

## Rumen Cholakov

Call: 2021

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## Practice Overview

Rumen accepts instructions across 3VB's practice areas, but has a particular interest in complex civil fraud cases, banking, and private equity litigation. He's also a member of the New York Bar and a visiting lecturer of U.S. Constitutional Law at King's College London.

In the **civil fraud** area, Rumen is ranked as a Leading Junior (Band 3) by the Legal 500 and an Up-and-Coming junior by Chambers & Partners. Some of his recent instructions in high-value cases include:

- *Nexo Capital Inc v Georgi Shulev & Others* [2023] EWHC 1646 (Comm), where as sole counsel he achieved the dismissal of Nexo's heavy summary judgment/strike out application in its entirety. This was a significant decision opening the way for Mr Shulev's claim over the ownership of the Nexo Group in what is one of the biggest crypto-related cases currently before the English courts with an estimated value in excess of US\$ 1 billion. Rumen also recently appeared in the CMC of this matter as sole counsel (before Henshaw J).
- *Al-Haroun v Qatar National Bank QPSC & Anor* [2025] EWHC 1588 (Comm), where as sole counsel he achieved reverse summary judgment and in the alternative a successful jurisdictional challenge against the entirety of a claim for unlawful means conspiracy against QNB (before Foxton J (as he then was)).
- *Giwa v JNFX & Ors* [2024] EWHC 735 (Ch), which resulted in successfully obtaining summary judgment in a deceit claim against an agent and his principal FX exchange, which was substantially upheld on appeal [2025] EWCA Civ 961.
- *Manek & Ors v IIFL & Ors*, which was an unlawful means conspiracy claim arising out of the Wirecard collapse.
- *Tulip Trading Limited v Bitcoin Association for BSV & Ors*, a £4.5 billion claim against the developers of the bitcoin network for the recovery of access to two crypto wallets.

Rumen also frequently acts in **banking** disputes and **private equity** disputes, in which his career at the Bar builds on his previous experience as a solicitor in private equity finance:

- Acting as sole counsel in an ICC arbitration on behalf of a private equity fund seeking the clawback of

c.US\$5m carried interest from former managers.

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- Also acted for a private equity-backed portfolio company in a dispute over the potential enforcement of debt facilities, which included successfully obtaining interim injunctive relief to restrain the acceleration of the facilities.
  - *Titan Wealth & Anor v Tavistock Plc & Ors*, acting for a wealth management company in a claim for false representations and unlawful means conspiracy arising out of an SPA.
  - Frequently appears both led and as sole counsel in matters involving loan and bond agreements, bankruptcy and insolvency proceedings, and issues relating to the Companies Act 2006, Financial Services and Markets Act 2000, and Consumer Credit Act 1974.
  - His clients include some of the most well-known household names in the UK and the Middle East: HSBC, Barclays, Lloyds, Halifax, RBS, Credit Suisse, NatWest, Stripe Payments, Abu Dhabi Commercial Bank, First Abu Dhabi Bank, Arab Bank, Mashreqbank, Qatar National Bank, National Bank of Kuwait, and Europe Arab Bank.
  - He is a contributor to most major publications in the area: *Paget's Law of Banking* (16th Edition: 2023), the upcoming Fifth Edition of *Banking Litigation*, the upcoming 20th Edition of *Bullen & Leake & Jacob's Precedents of Pleadings*, the upcoming 5th edition of *Jack on Documentary Credits*, the *Butterworths Journal of International Banking and Financial Law*, the *Butterworths Financial Regulation Service*, and the *3VB Finance Column* on PLC.
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Procedurally, Rumen has significant experience in **commercial arbitration** (ICC, LCIA, PCA, and *ad hoc* proceedings), and has appeared in various **interlocutory applications** and relief in court, including:

- Jurisdictional matters: applications for permission to serve out of the jurisdiction, alternative service, Part 11 challenges (including on the basis of exclusive jurisdiction agreements and *forum non conveniens*).
  - Injunctions: worldwide freezing injunctions (including against *Chabra* defendants), proprietary injunctions, and other interim injunctions.
  - Summary and strike-out applications (both making and resisting).
  - Default judgments and applications to set aside.
  - Pleadings: Part 17 applications for amendment and Part 18 requests for further information.
  - Case Management: costs and case management conferences (including arguments over Sections 1 and 2 of the Disclosure Review Document), Disclosure Guidance Hearings, applications for pre-action disclosure, trials of preliminary issues, and applications for relief from sanctions.
  - Enforcement: foreign judgments at common law and investment treaty awards involving state immunity issues ([\*Border Timbers & Anor v Republic of Zimbabwe\* \[2024\] EWHC 58 \(Comm\)](#)).
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# Directory Testimonials

*"He is super bright, produces great drafting, and thinks ahead."*

- Chambers & Partners UK Bar (2026)

*"He is very sparky and bright junior who produces well structured arguments."*

- Chambers & Partners UK Bar (2026)

*"Rumen is a top class litigator. He has excellent judgement."*

- Legal 500 UK Bar (2026)

*Rumen Cholakov is building a busy commercial practice at the Bar, using his previous experience as a solicitor to aid in complex, high-stakes civil fraud cases.*

- Chambers & Partners (2026)

## Expertise

### Arbitration

- Acting for a private equity fund in a US\$5m ICC arbitration relating to the clawback of carried interest, as sole counsel.
- Acting in proceedings to set aside a Belize-seated arbitration award (and stay related enforcement proceedings), led by Richard Salter KC.
- *Border Timbers & Anor v Republic of Zimbabwe* [2024] EWHC 58 (Comm). Successfully acting for the claimants in proceedings to recognise and enforce an ICSID award rendered against the Republic of Zimbabwe, led by Christopher Harris KC.
- *Vasilisa Ershova and Jegor Jeršov v The Republic of Bulgaria*, acting as co-counsel for the claimants in an ICSID claim under the Energy Charter Treaty.
- Acting in an LCIA London-seated arbitration relating to a European TV network (led by Tom Montagu-Smith KC).
- Acting in a Latvian-seated arbitration pursuant to the Rules of the Riga Permanent Court of Arbitrage for a negative declaration relating to a purported contractual termination of an English-law governed agreement, led by Matthew Watson.
- Acting in an Irish-seated arbitration pursuant to the UNCITRAL Rules for a negative declaration relating to a purported contractual termination of an English-law governed agreement, led by Matthew Watson.

- Acting for the corporate claimant in a US\$2.5m ad hoc arbitration seated in London, as sole counsel, which was resolved through a favourable settlement following pleadings.
- Acting for a syndicate of banks in the UAE in an LCIA arbitration claim seated in Abu Dhabi for over AED 878m, led by Tom Montagu-Smith KC and Matthew Watson.
- Acting for a FTSE 100 company in relation to an ICC arbitration seated in London concerning a shareholder dispute of relating to one of its subsidiaries (settled), led by Tom Montagu-Smith KC.
- Acting for one of the respondents in a PCA arbitration seated in London, led by Hefin Rees KC, which was resolved through a favourable settlement following pleadings, production of evidence, and mediation.
- Acting in English enforcement proceedings relating to a Swiss ICC arbitration award, led by Hefin Rees KC.
- *Anon* – acting on an ICC arbitration concerning a commission entitlement in respect of Kazakhstan oil development project (as a pupil).
- *Anon* – acting for the respondent to linked LCIA arbitrations concerning a dispute between shareholders in a leading hotel group (as a pupil).

## Banking & Financial Services

- *Titan Wealth & Anor v Tavistock Plc & Ors*, acting for a wealth management company in a claim for false representations and unlawful means conspiracy arising out of an SPA, led by Farhaz Khan KC (High Court).
- Acting for HSBC Invoice Finance (UK) in relation to a third-party disclosure application, as sole counsel (High Court).
- Acting for MoneyGram Payment Systems, Inc. in a claim for breach of contract against one of its payment agents.
- Acting for MoneyGram International Limited as defendant to a claim for restitution of funds transferred towards an alleged fraudulent scheme.
- Acting for Halifax Share Dealing Limited T/A Iweb Share Dealing Service in the successful defence of a s. 138 FSMA 2000 claim based on breaches of the COBS best execution rules.
- Acting for Barclays Bank UK PLC in the successful strike out of a claim brought by a consumer in relation to the purchase of a car.
- *Manolete Partners PLC v Peter Brooke*. Acting for the defendant director of an insolvent company in relation to a c. £200,000 claim for an overdrawn loan account and/or breach of fiduciary duties.
- Regularly appearing in the Insolvency and Companies Court, both in bringing and defending winding-up petitions.
- Regularly acting for financial institutions defending secret commission and/or Consumer Credit Act 1974 claims, including HSBC UK Bank PLC, Barclays Bank UK PLC, Santander Cards UK Limited, Lloyds Bank

Rumen is a contributor to Paget's Law of Banking (16th Edition: 2023), the Butterworths Journal of International Banking and Financial Law, the Butterworths Financial Regulation Service, and the 3VB Finance Column on PLC.

## Civil Fraud & Asset Tracing

- *Abramenko and Misevich v Chuprin*. Acting for the claimants in a dispute over the validity of a trust instrument, which the defendant alleges is a sham, led by Matthew Watson (DIFC).
- *Nexo Capital Inc v Georgi Shulev & Ors*. Acting for one of the founders and former directors of a digital asset financing platform as a defendant in a dispute relating to the control of certain crypto assets and claimant in a counterclaim alleging unlawful means conspiracy perpetrated by two other co-founders, Mr Konstantin Kantchev and Mr Antoni Trenchev, who misappropriated Mr Shulev's ownership of Nexo with an estimated value of US\$372m – US\$1.132bn, led by Tom Montagu-Smith KC (High Court). Successfully resisting Nexo's strike out and summary judgment application as sole counsel before Henshaw J (judgment available at: [Nexo Capital Inc v Georgi Shulev & Others \[2023\] EWHC 1646 \(Comm\)](#)).
- *Tulip Trading Limited v Bitcoin Association for BSV & Ors*. Acting for the claimant in the alleged fraud and misappropriation of the private keys to c.£3.3bn of Bitcoin, led by Michael Fealy KC, James McWilliams, and Calum Mulderrig (High Court).
- *Giwa v JNFX Ltd & Ors [2024] EWHC 735 (Ch)*. Acting for the claimant in an alleged unlawful means conspiracy relating to the misappropriation of c. US\$16m following a series of foreign exchange transactions, which included successfully obtaining a worldwide freezing order and related disclosure orders, and summary judgment for over Naira 7.9bn, led by Matthew Bradley KC (High Court).
- *Al-Haroun v Qatar National Bank QPSC & Anor [2025] EWHC 1588 (Comm)*, where as sole counsel he achieved reverse summary judgment and in the alternative a successful jurisdictional challenge against the entirety of a claim for unlawful means conspiracy against QNB (before Foxton J (as he then was)).
- *Manek & Ors v IIFL (UK) LTD & Ors*. Acting for Ramu and Palaniyapan Ramasamy in an alleged claim for unlawful means conspiracy related to the sale of Hermes i-Tickets Private Limited to Wirecard AG, led by Richard Hanke (High Court, 6-week trial in 2025).
- *Mercuria Energy Trading Pte Ltd v Kanubhai Patel & Ors*. Acting for the claimant in a *Marex* tort claim against former directors of an arbitration award debtor for taking steps to prevent recovery of the award, as sole counsel (High Court).
- Acting for one of the defendants in an alleged unlawful means conspiracy claim relating to a crypto asset investment platform, as sole counsel (High Court).
- Acting for an ex-shareholder of a business in the High Court claim against his former partners for unlawful means conspiracy to appropriate his shares at undervalue ahead of the sale of the business to a third party, as sole counsel.
- *Benkel v East-West German Real Estate Holding [2020] EWHC 1489 (Ch)* – acting for the defendants to a claim brought by the Trustee in Bankruptcy of Eliezer Fishman, the largest bankruptcy in Israeli history, in relation to an alleged portfolio of concealed assets (as a pupil).

- *Suppipat and others v Narongdej and others* [2020] EWHC 3191 (Comm) – acting for Siam Commercial Bank as one of the defendants in an alleged fraudulent conspiracy relating to Thai energy companies with an estimated value of US\$1-2 billion (as a pupil).
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## Commercial Dispute Resolution

- *Ward Holdings Limited (t/a Waldorf Astoria Dubai International Financial Centre Hotel) v Meschico Corporation (t/a Puerto 99 Mexican Seafood & Steak)* CFI 015/2025 (10 July 2025). Successfully obtained immediate judgment to repossess a property from a commercial tenant following breaches under the lease, which involved consideration of the principles of equitable set-off in DIFC law, as sole counsel (DIFC).
  - *LXT Real Estate Broker L.L.C v SIR Real Estate L.L.C.* Acting for the claimant in a dispute for over US\$100 million arising out of a partnership agreement between Dubai's two leading luxury real estate brokers, led by Tom Montagu-Smith KC (DIFC).
  - *Tradin Organic Agriculture B.V. v Gold Grain Gida Tarim Ürünleri Sanayi Ve Ticaret Anonim Sirketi* [2024] EWHC 1562 (KB). Acting in proceedings to set aside a €1.3m default judgment and challenge the jurisdiction of the English courts, as sole counsel (High Court).
  - *Dorset Limited v Panagiotis Triantafyllidis.* Acting for the beneficiary in a trustee dispute relating to the investment of shares in a number of companies, led by Matthew Hardwick KC.
  - Acting for Tribe Payments Ltd in a contractual dispute with StyloPay Limited in relation to the provision of payments software, as sole counsel.
  - Acting for Tribe Payments Ltd in a contractual dispute with Incruises International LLC in relation to the provision of payments software, as sole counsel.
  - Acting for a pro bono client in a commercial dispute for breach of contract and unjust enrichment, which was resolved after a beneficial settlement, as sole counsel.
  - Acting for British Car Auctions Ltd in relation to a claim brought by Beckside 4X4 Limited in relation to the auction of a vehicle, successfully obtaining an unless order for non-payment of costs in a previous related claim.
  - Successfully defended Albert E James & Son Limited in a claim for breach of two contracts for the supply wheat brought by Western Arable Services Limited that was dismissed with costs following trial, as sole counsel.
  - Successfully defended Corethree Limited in a claim for unpaid recruitment fees by Altih Vore Consulting Limited that was dismissed following trial, as sole counsel.
  - *Yoo v Iliv* [2021] EWCA Civ 560 – acting for the claimant in a claim to recover sums due under a design services agreement in respect of a leading property development in Singapore (as a pupil).
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## Crypto Assets

- *Nexo Capital Inc v Georgi Shulev & Ors.* Acting for one of the founders and former directors of a digital asset financing platform as a defendant in a dispute relating to the control of certain crypto assets and

claimant in a counterclaim alleging unlawful means conspiracy perpetrated by two other co-founders, Mr Konstantin Kantchev and Mr Antoni Trenchev, who misappropriated Mr Shulev's ownership of Nexo with an estimated value of US\$372m – US\$1.132bn, led by Tom Montagu-Smith KC (High Court). Successfully resisting Nexo's strike out and summary judgment application as sole counsel before Henshaw J (judgment available at: [Nexo Capital Inc v Georgi Shulev & Others \[2023\] EWHC 1646 \(Comm\)](#)).

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- *Tulip Trading Limited v Bitcoin Association for BSV & Ors*. Acting for the claimant in the alleged fraud and misappropriation of the private keys to c.£3.3bn of Bitcoin, led by Michael Fealy KC, James McWilliams, and Calum Mulderrig (High Court).
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## Insurance & Reinsurance

- Acting for Hamsard One Thousand and Forty Three Limited in an insurance claim against AE Insurance Brokers Limited, led by Hefin Rees KC (High Court, 5-day trial).
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## Private Equity

- Acting for a private equity backed portfolio company in a dispute over the potential enforcement of debt facilities, which included successfully obtaining injunctive relief, led by Richard Salter KC and Philip Hinks (High Court).
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- Acting for a private equity fund in a US\$5m ICC arbitration relating to the clawback of carried interest, as sole counsel.
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- Acting for a debt fund to provide advice in relation to two possible insurance claims subject to ICC arbitration, led by Saima Hanif KC and Peter Ratcliffe.
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- Acting for a private equity portfolio company in the pharmaceuticals sector in relation to a contractual dispute with its landlord.
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- Acting for a private equity manager to set aside a wrongfully presented statutory demand from a former employee.
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## DIFC & Offshore

- *Abramenko and Misevich v Chuprin*. Acting for the claimants in a dispute over the validity of a trust instrument, which the defendant alleges is a sham, led by Matthew Watson (DIFC).
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- *Ward Holdings Limited (t/a Waldorf Astoria Dubai International Financial Centre Hotel) v Meschico Corporation (t/a Puerto 99 Mexican Seafood & Steak) CFI 015/2025 (10 July 2025)*. Successfully obtained immediate judgment to repossess a property from a commercial tenant following breaches under the lease, which involved consideration of the principles of equitable set-off in DIFC law, as sole counsel (DIFC).
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- *LXT Real Estate Broker L.L.C v SIR Real Estate L.L.C*. Acting for the claimant in a dispute for over US\$100 million arising out of a partnership agreement between Dubai's two leading luxury real estate brokers, led by Tom Montagu-Smith KC (DIFC).
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- *Feinstein v OPSA, Atlantic Bank Limited & Ors*, acting in five sets of proceedings before the High Court and Court of Appeal of Belize relating to the Stake Bank island cruise ship terminal development project, led by Richard Salter KC (Belize).
- *Shallan Overseas Investment Limited v Primefuels Investment Ltd & Ors*, acting for one of the co-defendants in an unfair prejudice petition claim, as sole counsel (BVI).

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## White Collar Defence & Investigations

- Acting in two investigations by the Serious Fraud Office, including review of the evidence and preparation for and attendance in interviews under Section 2 of the Criminal Justice Act 1987.
- Acting for a director in a related investigation by the Insolvency.

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## Career

- 2016-2019 Kirkland & Ellis International LLP (London) (Associate)
- 2014-2016 Davis Polk & Wardwell (London) LLP (London and New York) (Trainee Solicitor)

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## Education

- 2019-2020 Columbia University in the City of New York, Master of Laws (LLM)
- 2013-2014 Nottingham Trent University Law School (Kaplan Law School campus in London), Legal Practice Course
- 2012-2013 University of Law (Moorgate), Graduate Diploma in Law
- 2009-2012 Trinity College, Cambridge, MA (Hons) History, Double First Class

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## Publications

- PLC Finance Column: How to keep the loan-to-own sharks at bay? (October 2022)
- LexisPSL: US Supreme Court closes section 1782 discovery avenue to foreign arbitration traffic (ZF Automotive v Luxshare) (June 2021).
- "Takeover Code Changes 2021: Can Lenders Be Forced to Fund an Illegal Deal?", Butterworths Journal of International Banking and Finance Law (March 2022).
- LexisPSL: Jurisdiction, admissibility, and AA 1996, s 67 challenges (Sierra Leone v SL Mining) (February



## Awards

- Harlan Fiske Stone Scholar: Columbia University (2020)
  - Fulbright Scholar, Rice Family Scholar, Norman and Rosita Winston Memorial Scholar: Columbia University (2020)
  - Top in Class Award in American Constitutional Law: Columbia University (2020)
  - Dean's Honors in Trial Practice: Columbia University (2020)
  - McDougall Award for Highest Achievement in Modern European History: Trinity College, Cambridge (2012)
  - Senior Scholar: Trinity College, Cambridge (2011)
  - Honorary Cambridge European Trust Scholar: University of Cambridge (2009-2012)
  - World Champion (team United Kingdom) and Individual Best Speaker: IDEA Karl Popper World Debating Championships (2008)
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## Professional Memberships

- AIJA
  - COMBAR
  - Chancery Bar Association
  - LCIA
  - ICCA (Young ICCA Regional Representative 2024-2026)
  - Global Arbitration Review
  - New York State Bar Association
  - Advocate
  - JUSTICE
  - The Law Society
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- The Honourable Society of Gray's Inn
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## Languages

- Bulgarian (fluent)
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- Russian (reading)
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- French (reading)
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