



And you thought \$20 million was a lot for a lawyer...

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They do say that "law pays well for average ability" and, since August this year, internecine warfare between elite US law firms [Paul, Weiss](#) and [Kirkland & Ellis](#) has reportedly netted at least three of the recent London joiners to those firms an annual compensation of c. \$20 million apiece. Not that we're suggesting that there is anything "average" about any of the recent laterals to those two firms and, besides, whilst \$20 million may seem high, we completely understand that with inflation being what it is ...

The thing is, it turns out practising lawyers who want a chance to make real money might want to forget Paul Weiss, Kirkland & Ellis, or even [Wachtell, Lipton, Rosen & Katz](#) and decamp to London litigation boutique [Velitor Law](#) – which, thanks to a judgment in the High Court last week [[The Federal Republic of Nigeria v Process & Industrial Developments Ltd](#)], we discovered was all set to make up to £3 billion (more than \$3.6 billion) on a contingency fee from an \$11 billion arbitral award made against the Nigerian government back in 2017. Staggeringly, the £3 billion didn't even include all of the legal fees; according to the High Court judge, Velitor's silk (senior barrister) on the matter was set to gain up to an additional £850 million (well over \$1 billion) for his services too!

Excluding the barrister's fees, and allowing for the reasonable running costs of a two-partner

London firm with just four associates, had such a payment been made in one go, we estimate Velitor's profits per equity partner would be more than 420 times greater than Wachtell Lipton's, 480 times greater than Kirkland & Ellis' and well over 1000 times more than [Slaughter and May's](#) (the UK's most profitable BigLaw firm).

Nevertheless, before brushing up their resumes and decamping to Velitor, lawyers looking for intergenerational wealth might want to read the 160-page judgment which, unfortunately for the London firm, overturned the \$11 billion arbitration award amidst allegations of fraud and, even more unfortunately, referred both Velitor's managing partner and the silk to the Solicitors Regulation Authority and Bar Standards Board for "indefensible" conduct motivated by money (it should be noted that both reportees have rejected the Judge's criticism and expect to be fully exonerated).

Still, more conventionally-minded lawyers determined to bill \$3.6 billion per annum still can, and they don't even need to work especially hard! If they do the "US standard" 2,000 billable hours per annum (a cakewalk for the likes of Kirkland & Ellis and Paul Weiss), all they need do is up their chargeable hourly rate... provided there are no write-offs \$1.8 million per hour should do it!

Click [here](#) for the truly extraordinary judgement.