

Lisa Lacob

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Year Of Call: **2004**



Lisa is an established senior junior with a general commercial disputes practice. Her areas of expertise include Banking & Financial Services, Civil Fraud, Commercial Dispute Resolution and Arbitration, Professional Negligence, Company Law and Insolvency.

Lisa is recognised as a Leading Junior in both Banking and Finance (Chambers UK and Legal 500) and Commercial Litigation (Legal 500) and is described as ***“an extremely knowledgeable, capable and effective barrister”, “exceptionally intelligent, approachable and hands-on”, “an impressive advocate and tenacious in her approach”, “commercially astute, very sharp and excellent with clients”, “very clever, very quick and very commercial”, “organised, clear in her written advice and pleadings and an effective advocate”, “persuasive in court, great to work with and someone with a very commercial approach”, “incredibly responsive, commercial and really strong with the court”*** and as someone who ***“can digest a huge amount of material on short notice”, “goes above and beyond to achieve the desired result”*** and has ***“the great attribute of being both legally astute and commercially savvy at the same time”***.

Many of Lisa’s cases are high value banking and financial services disputes. Lisa’s background working as a non-contentious banking solicitor in a leading global law firm and in the structured products team of a bank, means she has particular experience of syndicated lending, complex derivatives instruments, including interest rate hedging products and structured foreign exchange products, ISDA documentation and securitisations.

Lisa also has substantial experience of civil fraud cases and has been instructed on numerous urgent injunction applications, including domestic and worldwide freezing orders, search and seizure orders, orders to enforce restraints of trade covenants and proprietary injunctions. Lisa also has extensive experience of enforcing foreign arbitral awards and obtaining domestic injunctive relief in support of foreign court proceedings.

Directory Quotes

“Lisa is a highly skilled senior junior who has a huge wealth of knowledge when it comes to banking and finance disputes.”

2019

“Very passionate in everything she does, she is highly responsive.”

2020

Expertise

Banking & Finance

Lisa has been consistently ranked by Legal 500 and Chambers & Partners as a leading banking and finance junior for a number of years. Lisa's significant reported decisions in this area include: Loches Capital Limited v Goldman Sachs International [2020] EWHC 2327 (Comm) (pre-action disclosure against investment bank in claim concerning steel industry merger where bank acted as principal financial adviser; led by Richard Salter QC); Balaratnam v Santander UK PLC [2019] EWHC 227 (QB) (summary judgment of claim alleging breaches by bank of MCOBS and its duties of care); Rehman v Santander UK Plc [2018] EWHC 748 (QB) (summary judgment on claim concerning bank's duty of care to customer in relation to property valuation).

Lisa also has extensive experience of claims made under the provisions of the Financial Services and Markets Act and the Financial Services and Markets Act 2000 (Regulated Activities) Order, including claims for breach of the general prohibition and claims regarding the enforceability of regulated mortgage agreements and other lending by unauthorised firms. Lisa has published a number of articles in the area of banking and finance, including a co-authored article in Practical Law considering the risks for banks in transitioning contracts from the London Interbank Offered Rate (LIBOR) to risk-free reference rates (RFRs) and an article published in Butterworths Journal of International Banking & Financial Law on the extent of agent banks' duties.

Lisa's current (2022) instructions include:

- *Farol & others v Clydesdale Bank and National Australia Bank*: acting for over 800 claimants in a group action against two banks for misrepresentations about the break costs payable at the time customers sought to pre-pay or terminate fixed rate lending. Trial listed for 2023
- *Jansen & Hastings v Ten Financial LLP & others*: acting for  loan note investors in a substantial claim against two IFAs in relation to alleged breaches of the FSMA general prohibition on unauthorised firms conducting regulated activities. Trial listed for 2023.
- *Cohen v Nationwide*: acting for a borrower alleging an unfair relationship under section 140A of the Consumer Credit Act in relation to a £35 million fixed rate loan and the associated hedging product
- Acting for a borrower in relation to a potential claim concerning “Make Whole” provisions in a £500 million syndicated loan agreement
- Acting for the issuer in relation to the securitisation of a portfolio of shared appreciation mortgage loans
- Acting for numerous borrowers on unfair relationship claims under section 140A of the Consumer Credit Act concerning secret commissions

Examples of other cases include:

- *Westgate v RBS* - c.£28 million mis-selling claim arising out of sale of extendable collar and stepped discounted swap products (led by John Jarvis QC)
- *Firmdale v Barclays Bank* - c.£48 million mis-selling claim arising out of sale of structured Bermudan swap products (led by John Jarvis QC)
- Acting for both customers and banks in claims concerning electronic payments fraud
- Advising banks on claims against them for conversion of fraudulently issued cheques and unauthorised debits to accounts
- Acting for cryptocurrency company in claim concerning transfer of tokens as payment for services
- Acting for bank (HSBC) in defence of trade finance claim arising out of disputed endorsement of bills of lading
- Acting for bank (RBS) in defence of claim by customer alleging agreement to advance funds on different conditions than in subsequent written agreement
- Acting for bank (HSBC) in claim against a customer who had drawn funds against uncleared cheque
- Acting regularly for mortgage lenders in trials where the Defendant has alleged a mortgage, or original transfer of secured property, was executed as a result of undue influence and/or misrepresentation
- Acting for numerous mortgage lenders (including Bank of Scotland, GE, Kensington, Topaz Finance) in claims for rectification of security defects arising out of mortgage frauds; issues arising include subrogation and the creation of equitable charges
- Acting for customer in claim against bank relating to proper construction of complex break costs provisions
- Acting for asset finance companies in relation to claims arising out of HP and conditional sale agreements, including claims for breach of implied conditions of satisfactory quality and warranty as to title to assets.

Civil Fraud

Lisa is regularly instructed in substantial civil fraud disputes, with a heavy focus on cross-border litigation. Lisa is frequently engaged to obtain (and to respond to) urgent injunctions and disclosure orders in relation to frauds. A sample of Lisa's recent instructions in this area include acting for:

- A PRC investment company to enforce an arbitral award against a Hong Kong HNW individual who owns substantial assets in the UK; Lisa obtained freezing orders and unusual asset disclosure provisions and acted successfully in resisting an application by the award debtor to set aside those orders: *Hung (a Protected Party by Zhu Lei, his litigation friend) v Hua She Asset Management (Shanghai) Co Ltd* [2022] EWHC 662 (Comm)
- A UK company and its directors in defence of a claim by an agency of the Libyan government in connection with the alleged misappropriation of funds designated for airline pilot training: *Executive Authority for Air Cargo and Special Flights v Prime Education Ltd* [2020] EWHC 1985 (QB) (successful defence of summary judgment application)
- A lender in relation to worldwide freezing orders and related relief over the borrower's properties in Singapore and luxury chalet properties in Chamonix, France, on the basis that the borrower had made fraudulent representations about the proceeds of sale of a different property
- A Hong Kong investment company in relation to a proprietary injunction over shares in a Hong

Kong bank deposited with a UK company as collateral for sums due under a loan facility, on the basis of unlawful dealing with the shares while the collateral arrangements were ongoing

Commercial Dispute Resolution and Arbitration

Lisa is recognised as a Leading Junior in Commercial Litigation and is also experienced in international commercial arbitration. Recent examples of her Lisa's broad commercial practice include:

- ***Loches Capital Limited v Goldman Sachs International*** [2020] EWHC 2327 (Comm): Acting for an offshore fund in relation to a claim against an investment bank concerning the alleged manipulation of the share exchange ratio (SER) for a large steel industry merger (ongoing)
- ***J v Selling Shareholders***: Acting for the respondents to a c.£20 million arbitration claim concerning alleged breaches of warranty in relation to the sale of a Dubai-based business operating in the oil and gas sector (ongoing)
- ***Farol & others v Clydesdale Bank Plc and National Australia Bank***: Acting for over 800 claimants bringing claims against a bank for misrepresentations about the break costs payable at the time customers sought to pre-pay or terminate fixed rate lending (ongoing)
- ***Ditto Limited v Drive-Thru Records LLC*** [2021] EWHC 2035 (Ch): Acting for two US record labels on a successful application to set aside an order for service out of the jurisdiction of a claim brought against them by Ditto Music, a digital distributor of music to online stores
- ***Rocket Finance Limited v Patel***: acting successfully at trial for borrowers in relation to a FSMA claim against second charge bridge loan companies who provided regulated mortgage loans without proper FCA authorisation
- ***Executive Authority for Air Cargo and Special Flights v Prime Education Limited*** [2020] EWHC 1985 (QB): Acting for a UK company and its directors in defence of a claim by an agency of the Libyan government in connection with the alleged misappropriation of funds designated for airline pilot training
- ***Burki v Seventy Thirty*** [2018] EWHC 2151 (QB): Acting for a dating agency defending claims of misrepresentation and counterclaiming for online business defamation
- ***Westgate v RBS***: c.£28 million mis-selling claim arising out of sale of extendable collar and stepped discounted swap products (led by John Jarvis QC) (settled)
- ***Jansen and Hastings v Ten Financial & others***: acting for  HNWIs in a substantial conspiracy claim against two IFAs who advised on loan notes investments (ongoing)

Professional Negligence

Regularly instructed by mortgage lenders in relation to claims against valuers for negligent overvaluation of properties charged as security for loans. For example, instructed on large scale claim against both the valuer and surveyor concerning proper assumptions about construction costs of a property development project which fed into valuation of the completed development.

Regularly instructed in relation to claims against completing solicitors in the property finance context for breaches of retainer, including failure to report changes in purchase price, failure to report back to back sales, failure to advise as to title defects and failure to obtain release of prior charges. For example, acted against solicitors who failed to report to the lender a sub-sale structure

on similar transactions which pointed to the borrowers being involved in a large scale mortgage fraud.

Regularly instructed on claims against solicitors in the syndicated loans/structured finance context. For example, currently acting for borrower in relation to professional negligence claim against solicitors who acted on £500 million syndicated loan facility agreement and documented unusual fee provisions which apply on early termination of lending.

Company Law

Lisa frequently acts for companies and shareholders in complex company law disputes, including [s.994](#) unfair prejudice petitions and disputes concerning alleged breaches of directors' fiduciary duties. Recent instructions include:

- Acting for liquidators of a company in claims against former directors and shadow director for breaches of fiduciary duty in relation to a disputed share subscription
- Advising company in relation to a claim against a former director for breaches of fiduciary duty, including diversion of business opportunities
- Acting for company on urgent injunction proceedings to restrain former director from breaching ongoing confidentiality provisions in his employment contract
- Acting for former shareholders of a company defending claims for breaches of warranty in share purchase agreement

Insolvency & Restructuring

Lisa is instructed regularly by both petitioning creditors and debtors in winding up and bankruptcy hearings, including applications to annul bankruptcy orders and for the setting aside of statutory demands, applications for substitution of creditors and for substituted service of petitions.

- Advised bankrupts in relation to applications by trustees in bankruptcy for certain dispositions to be declared void under s. 283 and under s. 339 of the Insolvency Act
- Instructed regularly by trustees in bankruptcy in relation to applications for orders for sale.
- Particular experience of CVAs and IVAs: for example, [The Co-operative Bank v Phillips](#) [2017] EWHC 1320 (Ch)

Information Technology & Telecoms

- Acting for cryptocurrency company in defence of alleged breach of contract in not transferring tokens as consideration for crypto consultancy services
- Acted for software company in relation to dispute as to whether the Commercial Agents (Council Directive) Regulations 1993 concerning the sale of "goods" apply to software supplied on a limited or perpetual licence
- Acted for three companies who are parties to a standard interconnect agreement with BT in relation to AIT claims
- Acted for company in claim against its former mobile network provider relating to failure to effect porting of its DDI lines to BT
- Advised company in relation to proposed claim against telecoms provider for loss of business

arising from interruption of telecoms services

Education & Key Awards

B. Bus. Sc. (1st class honours) and LLB (magna cum laude) (UCT) LLM (first class) (Cambridge)

Judge Shock Prize and Attorneys Fidelity Fund Prize for top first in law (UCT) Cape Bar Council Mooting prize

Evan Lewis Thomas Law Studentship, Mandela Bursary and Galloway & Porter Prize for overall examination performance (Cambridge)

Awards & Scholarships

Cambridge University

Evan Lewis-Thomas Law Studentship

Mandela Cambridge Bursary

Galloway and Porter Prize (overall examination performance)

University of Cape Town

Cape Bar Council Moot Prize

Amelia Schenkman Entrance Scholarship

Attorney's Fidelity Fund Scholarship

Twamley Undergraduate Scholarship

Scheepers Memorial Scholarship

Commerce Faculty Scholarship

Judge Shock Prize for top First in law (final year)

Butterworths Prize

TW Price Memorial Prize Juta Law Prize

Attorneys Fidelity Fund Prize for performance in law (preliminary and intermediate years)

Adams and Adams Intellectual Property Law Prize

Ben Beinart Prize (Roman Law)

John Gilbert Kotze Medal (Roman Law and Private Law)

Leonard Fine Prize (Business Policy)