



## Bilta v Natwest: Court of Appeal overturns £50 million judgment in commercial fraud case

Michael Ryan

***Bilta v Natwest Markets Plc*** [2021] EWCA Civ 680

Michael Ryan has appeared successfully for Natwest Markets Plc in the Court of Appeal in ***Bilta v Natwest Markets Plc*** [2021] EWCA Civ 680. The Court of Appeal has overturned the judgment of Snowden J which had held that Natwest was liable for £50 million to liquidators of various companies on grounds of dishonest assistance and fraudulent trading in assisting a VAT carousel fraud in the carbon credit market. The Court of Appeal has held that the judge's findings of dishonesty against employees of Natwest were vitiated in the context of a lengthy delay in giving judgment. The judgment of the lower court is set aside and the matter will be remitted for a retrial. This is a rare instance of the Court of Appeal overturning a judgment on factual grounds.

Natwest also successfully resisted an appeal by Mercuria Energy on grounds of vicarious liability, with the Court of Appeal addressing the circumstances in which liability for the acts of an employee may be transferred from the employer to a third party.

Michael Ryan was led by John Wardell QC and instructed by Stuart Walsh and Alan Sheeley of Pinsent Masons.

Michael Ryan provides expertise in all areas of commercial fraud litigation and arbitration.

Please view a copy of the judgment [here](#).

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