

Ololade Saromi

Called: 2015
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PROFILE

Ololade is a commercial barrister. His practice leans towards banking, finance, insolvency (corporate and personal), asset recovery, company, partnership, and general commercial disputes. He provides advice, pleadings, and representation in all of these areas. He is known for his ease of use and pragmatic approach. Ololade is particularly sought after in financial services matters and has experience in such disputes where they include fraud.

Ololade has represented clients as sole counsel in the Chancery Division (Business List) and King's Bench Division (Commercial Court) of the High Court, and in the County Court. An increasing number of Ololade's cases involve advising on issues of private international law. He also has a developing arbitration practice and accepts instructions to act as counsel in arbitral proceedings and related Court proceedings.

In September 2022, Ololade became the sixth and youngest Chair of the British Nigeria Law Forum – a bilateral vehicle for the promotion of legal ideals from both jurisdictions and the fostering of mutually beneficial relationships. Ololade also sits on COMBAR's Africa Committee, which is an initiative to develop and foster improved working relationships and promote common professional development between members of the English and Welsh Commercial Bar and their counterpart practitioners and academic lawyers in (and interested in) Africa.

In 2020, Ololade was awarded an International Outgoing Scholarship from the Pegasus Scholarship Trust. In 2022, he commenced his scholarship by undertaking a two-month secondment to the Litigation, Dispute Resolution, and Risk Management Department of Aluko & Oyebo – Nigeria's leading commercial disputes law firm, at its offices in Lagos – the commercial heart of Nigeria. Where required, Ololade is able to bring the insight he gained and the network he developed to bear on cases for the benefit of his clients.

Prior to commencing practice, Ololade obtained considerable experience of advocacy in the County Court. As such, he offers his clients advocacy experience which exceeds his years in practice. Ololade also spent a year and a half working in a tier one specialist litigation team at an international commercial law firm headquartered in the UK. This gives him an awareness of the commercial pressures under which his professional clients operate and sensitivity to the issues involved in managing the expectations of commercial lay clients.

Banking and Finance

Ololade accepts instructions in relation to the full range of financial services disputes. He has recent experience of disputes relating to:

- Secured lending.
- Asset finance / finance leasing.
- Invoice finance and factoring.
- Breaches of FSMA 2000.
- Debt claims.
- Fraud.
- Payment services.
- Enforcement of securities, guarantees, and indemnities.
- Consumer credit.
- Wrongful interference with goods / conversion.

Examples of recent and ongoing cases:

- Advised a specialist secured lender – who had brought proceedings to enforce its security in England – on the recognition and enforceability in England of remedies claimed in parallel proceedings issued in Nigeria by the borrower to restrain the English proceedings and dispute the validity of the underlying security arrangements.
- **Elevar Finance SPV Photon LLC v Sabesan Somasundaram [2023] EWHC 151 (Ch)**: Acting for the Claimant international factoring company based in the USA in a USD 650,000 claim against the director of one of its factoring clients based in the UK. The case involves allegations of fraudulent misrepresentation, procurement of breach of contract, and conspiracy to injure. Instructed by Addleshaw Goddard LLP (*ongoing*).
- Acting for the Claimant asset-based lender in proceedings to recover over GBP 100,000. The issues arising include the determination of the governing contractual terms where there are two competing contracts, the effect of redemption statements, unjust enrichment, estoppel by representation, and change of position. Instructed by Addleshaw Goddard LLP (*ongoing*).
- **Jennifer Goodman v Stephen King [2022] (ChD)**: Acted for the Claimant in a USD 500,000 investment-related claim raising issues of undue influence, unconscionable bargain, unjust enrichment, unlawful provision of regulated activities under FSMA 2000, joint venture agreements, and rescission. The claim, which had been set for a seven-day trial in 2023, was settled in mediation.
- **X v Y**: Acted for a major high street bank in a complex mortgage possession case in which the issues arising include the determination of what the originally agreed mortgage term was, composite account recalculations spanning 15 years, contract variations, and estoppel by convention. Instructed by TLT LLP.
- Represented a commercial bank in an application to rectify the particulars of a registered debenture it had taken as security for a loan. Instructed by TLT LLP.
- Acted for the third-party purchaser of a Porsche 911 Turbo valued at £110,000 in the trial of a return of goods claim brought by a consumer finance company. The issues that arose included the identity of the parties to the governing contract and the application of the private purchaser in good faith without notice defence under s.27 of the Hire Purchase Act 1964.
- Defended a major high street bank in a claim by a retail customer for the repayment of sums the

customer had invested into a binary options trading account, opened with a third party, which incurred substantial losses. The claim was brought on grounds that the bank had failed to action a chargeback pursuant to the Visa Core Rules and Visa Product and Service Rules, and that the bank had treated the customer unfairly contrary to the FCA's Principles for Businesses and Banking: Conduct of Business Sourcebook. Instructed by Addleshaw Goddard LLP.

- Resisted an application to set aside a possession order obtained by a finance company on grounds that the applicant had an overriding interest that took priority to the lender's charge. Instructed by TLT LLP.
- Resisted an application to set aside a possession order obtained by a finance company on grounds that the applicant had an overriding interest that took priority to the lender's charge. Instructed by TLT LLP.
- Defended a finance company in claims brought against it by a number of its consumer credit customers. The customers argued that their loan agreements had given rise to unfair relationships under the Consumer Credit Act 1974 by reason of undisclosed commissions paid by the lender to the customers' respective brokers. Instructed by Eversheds Sutherlands (International) LLP.
- Acted for various high street banks and finance houses in proceedings to enforce their security over real property for various types of lending, including Regulated Consumer Credit Agreements and Regulated Mortgage Contracts.
- Acted for a factoring company in an application to join its client into a claim brought by the factor to collect a debt owed to the client by one of its customers. A key issue in the case was whether a non-assignment clause had been effectively incorporated into the contract between the client and the customer.
- Advised a large factoring company in a case valued at over £100,000 on whether its client's terms of business had been validly incorporated into a supply of goods contract with the debtor and the enforceability of exemption clauses.
- **(1) Robinah Mukasa, (2) Godfrey Mukasa, (3) Brian Paul Mukasa (Trading as JustinCase Uganda) v National Westminster Bank Plc [2019] (ChD):** Appeared before Mann J. on behalf of the Respondent bank and successfully resisted an application for an injunction and obtained indemnity costs against the Applicants. The case involved a foreign exchange transaction where an importer of goods based in Uganda was fraudulently induced into paying money into an account held with the bank. Instructed by Addleshaw Goddard LLP.
- Represented a finance house in a claim to enforce a personal guarantee and indemnity given by a director of a restaurant business to secure an asset finance agreement. Successfully applied to strike out the director's defence, obtained summary judgment and indemnity costs.
- Acted for a major high street bank in a claim brought by a retail customer who had been the victim of a cryptocurrency investment fraud.

Commercial

Ololade's recent commercial litigation experience includes instructions to advise, draft, or provide advocacy in relation to:

- *Norwich Pharmacal Orders.*
- Breach and interpretation of contracts.
- Undue influence.
- Misrepresentation.
- Rectification.
- Unconscionable bargain.

- Unjust enrichment and restitution.
- Joint venture.
- Limitation

Examples of recent and ongoing cases:

- **X v Y [2023] (Comm)**: Acting for the Nigerian arm of a big four accountancy firm to resist English Court proceedings brought by a former partner to enforce an arbitral award issued in a London-seated LCIA arbitration. Instructed by Addleshaw Goddard LLP (*ongoing*).
- **X v Y [2023] (Comm)**: Appeared before Stephen Houseman KC (sitting as a Deputy Judge of the High Court) and obtained a *Norwich Pharmacal* Instructed for the applicant Indian manufacturing company which fell victim to a push payment fraud involving its Turkish customer. The monies were diverted by the fraudster into a UK bank account held with a major high street bank against which the NPO was made. Instructed by Fieldfisher LLP.
- **(1) Kevin Cadogan t/as Ebonycare, (2) Ebonycare Limited, and (3) Ebonycare (A Firm) v London Borough of Haringey [2023] (County Court)**: Acting for the Defendant in a claim brought by a former care services provider for 63 unpaid invoices. The issues arising include identifying the parties to the governing contracts over a period of six years, authority of a partner to execute a deed binding on the other partners, and limitation. Six-day preliminary issue trial before HHJ Monty QC finished in March 2023. Judgment awaited. Instructed by the in-house legal department (*ongoing*).
- **Elevar Finance SPV Photon LLC v Sabesan Somasundaram [2023] EWHC 151 (Ch)**: Acting for the Claimant international factoring company based in the USA in a USD 650,000 claim against the director of one of its factoring clients based in the UK. The case involves allegations of fraudulent misrepresentation, procurement of breach of contract, and conspiracy to injure. Instructed by Addleshaw Goddard LLP (*ongoing*).
- **Jennifer Goodman v Stephen King [2022] (ChD)**: Acted for the Claimant in a USD 500,000 investment-related claim raising issues of undue influence, unconscionable bargain, unjust enrichment, unlawful provision of regulated activities under FSMA 2000, joint venture agreements, and rescission. The claim, which had been set for a seven-day trial in 2023, was settled in mediation.
- Acting for the Claimant asset-based lender in proceedings to recover over GBP 100,000. The issues arising include the determination of the governing contractual terms where there are two competing contracts, the effect of redemption statements, unjust enrichment, estoppel by representation, and change of position. Instructed by Addleshaw Goddard LLP (*ongoing*).
- **Solomon Woriso v Jaguar Land Rover Limited [2019] (County Court)**: Acted for the Defendant. The primary question in the case was whether the parties had entered into an introducer agreement under which the claimant would be paid commissions for introducing to the defendant celebrities it later sponsored. Instructed by Fieldfisher LLP.
- **Paul Bear Ltd v Caligor Opco UK Ltd [2019] (County Court)**: Acted for the Defendant. The primary issue in the case was whether the parties had entered into a binding contract for services or were still in pre-contractual negotiations. Instructed by Fieldfisher LLP.
- **Ebonycare v London Borough of Haringey [2018] (ChD)**: Appeared on behalf of the Defendant before Nugee J. in the Interim Applications Court, successfully obtained a stay of a writ of control and, subsequently, an order setting aside a default judgment of over GBP 100,000. Instructed by the in-house legal department.
- Acted for a utility company in various service-related claims brought against it by customers and members of the public.
- Represented one of the UK's largest estate agencies in various claims against a number of the agency's landlords who had attempted to evade the payment of contractual commissions.

Insolvency

Ololade accepts all appropriate instructions, and his recent experience includes:

- Winding up and bankruptcy petitions.
- Bankruptcy annulments.
- Applications for orders for possession and sale.
- Advising in disputes relating to preferences and transactions at an undervalue.
- Advising in applications for declarations and an order for possession and sale.
- Applications to stay writs/warrants of possession.

Examples of recent and ongoing cases:

- Resisting an application to set aside a statutory demand and a subsequent application for permission to appeal the costs order awarded against the debtor when the set aside application was dismissed. Instructed by Keystone Law.
- Advising a Housing Association on the construction of terms in a legal charge affecting the value of the Association's interest in property which formed part of a bankrupt's estate. The trustees in bankruptcy had made an application for an order for possession and sale of the property which had been acquired by the bankrupt on a shared ownership lease from the Association.
- Resisting an application to stay a warrant of possession issued pursuant to an order for possession and sale.
- Represented the trustees in bankruptcy in their application for an order for possession and sale of a property which constituted a part of the bankrupt's estate but over which a third-party claimed to hold a long lease.
- Acted for the trustees in bankruptcy in an application to terminate the bankrupt's spouse's notice of home rights and to have the notice removed from the register of title for the property.
- Obtaining orders for the substituted service of bankruptcy petitions.
- Resisted an application by debtors for additional disclosure by the petitioning creditor.
- Resisted an application to set aside a statutory demand.
- Advising a former bankrupt on the removal of bankruptcy notices and restrictions against their property from the Land Register almost 10 years after being discharged from bankruptcy.
- Appearing in various hearings of winding up petitions.
- Appearing in various hearings of bankruptcy petitions.

Company and Partnership

Ololade accepts all appropriate instructions including:

- Company restorations.
- Rectification of register.
- Breaches of directors' duties.
- Shareholder disputes.
- Unfair prejudice petitions.

- Derivative actions.
- Partnership disputes.

Examples of recent and ongoing cases:

- **(1) Kevin Cadogan t/as Ebonycare, (2) Ebonycare Limited, and (3) Ebonycare (A Firm) v London Borough of Haringey [2023] (County Court):** Acting for the Defendant in a claim brought by a former care services provider for 63 unpaid invoices. The issues arising include identifying the parties to the governing contracts over a period of six years, authority of a partner to execute a deed binding on the other partners, and limitation. Six-day preliminary issue trial before HHJ Monty QC finished in March 2023. Judgment awaited. Instructed by the in-house legal department (*ongoing*).
- Drafted company restoration proceedings.
- Represented a commercial bank in an application to rectify the particulars of a registered debenture it had taken as security for a loan.
- Advised and represented a hunting club in resisting an application for pre-action disclosure by the hunt's supporters association. The association was attempting to prevent a merger between the hunt and another hunting club by challenging the validity of a vote at the hunt's AGM in favour of the merger. Instructed by Fieldfisher LLP.

FURTHER INFO

Qualifications

- BPTC, Very Competent ("Outstanding" in Civil Litigation, Evidence and Remedies, Resolution of Disputes out of Court, and Examination in Chief), University of Law, Birmingham, 2015.
- LLB (Hons) (Law with Business Studies), University of Birmingham, 2012

Scholarships and Prizes

- International Outgoing Scholarship to Nigeria, Pegasus Scholarship Trust, 2020.
- BPTC Award, University of Law, 2014
- HH Paul Clark Scholarship, Middle Temple, 2014
- Accenture Strategy Prize (Business), University of Birmingham, 2012
- Birmingham Scholarship, University of Birmingham, 2012

Professional Memberships

- Chairman, British Nigeria Law Forum, 2022 – ongoing.
- Committee Member, COMBAR Africa Committee, 2022 – ongoing.
- Vice-Chair, British Nigeria Law Forum, 2020 – 2022.

- The Commercial Bar Association (Combar).
- London Common Law & Commercial Bar Association (LCLCBA).
- R3 Association of Business Recovery Professionals.
- Co-Head, Junior Lawyers Division, British Nigeria Law Forum, 2019 – 2021.
- The Honourable Society of the Middle Temple.

Languages

- Yoruba

Social Media

LinkedIn