


# Lisa Linklater KC

Call 1995 | Silk 2022



## Clerks

 Nicole Luna  
 0113 203 1975

 Ian Spencer  
 0113 203 1971

 Nick Buckley  
 0161 817 2757

 Luke Heywood  
 0113 203 1970

 Joe Mawson  
 0161 817 2753

## Appointments

- King's Counsel (2022)
- Vice-Chair of the Northern Business and Property Bar Association (2023)
- Editorial Advisory Board of the Company Lawyer journal (published by Sweet & Maxwell) (member since 2010)
- Accredited Mediator (CEDR)
- Attorney General's Regional Panel of Counsel (2000 – 2018)

## Memberships

- Chancery Bar Association
- Northern Business and Property Bar Association (Vice-Chair)
- R3 fellow (association of business recovery professionals) (full member)
- Insolvency Lawyers' Association

## Company, LLP & Partnership

### Introduction

Lisa Linklater K.C. is a leading silk; a pre-eminent company barrister with a very well established national reputation for her expertise, advocacy, advice and strategic excellence in company (particularly shareholder disputes), LLP and partnership matters, in which she has specialised for 30 years. She is valued for working closely with clients and instructing solicitors to effectively advance her clients' commercial and personal objectives. She is Vice-chair of the Northern Business and Property Bar Association.

### Recommendations

Both Chambers and Partners UK Bar 2025 and Legal 500 UK Bar 2025 continue to recognise and recommend Lisa as a Band 1 silk in this field of practice for a second consecutive year. Testimonials are in the recommendations section opposite and recognise Lisa's many skills and personal qualities that have cemented her reputation in heavyweight and high profile cases in this area.

Chambers and Partners UK Bar 2025 notes that "Lisa is extremely good at unfair prejudice and shareholder disputes" and further "Lisa isn't fazed by the complexity or the value of matters." Further, "Lisa is great at building rapport with clients," while "Her input is vital, she's always considered." Legal 500 UK Bar 2024 noted that "Lisa's knowledge of shareholder disputes and the law on unfair prejudice is outstanding. A strategically astute silk".

### Expertise

#### *Shareholder Disputes*

Lisa has substantial experience of successfully resolving shareholder disputes in a very wide range of business sectors including manufacturing, retail, hospitality, technology and agriculture.

(full member)

- The Honourable Society of the Inner Temple
- North Eastern Circuit

## Education

- MA Cantab (Law), University of Cambridge (Jesus College)
- Inns of Court School of Law, London
- The Honourable Society of the Inner Temple

She is regularly instructed by or against regional, national and international law firms on behalf of clients in shareholder disputes of high value and/or complexity, acting for minority or majority shareholders. She is highly experienced in and skilled in the panoply of claims in this field of practice, including unfair prejudice petitions under s994 Companies Act 2006, derivative actions and just and equitable winding up petitions. Lisa has substantial experience of cases involving commercial fraud, complex group structures, shares held on discretionary trust and also connected claims involving substantial commercial and residential property portfolios.

Being recognised as “technically excellent,” Lisa is highly adept in the effective deployment on behalf of her clients of corporate documentation, the Companies Act 2006, (including breaches of directors’ duties) as well as disputes involving quasi-partnerships. Lisa also understands the wider personal issues and dynamics that arise in these types of disputes. Added to this, as recognised by Chambers and Partners 2023 “Lisa is hands on in getting to know the client’s business”.

Lisa is also very sharp in analysing share valuation reports and advocating on share valuation and related issues, as well as working with expert share valuers and forensic accountants or cross-examining such experts at trial. Lisa has been a keynote speaker with partners from leading international accounting firms (including a Big Four firm) on share valuation issues in shareholder disputes. Her article on “the Art of Share Valuation” was published in the Solicitors’ Journal.

### *LLP and Partnership Disputes*

Lisa is regularly instructed in respect of both LLP and partnership disputes and their resolution, whether by court proceedings or Alternative Dispute Resolution including expert determination, arbitration or mediation.

### **Recent Experience and Highlights**

#### *Shareholder Disputes*

*Recent examples of Lisa’s practice in this area since taking silk include:*

- Successfully and swiftly securing the purchase of shares by majority Respondent shareholders following a protracted, factually and legally complex dispute between shareholders, involving a related company that had received substantial inter-company loans. The company involved provides brand protection to many household names. The dispute settled prior to issue of proceedings (2024 – 2025).
- Successfully securing the purchase of client’s shares in a hard fought s994 petition relating to an online gambling business

following the dilution of client's shareholding by an allotment of new shares. The case involved a group of companies, including subsidiaries registered in Gibraltar. The client's shares were valued by an expert valuer from a Big Four accounting firm with the client's shareholding being valued as if the allotment of the "new" shares had not taken place (2023 – 2024).

- Acting for and advising board of directors (most of whom were volunteers) on strategy on threatened injunction in respect of highly acrimonious dispute between different sections of a very well established sports club (a company limited by guarantee) (2024 – ).
- Acting for minority shareholder in factually and legally complex shareholder dispute concerning a valuable and long established manufacturing business in the North West, as well as a commercial and residential property portfolio in London and the North West with a value of over £10 million (2023 – ).
- Successfully securing the purchase of minority shareholders' shares following protracted dispute and s994 petition alleging misappropriation of company funds for personal use and excessive remuneration (2022 – 2024).
- Acting for and advising a minority shareholder in respect of share forfeiture provisions flowing from Good Leaver/Bad Leaver clauses in a shareholders' agreement. The shareholders' agreement was part of a complex suite of corporate documentation, created following investment by private equity investors in the company. The company had developed and owns valuable software (2024 – ).
- Successfully securing the purchase of minority shareholder's shares by majority shareholder Respondents to unfair prejudice petition under s994 Companies Act 2006 and related claims involving niche antiques businesses in Mayfair, London and Hamburg, Germany in a dispute between two families that had lasted over ten years (2021 – 2023 in case listed for trial in the High Court in London in 2024).
- Advising shareholders in respect of a shareholder dispute relating to a long established complex group of companies whose business interests include a very substantial retail park in the South West and property with development potential (2023).
- Advising and acting for shareholders and lenders in respect of proposed interim injunction for breach of a shareholders' agreement in a dispute involving a substantial property development in the North West with an interface with a planning appeal (2023).
- Advising shareholder in substantial retail business in Yorkshire on exit strategy involving points of construction and application of shareholders' agreement, in particular how "fair value" was defined (2023).
- Successfully deflected threatened removal of client as director and secured important strategic success in a bitter dispute between family members and shareholders of a lucrative business

in the leisure sector. Lisa acted in parallel with other silks in different fields of specialism (2022).

Prior to taking silk, notable cases include:

- **Unwin v Bond [2020] EWHC 1768 (Comm)** Acted from pre-action to trial in this leading case on good faith clauses and deemed transfer of share provisions in shareholder agreements when a director's employment is terminated.
- **MFW Developments Ltd [2019] EWHC 3725 (Ch)**: Successfully obtained rare "Wallersteiner" indemnity order, permission to continue derivative claim, injunctions and subsequent appointment of receiver over £1m. Claim against director is for misappropriation of £2.5m from the company. Instructed from 2018 to settlement and successful conclusion in 2022.

### LLP and Partnership Disputes

- Acting for a partner in a very substantial residential and commercial property portfolio in Yorkshire, built up over many years (2024 –).
- Acting for a retiring member of an accountancy LLP in respect of the arbitration of disputes relating to the payment of goodwill under a deed of covenant and capital payment under an LLP agreement (2024 –).
- Acting for a partner in a long-standing partnership in a very substantial property portfolio in the North West with related shareholder dispute (2024 –).

Further examples of Lisa's vast experience in this area both before and after taking silk are in the cases section below.

Lisa Linklater KC, company barrister, is a member of the editorial advisory board of the *Company Lawyer*, a specialist journal, published by Sweet and Maxwell. She is widely published in company law, and regularly invited to give seminars on shareholder disputes, directors' duties, corporate law developments and share valuation to leading experts from international, national and regional accountancy and law firms.

## Company, LLP & Partnership Cases

In addition to the above recent highlights and current case-work, the following are further illustrations of Lisa's depth of experience in this field of practice:

### SHAREHOLDER DISPUTES

Further example cases since taking silk include:

- Acting in respect of a dispute between shareholders that had simmered for many years, involving alleged substantial misappropriation of assets from a company in the agricultural services sector in the Midlands (2024).
- Successfully securing purchase of the shareholdings of minority shareholders in privately owned companies following the presentation of an unfair prejudice petition under s994 Companies Act 2006 in the following situations:
  - Petitioner inherited shares from her late husband in company in the engineering sector, involving six companies in the Midlands and a lengthy factual history (2021 onwards, case settled before trial in the High Court in Manchester on liability in 2023). Case involved complex legal issues as to whether there was a quasi-partnership and whether a minority shareholder discount should be applied.
  - Company in the hospitality sector in London. The petition included allegations of potential tax evasion (2021 onwards, case settled before trial in the High Court in Manchester in 2023).
  - Dispute between former friends in hard-fought combined unfair prejudice and just and equitable petitions in respect of two substantial property developments in Manchester (2019 onwards, case settled in 2023 before trial in the High Court in Manchester).
- Successfully securing settlement for three shareholders of threatened unfair prejudice petition under s994 Companies Act 2006, valued by the Petitioner in excess of £6 million involving complex factual issues spanning 30 years, a discretionary trust. The allegations included excessive remuneration and failure by directors to recommend dividends. Complex and valuable legal issues on whether or not a minority shareholder discount should be applied, as well as issues as to how to forecast the company's performance for the purposes of valuing the Petitioner's shareholding in light of the Covid pandemic. Company in the manufacturing sector, operating internationally from Yorkshire (2021 – 2022).

Example cases (all in the High Court) prior to taking silk include:

- **Hopkinson v Hopkinson**: unfair prejudice petition involving a substantial company in the retail sector in North Yorkshire, alleged exclusion from management and cross-claim for proprietary estoppel of shareholding. Resolved favourably at mediation before two week High Court trial in Leeds on liability (2020 – 2021).
- Acted in multi-million pound unfair prejudice petition for a Petitioner relating to company in the oil sector, operating from Dorset, valued at over £7 million and involving complex issues relating to Petitioner's share in the company being held on trust and assets misappropriated into numerous offshore jurisdictions

(2020 – 2021).

- Securing a favourable settlement for the Respondents to an unfair prejudice petition relating to a well-known national restaurant chain (2020 – 2021).
- **Hague v Greenwood & ors [2019] EWHC 699 (Ch)**: Acted for director/shareholder, alleged to have diverted contract for supply of materials for construction of flood defences in North Yorkshire, in successfully defending derivative action and related claims to land owned by the director/shareholder in 2 week trial. Instructed from 2016 and in respect of connected issues until 2021.
- Secured settlement of just under £1 million for a shareholder in unfair prejudice petition proceedings involving a company in the North West specialising in niche pipeline product supplies, just before a 5-day trial (2016 – 2018).
- Successfully advised and acted for shareholders in valuable crowd-funded property development company in Cheshire in realising their investment by just and equitable petition (2018)
- **Akyol v Icel [2017] EWHC 3280 (Ch)**: 2-week High Court trial of unfair prejudice petition before HHJ Klein sitting as a High Court Judge. Very complex factually, involving 3 companies & 27 claims spanning 30 years, cross-examination of factual and expert witnesses and very high emotions. Lisa secured the dismissal of 90% of the claims and the reduction of the claim of over £1 million by 50%.
- Advised and represented an equal corporate shareholder of a special purpose company whose business was to install and operate a wind turbine on a remote island in Scotland in just and equitable petition and alleged breach of shareholders' agreement (HHJ Kaye QC sitting as a High Court Judge) (2016).
- Lisa successfully acted for the Claimant in obtaining just under £1 million in a contractual dispute between equal shareholders in companies with the benefit of options to develop land for housing in North Yorkshire. The case settled on the first day of a 7-day trial in the Chancery Division before HHJ Behrens sitting as a High Court Judge (2015).
- Successfully acted (with Mark Cawson QC of Exchange Chambers) for a minority shareholder in a major print business in Yorkshire, obtaining a share sale order by an unfair prejudice petition (2013).

## PARTNERSHIP AND LLP DISPUTES

Further example cases (all in the High Court) prior to taking silk include:

- Successfully acted for defendant to claims of approximately £1m in respect of solicitors' partnership in legally and factually complex claim. Case involved complex limitation issues and an entangled factual history (2020 – 2022).
- Acting in a factually and legally complex property dispute



spanning 40 years within a family in respect of a property portfolio valued at c. £4m and alleged partnership, in which she led other Counsel (2020).

- Representing a partner in a family farming partnership in a dispute involving an enviable Yorkshire Wolds arable farm valued in excess of £6m in which a proprietary estoppel claim was made (2018).
- Representing a partner in a family farming partnership in a dispute with assets valued at in excess of £2m (2018).
- Advising a liquidator of a LLP in respect of recoveries against members (2017).
- Defending claim brought against retired partner of a partnership between solicitors based on construction of retirement deed (2016). Acting for finance director of solicitors' limited liability partnership in dispute as to whether or not he is a "good" or "bad" leaver and can reclaim capital introduced (2016).
- Acted for doctor in a partnership in respect of liabilities for shared expenses of the medical practice (2015).

## Recommendations

### Directories

#### Chambers and Partners UK Bar Guide 2025

#### Band 1 Leading Silk in Commercial Dispute Resolution

"Lisa is great at building rapport with clients. She's absolutely great in helping steer a matter to a successful conclusion and she's not afraid of taking the plunge when you have to be decisive."

"Lisa is extremely good at unfair prejudice and shareholder disputes."

"Lisa has got such an eye for detail and she is always challenging us on aspects of the case we might not have thought of. She really raises the game of everyone working with her."

#### Band 1 Leading Silk in Chancery

"Lisa is very capable with complex commercial litigation and is able to cut through complicated matters quickly. She is a pleasure to work with and is also great with clients."

"Lisa is very good on unfair prejudice petitions and shareholder disputes. She has got such an eye for detail, always challenging us on aspects of the case and raising the game of everyone around her."

“She’s built up a national reputation in this area. Lisa isn’t fazed by the complexity or the value of matters. Her input is vital, she’s always considered.

#### **Band 1 Leading Silk in Insolvency**

“Lisa Linklater is an excellent barrister. She is very experienced and very well thought of. A formidable opponent.”

“Lisa is technically excellent. She always gives thoughtful and considered advice.”

#### **Legal 500 UK Bar Guide 2025**

#### **Tier 1 Leading Silk in Company and Insolvency**

‘Lisa is pragmatic, intelligent, and always calm and considered. She is able to provide commercial solutions to problems.’

#### **Tier 1 Leading Silk in Commercial Dispute Resolution**

‘Lisa is a tremendous barrister, who exudes a quiet but authoritative command of the details of the case. She is tenacious in battle.’

**Chambers and Partners 2024 recommends Lisa as a Tier 1 silk in each of the practice areas of Commercial Dispute Resolution, Restructuring/Insolvency and Chancery and highlights her expertise and experience in shareholder disputes, insolvency litigation and directors’ duties.**

#### **Chambers and Partners 2024 (Chancery/Commercial Dispute Resolution/Restructuring/Insolvency – Tier 1)**

“Lisa is top class, extremely knowledgeable and incredibly hard-working.”

“Lisa is very strong technically; she fights the clients’ corner, leaves no stone unturned and knows the law inside out. Her written work is excellent.”

“Lisa is personable, has a collaborative approach and is very technical.”

#### **The Legal 500 2024 (Company and Insolvency/ Commercial Litigation – Tier 1)**

‘Lisa is very thorough and is always well prepared. A proactive silk.’



‘Lisa’s knowledge of shareholder disputes and the law on unfair prejudice is outstanding. A strategically astute silk.’

**Chambers and Partners 2023 (Commercial Dispute Resolution, Restructuring/Insolvency and Chancery)**

“Lisa is scrupulous. She is hands-on in getting to know the client’s business.”

“Lisa is technically superb.”

“Very thorough and decisive.”

**The Legal 500 2023 (Company and Insolvency)**

‘Lisa is very responsive and incredibly academic – she researches her cases inside out. She gives clear, concise advice.’

**The Legal 500 2022 (Tier 1 Company and Insolvency)**

“Lisa is meticulous, very, very sharp, and has a wealth of knowledge. Always well prepared and an excellent advocate.”

**Chambers and Partners 2022 (Band 1 Commercial Dispute Resolution)**

“Lisa Linklater has been excellent – she is very good with clients, and very measured and meticulous in her approach.”

“Lisa has been really collaborative and attentive.”

**Chambers and Partners 2022 (Restructuring/Insolvency)**

“Lisa is a highly academic and organised advocate who knows her cases inside out. She is always a pleasure to deal with and to instruct.”

**Chambers and Partners 2021 (Chancery)**

“You have to do your homework when you are against her.”

“Her knowledge and expertise is first-rate.”

**Chambers and Partners 2021 (Restructuring/Insolvency)**

“She has a very good eye for detail.”

“Experienced and has the confidence of the court.”

“She’s good under pressure, diligent and very calm on her feet.”

### Chambers and Partners 2021 (Commercial Dispute Resolution)

"She is very technically astute and I can see why she is well respected in the region for this sort of work."

"A very thorough and insightful analyst on the key issues."

### The Legal 500 2021 (Tier 1 Company and Insolvency)

"Lisa is very academic and always researches her cases fully. She is always well prepared and her written submissions are always excellent demonstrating her knowledge of cases. Lisa is a great advocate and is very persuasive."

### Chambers and Partners 2020 (Chancery)

"She is unflappable, extremely well prepared and an excellent advocate who is as strong on her feet as she is on paper."

"She is a very astute barrister with excellent commercial acumen. Her judgement is always spot-on and she is decisive in even the most complicated scenarios."

### Chambers and Partners 2020 (Restructuring/Insolvency)

"She is brilliant technically, great on her feet and her written work is really good."

"Gets to the heart of the details and is very thorough. She really fights her client's corner and is dogged and robust in her approach."

### The Legal 500 2020 (Tier 1 Company and Insolvency)

"Very highly-regarded both as a lawyer and as an advocate."

### Chambers and Partners 2019

"She is knowledgeable, persuasive in court and excellent on complex legal problems."

"She is thorough, methodical and an excellent all-rounder."

### The Legal 500 2018/19

"Imperturbable and impressive in court; a force to be reckoned with."

## Testimonials

"It was a pleasure to work with Lisa, whose hard work 24/7, excellent advocacy and expertise throughout was an invaluable factor in achieving this outcome." Excello Law (2023)

“Lisa Linklater KC was incredible during all meetings and teams calls. Her vast amount of knowledge and confidence in the strength of our case was very reassuring. Her opening speech showed that she knew the case in depth and she knew exactly how to deliver her points firmly and in a strong and confident manner. Lisa was worth every single penny. She absolutely commanded the mediation and her confidence and knowledge were second to none.” Mrs C (client in shareholder dispute)(2023)

“Lisa provided a great service and her insight into the case was very helpful. Her communication was always prompt.” Mr B (client in shareholder dispute)(2023)

“I have retained Lisa on a number of complicated shareholder disputes. She is sharp, focussed and decisive and is able to navigate the most challenging legal and factual issues with aplomb. Lisa prepares thoroughly for hearings, ensuring all bases are covered, and her presentation of a case to court is both measured and highly effective.”

Adam Maher, Partner, Head of Commercial Litigation, Myerson LLP (2022)

“Your strategy was perfect and delivered exactly the result the client was looking for” Joshua Briggs, Head of Dispute Resolution, Wilkin Chapman LLP (2022)

“Lisa is very much a team player. She is very diligent, unflappable and measured in her submissions” Stuart Frith, Partner – Restructuring and Insolvency, Stephenson Harwood LLP (2019)

“Your clarity of thinking and leadership was much appreciated” Insolvency Practitioner Client, 2019

“Thank you for your focussed and effective advocacy” Government lawyer, 2018

“I could not have asked for a better legal team than [solicitor’s firm] and Lisa Linklater” client following mediation, 2017

“This was a fantastic result” Managing director and commercial dispute resolution solicitor, 2016

“Your expert presentation of the case to the court was exceptional” Partner and head of Commercial Dispute Resolution Department following trial in 2016

## Publications

Member of the editorial advisory board of “The Company Lawyer” (Sweet & Maxwell).

Restructuring Plans and HMRC: Recent Developments (R3 press, policy and research update, November 2023).

Shareholder Disputes: Unfair Prejudice Petitions and The Art of Share Valuation (Solicitors Journal, 2022) 165(9), 25 – 27.

“Directors’ Duties in Times of Change” (R3’s Recovery Newsletter, April 2022).

“Virgin Active and New Look: A new dawn for the rescue culture?” (Sweet & Maxwell’s Insolvency Intelligence 2021, 34(3), 55 – 57).

“Legal Professional Privilege: Breach of a Company Director’s Duties and the Iniquity Exception in Practice” (Feature article, LexisNexis Corporate Rescue & Insolvency Journal, December 2020, 13(6), 194 – 195).

“Changing Times: Aspects of Creditor Enforcement in Administration and the New Moratorium” (Sweet & Maxwell’s Insolvency Intelligence 2020, 33(3), 96 – 98).

“Furlough and Administration: When is a Contract of Employment ‘Adopted’?” (R3’s Recovery, Autumn 2020).

Co-author of “Rider, Alexander, Linklater & Bazley: Market Abuse and Insider Dealing” (2nd ed, Tottel Publishing).

Member of the editorial board of “The Company Lawyer” (Sweet & Maxwell) from 2001 – 2007, regularly contributing editorials on company, finance and insolvency topics.

## Beyond the Bar

Music, golf, swimming and theatre. Lisa is fluent (conversational) in French and German.