



ORAN GELB

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BIOGRAPHY

Oran Gelb is BCLP's Co-Global Practice Group Leader for Business and Commercial Disputes, and the UK Head of Banking Litigation. He has acted on high profile litigation and investigations for some of the largest global financial institutions as well as clients in a range of other sectors, including technology, telecoms, retail and transport. He has represented clients in the High Court, Court of Appeal and Supreme Court. He has also represented firms and individuals in front of regulators and competition authorities in the UK, Europe, the US and Asia.

Oran has detailed insight into how global institutions operate. He has spent time working in-house on client secondments at Morgan Stanley, Barclays and The Royal Bank of Scotland.

Oran is recognised in Chambers and Legal 500 as a Leading Individual for Banking Litigation and Commercial Litigation.;

He is described in those directories as “incredibly intelligent and incredibly diligent - a star of the future” and combining “excellent analytical and tactical judgement with a commercial, client-friendly approach”. Examples of recent work include: internal and regulatory investigations for global investment banks relating to a variety of matters including foreign exchange sales and trading, alleged mismarking, transaction reporting and competition breaches in bond markets, acting for a major telecoms provider in a ongoing legal proceedings with another major telecoms company, a contractual dispute for a hedge fund defending claims by a firm alleging it was owed introductory fees for bringing new investments to the fund; defending a major bank and its employee against claims for fraud, negligence and unjust enrichment by a victim of a substantial Ponzi scheme.

Oran is a contributing author to [Financial Regulation: Emerging Themes in 2022](#) – an extensive collection of articles around the themes of Sustainability & ESG; Talent & People and I&D; Regulatory Risk & Enforcement; Governance; Technology; and Changing Markets.

EMERGING THEMES 2025

Creating Connections

2025 marks the 15th edition of Emerging Themes in Financial Regulation & Disputes. This year, our overarching theme is Creating Connections, examining three main pillars: **Technology**, **Transparency**, and **Trust**.

ADMISSIONS

- England and Wales

RELATED CAPABILITIES

- Investigations
- Litigation & Dispute Resolution
- Special Investigations
- Banking & Finance Disputes
- Anti-Bribery & Corruption
- Finance
- Business & Commercial Disputes

- UK & EU Class Actions
- California Consumer Privacy Act
- Financial Institutions
- Regulation, Compliance & Advisory
- Anti-Money Laundering Compliance

EXPERIENCE

- **Financial Services investigations** - We acted for a leading global investment bank. The firm was required by regulators in various jurisdictions to conduct an extensive investigation into the client's FX sales and trading business following industry-wide allegations of manipulation and anti-competitive behaviour in the foreign exchange spot market. Led a cross-practice BCLP team, made up of financial regulatory, competition, financial crime and employment lawyers from different jurisdictions, to advise the bank on strategy, conduct the investigation alongside US Counsel and represent the firm in discussions with financial and antitrust regulators worldwide. We also advised the bank on its policies and procedures.
- **Corporate investigations** - We acted for a listed commercial company on an investigation by the London Stock Exchange following a public profits warning. We conducted a detailed review of the relevant facts and prepared a submission to the Exchange. The investigation was subsequently discontinued by the Exchange without any action being taken against the company, its officers or employees.
- **High Court Litigation** - Successfully defended NatWest and one of its employees in defending a High Court claim of breach of contract, negligence and dishonest assistance arising from a Ponzi scheme. The claimants alleged that the bank ignored evidence that its accounts were used to conduct one of Britain's biggest larges schemes. The case culminated in a 4 week trial and all the claims were dismissed. The Court concluded that both NatWest and the relationship manager had acted entirely properly and honestly throughout.
- **Appellate Court Litigation** - Acted for Eurosail, the issuer of £650m of loan notes in a structured finance transaction. The documents provided that a potential event of default may occur if the issuer is deemed unable to pay its debts within the meaning of Section 123(2) of the Insolvency Act 1986. We advanced the position that Eurosail was not insolvent within the meaning of the statute despite the net liabilities in its balance sheet. The Supreme Court unanimously confirmed what BCLP had argued successfully at first instance and in the Court of Appeal; the solvency of Eurosail 3BL, and in doing so provided definitive clarification on the balance sheet test of insolvency. The ruling was extremely significant for the securitisation and insolvency markets; providing the seminal judgment on what constitutes balance sheet

insolvency and the factors that need to be taken into account by directors and advisers of all companies, not just securitisation vehicles.

- **Overseas litigation** - Acted for a leading global investment bank in defending a £20m claim by the Winding Up Board of Kaupthing. The claim arose following an event of default under various credit default swaps which referenced Kaupthing. The claimant is seeking to argue, amongst other things, that the swaps should be rescinded. Although the claim was brought in Iceland under Icelandic procedural law, we are working alongside Icelandic Counsel in managing all aspects of the claim, including drafting statements of case, collating and reviewing evidence and formulating strategy.

RELATED INSIGHTS

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Modernising the redress system

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Awards

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Do regulators now expect firms to monitor communications using AI?

Insights

Oct 24, 2023

Disputes in Focus: Quick Q&A on contractual interpretation

Many commercial disputes involve a disagreement about how a provision in a contract should be interpreted. It is important to understand how a court would approach this question to help inform what to do next when stuck in such a dispute. In this insight, Clare Reeve Curatola outlines the established principles under English law for interpreting contracts and asks fellow Litigation and Investigations partner, Oran Gelb, about his recent experience of this issue in the specific context of exclusion clauses. Oran shares his insights and gives us his top tip for managing interpretation risk when drafting contractual exclusion clauses. Short on time? Jump to our practical tips.

News

Oct 19, 2023

Chambers UK Ranks BCLP in 41 practice areas and recognizes 74 lawyers

