



# Lisa Linklater KC


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## Clerks

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## Appointments

- King's Counsel (2022)
- Vice-Chair of the Northern Business and Property Bar Association (2023)
- Advisory Board of the Centre for Business Law and Practice at the University of Leeds Law School (member)
- 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

Lisa Linklater K.C. is a leading silk; a company barrister with an established national reputation for her expertise, advocacy, advice and strategic excellence in company, LLP and partnership matters, particularly shareholder disputes, claims against directors and claims arising from share or business sales, in which she has specialised for over 25 years. She is valued for working closely with clients and instructing solicitors to effectively advance her clients' commercial and personal objectives.

Both Chambers and Partners UK Bar 2025 and Legal 500 UK Bar 2025 recommend Lisa as a Band 1 silk in this field of practice, recognising the strength of Lisa's advocacy and expertise.

Lisa's practice in this field is often high value and with complex legal, factual or valuation issues.

Lisa's significant experience and expertise as lead trial Counsel in the Business and Property Courts of the High Court of Justice and in the Court of Appeal underpins the strength of her oral and written advocacy and strategic excellence at all stages of disputes in this field. While a substantial part of Lisa's work is in the Business and Property Courts of Leeds, Manchester, Liverpool and Newcastle, Lisa is also regularly instructed in cases in London, Birmingham and Bristol. Lisa takes cases from across England and Wales.

### Shareholder Disputes

Lisa has an outstanding reputation and practice in shareholder disputes. Legal 500 UK Bar 2024 notes that "Lisa's knowledge of shareholder disputes and the law on unfair prejudice is outstanding. A strategically astute silk." Recent clients also praise the high quality of Lisa's service and client care. For example, a client Lisa successfully represented in a shareholder dispute that concluded in 2023 stated "Lisa provided a great service and her insight into the case was very helpful. Her communication was always prompt."

(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

Lisa is currently instructed in respect of a number of shareholder disputes involving minority shareholdings valued at over £10 million, complex group structures, allegations of fraud, shares held on discretionary trust and with connected claims involving substantial commercial and residential property portfolios.

Lisa has vast experience of advising in respect of disputes within SMEs employing up to 120 people and with annual turnover of up to £20 million in a wide range of sectors. She is currently acting in respect of a family business company in the manufacturing sector, founded over 50 years ago and a company in a new market in the technology sector. Further current instructions in shareholder disputes include acting for Petitioners and Respondents under s994 Companies Act 2006 in respect of privately owned companies in a niche agricultural services supplier, a substantial online pet supplies retailer, a property holding company whose assets include a retail park, a company in an established market in the technology sector and a Michelin starred restaurant. The companies involved are based throughout England and Wales and concern shareholders within the United Kingdom and overseas, many of whom are high net worth individuals. Lisa is recognised for taking time to understand clients' objectives and businesses in order to provide tailored advice and strategy, as well as clear, succinct and effective advocacy. Lisa's advice in this technical area is practical, creative, commercial and accessible.

Lisa is adept in advocacy and strategy relating to the value of shares in privately owned companies, including minority shareholder discounts; she is sharp in analysing share valuation reports. Added to this, as recognised by Chambers and Partners 2023 "Lisa is hands on in getting to know the client's business". Lisa has considerable experience of cross-examining forensic accountants and share valuers. Taken together, these skills and expertise help Lisa to secure her clients' commercial objectives.

Lisa is very well versed in articles of association (bespoke, Table A 1948, Table A 1985 and the Model Articles) and different types of shareholder agreements and is skilful in deploying the Companies Act 2006 in shareholder disputes. This enables her to navigate the best way forward for her clients in shareholder disputes. She frequently gives strategic advice on exit strategies flowing from corporate documentation.

Lisa has considerable expertise in all issues relating to and arising from quasi-partnerships, which often arise where there is a relationship between shareholders involving mutual confidence. Lisa understands the wider personal issues that arise in such disputes and also how best to deploy or deflect the existence of a quasi-partnership.

Lisa works closely with instructing solicitors in commercial dispute resolution in regional, national and international law firms, as well as with corporate, employment, private client, tax and matrimonial departments. Taking a holistic approach to achieving commercial outcomes for her clients, Lisa also frequently works with the tax advisors and accountants of clients.

### ***Company, LLP and Partnership Experience***

In her shareholder dispute and partnership work, Lisa has vast experience of acting for minority and majority shareholders, company directors, companies (usually privately owned) and partners in owner managed and/or family businesses, from pre-action through to trial or mediation or other Alternative Dispute Resolution in:

- Unfair prejudice petitions under s994 Companies Act 2006,
- Just and equitable winding up petitions,
- Derivative claims,
- Claims or exits under shareholder agreements or articles of association (including good and bad leaver clauses),
- Joint venture disputes and
- Partnership and LLP disputes.

Lisa frequently acts for current and former directors, as well as companies (usually SMEs) and office holders of insolvent companies (see insolvency CV) in the following types of claims against directors:

- For breaches of directors' duties,
- Director disqualification,
- Wrongful and fraudulent trading,
- Claims involving unlawful dividends and
- Claims for directors' loans.

Lisa acts for both sellers and purchasers of shares in and businesses of privately owned SME companies in claims for earn-out and breaches of warranties arising from mergers and acquisitions, including the arbitration or expert determination of such disputes (currently acting for the sellers of shares in a company in the technology sector in a claim for £11 million in respect of deferred consideration due under a share purchase agreement).

Recent highlights of Lisa's practice in this field include:

### ***Shareholder Disputes***

- 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 HCt, BPC in 2024).

- Successfully securing purchases 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 6 companies and a lengthy factual history (2021 onwards, case settled before trial in BPC, HCt 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 BPC, HCt 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).
- Advising and acting for shareholders and lenders in respect of proposed interim injunction for breach of a shareholders' agreement in 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 securing settlement for 3 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 and allegations of 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 and forecasting issues on valuation of Petitioner's shareholding in light of the Covid pandemic. Company in the manufacturing sector (2021 – 2022).
- Successfully deflected threatened removal of client as director and secured important strategic success in bitter dispute between family members of a business in the leisure sector. Lisa acted in parallel with other silks in different fields of specialism (2022).
- ***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 clauses 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.

### *Partnership Disputes*

- Successfully acted for defendant to claims of approximately £1 million 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 in HCt 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 £6 million in which a proprietary estoppel claim was made (2017 – 2018).

Further examples of Lisa's vast experience in this area are in the company cases section below.

Lisa Linklater 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, including in the *Solicitors' Journal*, the *Company Lawyer* and *R3's Recovery*. Lisa has delivered seminars on shareholder disputes, directors' duties and share valuation with and to leading experts from international, national and regional accountancy and law firms.

She is Vice-chair of the Northern Business and Property Bar Association and is a member of the advisory board of the Centre for Business Law and Practice at the University of Leeds.

## 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

Lisa has a very strong practice in shareholder disputes, built from extensive experience and repeat instructions in this area.

- Acting in claim for specific performance of shareholders' agreement, requiring shares to be transferred for nil consideration, including responding to claim that the shareholders' agreement is forged (2022 – 2023).
- *Hopkinson v Hopkinson*: unfair prejudice petition involving a substantial company in the retail sector, alleged exclusion from management and cross-claim for proprietary estoppel of

- shareholding. Resolved favourably at mediation before 2 week HCt trial on liability (2020 – 2021).
- Acted in multi-million pound unfair prejudice petition for a Petitioner relating to company in the oil sector, valued at over £7 million and involving complex issues relating to share held on trust and assets misappropriated into numerous offshore jurisdictions (2020 – 2021) (HCt).
  - Securing a favourable settlement for the Respondents to an unfair prejudice petition relating to a well-known national restaurant chain (2020 – 2021) (HCt).
  - *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.
  - Secured settlement of just under £1 million for a shareholder in unfair prejudice petition proceedings involving a company specialising in niche pipeline product supplies, just before a 5-day trial (2016 – 2018) (HCt).
  - 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) (HCt).
  - *Akyol v Icel [2017] EWHC 3280 (Ch)*: 2-week HC 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) (HCt).
  - 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) (HCt).
  - 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) (HCt).

## MERGER AND ACQUISITION DISPUTES

- Acting in respect of claim for breaches of warranties under share purchase agreement, including advice in respect of contractual limitation clauses and the scope of a set off clause (2021 – 2023).
- Successfully acted for sellers of shares in claim against purchasers for breach of share purchase agreement involving a company providing car repair services for insurers. Case settled before issue of proceedings (2017).
- Successfully defended seller of shares in claim for alleged breach of warranties in a share sale agreement relating to a debt collection company in a case involving complex forensic accounting issues on the issue of liability (2015).

## PARTNERSHIP AND LLP DISPUTES

Lisa has depth of experience in partnership and LLP disputes.

- Representing a partner in a family farming partnership in a dispute involving an enviable Yorkshire Wolds arable farm valued in excess of £6 million in which a proprietary estoppel claim was made (2018) (HCt).
- Representing a partner in a family farming partnership in a dispute with assets valued at in excess of £2 million (2018) (HCt).
- Advising a liquidator of a LLP in respect of recoveries against members (2017) (HCt).
- 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.