

Helen Pugh

Year of Call: 2008

Direct Access: Yes

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Helen specialises in general **commercial litigation**, civil fraud, **contentious insolvency and company law issues**, and **professional negligence**.

Her practice has a strong **international** element with expertise in **jurisdictional disputes** and conflict of law issues, including as they arise at an interim stage in applications for worldwide freezing orders and service out applications or on the substantive claim, and in the cross-border insolvency context.

Helen is a member of Chancery Bar Association, Commercial Law Bar Association, Thought Leaders 4 Fraud, Insolvency, Recovery and Enforcement and the Female Fraud Forum.

Helen is also on the committees of the Tech Disputes Network, the pre-eminent forum for legal professionals working in the field of crypto, digital assets and other tech disputes. She is also an elected member of the Female Fraud Forum's Social sub-committee.

Areas of Expertise

Commercial & Civil Fraud

Helen has a busy commercial and civil fraud practice, much of which has a cross-border element. She has a particular interest in disputes involving cryptocurrencies and digital assets and is one of a small number at the Bar with case experience in this area.

Helen's general commercial practice encompasses a wide range of typical Commercial and Circuit Commercial court cases including breach of SPA or asset purchase agreements, agency and other fiduciary intermediary disputes, supplier and distributorship disputes and other commercial contract disputes. Helen's commercial practice often raises multidisciplinary issues in which her cross-over expertise – notably in professional negligence, company law and civil fraud – is a particular asset.

A significant proportion of Helen's practice involves civil fraud and she is regularly instructed on interim injunction cases.

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Examples of Helen's fraud experience are set out in the notable cases section below.

Helen is ranked in Commercial Litigation in Legal 500. "A tenacious, confident advocate who is incredibly switched on. Clients appreciate Helen's determination, and her commitment to their case." "She is unflappable and has the advocacy touch and tactical judgement of a barrister with much more experience."

Prior to practise at the Bar, Helen taught commercial contract classes at the London School of Economics.

Notable Commercial & Civil Fraud cases

Ellis v Digit Europe Ltd

A multi-million pound bitcoin fraud against foreign-domiciled parties identified as potential recipients of the misappropriated bitcoin followed a disputed tracing exercise by blockchain analysis experts (sole counsel).

An application for an interim injunction to 'hold the ring' pending a claim based on wrongful termination of a contract of supply of goods and services (sole counsel).

A claim for repayment of a series of loans made to the defendant raising a variety of issues including the meaning of delivery of a deed, the scope of a purported settlement and limitation (sole counsel).

A High Court £3m claim in unlawful means conspiracy, dishonest assistance, and the tort of procuring breaches of contract arising out of an alleged property investment fraud (sole counsel).

Advising various depositors upon possible causes of action in relation to the collapse of the FTX cryptocurrency exchange (sole counsel).

A £5m claim by a US company against an English company with high profile and high value IP rights concerning breach of warranty, breach of fiduciary duty and the fraudulent dissipation of monies. (led by Aidan Casey KC)

A multi-party fraud action said to arise out of the misappropriation of luxury cars worth c£1.5m at a prominent London hotel and their unauthorised transfer to Switzerland (sole counsel).

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Baxendale-Walker v APL Management Ltd

A summary judgment matter involving a high-net worth individual concerning a £3.7m loan and issues of mistake, illegality, misrepresentation, res judicata and abuse of process. (led by Jonathan Seitler KC)

Company

Helen is regularly instructed in all aspects of company and contentious insolvency matters.

She has significant experience of shareholder disputes across a range of sectors and industries. Helen is regularly instructed in unfair prejudice matters for minority shareholders or on cross-petitions. In addition she has been instructed on a number of derivative action matters, including *McGaughey v USSL* which is thought to be the first reported case of an attempt to bring an ESG derivative action.

Helen is routinely instructed in the full range of insolvency litigation. Her experience includes directors' disqualification proceedings, misfeasance/breach of fiduciary duty claims, unlawful distribution claims, antecedent transaction challenges, beneficial ownership disputes and other specialist proceedings under the Insolvency Act such as petitions, annulment applications, suspension applications and applications for examinations. Her clients include many of the well-known insolvency practitioners and a market leading insolvency litigation funder.

Helen is ranked as a leading junior in Insolvency in the Legal 500 and described as having "an enviable ability to grasp large amounts of information quickly and draft claims logically, thoroughly and with precision."

Helen is a contributor to the upcoming edition of Millington and Sutherland Williams on Proceeds of Crime on the issue of the interaction of proceeds of crime legislation and the insolvency regime. She also frequently contributes to the leading industry journals.

Notable Company cases

McGaughey & anr v Universities Superannuation Scheme Ltd

Acted for the successful respondent before Leech J and subsequently the Court of Appeal on an application for permission to pursue a multiple derivative action against the directors of a corporate trustee of a pension scheme on grounds including that the directors had failed to prepare a plan to divest the scheme of its investments in fossil fuels (led by **Andrew Short KC**).

Holland v Revenue and Customers Commissioners (Re. Paycheck Services 3 Ltd)

Junior counsel in the leading Supreme Court case on de facto directors (led by Aidan Casey and Peter Knox KC).

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An unfair prejudice petition and counter-petition in relation to a series of connected property development companies raising issues of fairness/ justification and valuation.

Advising a director upon his potential liabilities in the event of an unsuccessful challenge to HMRC's tax assessment arising out of the company's adoption of an employee benefit tax scheme.

Insolvency

Notable Insolvency cases

[Quartermain Ltd v Blackmore Global PCC Ltd \[2022\] EWHC 692 \(Ch\), \[2022\] All ER \(D\) 112 \(Mar\)](#)

A successful application to serve a winding up petition out of the jurisdiction on an overseas company in respect of debts and on the just and equitable ground, and thereafter appearing on the successful petition.

Advising a liquidator upon digital assets and cryptocurrency issues in a corporate insolvency.

A complex unlawful dividend and misfeasance claim against a former director of an insolvent company raising issues which include a director's responsibility where a company falls victim to a fraud.

Acting for liquidators of a company which had engaged in a ponzi land-banking fraud in the US targeting UK investors.

[Holland v Revenue and Customers Commissioners \(Re. Paycheck Services 3 Ltd\)](#)

Junior counsel in the leading Supreme Court case on de facto directors (led by Aidan Casey and Peter Knox KC).

Representing a formerly high-net worth individual in successfully resisting a trustee's application to suspend his bankruptcy discharge.

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Advising in conjunction with local lawyers on winding up proceedings in the Isle of Man on the grounds of a petition debt based on an Indian arbitration award undergoing challenge in the Delhi Supreme Court.

Acting for a liquidator pursuing claims against directors of a company which went insolvent as a result of a fine imposed by the company's regulator.

Advising a director upon his potential liabilities in the event of an unsuccessful challenge to HMRC's tax assessment arising out of the company's adoption of an employee benefit tax scheme.

Banking & Finance

Helen undertakes a range of banking and finance work as part of her broad commercial practice. She is often instructed in guarantee disputes, on questions of priorities and security matters, on unfair relationship cases and in other creditor matters. Helen's cases often involve cross-over issues in insolvency, civil fraud and professional negligence. In particular, she has been instructed in a number of professional negligence cases against financial and insurance intermediaries.

Helen is regularly invited to speak on topics related to banking and finance, including Quincecare claims and cryptocurrency. She has been published on a range of topics in the Journal of International Banking and Financial Law and other leading publication.

Notable Banking & Finance cases

Advising a finance company upon the enforceability of its loan agreement and associated guarantees against husband and wife co-directors. The case raises a number of issues not atypical in cases where the debtor company is a family-run business, including questions of authority and forgery.

Acting for a high profile, high net worth individual in an action to recover a significant loan raising issues including the validity of a deed, promissory estoppel and limitation.

Advising a high net worth foreign national in connection with a claim against his former solicitors arising out of multi-million losses due to issues relating to deeds of priority and the registration of charges between competing lenders, and a

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claim against another lenders.

Advising the former spouse of a company director upon the validity and enforceability of an all-monies guarantee provided to an institutional lender to secure her former spouse's failing business.

Acting for the founding shareholders of a company in a dispute against private equity investors arising out of the investment agreement and subsequent conduct of the PE firm.

Acting for a client in an action for breach of MCOB rules in a typical 'interest-only' mortgage mis-selling case.

Acting for an individual in an unfair relationship case arising out of the advancement of loans by connected parties.

Professional Negligence

Helen has extensive experience across the breadth of professional negligence actions including firms of solicitors, surveyors and valuers, insurance and other brokers or intermediaries, and accountants. Helen is regularly named in the Professional Negligence category of Legal 500 as a leading junior in this area "Helen has a fantastic grasp of the intricacies of professional negligence, and an approachable and understanding demeanour which helps to build a quick rapport with clients."

Notable Professional Negligence cases

Advising a high net worth foreign national in connection with a claim against his former solicitors arising out of multi-million losses due to issues relating to deeds of priority and the registration of charges between competing lenders, and a claim against another lenders.

Symrise AG v Baker & McKenzie

A commercial court trial against a city law firm arising out of negligent Mexican tax advice (led by William Godwin KC).

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A claim against an accountant for various breaches of duty, including a failure to implement a tax efficient members' voluntary liquidation in advance of an adverse change in entrepreneur's relief.

A claim against a mortgage broker for misselling an interest only mortgage in breach of the then applicable MCOB rules.

Advising a group of claimants who were victims of a student accommodation property fraud in relation to professional negligence by their former conveyancing solicitors and surveyor.

Acting for a shareholder and group of companies in a claim against a well-known US solicitors' firm for advisory failures in connection with a multi-million pound asset purchase agreement.

Memberships

- **COMBAR** (Commercial Bar Association)
- **ChBA** (Chancery Bar Association)
- **PNBA** (Professional Negligence Bar Association)
- Female Fraud Forum
- **Tech Disputes Network**
- CFAAR (Crypto Fraud and Asset Recovery)
- **R3** (the Association of Business Recovery Professionals)
- Thought4Leaders FIRE Community Member

Languages

- Basic – conversational German and French

Publications

In addition to writing for chambers' own publications, Helen regularly contributes to a range of external journals and

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periodicals including the Journal of International Banking and Finance Law, the Journal of Corporate Rescue and Insolvency, the New Law Journal and others. Helen is also a contributor to the insolvent defendants chapter in the upcoming edition of Millington and Sutherland Williams on the Proceeds of Crime.

Helen has published various articles. Recent articles include:

- **Crypto fraud and the bona fide purchaser for value defence**, Journal of Banking and Finance Law (JIBFL, 2023)
- **No green light (yet) for climate actions – Andrew Short KC & Helen Pugh examine the high hurdles still faced by claimants when bringing climate-related derivative actions** (New Law Journal 2022)
- **Knowing receipt and the proprietary base** (JIBFL 2021)
- **Reflective Loss and the Applicable Law Conundrum**, Journal of Banking and Finance Law (JIBFL 2020)
- **Breathing Space: The Impact of a More Consensual Approach**, Journal of Corporate Rescue and Insolvency (CRI 2020)
- **'A New Tool for Minority Shareholders?'**, an article on the decision in *In re Core VCT plc* (in liquidation) in the Journal of Corporate Rescue and Insolvency (CRI 2019)
- **Unexplained Wealth Orders – Whose cash is it anyway?**, the New Law Journal (NLJ 2019)
- **Russian Litigation in London: a two-part series of articles** the New Law Journal (NLJ 2019)
- **Restoring a company to members' voluntary liquidation with the appointment of new liquidators**, Journal of Corporate Rescue and Insolvency (CRI 2019)
- **A Collective Sigh of Relief: Global Corporate Ltd v Hale on Appeal**, Journal of Corporate Rescue and Insolvency (CRI 2019)
- **No ifs, no buts. Cost pressures & solicitors' negligence are no excuse for cutting corners**, the New Law Journal (NLJ 2015)

Recommendations



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Privacy Policy

Read Helen's [Privacy Policy](#).

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