

## Sarah Tresman

CALL: 2008 (ENGLAND AND WALES); 2016 (CAYMAN ISLANDS); 2021 (BRITISH VIRGIN ISLANDS)

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### Overview

Sarah specialises in commercial disputes in the areas of fraud and asset tracing, banking and financial services, insolvency and company law and international arbitration. Many of the matters she is involved in have an offshore element.

Sarah has spent significant periods of time working in-house in London, Norway, and the Cayman Islands. She has substantial experience appearing in the courts of England and Wales and the Cayman Islands.

She spent seven years at Twenty Essex followed by three years in the Cayman Islands as a litigation attorney with a top tier offshore law firm, Walkers. Whilst at Twenty Essex, Sarah developed a strong commercial practice across Chambers' core practice areas.

During her time in the Cayman Islands, Sarah worked in the insolvency and dispute resolution department with a focus on litigation. She pursued work related to insolvency, civil fraud and asset tracing, contentious trust litigation, and provided legal services to global corporations, financial institutions, capital markets participants and investment fund managers.

In August 2019, she returned to Chambers, with significant expertise in civil fraud and asset tracing, company law, and commercial law. Since returning to Chambers, Sarah has appeared in the courts of England as sole advocate and as a junior in the British Virgin Islands and in the Cayman Islands. She has experience obtaining and responding to applications for freezing and proprietary injunctions, receivership orders, anti-suit injunctions and Norwich Pharmacal relief. She has a particular

### Publications

- *AHAB v SICL & others*: The Cauldron of Fraud
- Norwich Pharmacal relief – obtaining documents to assist in the enforcement of a foreign arbitral award
- When is a trustee's directions application not an abuse of process?

### Professional memberships

- Commercial Fraud Lawyers Association
- Young Fraud Lawyers Association
- Commercial Bar Association
- R3 [submitted]

### Lectures / talks

- "Looking ahead: pre-emptive skirmishes and asset tracing – Identifying and preserving offshore assets in CIS disputes" Disruptive Developments: CIS disputes seminar (October 2019)
- "Piercing the Corporate Veil under Cayman Islands law" (2017)

interest in Middle Eastern law.

Sarah is admitted to the Bar of the Eastern Caribbean Supreme Court, British Virgin Islands and is direct access qualified.

## Education

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- Inns of Court School of Law: Bar Vocational Course (2008)
- University of Oxford: Bachelor of Civil Law (2007)
- London School of Economics: Bachelor of Laws (2006)

## Awards / prizes / scholarships

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- Queen Mother's Scholarship, Middle Temple (2007)
- Freshfields Bruckhaus Deringer Scholarship (2006)
- John Griffiths Prize (2004)

## Example cases

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- *Abdulhameed Dhaj Jafar v Official liquidators of Abraaj Holdings & Others* (Cayman Islands – FSD Division): Sarah acts for a private equity fund (known as the 'Healthcare Fund') in a dispute arising out of the well-publicised fraud involving the 'Abraaj' group of companies. The claim is brought by a UAE-domiciled individual, Mr Abdulhameed Jafar, who alleges that a deceit was committed on behalf of the Healthcare Fund (and another fund sitting within the 'Abraaj' group) and seeks damages or restitution. Following an eight-week trial (spanning November and December 2023 and January 2024) before Segal J in the Grand Court of the Cayman Islands, judgment is awaited. During the trial, Sarah was responsible for cross-examining Mr Jafar's expert witness on the law of the United Arab Emirates – which law applies to both the deceit claim, and to the claim for restitution – and for making closing submissions on the same topic.
- *Official liquidators of Abraaj Holdings v The GHF Group Limited* (Cayman Islands – FSD Division): Sarah represented The GHF Group Limited against claims brought by the joint official liquidators of Abraaj Holdings under sections 145 and 146 of the Cayman Islands Companies Act, alleging payments were voidable preferences or dispositions of property at an undervalue, made with an intent to defraud the company's creditors.
- *PJSC National Bank Trust and PJSC Otkritie Bank Financial Corporation v Boris Mints & others*: Sarah represented (led by Philip Edey KC) the prominent Russian businessman, Boris Mints, in defending claims against him by two Russian banks for alleged fraudulent conspiracy in relation to the restructuring of loans.
- *Alfa-Bank v Emmerson and ors* (2019-20) (BVI – Commercial Division) – acting for the claimant bank (with Paul Lowenstein KC and Tony Beswetherick KC) in proceedings in the British Virgin Islands, securing by Receivership Orders and
- Worldwide Freezing Injunctions assets UBO by the principal Russian defendant to Cyprus Fraud proceedings. Resisting application to set-aside receivership order and freezing injunction against two corporate defendants on alleged basis that they were the property of a stranger to the action BVIHC (Com) 2019/0127 – 9 April 2020.
- *Ahmad Hamad Algosaibi & Brothers v Saad Investment Company Limited, Maan Al Sanea & others* (Unreported, 30 November 2018): worked as part of the Walkers team, and closely with counsel, who represented nine of the 16 corporate defendants who were alleged to have received proceeds of one of the "largest Ponzi schemes in history". The perpetrators fraudulently obtained US\$126 billion in loans from more than 100 international banks. The trial lasted just over 12 months and was the longest running and highest value fraud case ever to have been tried in the Cayman Islands. The appeal was heard by the Cayman Islands Court of Appeal in May and June 2019.
- *Palladyne International Asset Management BV v Upper Brook (A) Limited et al* 2018: Sarah worked as part of the Walkers team. She was involved in all aspects of pre-trial preparations and worked closely with leading counsel during the trial, undertaking research and preparing memoranda. The case raised interesting questions under the Libya (Restrictive Measures) (Overseas Territories) Order 2011.
- *In the Matter of a Deed of Settlement between T Co. v AA et al*: worked as part of the Walkers team in contentious trust litigation that gave rise to a number of interim applications contesting the validity of service, for anti-suit injunctions, and for strike out relief. Sarah drafted skeleton arguments and appeared in the Grand Court of the Cayman Islands as a junior.

- *Al Sadik v Investcorp Bank et al* 2018: worked as part of the Walkers team in applying for a post-judgment anti-suit injunction to prevent re-litigation in a foreign jurisdiction.
- *Fiona Trust*: instructed as a junior in the Fiona Trust litigation, a case concerning claims made by two Russian state shipping companies against their former director-generals seeking damages of over US\$850 million on the basis of wide-ranging allegations of fraud.

## Fraud and asset recovery

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- *Siemens v BICC* – Sarah appeared in the English High Court and obtained a receivership order in support of enforcement of an arbitration award under s.66 of the Arbitration Act 1996.
- *Abdulhameed Dhaj Jafar v Official liquidators of Abraaj Holdings & Others* (Cayman Islands – FSD Division): Sarah acts for a private equity fund (known as the ‘Healthcare Fund’) in a dispute arising out of the well-publicised fraud involving the ‘Abraaj’ group of companies. The claim is brought by a UAE-domiciled individual, Mr Abdulhameed Jafar, who alleges that a deceit was committed on behalf of the Healthcare Fund (and another fund sitting within the ‘Abraaj’ group) and seeks damages or restitution. Following an eight-week trial (spanning November and December 2023 and January 2024) before Segal J in the Grand Court of the Cayman Islands, judgment is awaited. During the trial, Sarah was responsible for cross-examining Mr Jafar’s expert witness on the law of the United Arab Emirates – which law applies to both the deceit claim, and to the claim for restitution – and for making closing submissions on the same topic.
- *Official liquidators of Abraaj Holdings v The GHF Group Limited* (Cayman Islands – FSD Division): Sarah represented The GHF Group Limited against claims brought by the joint official liquidators of Abraaj Holdings under sections 145 and 146 of the Cayman Islands Companies Act, alleging payments were voidable preferences or dispositions of property at an undervalue, made with an intent to defraud the company’s creditors.
- *PJSC National Bank Trust and PJSC Otkritie Bank Financial Corporation v Boris Mints & others*: Sarah represented (led by Philip Edey KC) the prominent Russian businessman, Boris Mints, in defending claims against him by two Russian banks for alleged fraudulent conspiracy in relation to the restructuring of loans.
- Instructed as junior counsel to consider the clients’ standing to injunct winding up proceedings pending the conclusion of Chinese arbitration and BVI Proceedings (2022).
- *Nissan v Carlos Ghosn and others* (BVI – Commercial Division) – instructed on behalf of the Defendant to amend the Defence and to consider issues arising out of the grant of a proprietary injunction against the Defendant.
- Assisted leading counsel who was appearing in the courts of St Kitts and Nevis in a hearing arising out of the discontinuance of proceedings as a result of a settlement of huge scale fraud litigation (2022).
- *Alessandra Foglia v The Family Officer Ltd and others* (2019-20) (Commercial Court): acting for the claimant (led by Paul Lowenstein KC) in an action to recover €15 million of her money stolen from a bank account in the Cayman Islands following a cyber fraud. Appeared as sole advocate seeking international Bankers Trust v Shapira and domestic Norwich Pharmacal disclosure orders and as part of a tripartite counsel team at the return date securing the continuation of interim proprietary and freezing injunctions until trial.
- *Alfa-Bank v Emmerson and ors* (2019-20) (BVI – Commercial Division) – acting for the claimant bank (with Paul Lowenstein KC and Tony Beswetherick KC) in proceedings in the British Virgin Islands, securing by Receivership Orders and Worldwide Freezing Injunctions assets UBO by the principal Russian defendant to Cyprus Fraud proceedings. Resisting application to set-aside receivership order and freezing injunction against two corporate defendants on alleged basis that they were the property of a stranger to the action BVIHC (Com) 2019/0127 – 9 April 2020.
- *Ahmad Hamad Algozaibi & Brothers v Saad Investment Company Limited, Maan Al Sanea & others* (Unreported, 30 November 2018) (Cayman Islands – FSD Division): worked as part of the Walkers team, and closely with counsel, who represented nine of the 16 corporate defendants who were alleged to have received proceeds of one of the “largest Ponzi schemes in history”. The perpetrators fraudulently obtained US\$126 billion in loans from more than 100 international banks. The trial lasted just over 12 months and was the longest running and highest value fraud case ever to have been tried in the Cayman Islands. The appeal was heard by the Cayman Islands Court of Appeal in May and June 2019.
- *Hut Group v Nobahar-Cookson* [2016] EWCA Civ 128: [2014] EWHC 3842 (QB) acted for claimant at trial in relation to claim for breach of financial/accounting warranties in share purchase agreement and defending counterclaim for alleged fraudulent breach of different SPA warranties; and then in successfully resisting appeal. Led by with Philip Edey KC, with Andrew Fulton KC.
- *Fiona Trust*: instructed as a junior in the Fiona Trust litigation, a case concerning claims made by two Russian state shipping companies against their former director-generals seeking damages of over US\$850 million on the basis of wide-ranging allegations of fraud.

## Company

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- Acted for a claimant-company in the context of a breach of warranty claim arising under a share purchase agreement

(2021-2022).

- Acted for a purchaser in the context of a breach of warranty claim arising under a share purchase agreement, seeking a stay of court proceedings in favour of expert determination (2020). Led by Philip Edey KC.
- Acted for claimant-purchasers of a company in a claim for substantial damages arising out of a share purchase agreement (2020). The claim raised interesting questions of construction, accounting issues, and quantum. Led by Sara Masters KC.
- *Hut Group v Nobahar-Cookson* [2016] EWCA Civ 128; [2014] EWHC 3842 (QB) acted for claimant at trial in relation to claim for breach of financial/accounting warranties in share purchase agreement and defending counterclaim for alleged fraudulent breach of different SPA warranties; and then in successfully resisting appeal. Led by with Philip Edey KC, with Andrew Fulton KC.

## Insolvency and restructuring

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- *Official liquidators of Abraaj Holdings v The GHF Group Limited*: Sarah represents The GHF Group Limited against claims brought by the joint official liquidators of Abraaj Holdings under sections 145 and 146 of the Cayman Islands Companies Act, alleging payments were voidable preferences or dispositions of property at an undervalue, made with an intent to defraud the company's creditors.
- Instructed as junior counsel to prepare an opinion in support of a sanction application (Grand Court of the Cayman Islands).
- *Singularis Holdings Ltd* (In Liquidation): instructed on ongoing basis to consider issues pertaining to creditor claims.
- *In the Matter of ARDN Technology Limited* – (2019): Acted for petitioners/applicants seeking a mandatory interim injunction following presentation of an unfair prejudice petition.

## Offshore and contentious trust litigation

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- *Abdulhameed Dhaj Jafar v Official liquidators of Abraaj Holdings & Others*: Sarah acts for a private equity fund (known as the 'Healthcare Fund') in a dispute arising out of the well-publicised fraud involving the 'Abraaj' group of companies. The claim is brought by a UAE-domiciled individual, Mr Abdulhameed Jafar, who alleges that a deceit was committed on behalf of the Healthcare Fund (and another fund sitting within the 'Abraaj' group) and seeks damages or restitution. Following an eight-week trial (spanning November and December 2023 and January 2024) before Segal J in the Grand Court of the Cayman Islands, judgment is awaited. During the trial, Sarah was responsible for cross-examining Mr Jafar's expert witness on the law of the United Arab Emirates – which law applies to both the deceit claim, and to the claim for restitution – and for making closing submissions on the same topic.
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- Instructed as junior counsel to consider the clients' standing to injunct winding up proceedings pending the conclusion of Chinese arbitration and BVI Proceedings (2022).
- Instructed as junior counsel to prepare opinion on Cayman Islands law arising out of an equitable share mortgage (2022).
- Assisted leading counsel who was appearing in the courts of St Kitts and Nevis in a hearing arising out of the discontinuance of proceedings as a result of a settlement of huge scale fraud litigation (2022).
- *Nissan v Carlos Ghosn and others* – Sarah was instructed on behalf of the Defendant, as junior counsel in proceedings in the BVI (2021). Worked with Leading Counsel to amend the Defence and to consider issues arising out of the grant of a proprietary injunction against the Defendant.
- Instructed to settle particulars of claim for prospective English proceedings following contentious trust litigation in the Cayman Islands (2020).
- *Palladyne International Asset Management BV v Upper Brook (A) Limited et al* 2018: Sarah worked as part of the Walkers team. She was involved in all aspects of pre-trial preparations and worked closely with leading counsel during the trial, undertaking research and preparing memoranda. The case raised interesting questions under the Libya (Restrictive Measures) (Overseas Territories) Order 2011.
- *In the Matter of a Deed of Settlement between T Co. v AA et al*: worked as part of the Walkers team in contentious trust litigation that gave rise to a number of interim applications contesting the validity of service, for anti-suit injunctions, and for strike out relief. Sarah drafted skeleton arguments and appeared in the Grand Court of the Cayman Islands as a junior.
- *Al Sadik v Investcorp Bank et al* 2018: worked as part of the Walkers team in applying for a post-judgment anti-suit injunction to prevent re-litigation in a foreign jurisdiction.

## Arbitration

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- Siemens v BICC (Commercial Court) – Sarah acted for Siemens, applying to enforce an arbitration award under section 66 of the Arbitration Act and obtained a receivership order in support of enforcement under s.37 of the Senior Courts Act 1981.
- Acted for a company seeking an anti-suit injunction from Tribunal in support of arbitration proceedings, restraining foreign proceedings in the BVI. Led by Paul Lowenstein KC.
- Instructed to advise on strategy and commencement of London-seated arbitration. Preparing application for relief under s.44 of the Arbitration Act 1996.
- Acted for Claimant (led by Sara Masters KC) in LCIA arbitration in claim for substantial damages arising out of Share Purchase Agreement (2020).
- Led by Helen Davies KC in 2014 two multi-million-dollar claims arising under contracts for the construction of two semi-submersible drilling rigs.
- Appeared as a junior (led by Timothy Young KC) in a multi-million-dollar ICC arbitration concerning claims that raised complex issues of fact and law made under a contract for the management of an offshore oilrig. Cross-examined an expert witness on issues of class certification.
- Appeared as a junior (led by Christopher Hancock KC) in four LMAA arbitrations heard concurrently, each involved questions of contractual construction under the shipbuilding contracts.
- Appeared as a junior (led by Thomas Raphael KC) in an arbitration involving allegations of repudiatory breach of a contract for the construction of a luxury super yacht.

## Recommendations

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Sarah is brilliant, prodigiously hardworking, and has a level of attention to detail that is rarely seen. She is an absolute perfectionist, which is brilliant news for her clients. [The Legal 500 UK Bar 2024](#)

Sarah is an accomplished junior and very much in demand. One of her strengths is her attention to detail and being able to immediately point leading counsel to every potentially relevant document or argument on the fly. She is also particularly adept at distilling difficult points of foreign law and other expert evidence. [The Legal 500 UK Bar 2024](#)

An impressive and confident communicator, well able to present complex analysis and strategies in digestible form, and holding her own alongside highly experienced silks [The Legal 500 UK Bar 2023](#)

Her written analysis is also concise and to the point. [The Legal 500 UK Bar 2023](#)

A fabulous lawyer, very clever indeed. She is determined to get to the right answer and her no stone unturned approach is just what is needed on high-value cases. [The Legal 500 UK Bar 2022](#)

She can be depended upon to execute offshore work to the highest standard. [The Legal 500 UK Bar 2022](#)