

## Ololade Saromi

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### PROFILE

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Ololade is a commercial chancery barrister. His main areas of work are banking, finance, restructuring, insolvency, asset recovery, companies, partnerships, and commercial disputes. Ololade appears regularly as sole counsel in the Chancery Division (Business List and Insolvency & Companies Court) and the King's Bench Division (Commercial Court) of the High Court and in the County Court.

Ololade is known for his ease of use and pragmatism. He is particularly sought after in financial disputes and has experience in such cases where they include issues of fraud. His work is increasingly international, with an emphasis on Nigeria and Africa, and frequently involves advising on issues of private international law. He also has a developing commercial arbitration practice and accepts instructions to act as counsel in arbitral and related Court proceedings.

In September 2022, Ololade became the sixth and youngest Chair of the British Nigeria Law Forum (BNLF) – a bilateral vehicle for the promotion of legal ideals from both jurisdictions and the fostering of mutually beneficial relationships. Ololade also sits on the Commercial Bar Association's (Combar's) Africa Committee.

In 2022, Ololade undertook a two-month secondment, as a scholar of the Pegasus Scholarship Trust, to the Litigation, Dispute Resolution, and Risk Management Department of Aluko & Oyebode – Nigeria's leading commercial disputes law firm, at its offices in Lagos – the commercial heart of Nigeria. Whilst there, Ololade worked on banking, oil and gas, and professional negligence litigation and arbitrations. Where required, Ololade is able to bring the insights 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, his advocacy experience exceeds his years in practice. Ololade also spent a year and a half working in a tier one specialist litigation team at the international commercial law firm Pinsent Masons LLP. This gives him an awareness of the commercial pressures under which his professional clients operate and sensitivity to the issues involved in managing commercial lay clients.

### Banking and Finance

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

- Secured lending.
- Asset finance / finance leasing.
- Invoice discounting and factoring.
- Breaches of FSMA 2000.
- Payment services.
- Civil fraud.
- Debt claims.
- Enforcement of securities, guarantees, and indemnities.
- Mortgages.
- Consumer credit.
- Secret commissions and unfair relationships.
- Wrongful interference with goods / conversion.

#### Recent work:

- **X v Y [2023]**: Advised a metal recycling company in relation to a complex international hire-purchase agreement valued at around Euro 110,000. The supplier was based in the Netherlands whilst the other parties were in England. Upon the finance company releasing funds to the supplier, an agent of the supplier absconded with the goods to Spain. The goods were then sold to a bona-fide purchaser. The issues included identifying the governing law of the contracts, construction and breach of contract, risk and when it passes under English and Dutch law in a hire-purchase agreement, exemption and exclusion of liability clauses, and limitation.
- **X v Y [2023]**: Instructed to advise a mortgagor on the available defences under English law based on facts actually arising in possession proceedings taking place in Bermuda. All parties were based in, and the mortgage was also governed by the laws of, Bermuda.
- **X v Y [2023]**: Acted for the Claimant asset-based lender in a claim for around GBP 120,000 arising from the issuance of an erroneous mortgage redemption statement resulting in a significant shortfall which the Claimant sought to recover. The issues included the determination of the governing contractual terms where there are two competing contracts, the effect of redemption statements, unjust enrichment, and estoppel by representation. The claim, which had been set for a 5-day trial in 2024, was settled. Instructed by Addleshaw Goddard.
- **Byron Height Limited v Together Commercial Finance Limited [2023]**: Advised the Defendant specialist secured lender – who had brought proceedings to enforce its security in England – on the recognition and enforceability in England of remedies claimed, including damages of around GBP 12,000,000, in parallel proceedings issued in Nigeria by the Claimant to restrain the English proceedings and dispute the validity of the underlying security arrangements. Instructed by Blackstone Solicitors.
- **Elevor Finance SPV Photon LLC v Sabesan Somasundaram [2023] EWHC 151 (Ch)**: Acted for the Claimant international factoring company based in the USA in a civil fraud claim for around USD 550,000 against the director of one of its factoring clients based in the UK. The case involved allegations of fraudulent misrepresentation, procurement of breach of contract, and conspiracy to

injure. Instructed by Addleshaw Goddard.

- **X v Y [2023]**: Advised and drafted proceedings on behalf of a real estate company to recover around GBP 145,000 from an international bank. The bank had unilaterally closed the company's account and terminated banking services to the company but failed to repay the closing balance.
- **Jennifer Goodman v Stephen King [2022] (Ch)**: Acted for the Claimant in an investment related claim of around USD 500,000, which raised 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 7-day trial in 2023, was settled in mediation.
- **X v Y [2021]**: Acted for a major high street bank in a complex mortgage possession case in which the issues that arose included the determination of what the originally agreed mortgage term was, composite account recalculations spanning 15 years, contract variations, and estoppel by convention.
- **Bluerock Secured Finance Limited v (1) The Estate of Edith Ada Neale; (2) Nigel Vincent Neale [2021]**: Represented the Claimant at trial and obtained an order for possession of property which secured a guarantee and indemnity given to the Claimant by the First Defendant to secure the commercial debts of the Second Defendant. Instructed by Francis Wilks & Jones.
- **Santander Consumer (UK) Plc t/a Santander Consumer Finance v Mr Karl Van Duyn [2020]**: Acted for the Defendant, a third-party purchaser of a sports car, in the trial of a return of goods claim. 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.
- Represented a commercial bank in an application to rectify the particulars of a registered debenture it had taken as security for a loan.
- 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 and that the bank had treated the customer unfairly.
- 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.
- **John Styles and Dawn Clark v Blemain Finance Limited [2019]**: Acted for the Defendant in a claim in which the Claimants argued that their loan agreements had given rise to unfair relationships under the Consumer Credit Act 1974 by reason of undisclosed/secret commissions. Instructed by Eversheds Sutherland (International).
- 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 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] (Ch)**: 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.
- 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.

## Restructuring and Insolvency

Ololade accepts all appropriate instructions. His recent experience includes:

- Winding up and related applications.
- Extension of administrations.
- Transactions at an undervalue.
- Preferences.
- Applications to exclude proofs of debt.
- Setting aside statutory demands.
- Bankruptcy petitions and related applications.
- Bankruptcy annulments.
- Possession and sale of bankrupt's property.
- Stays of writs/warrants of possession.
- Insolvency administration orders.

### Recent work:

- **X v Y [2024]**: Advising and representing trustees in bankruptcy in an application to set aside transactions at an undervalue and seeking to expunge an admitted proof of debt.
- **X v Y [2024]**: Represented a group of opposing creditors, to which a collective debt of around GBP 1,350,000 was owed and who represented the significant majority of the debtor's creditors, at the hearing of a bankruptcy petition.
- **X v Y [2023]**: Represented the creditor in a petition for an insolvency administration order in which issues of jurisdiction as between the insolvency court and the probate registry arose.
- **X v Y [2023] (ICC)**: Resisting the making of a winding up order in a case in which the petition debt was around GBP 3,500,000.
- **X v Y [2023]**: Advised the Government of an African country in relation to its recovery of around USD 8,000,000 believed to have been illicitly and surreptitiously extracted from the nation and the use of English insolvency procedures to wind up a foreign company in the English courts.
- **X v Y [2023] (ICC)**: Acting for the administrators of a company in an application to extend the administration by Court order. The case raised the issue of the permissibility of administrators using the deemed consent procedure to obtain the consent of unsecured creditors to an extension of an administration by consent.
- **X v Y [2023]**: Resisted 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.
- **X v Y [2023]**: Advised 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.

- 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.

## Commercial Litigation

Ololade's recent commercial litigation experience includes:

- Enforcement of arbitral awards and foreign judgments.
- Norwich Pharmacal Orders.
- Breach and interpretation of contracts.
- Undue influence.
- Misrepresentation.
- Unconscionable bargain.
- Rectification.
- Unjust enrichment and restitution.
- Joint venture.
- Limitation.

### Recent work:

- **X v Y [2023]**: Advised a barcode and RFID technology company on its rights and remedies upon the termination by a key client (a global fast food restaurant chain) of a multi-million-pound supply and software development contract. With a potential claim value in excess of GBP 2,000,000, the issues which arose included termination of contracts at will, validity of termination notices, construction of contracts, and priority of terms.
- **X v Y [2023]**: Defending proceedings for unpaid invoices and preparing a counterclaim on behalf of a football club in proceedings valued at around GBP 170,000. The case concerned the faulty installation at the club's grounds of a new pitch, which had to be entirely relayed and caused the club significant losses.
- **X v Y [2023]**: Advised a metal recycling company in relation to a complex international hire-purchase agreement valued at around Euro 110,000. The supplier was based in the Netherlands whilst the other parties were in England. Upon the finance company releasing funds to the supplier, an agent of the supplier absconded with the goods to Spain. The goods were then sold to a bona-fide purchaser. The issues included identifying the governing law of the contracts, construction and breach of contract, risk and when it passes under English and Dutch law in a hire-purchase agreement, exemption and exclusion of liability clauses, and limitation.
- **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.
- **X v Y [2023]**: Advising a Nigerian start-up technology company in the logistics industry on resisting a prospective claim for around USD 550,000 from an English supplier based on contracts governed by English law. The issues arising include accord and satisfaction and promissory estoppel.
- **(1) Kevin Cadogan t/as Ebonycare, (2) Ebonycare Limited, and (3) Ebonycare (A Firm) v London Borough of Haringey [2023]**: 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. After a 6-day preliminary issue trial before HHJ Monty QC, the Defendant

obtained a judgment dismissing the claims by the first and third Claimants and those relating to 31 of the 63 invoices. Instructed by the in-house legal department.

- **X v Y [2023]** (Comm): Appeared before Stephen Houseman KC (sitting as a Deputy Judge of the High Court) and obtained a Norwich Pharmacal Order. Acted 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.
- **X v Y [2023]**: Acted for the Claimant asset-based lender in a claim for around GBP 120,000 arising from the issuance of an erroneous mortgage redemption statement resulting in a significant shortfall which the Claimant sought to recover. The issues included the determination of the governing contractual terms where there are two competing contracts, the effect of redemption statements, unjust enrichment, and estoppel by representation. The claim, which had been set for a 5-day trial in 2024, was settled. Instructed by Addleshaw Goddard.
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- **Elevor Finance SPV Photon LLC v Sabesan Somasundaram [2023] EWHC 151 (Ch)**: Acted for the Claimant international factoring company based in the USA in a civil fraud claim for around USD 550,000 against the director of one of its factoring clients based in the UK. The case involved allegations of fraudulent misrepresentation, procurement of breach of contract, and conspiracy to injure. Instructed by Addleshaw Goddard.
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- **Solomon Woriso v Jaguar Land Rover Limited [2019]**: 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.
- **Paul Bear Ltd v Caligor Opco UK Ltd [2019]**: 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.
- **Ebonycare v London Borough of Haringey [2018] (Ch)**: 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. Instructed by the in-house legal department.

## Companies and Partnerships

Ololade accepts all appropriate instructions including:

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

- Unfair prejudice petitions.
- Derivative actions.
- Partnership disputes.

#### Recent work:

- **Re Oakley Gardens Manco Limited [2023] (Companies Court):** Represented the prospective members in a claim for an order to rectify the Company's register of members to include them as new members, and successfully obtained an interim injunction granting that remedy (amongst others) from Deputy ICC Judge Frith in the Interim Applications List. Instructed by Partner Solicitors.
- **Re Paddington Management Company (Sussex Gardens) Limited [2023] (Companies Court):** Acting for the Company in resisting a claim for an order rectifying the Company's register of members to include new members. Instructed by BP Collins.
- **(1) Kevin Cadogan t/as Ebonycare, (2) Ebonycare Limited, and (3) Ebonycare (A Firm) v London Borough of Haringey [2023]:** 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. After a 6-day preliminary issue trial before HHJ Monty QC, the Defendant obtained a judgment dismissing the claims by the first and third Claimants and those relating to 31 of the 63 invoices. Instructed by the in-house legal department.
- 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.

## International

Ololade's work is increasingly international. He has advised or represented clients based abroad and for clients in England and Wales where the dispute arises from events which took place in another jurisdiction but is subject to English Law. He has worked with and receives instructions directly from foreign qualified lawyers where appropriate and has been able to bring his network to bear in assisting foreign clients to find and appoint domestic solicitors where litigation is involved. Most of his international work is Africa-related.

#### Recent work:

- **X v Y [2023]:** Advised the Government of an African country in relation to its recovery of around USD 8,000,000 believed to have been illicitly and surreptitiously extracted from the nation and the use of English insolvency procedures to wind up a foreign company in the English courts.
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the mortgage was also governed by the laws of, Bermuda.

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## FURTHER INFO

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### 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

- Chair, British Nigeria Law Forum, 2022 – ongoing. Formerly, Vice-Chair between 2020 – 2022 and Co-head of BNLF Junior Lawyers’ Division between 2019 – 2021.



- Committee Member, *Combar* Africa Committee, 2022 – ongoing.
- The Commercial Bar Association.
- The Chancery Bar Association.
- R3 Association of Business Recovery Professionals.
- The London Common Law & Commercial Bar Association (LCLCBA).
- The Honourable Society of the Middle Temple.

## **Languages**

- Yoruba

## **Social Media**

- LinkedIn