



Stewart Chirside

Called: 2005
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Practice Overview

Stewart specialises in commercial litigation, including banking and finance, commercial fraud, professional negligence, property damage and product liability. Stewart is recommended in Legal 500 as a leading junior in the fields of Banking and Finance, Financial Services and Professional Negligence and in Chambers & Partners UK Bar as a leading junior for Commercial Dispute Resolution.

Described in legal directories as having "courtroom gravitas well beyond his years", he has also been praised for having "an amazing work ethic, a client-friendly approach and excellent advocacy skills". He has also been described as "immensely intelligent" and "a fantastic advocate who is always meticulously prepared".

Stewart regularly appears in trials in the High Court (both as junior and sole counsel) and he is also regularly instructed on interlocutory applications in relation to freezing orders and other interim relief. He also has experience of international arbitrations and appeals to the Court of Appeal where he has appeared most recently in **PHP Tobacco Carib Sarl v BAT Caribbean SA** [2017] EWCA Civ 1131 (an appeal in relation to the existence of an exclusive jurisdiction agreement under Recast Brussels Regulation).

Before joining the Bar, Stewart worked as a strategy and risk management consultant in the financial services industry. Stewart is a modern languages graduate with an excellent knowledge of French and German.

What the directories say

'Technically excellent; able to absorb and digest complex financial services litigation.'
(Legal 500, 2019)

'Always willing to express a view and works well with the instructing solicitor.'
(Legal 500, 2019)

'A solid junior.'
(Legal 500, 2019)

***... "Processes huge quantities of information and devises coherent strategies very quickly."
... "Approachable and measured, he always provides thorough and pragmatic advice." ...***
(Chambers UK 2019)

"Helpful and proactive, he's very well prepared and a strong advocate." "He does not take long to come to considered views, which invariably prove accurate."
Chambers & Partners UK Bar 2018

“He has courtroom gravitas well beyond his years and he is an even match for many silks”

Legal 500 UK 2017

‘He has excellent judgement and the stomach for a fight.’

Legal 500 UK 2017

“He has an amazing work ethic, a client-friendly approach and excellent advocacy skills”

Legal 500 UK 2016

“Immensely intelligent and a fantastic advocate who is always meticulously prepared”

Legal 500 UK 2015

“A razor sharp intellect who cuts through instructions like a knife through butter”

Legal 500 UK 2014

Banking & Financial Services

Stewart has a strong Banking & Financial Services practice. He is recognised by Legal 500 as a leading junior for Banking & Finance (tier 2). He is also ranked by Legal 500 for Financial Services (tier 3).

Stewart is regularly instructed across a broad range of banking and finance work. Stewart has developed a particular specialism in claims for mis-selling of financial products, including interest rate swaps, structured products and other derivatives as well as claims involving CFDs/spreadbetting and claims under s.138D (formerly s.150) FSMA 2000 for breaches of the FCA Rules. He also has considerable experience of claims involving loans, guarantees and indemnities, issues under the Consumer Credit Act, agency issues, directors' duties, insolvency and rights of set off.

Recent cases include:

- **Wagner v White; Wagner v Roden** [2018] EWHC 2282 (Ch): representing the applicant at first instance and on a 2 day appeal in relation to an application to set aside two related statutory demands totalling US\$ 4m based on identical personal guarantees. The case involved a former high profile fintech company which entered administration in 2016. The applicant alleged the respondents, a former director of the company and another, conspired with the company's largest secured creditor to put the company into a pre-pack administration with a view to purchasing its key assets out of the administration at a reduced price. Stewart was led by Richard Millett QC (Essex Court).
- **Bank of Baroda & Ors v GTL Ltd** (ongoing) (Comm): representing the defendant, an Indian company providing telecommunications infrastructure services, in relation to a claim for c. US\$ 90 under a US\$150m syndicated loan agreement.
- **K v L** (ongoing) (LCIA arbitration): acting for the respondent companies in relation to a claim for c US\$23m under a US\$350m credit facility agreement.
- **JJW Ltd v IBRC Asset Finance Ltd** (2018) (Comm): representing the defendant lender (led by [Paul Downes QC](#)) in relation to an alleged c.£550m claim for damages for breach of a facility agreement in relation to the failed redevelopment of a hotel in central London. The defendant successfully obtained judgment in April 2017. Stewart was involved in obtaining a post-judgment freezing order and pursuing an application for non-party costs.

- **General Mediterranean Holding SA SPF v Qucomhops Holdings Ltd** [2017] EWHC 1409 (QB): representing the defendant company and one of its directors in relation to a US\$ 19m claim under a loan agreement and related guarantee.
- **Lacuna Edinburgh Ltd (in liquidation) v Barclays** (2017) (Merc): representing the claimant in relation to a claim by liquidator for mis-selling of an interest rate hedging product in connection with a £4.7m loan for the development of student accommodation in Edinburgh.
- **Myers v Kestrel Acquisitions Ltd** [2015] EWHC 966 (Ch): representing the claimants (with Paul Downes QC) in two related Part 8 claims in relation to the issue of approx. £5.2m in unsecured loan notes. The issues included whether or not the issuer's power to amend the loan note instrument was subject to an implied term of good faith and whether the issuer was insolvent within the meaning of s.123 Insolvency Act 1986.
- **Weaving Capital (UK) Ltd v Peterson & Ors** (2015) (Ch): representing the defendants in relation to account proceedings arising out of a \$450m hedge fund fraud as well as ancillary claims for knowing receipt and unfair preference under s.340 of Insolvency Act 1986.
- **Fathollahipour v Aliabadibensi** [2015] 1 WLR 2472 (CA): representing the defendant on appeal in relation to a freezing order obtained in support of a civil and criminal claim in Switzerland for embezzlement of CHF 565,000. Stewart also represented the defendant on an application to vary the freezing order: [2014] 2120 (QB).
- **Crinion v IG Markets Ltd** [2013] EWCA Civ 587: successfully represented IG Markets at first instance and on appeal in two related debt claims totalling approximately €2.2m arising out of losses incurred on CFD trading accounts. The case involved complex issues of agency and allegations of multiple breaches of the FSA Rules. Sole counsel at first instance; led by Bob Moxon Browne QC on the appeal.
- **Rubicon Fund Management LLP v Attias & Ors** (2012) (Ch): instructed as junior counsel for the claimant in a £100m claim relating to an alleged fraudulent conspiracy by former traders at a hedge fund to steal clients and confidential information.
- **McGinn & Ors v Bank of Scotland plc & Anor** (2011) (Ch): instructed as junior counsel for the claimants in c.£8m claim against the bank involving issues as to whether monies held by a company on behalf of the participants in a tax avoidance scheme were held on trust and if so whether the bank had notice of the trust so as to preclude its right of set off.
- **Varveris v Credit Suisse (UK) Ltd** (2010) (Comm): advising the claimants in relation to a €3m claim arising out of the alleged mis-selling of structured products and alleged breaches of the FSA Rules.
- **IG Markets Ltd v Raymond** (2010): acting for the claimant in a £700,000 debt claim arising out of losses incurred on CFD trading accounts. The claim involved allegations of multiple breaches of the FSA Rules.
- **ED&F Mann Commodity Advisors Ltd v Fluxo-Cane Overseas Ltd & Another** [2008] EWHC 1997 (Comm): instructed as junior counsel for the claimants on a three day summary judgment application in a claim for \$22m relating to an unpaid margin call and involving multiple alleged breaches of the FSA Rules.

Commercial Dispute Resolution

Stewart is recommended as a leading junior for Commercial Dispute Resolution in Chambers & Partners UK Bar.

Stewart has a wide-ranging general commercial practice. In addition to general commercial disputes and advice, he has particular experience of disputes involving banking and finance, commercial fraud, professional negligence and jurisdiction. He regularly appears in trials in the High Court and has extensive experience of interlocutory hearings, including applications for freezing orders and injunctions, delivery up and disclosure orders, Norwich Pharmacal / Bankers Trust orders and other relief.

Recent cases include:

- **D v M** (ongoing): advising the claimant, a Dutch subsidiary of a Turkish conglomerate, in relation to an estimated €10m claim for fraudulent breaches of a JV agreement against a Michelin starred French chef.
- **West Ham United Football Club Ltd v E20 Stadium LLP** (ongoing) (Ch): representing the claimants (led by Paul Downes QC) in relation to a number of disputes arising out of West Ham's move to the London Stadium. The disputes include the correct interpretation of the 99 year concession agreement for use of the Stadium; the number of seats allocated to West Ham fans for home matches; an expert determination in relation to service standards in the hospitality areas; a dispute in relation to the running track cover; and a claim concerning the LED advertising boards around the edge of the pitch.
- **FM Conway Ltd v Suggett** (ongoing) (QBD): representing the claimant company in relation to an alleged £1.3m invoicing fraud orchestrated by two of its subcontractors and two former senior employees. Stewart obtained a proprietary and non-proprietary freezing order and successfully resisted an application to stay proceedings pending a related criminal investigation: [2018] EWHC 3137 (QB).
- **Brainspark Associates Ltd v Fortune Cookie (UK) Ltd** (ongoing) (Merc): representing the defendants in an alleged £1.2m claim for breach of implied terms under a share buy back agreement.
- **JJW Ltd v IBRC Asset Finance Ltd** (2018) (Comm): representing the defendant lender (led by Paul Downes QC) in relation to an alleged c.£550m claim for damages for breach of a facility agreement in relation to the failed redevelopment of a hotel in central London. The defendant successfully obtained judgment in April 2017. Stewart was involved in obtaining a post-judgment freezing order and pursuing an application for non-party costs.
- **PHP Tobacco Carib Sarl v BAT Caribbean SA** (2018) (Comm): representing the defendant (led by Charles Dougherty QC) in c.€5.2m claim arising out an exclusive distribution agreement to import tobacco products into Guadeloupe and Martinique. Appeal to the Court of Appeal in relation to the existence of a jurisdiction agreement under Recast Brussels Regulation: [2017] EWCA Civ 1131.
- **Re Prosperity Corporate Consultancy Ltd** (2018) (Ch): acting for liquidator in c.£3m claim against former directors of a company of independent financial advisors. The claim involved claims under the Insolvency Act 1986 for transactions at an undervalue and defrauding creditors, wrongful trading and misfeasance.
- **Black & Decker Corp v Dvize BV** (2018) (Ch): representing the defendant in relation to a dispute concerning the existence of a licence agreement to use the claimant's trade marks. Stewart represented the defendant on an application to challenge jurisdiction and for an interim injunction: [2017] EWHC 3387 (Ch).
- **Metlitskaya v Holman Fenwick & Ors** (2018) (Merc): representing 5th and 6th defendants in a multi-million pound claim for alleged fraudulent conspiracy arising out of a long-running, multi-jurisdictional dispute between two Russian nationals.
- **General Mediterranean Holding SA SPF v Qucomhops Holdings Ltd** [2017] EWHC 1409 (QB): representing the defendant company and one of its directors in relation to a US\$ 19m claim under a loan agreement and

related guarantee.

- **G v F** (2015): representing the respondent in an international arbitration in a c.\$500,000 claim in relation to the supply of aluminium for use in manufacturer of aircraft parts.
- **Fathollahipour v Aliabadibensi** [2015] 1 WLR 2472 (CA): representing the defendant on appeal in relation to a freezing order obtained in support of a civil and criminal claim in Switzerland for embezzlement of CHF 565,000. Stewart also represented the defendant on an application to vary the freezing order: [2014] 2120 (QB).
- **Lictor Anstalt v Mir Steel UK Ltd** [2014] EWHC 3316 (Ch): representing the defendant (with [Paul Downes QC](#)) in a c.€50m claim relating to the ownership and sale of a steel mill in administration. Summary judgment application is reported at [2011] EWHC 3310.
- **Damovo Group SA v Collins & Anor** (2014) (Ch): instructed as junior counsel representing the defendants in a c.€50m claim for breach of directors' duties. The claim involved issues of Luxembourg law and Italian law as well as complex accounting issues. Led by Richard Handyside QC (Fountain Court).
- **IKON International v Yikilmazoglu** (2014) (Ch): Advising and acting for the claimants (with [Paul Downes QC](#)) in a multi-million dollar dispute relating to a foreign exchange trading joint venture in China.
- **Globe Motors Inc v TRW Lucasvarity Electric Steering Ltd** [2012] EWHC 3134 (QB):instructed as junior counsel on a strike out application in a c.€20 m claim arising out of alleged breaches of an exclusive supply agreement.
- **Rubicon Fund Management LLP v Attias & Ors** (2012) (Ch): instructed as junior counsel for the claimant in a £100m claim relating to an alleged fraudulent conspiracy by former traders at a hedge fund to steal clients and confidential information.
- **Senergy Ltd v Zeus Petroleum Ltd** [2011] EWHC 3382 (Comm): instructed as junior counsel in a £12m claim for breach of contract relating to the hire of an oil rig.

Civil Fraud

Stewart is regularly instructed in claims involving fraud and has extensive experience of claims involving freezing orders, search orders, delivery up and disclosure orders, Norwich Pharmacal / Bankers Trust orders and other interim relief.

Recent cases include:

- **FM Conway Ltd v Suggett** (ongoing) (QBD): representing the claimant company in relation to an alleged £1.3m invoicing fraud orchestrated by two of its subcontractors and two former senior employees. Stewart obtained a proprietary and non-proprietary freezing order and successfully resisted an application to stay proceedings pending a related criminal investigation: [2018] EWHC 3137 (QB).
- **D v M** (ongoing): advising the claimant, a Dutch subsidiary of a Turkish conglomerate, in relation to an estimated €10m claim for fraudulent breaches of a JV agreement against a Michelin starred French chef.
- **Metlitskaya v Holman Fenwick & Ors** (2018) (Merc): representing 5th and 6th defendants in a multi-million

pound claim for alleged fraudulent conspiracy arising out of a long-running, multi-jurisdictional dispute between two Russian nationals.

- **Dalby v Lester & Ors** (2017) (Ch): representing two defendants in c.£800,000 claim relating to alleged multi-stage boiler room fraud involving the sale of “fancy” coloured diamonds.
- **Case v Unistar Group Ltd & Ors** (2015) (Ch): representing defendants in relation to c.£1m claim for fraudulent breach of fiduciary duty as a result of loans made to connected companies which were allegedly insolvent.
- **Weaving Capital (UK) Ltd v Peterson & Ors** (2015) (Ch): representing defendants in relation to account proceedings arising out of a \$450m hedge fund fraud as well as ancillary claims for knowing receipt and unfair preference under s.340 of Insolvency Act 1986.
- **Fathollahipour v Aliabadibensi** [2015] 1 WLR 2472 (CA): representing the defendant on appeal in relation to a freezing order obtained in support of a civil and criminal claim in Switzerland for embezzlement of CHF 565,000. Stewart also represented the defendant on an application to vary the freezing order: [2014] 2120 (QB).
- **Avangaard Engineering BV v Russian Shelbourne Ltd** (2013)(Ch): acting for a third party in relation to a without notice proprietary injunction in relation to shares worth approximately £2.5m.
- **Louis Group (UK) Ltd v Sunrock Limited** (2013) (Ch): instructed by third party in relation to application to vary freezing order obtained in support of proceedings in Isle of Man
- **Frama UK Ltd v Klineberg** (2012) (Ch): acting for the claimant in a case involving allegations of misappropriation and sale of confidential information by a former senior employee. Obtained an ex parte interim injunction and orders for delivery up and disclosure.
- **Rubicon Fund Management LLP v Attias & Ors** (2012) (Ch): instructed as junior counsel for the claimant in a £100m claim relating to an alleged fraudulent conspiracy by former members of a hedge fund to steal clients and confidential information.
- **Charles Russell LLP v Rehman** [2010] EWHC 202 (Ch): instructed on behalf of defendants on 3-day application to discharge multiple freezing orders. Stewart was also instructed to defend contempt proceedings in this case.
- **Exception Var Ltd v Goff & Others** (2010) (Ch): instructed as junior counsel in a claim relating to an alleged conspiracy by senior management to provide confidential information to a competitor. Stewart was involved in numerous applications including an application for springboard relief, an application to appoint a receiver, a cross-application to discharge a search order, and numerous third party disclosure orders.
- **ESurv Ltd v Saeed & Ors** (2006) (Comm): instructed as second junior counsel in a multi-million pound claim involving an alleged conspiracy to defraud multiple mortgage lenders. Stewart was involved in obtaining multiple freezing orders, search orders, disclosure orders and contempt proceedings.

Professional Negligence

Stewart is ranked by Legal 500 as a leading junior for Professional Negligence. Stewart is regularly instructed to advise on and appear as an advocate in claims against various professionals including solicitors, financial advisors, surveyors, accountants, builders and architects.

There is significant overlap between this aspect of Stewart's practice and claims against banks and other financial institutions for the mis-selling of financial and investment products where Stewart has developed a particular area of expertise.

Recent cases include:

- **Rathbone Trust Company Ltd & Ors v Metcalf Commercial Decorators Ltd** (2018) (TCC): representing the claimants in a £1.65m claim for fire damage caused by allegedly negligent redecoration works at Castle Ashby.
- **Myers v Pinsents** (2017) (Ch): representing the claimants in a multi-million pound claim for negligent advice in relation to the disposal of the claimants' business in 2004 and in particular their investment in approx. £5.2m of unsecured loan notes.
- **Barrett v Purcell Ross** (2015): represented claimants in c.£500,000 claim for negligent advice in relation to a residential mortgage granted by directors as security for company's borrowings.
- **Capital Home Loans Ltd v Ringrose Law Group** (2015) (Ch): represented the defendant in relation to two claims by a mortgage lender arising out of loans totalling c.£750,000 advanced against 17 properties.
- **Fox v Gecko Wealth Ltd** (2015): representing defendant IFA in relation to alleged negligent advice in relation to £100,00 investment in offshore bond.
- **Hainsworth v Legal & General** (2015): representing the defendant in relation to alleged mis-selling of mortgage.
- **Edwin Coe LLP v Aidiniantz & Ors** [2014] EWHC 3994 (QB): represented the claimant in a 7-day trial involving a claim by solicitors for unpaid fees and a counterclaim for negligence in relation to advice regarding a freezing order (against William Flenley QC).

Product Liability

Stewart has considerable experience of claims involving breaches of the Consumer Protection Act 1987 as well as claims in contract and tort for defective products.

Recent cases have involved: fire damage caused by a defective tumble dryer, personal injury caused by a defective camping gas stove, flood damage caused by a defective fire suppression/alarm system, fire damage caused by defective downlighters and a luxury yacht with defective engines. There is considerable overlap between this aspect of Stewart's practice and his property damage practice.

Property Damage

Stewart has considerable experience of acting for both claimants and defendants in claims involving property damage. Stewart has particular experience of claims involving fire and flood damage and related insurance matters, as well as other property damage claims including claims for subsidence damage caused by tree roots and party wall disputes.

Recent cases have involved: fire damage caused by negligent redecoration works, fire damage caused by a defective tumble dryer, flood damage caused by a defective fire suppression/alarm system, flooding caused by

defective taps, fire damage caused by defective downlighters, water ingress caused by defective rendering works, the collapse of the refractory roof lining of a furnace and damage caused by defective works to a fuel tank at a petrol station.

Academic

BA (Hons) ("Congratulatory" Ist) Modern Languages (French and German) Brasenose College, Oxford University
PgDL, City University, London
Inns of Court School of Law

Awards

Major Scholarship, Inner Temple

Languages

French

German

Appointments

Previous positions: Management consultant with Oliver, Wyman & Co (now Mercer Oliver Wyman), a financial services strategy and risk management consultancy from 2001 to 2003.