

Annual Review

Mercer & Stone LLP

A summary of the firm's year — matters, recognition, and where we go from here

Annual Review 2025 — Mercer & Stone LLP

Letter from the Senior Partner

Thirty-nine years in, the questions we ask ourselves haven't changed much.

2025 was, by most measures we track internally, a strong year for the firm — an eighth consecutive Tier 1 ranking from Legal 500, a third consecutive year in the GAR 30, and the resolution of some of the largest matters in the firm's history, including the full dismissal of a £340m fraud claim after trial.

But the measure I find most useful isn't any of those. It's whether the clients who instructed us a decade ago would still recognise how we work today. By that measure, I think we had a good year too — not because nothing changed, but because the things that make this firm useful to clients stayed exactly where we left them.

We remain one office. We remain five practices, deliberately, rather than a broader offering diluted across more of them. We remain a firm where a partner, not a rotating team, is accountable for every matter from the first call to the last. None of that is complicated. All of it is easy to lose if you're not paying attention, particularly during a strong year.

Thank you to the clients who trusted us with their most consequential disputes this year, and to the colleagues — across every level of the firm — who made sure that trust was well placed.

Charles Stone

Senior Partner

2025 in Numbers

240+

Contested matters resolved in the past decade

£6.8bn

Aggregate value under dispute across active mandates

8

Consecutive years ranked Legal 500 UK Tier 1

3

Consecutive years ranked in the GAR 30

1,400+

Pro bono hours contributed across the firm

11 / 6 / 28

Partners / Counsel / Associates

Practice Area Highlights

Commercial Litigation

Full dismissal of a £340m fraud claim at trial.

The firm's defence of a global investment bank concluded in a complete dismissal of every head of claim, with costs awarded to the client — among the largest wins in the practice's history.

International Arbitration

A substantial treaty award secured against a sovereign state.

Following expropriation of a long-term energy concession, the firm secured a substantial award for the client under investment treaty protections, reinforcing the practice's Band 1 Chambers UK ranking.

Corporate Disputes

A £1.2bn acquisition dispute resolved without trial.

A warranty and completion accounts dispute following a large cross-border acquisition was resolved through negotiated settlement, preserving the client's ongoing commercial relationship with the counterparty.

Insolvency & Restructuring

Continued growth in cross-border creditor mandates.

The practice advised on a growing number of cross-border restructuring matters, coordinated through the firm's established co-counsel network.

Financial Regulation

A substantially reduced FCA penalty for a major insurer.

A coordinated response to an FCA enforcement investigation — combining proactive remediation with focused contest of specific findings — resulted in a substantially reduced penalty.

Recognition

— Legal 500 UK — Tier 1, Commercial Litigation (8th consecutive year)

- Chambers UK — Band 1, International Arbitration
- Chambers UK — Star Individual, Eleanor Whitfield
- GAR 30 — Ranked, 3rd consecutive year
- The Lawyer Awards — Litigation Team of the Year, shortlist
- Who's Who Legal — Arbitration, Eleanor Whitfield

Looking Ahead

We don't publish growth targets, because we don't set them. The plan for the year ahead is the same as it was last year: take on the matters where the firm can do genuinely excellent work, for the clients who value that over almost anything else, from the one office we've always worked from.

If that's the kind of firm your organisation is looking for, we'd welcome the conversation.