

Partner, London

International Litigation and Arbitration



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## Education

LSF College of Law, Guildford,  
1992-1993

B.A., (Honours) English Law/French  
Law; University of Kent, Canterbury;  
and Grenoble Law Faculty, France,  
1988-1992

## Bar Admissions

Solicitor Advocate  
Solicitor, England & Wales

Bruce Macaulay focuses on complex cross-border litigation, competition law disputes and international arbitration.

Mr. Macaulay has been recommended as a leading individual for over a decade in both *Chambers UK* and *The Legal 500 UK*. He has been described in these publications as an “unflappable” lawyer who “has extremely good judgement and is a ruthless tactician;” and is “rock solid;” “tenacious;” “a financial disputes expert;” and a “seasoned litigator.” He was included in *Who’s Who Legal: Arbitration 2021*’s annual Global Leaders list, repeatedly recognized in Lawdragon’s 500 Leading Global Litigators list and recommended in *Chambers Global* and *Best Lawyers*. Mr. Macaulay is part of Skadden’s London arbitration practice that is ranked in the first tier for international arbitration across major legal directories.

He is a solicitor advocate (and has rights of audience in the High Court) and a member of the London Court of International Arbitration. Mr. Macaulay also lectures regularly on cross-border litigation, investment treaty matters and competition law issues. He serves as the anti-money laundering reporting officer for Skadden’s London office and as co-head of Skadden’s Global Anti-Money Laundering Committee.

His recent experience includes:

- the successful prosecution of a claim in the London High Court, defeating an attempt to bar recovery on the basis of the “reflective loss” principle. The judge accepted the argument that the principle extends only to bar a claim by a party who is a shareholder at the time the claim was made, ruling that the principle ought not be extended to cover an ex-shareholder. The judge also held, in *obiter*, that had the claimant not prevailed under English law, he would have been “tempted” to follow the argument that the law governing application of the principle is the place of incorporation of the company, by way of analogy to derivative actions
- acting for a high-net-worth individual in successfully challenging the jurisdiction of the English High Court in proceedings brought by 112 customers of the formerly private Russian bank Promsvyazbank concerning allegations of misselling of loan notes. This matter also involved securing the release of significant funds paid into court by the client and resisting applications for additional freezing order relief;
- the Republic of Cyprus in its successful defence of ICSID claims arising out of its regulatory treatment of the nation’s second-largest bank during the eurozone financial crisis. In a 2018 award rendered under the Cyprus-Greece bilateral investment treaty, an ICSID tribunal upheld Cyprus’ defences in full, rejected claims by the bank’s former shareholders that had sought more than €1 billion in damages, and awarded costs in favor of the Republic
- acting for a multinational commodity trading and mining company in the defence of stand-alone competition law claims advanced in the London High Court
- advising a major financial institution in relation to various follow-on damages claims being pursued in the London Commercial Court in connection with alleged anticompetitive practices by employees of the institution
- acting for an international investment bank in connection with disputes arising under certain structured finance products involving proceedings in the London Commercial Court and in New York (in excess of US\$1 billion)

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- advising a generics products supplier in relation to damages claims in the U.K. following a decision by the EU Commission
  - a Cypriot company in a series of urgent injunctions and quick trial before the London Commercial Court, arising out of a shareholders' dispute over a block of shares valued at US\$1.5 billion
  - acting in the prosecution of a claim under a shareholders agreement in an LCIA arbitration in London (in excess of US\$500 million), and related injunctive proceedings in the London Commercial Court
  - acting for an international investment bank as respondent in defending allegations of financial fraud and contractual breach in excess of US\$500 million that involved court and arbitration proceedings in three jurisdictions
  - acting for an international mining services company in a complex shareholder valuation dispute in the Cayman Islands
  - one of the world's largest financial institutions regarding the propriety of trading activities within its foreign exchange business, both in London and other jurisdictions globally, in a defence spanning from the inception of the matter through to its conclusion
  - acting for a European bank in relation to a dispute arising out of a share transfer agreement in LCIA arbitration in London, subject to Czech law
  - acting for an international bank in disputes arising in New York and London in connection with certain trading counterparties
  - advising a car manufacturer in relation to standalone and follow-on damages claims issued against it in the London High Court
  - acting in the defence and counterclaim of a dispute under a share sale agreement brought by Yukos in LCIA arbitration in London (US\$18 billion)
  - advising a top gaming operator in connection with a threatened standalone damages claim before the U.K. Competition Appeal Tribunal
  - a Russian company in a Stockholm-seated arbitration against an international oil major, under the UNCITRAL rules relating to a long-term production sharing agreement, involving claims in excess of US\$10 billion
  - a subsidiary of the Shacolas Group, a leading private group operating in a diverse range of industries, including retail, logistics and telecommunications, in a dispute over retail operations at Paphos and Larnaka airports
  - acting for the Republic of South Sudan in its oil sector negotiations and related international law issues following its secession from the Republic of Sudan, as well as in ICSID proceedings brought by Sudapet Co. Ltd. concerning the disputed ownership of significant oil field interests (disputed amount exceeding US\$1 billion). *Legal Business* named Skadden as its 2017 International Arbitration Team of the Year for the defence of this case
  - the Republic of South Sudan in the recovery of substantial sums representing the proceeds of shipments of crude oil misappropriated by the Republic of Sudan. For this work, Skadden was commended by the *Financial Times* in its 2013 Innovative Lawyers report for Europe and the firm also won the African Legal Awards' 2013 Dispute Resolution Team of the Year award
  - advising a company in respect of a claim brought in the London Commercial Court by nonexecutive directors against the company for access to sensitive documents and information, allegedly for the purpose of performing their duties as directors of the company

## Publications and Presentations

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| <p>"UK Competition and Antitrust Litigation" panel on the impact of Merricks and the CAT as a forum post-Brexit, Concurrences Law &amp; Economics webinar, December 2020</p>  | <p>"UK Class Actions: Back Under the Spotlight," <i>PLC Magazine</i>, June 2019</p>  |
| <p>"Evolving Competition and Markets Authority (CMA) Enforcement Practices, Concurrent Regulation, the Implications of Brexit and Topical Collective Action Cases" panel at "UK Competition Law 2020," Informa-Connect conference, March 2020</p> | <p>"The Future of Cartels: Classes, Claims and Criminals," Concurrences conference, November 2018</p>  |
| <p>"Cross Border Trends, Tactics and Strategic Insights: What European and US Lawyers Should Each Know About Litigation Abroad," PLI Conference, December 2019</p>  | <p>"New Era of Collective Actions in Europe?" <i>Skadden, Arps, Slate, Meagher &amp; Flom LLP</i>, September 24, 2018</p>  |
| <p>"Cross-Border Investigations Update," <i>Skadden, Arps, Slate, Meagher &amp; Flom LLP</i>, September 2019</p>  | <p>"Collective Actions in Europe" webinar, June 2018</p>   |
|   | <p>"Presentation on Collective Competition-Based Damages Claims Under the Consumer Rights Act 2015" Brussels, October 2015</p>                                     |
|   | <p>"International Litigation and Arbitration: Upcoming Supreme Court Cases and Arbitration Claims Against Sovereigns," <i>Skadden's Insights</i>, January 2012</p> |