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 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 KC).

Commercial Litigation

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

- Instructed on a multi-million dollar claim in the Cayman Islands against a number of defendants concerning breach of fiduciary and other duties, unlawful means conspiracy, dishonest assistance and knowing receipt.
- ***Re Force India Formula One Team Ltd*** [2022] EWHC 933 (Ch): sole counsel for the liquidators in an appeal against the rejection of a proof of debt based on an implied contractual term.
- 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).

- **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.
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Offshore

Lottie has a thriving offshore practice. Current and recent instructions include cases based in Cayman, Bermuda, Nevis, Gibraltar and Guernsey.

- Instructed on a multi-million dollar claim in the Cayman Islands against a number of defendants concerning breach of fiduciary and other duties, unlawful means conspiracy, dishonest assistance and knowing receipt.
 - Instructed by the liquidators of a Nevis company to advise on the interaction between the insolvency systems in England and Nevis.
 - **Re Markel Catco Reinsurance Fund Limited** [2021] Case Nos. 307 and 309 (Bermuda): these innovative schemes of arrangement proposed in Bermuda released contingent claims held by members of the applicant reinsurance companies in order to enable distributions to be made to the members (with Daniel Bayfield KC).
 - **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 KC).
 - Instructed by the Guernsey Financial Services Commission in respect of a regulatory investigation (with Glen Davies KC).
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Publications

- **How do English restructuring tools apply to creditors under the Cape Town Convention?** (with Harini Viswanathan of Allen & Overy), January 2021.
- **How to sanction a contested restructuring plan under Part 26A of the Companies Act 2006: guidance from Virgin Active**, South Square Digest, July 2021
- **Virgin Atlantic proposes the first restructuring under Part 26A of the Companies Act 2006**, South Square Digest, December 2020
- 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 KC), 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)
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