



## Paul Downes KC

Called: 1991

Silk: 2010

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Paul specialises in commercial law, and has specific expertise in banking and finance-related matters. Paul is an Associate of the Chartered Institute of Bankers.

Before coming to the Bar, Paul worked for Barclays Bank and was an assistant examiner in the Accountancy and Banking Law examinations for the Chartered Institute of Bankers. Paul lectured in Accountancy at Stourbridge College (1985-1987) preparing bank employees for their Associateship examinations and was a consultant to Barclays Bank (1988-1993) advising on the training of staff in Accountancy (and other subjects) also for the Associateship examinations.

Paul's practice has particular emphasis on disputes with a heavy accountancy element, including the manipulation of company accounts, departure from fundamental accounting concepts (especially prudence and accruals), the failure of company accounts to give a true and fair view, unlawful dividends, company valuations, shareholder disputes and commercial fraud.

Paul has acted as an expert witness overseas in relation to banking regulation in the UK and letter of credit, and is lead contributor to Butterworths LexisNexis Encyclopaedia on Forms and Precedents.

Paul also handles international trade, media and entertainment, and professional negligence. He acts as an arbitrator in LMAA shipping disputes, commercial disputes and insurance disputes.

He is recommended as a leading silk for Banking and Commercial Dispute Resolution in Chambers & Partners UK Bar and for Banking & Finance, Commercial Litigation, Financial Services and Fraud Civil in Legal 500.

### What the directories say

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- *"Superb advocacy, tenacious in his approach and extremely good with clients. He is the silk for the most challenging of cases and is always up for the fight."* (Legal 500, 2024)
- *"He is a tough advocate with real gravitas and superb client skills."* (Chambers UK, 2024)
- *"He's not afraid to take difficult points and he's willing to go the extra mile."* (Chambers UK, 2024)
- *"A brilliant strategist and a fearless advocate."* (Chambers UK, 2023)
- *"Paul is dedicated, creative and very good on his feet."* (Chambers UK, 2023)
- *"He is a tenacious cross-examiner with an eye for detail."* (Chambers UK, 2023)
- *"He is a remarkable advocate and his preparation for trial outstanding. He leaves no stone unturned meaning he is able to tie opponents on the stand in knots. At the same time, his down to earth no nonsense approach to seriously complicated disputes makes him extremely popular with clients alike."* (Legal 500, 2023)
- *"Powerful court advocate - fearless in pursuit of his client's interests. Doesn't sit on the fence"* (Legal 500, 2023)
- *"Paul is a powerhouse. He is exceptionally bright and always looking for commercial solutions / strategies to place clients in the best possible position both commercially and in front of Judges."* (Legal 500, 2023)
- *"He is very thorough in his preparation and reads everything. Very quick on the uptake and a forceful and compelling advocate."* (Legal 500, 2023)

- *"He is very knowledgeable and very inventive - he will find creative new possibilities for the client."*(Chambers UK, 2022)
- *"A robust advocate. Always one step ahead, always forward thinking. He fights cases with real grit and misses nothing. Clients love him."*(Legal 500, 2022)
- *"A ferocious and fantastic silk in really difficult cases."*(Legal 500, 2022)
- *"A really really impressive silk. Very easy to work with and hugely experienced. Paul has a good way with the court - he gets them to listen to him."*(Legal 500, 2022)
- *"Tenacious, fearless and excellent advocate. Incredibly hard-working. Forthright and clear in advice. Top of the list for anything involving injunctions."*(Legal 500, 2022)
- *"Extremely hard-working, meticulous and quick on the uptake. He is a pleasure to work with as he is always au fait with the voluminous documents in a case. He is decisive in terms of the strategy to be adopted, and his impressive eloquence and effective style of advocacy give a lot of comfort to the clients."*(Chambers UK, 2021)
- *"He's right at the edge of the envelope, looking for new ways to get the right result for his client."*(Chambers UK, 2021)
- *"He doesn't pull any punches. A brilliant cross-examiner who gradually breaks down arguments."*(Chambers UK, 2021)
- *"He was decisive in terms of strategy to be adopted and his impressive eloquence and effective style of advocacy gave a lot of comfort to the clients."*(Legal 500, 2021)
- *"Has an impressive grasp on the legal aspects of a case, but perhaps more importantly is very commercial and strategic."*(Legal 500, 2021)
- *"He was a pleasure to work with as he was really au fait with the voluminous documents and affidavits despite being instructed at relatively short notice. He was decisive in terms of strategy to be adopted and his impressive eloquence and effective style of advocacy gave a lot of comfort to the clients."*(Legal 500, 2021)
- *"Extremely hardworking, meticulous and quick on the uptake."*(Legal 500, 2021)
- *"Paul's wealth of experience in banking makes him an obvious choice for financial services disputes."*(Chambers UK, 2020)
- *"He immediately gets stuck in and carries a matter through with dedication and energy."*(Chambers UK, 2020)
- *"He is a formidable advocate with a huge intellect."*(Chambers UK, 2020)
- *"Paul is a very strong barrister and a go-to for difficult cases. He's a real fighter."*(Chambers UK, 2020)
- *"A highly skilled advocate and a devastating cross-examiner, he absolutely hates to lose and clients can really tell that."*(Legal 500, 2020)
- *"When it comes to hard-fought heavyweight litigation he is the go-to silk, there is no one you would rather have beside you in the trenches."*(Legal 500, 2020)
- *"He gives firm advice and will tackle issues head on."*(Legal 500, 2020)
- *"Quite simply, in a league of his own."*(Legal 500, 2020)
- *"Paul is incredibly proactive and pulls no punches. He displays particular gravitas when on his feet and is a terrific cross-examiner."... "A powerful advocate with a flair for a difficult case."*(Chambers UK, 2019)
- *"Paul offers clear and robust advice on complex financial disputes. He is impressive in court and in consultation, and instils confidence in clients."*(Chambers UK, 2019)
- *"Technically very strong and willing to stick his neck out."*(Legal 500, 2019)
- *"Extremely effective at making a very difficult case."*(Legal 500, 2019)
- *"A brave and dogged advocate who reads a judge well."*(Legal 500, 2019)
- *"A real street fighter with enormous desire to win and a great forensic mind."*(Legal 500, 2019)

- *"He never goes cold on you, but instead sticks to his advice in a way that makes your life as a solicitor so much easier."* *"He's a fearless advocate who pulls no punches."* (Chambers UK, 2018)
- *"He is a phenomenal advocate with a fiercely legal mind who absorbs material in record time."* (Chambers UK, 2018)
- *"A strong cross-examiner, who makes mincemeat of witnesses."* (Legal 500, 2017)
- *"A creative thinker, who handles difficult clients with skill and tact."* (Legal 500, 2017)
- *"Evidently a good commercial lawyer, and a skillful advocate and tactician."* (Legal 500, 2017)
- *"An excellent silk, who is very tactically astute and communicates in a no-nonsense, clear way."* (Chambers UK, 2017)
- *"He is very practical and client-friendly."* (Chambers UK, 2017)
- *"An outstanding and confident advocate."* (Chambers UK, 2017)
- *"Offers incisive advice and is a strong advocate."* (Chambers UK, 2017)
- *"He is very responsive, provides robust advice and gets quickly into the details."* (Legal 500, 2016)
- *"Hugely impressive in many respects; he is tenacious and has a fantastic analytical mind."* (Legal 500, 2016)

## Banking

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Particular areas of expertise include swaps and derivatives disputes, hedge funds, securities, cheques and bills of exchange, letters of credit, company and insolvency, commercial fraud and tracing, regulatory compliance, breach of warranty claims, and technical accountancy-related issues.

Cases include:

- **N v NCA and Royal Bank of Scotland** [2019] EWHC 1770 (Comm); [2016] EWCA Civ 396 [Banking and Finance; application for mandatory injunctive relief and interim declarations in relation to bank's decision to freeze bank account because of suspicions in relation to the status of the account and potential breaches of the Proceeds of Crime Act 2002; bankers duty in relation to accounts where suspicion of proceeds of crime exists].
- **A & B v FCA and FSCS** (2018) [Claim for declaratory relief in relation to the construction of FSMA 2000 and the scope of the financial services compensation scheme].
- **Tetronics v HSBC Bank plc** [2018] All ER (D) 64 [Banking and Finance; claim for injunctive relief in relation to a claim on a performance bond on the basis of the fraud exception].
- **Lord v HSBC** (2018) [Banking and Finance; claim against a bank for breach of contract and negligence in relation to the enforcement of security].
- **M v Deutsche Bank AG London** (2018) [Banking and Finance; compliance of demands under performance bonds and whether discrepancy can be cured in subsequent revised demand].
- **Re One Life One Coin** (2017) - advising on risk relating to claims arising from crypto currency (similar to bitcoin) and possible enforcement steps.
- **King v Primekings** (2017) - claim for rescission of share sale and purchase agreement arising from alleged misrepresentations.
- **JJW v IBRC Asset Finance** (2017) - representing subsidiary of Anglo Irish Bank (in Administration) with regard to alleged breaches of £82m loan agreement; claim for £150m losses arising out of failed hotel development.
- **LSREF III v Millvalley** [2016] EWHC 466 (Comm) - derivatives; claim for rectification of LIBOR swap confirmation to change reference to 1992 ISDA Master Agreement to 2002 ISDA Master Agreement; interpretation and application of Lomas decision re liquidation of Anglo Irish Bank.
- **N v NCA and Royal Bank of Scotland** [2016] EWCA Civ 396 - application for mandatory injunctive relief and interim declarations in relation to bank's decision to freeze bank account because of suspicions in relation to the status of the account and potential breaches of the Proceeds of Crime Act 2002.
- **FCA v K** (2015) - derivatives, LIBOR manipulation, successfully represented trader regarding allegations of LIBOR manipulation before FCA's RDC; case involved detailed analysis of implied LIBOR calculations and recorded discussions of same to demonstrate that no manipulation occurred.
- **S v H** (2015) - claim for misrepresentation/fraud in relation to false statements in £7m rights issue prospectus.
- **E v B** (2015) - Commercial Fraud: claim for conspiracy/fraud in relation to insurance fronting agreement for Latvian insurance company and premiums of £12m which were allegedly misappropriated; worldwide freezing

injunctions; jurisdiction of Court to freeze assets of non-cause of action defendants (Chabra/C Inc jurisdiction).

- **Re C** (2015) - advising on bank confidentiality issues arising from benchmarking service offered across multiple banks/lending institutions.
- **Car Park Services v Ulster Bank** (2015) - derivatives, claim against Ulster Bank arising from reconstruction of bank and prejudice to corporate customer; claims in breach of bank/customer mandate; ability of bank to assign rights to third party; injunction obtained to restrain assignment.
- **Myers v Kestrel** [2015] EWHC 916 (Ch) - allegation that majority loan note holders had acted to detriment of minority loan note holders; whether loan notes were subject to an implied term requiring good faith by majority; whether company insolvent under section 123 of the Insolvency Act 1986; application of Supreme Court decision in *Re Eurosail*.
- **Roberto's Club v Rella** (2014) - DIFC unfair prejudice application based on alleged unlawful forfeiture of shares in DIFC based restaurant business.
- **Stokors v IG Markets** [2013] All ER (D) 300 [Banking: derivatives, acting for Defendant to €100m claim for dishonest assistance and knowing receipt arising from collapse of Echelon Wealth Management Limited in 2008.
- **C v P** (2013) - Employment: acting for company in unfair dismissal and discrimination claims concerning whistleblowing and allegations of false accounting and profit manipulation by well-known UK company.
- **Standard Chartered v Dorchester LNG** [2013] All ER (D) 140 - acting for Defendant to claim for \$6m arising from alleged misdelivery of goods, issue of construction of Carriage of Goods by Sea Act 1992 and an issuing banker's position after dishonouring a letter of credit under UCP 600.
- **Shah v HSBC** [2013] 1 AER (Comm) 72; [2010] EWCA Civ 31 Court of Appeal: \$330m claim arising from Bank's alleged negligence in compliance with its obligations under the Proceeds of Crime Act 2002 including dispute over failed forex remittances.
- **Wenham Major v RBS & Others** (2011) - £11m tracing action arising out of insolvency of national accountancy firm specialising in tax avoidance scheme.
- **Dennard & Others v PwC** [2010] EWHC 812 (Ch) Times Law Reports 26th April 2010 - £20m professional negligence action against defendant accountants for undervaluation of PFI primary health care facilities.
- **Titan v Royal Bank of Scotland** [2010] 2 LLR 92 - derivatives, dispute over exposure of up to €84m under complex Forex derivatives transactions, involving allegations of breach of the FSA rules.
- **Investec v Zulman & Zulman** [2010] EWCA Civ 536 CA Court of Appeal [Banking & Finance: dispute over construction and enforceability of bank guarantee.
- **Re M** (2009) - Forex remittance of sums from failed Icelandic bank to RBS; issue as to whether sums had left Icelandic bank and passed beneficially to claimant.
- **Bishops Wholesale v Surridge Dawson** [2010] 2 BCLC 546 - dispute over construction of buy back clause in share sale agreement.
- **Calyon v Awal Bank** (2009) - \$176m claim against Saudi Bank now in administration; freezing injunction obtained securing assets in the jurisdiction.
- **Re PG Shares** (2009) - acting in dispute between two major investment banks over successive misallocations of shares in a Norwegian company and \$3m claim arising therefrom.
- **Re Pharmacy Mutual Insurance Company** (2008) - £50m scheme to transfer insurance business under Part VII of the Financial Services and Markets Act 2000.
- **R v UMBS Online** [2007] EWCA Crim 3128; [2007] Bus LR 1317 Court of Appeal - construction of and challenge to Proceeds of Crime Act 2002 s.41 under Human Rights Act 1998.
- **K Limited v Nat West** [2007] 1 WLR 311 Court of Appeal - Bank's suspicions of money laundering, whether customer could obtain mandatory injunction to compel bank to pay out during 31 day moratorium period.
- **Re UMBS Online** [2007] EWCA Civ 406 Court of Appeal - judicial review of Serious Organised Crime Agency's refusal of consent to deal in relation to funds suspected to be the proceeds of crime.
- **Liverpool Freeport v Habib Bank** [2007] EWHC 1149 (QB) - £4m by bank customer re unauthorised debits from account and retention of documents presented under a letter of credit; claim against bank regarding disputed forex transactions; banker's lien and associated right to retain documents (successful retrieval of *Iqbal v Habib*).
- **Energy Financing Team v Director of the Serious Fraud Office** [2006] 1 WLR 1316 - request for mutual legal assistance from Bosnian authorities; judicial review of SFO in determining how they complied with the request.
- **Re Belfield Furnishings** [2006] 2 BCLC 705 - £2m claim in section 459 petition, application to strike out on the basis that a reasonable offer had been made.
- **Re P&O** [2006] EWHC 389 (Ch); [2007] Bus LR 554 -£4bn scheme of arrangement; irregularities in company procedure and whether those irregularities were "accidental" under Companies Act 1985.
- **Tradigrain v State Trading Company of India** [2006] 1 Lloyd's Rep 216 - Appeal from GAFTA arbitration under section 67 of the Arbitration Act 1996, Performance bonds; implied term relating to reimbursement of overpayment; whether claim sounded in debt or damages.
- **Infinetland v Artisan** [2006] 1 BCLC 632 Court of Appeal - £1.5m dispute over share sale agreement including

company valuation, completion accounts mechanism, and whether accounts true and fair.

- **Thistle v Orb** [2004] EWHC 322 (Ch); [2004] All ER (D) 326; [2004] 2 BCLC 174 Ch Div - dispute over £600m takeover of Thistle Hotels; construction of completion accounts provisions, deferred tax under SSAP 15 and FRS 19; security for costs.
- **Iqbal v Habib Bank** [2004] EWHC Civ 1062 Court of Appeal - duties of bankers, letters of credit and forex remittance of disputed sums, guarantees, Statute of Frauds, estoppel by convention, claim for £4m.
- **Symons v Barclays Bank** [2003] All ER (D) 210 - breach of mandate, whether bank could set-off other claims.
- **Amalgamated Metal v City of London Police** [2003] EWHC 703 (Com); [2003] 1 WLR 2711; [2003] 4 All ER 1225; [2003] 1 All ER (Comm) 900 Com Ct - money laundering (RBG Fraud); interim declarations; CJA 1988 s.93A.
- **Home Doors v France** [2002] EWCA Civ 1122 Court of Appeal - share sale agreement, breach of warranty, terms of disclosure, terms of limitation clause.
- **Habib Bank v Abbeyppearl** [2001] EWCA Civ 62 Court of Appeal - striking out for delay, human rights, duty of banker, whether fair trial possible.
- **Re S PLC** (2001) - acting for the FSA in regulatory proceedings and the associated appeal concerning a breach of the UK Listing Authority Rules at paragraphs 9.1 and 9.2 of the continuing obligations, and the jurisdiction of the Financial Services and Markets: Quotations Appeal Committee.
- **Admiral Scaffolding v Simms** [2001] EWCA Civ 908 Court of Appeal - share sale agreement, alleged breach of freezing injunction; variation of undertakings to the Court.
- **Solo Industries v Canara Bank** [2001] EWCA Civ 1041; [2001] 1 WLR 1800; [2001] 2 All ER (Comm) 217; [2001] 2 LLR Court of Appeal - performance bonds, fraud exception.
- **Bairstow v QMH** [2000] 1 BCLC 549 QBD; [2001] 2 BCLC 531 [2001] EWCA CIV 712 Court of Appeal - directors' liability for unlawful dividends, claim for £80m.
- **Bank of Scotland v A B & C** [2000] LLRB 271 Ch D; [2001] EWCA Civ 52; [2001] 1 WLR 751; [2001] 3 All ER 58 CA; [2001] All ER (Comm) 1023; [2001] 9 LS Gaz R 41; [2001] NLJR 102; 145 Sol Jo LB 21; [2001] All ER (D) 81 - money laundering, tipping off.
- **Allied Carpets v Nethercott** (1999) QBD - company directors' duties, accountancy, unlawful dividends.
- **Banque Cantonale Vaudoise v Waterlily Maritime** [1997] 2 LLR 347 - Brussels Convention.
- **Sal Oppenheim v Rotherwood** (1995) CA and (1996) Court of Appeal - Bills of Sale, enforceability of £3m facility.
- **Bocotra Construction v A-G for Singapore** [1995] 2 SLR 170; 2 SLR 523 - performance bonds: injunction to prevent call in relation to construction of central expressway in Singapore.

## Commercial Dispute Resolution

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Paul has a strong practice across a wide range of commercial work, including all forms of contractual disputes, notably those relating to the sale of goods, supply of services and agency agreements.

His commercial practice also covers insurance and reinsurance, construction, commercial fraud, international trade, and corporate insolvency.

Cases include:

- **G v T** (2020) [M&A: acting for seller of major UK construction company concerning £100m disputes regarding completion accounts, treatment of specific assets in accordance with the accounting rules in the SPA, sufficiency of dispute notice and jurisdiction of expert determination].
- **A v K** (2020) [M&A: acting for seller of major engineering business concerning \$11m dispute regarding completion accounts involving issues of US GAAP and construction of the terms of the SPA].
- **UTB LLC v Sheffield United Limited** (2019) [Commercial/Sports & Media; dispute between 50/50 shareholders in Sheffield United; exercise of property options in relation to Bramall Lane Stadium; unfair prejudice under section 994 of the Companies Act 2006 and various breaches of directors' duties].
- **West Ham United v E20** [2019] EWHC 999 (Ch); [2018] All ER (D) 17 [Commercial/Sports & Media; acting for premiership football club regarding stadium access and use; disclosure of documents and litigation privilege].
- **Brearely Automotive v Higgs & Partners** (2019) [Professional Negligence; claim against solicitors for negligent advice regarding start up business and negligent conduct of consequential litigation].
- **Takeda v Fougera** (2017) - dispute arising from €9.6bn takeover of Danish Pharmaceutical giant Nycomed; dispute over indemnity in relation to Danish withholding tax.
- **West Ham United v E20** (2017) - acting for premiership football club regarding stadium access and use.
- **Globe Motors v TRW Lucasvarity** [2016] EWCA Civ 396 - acting for Defendant in €20m dispute over breach of exclusive distribution for power steering mechanisms in automotive industry – successful appeal against order of HHJ Mackie QC.
- **Palmerston v Bocket Hall (UK) Ltd** (2016) - application for injunction under section 44 of the Arbitration Act

1996 to prevent termination of hotel management contract in relation to the well-known luxury gold resort, Bocket Hall.

- **Lictor Ansalt v Mir Steel** [2014] All ER (D) 186; [2012] EWCA Civ 1397; [2012] All ER (D) 197 - acting for Defendant to claim for €50m in relation to hive down agreement arising from an administration, allegation that administrators induced breach of contract and/or were parties to an unlawful act conspiracy, defence of justification available to purchaser of company's assets in administration.
- **Di Resta v Hamilton** (2013) - acting for Paul Di Resta in dispute with former F1 management company, HMG, and Anthony Hamilton (father of Lewis Hamilton).
- **Langstone Leisure v Willers and Gubay** (2013) - acting for third party founder of Quicksave and Total Fitness in dispute over mismanagement of litigation, breach of director's duties, Duomatic principle, duties of shadow directors.
- **Rubicon Fund Management v Attias** (2012) - acting for Claimants in £100m hedge fund dispute, case settled following Claimant's opening.
- **Senergy v Zeus Petroleum** [2012] AER (D) 174 - \$15m dispute over hire of North Sea oil rig for oil exploration purposes.
- **Jeeg v Hare** [2012] AER (D) 52 [Commercial, Sports & Media: Claimant company victim of alleged slander as to its solvency; Defendant offering undertaking, application to strike out under Jameel jurisdiction.
- **Senergy v Bow Valley** (2009) - \$29m dispute over contract for hire of North Sea oil rig.
- **Shilmore v Phoenix Aviation** (2009) - dispute over ownership and operation of Challenger CL 600 2B16 aircraft.
- **Redwell v 1-3 Cuba Street** [2005] EWCA Civ 1799 Court of Appeal - Sale of land, estoppel by convention, Law of Property Act (Miscellaneous Provisions) 1989, sufficiency of oral agreement as to interest.
- **Sensient v Phoenix** [2003] EWHC 1614 (QB) - mandatory injunction to continue outsourcing of IT services; whether injunction available; whether cause of action.
- **Williams Corporate Finance v Holland** [2001] EWCA 1526 Court of Appeal - costs appeal against exercise of Judge's discretion.
- **Turner v Palomo** [1999] 4 All ER 353 Court of Appeal - Solicitors Act 1974, costs, existence of ordinary jurisdiction alongside statutory jurisdiction.
  - **Bairstow v QMH (No.2)** Court of Appeal [1998] 1 AER 343 [Practice: Civil Evidence Act 1995.

## Fraud

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Paul has a strong practice across a wide range of commercial work, including all forms of contractual disputes, notably those relating to the sale of goods, supply of services and agency agreements.

His commercial practice also covers insurance and reinsurance, construction, commercial fraud, international trade, and corporate insolvency.

Cases include:

- **Kings Security v King** (2020) [Commercial Fraud: claim in bribery/embezzlement against former director of major UK security company].
- **St Vincent General Partner v Robinson** (2017) - €30m claim for damages arising from sale of land in Poland at an undervalue tainted by bribes and an unlawful act conspiracy.
- **Chen v Shen** (2016) - acting for joint venture partner in dispute regarding alleged embezzlement of \$242m in Chinese property investment in California, claim for ownership of two super cars: 1963 Ferrari GTO and 1998 McLaren F1; counter allegations of duress.
- **Re P** (2009) - claim by leading fine art dealer concerning the sale of forged works of fine art and antique furniture.
- **Parktown Capital v Wilson** (2008) - injunction against former director for misappropriation of intellectual property and business opportunities in relation to large scale property development opportunities in the UK, the Middle East and the Far East.
- **Titan v Passini** (2008) - £10m claim for damages and injunctions following senior director of Italian manufacturing company's departure with theft of confidential information and soliciting of key senior management and clients.
- **Primus Telecommunications v Kumar** (2007) - claim for £3m re large telephone card fraud, tracing, proprietary interest in assets acquired, forex remittance of proceeds of fraud, forged documents, fiduciary relationship of employee, use of asset preservation order for legal expenses.
- **UGC v Close Brothers** (2005) Ch D - £178m claim in damages for deceit from ex-directors of Partco re acquisition of listed company by Unipart in 1999.
- **LTE Scientific v Thomas** [2005] EWCH 7 (QB); [2005] All ER (D) 9 - Injunction to prevent destruction of computer



files, contempt of court, need for personal service, whether defendant had deliberately interfered with the administration of justice.

- **Charter v City Index** (2005) - £9m knowing receipt claim for stolen moneys gambled on spread betting.
- **TCF v Bilgin** [2004] EWHC 2732; [2004] All ER (D) 47 Comm Court - Freezing Injunction, Chabra jurisdiction, C Inc, freezing funds owned by off shore companies controlled by defendant, claim for £3m.
  - **Grimstead v McGarrigan** (1999) Court of Appeal - misrepresentation, entire agreement clauses, UCTA.

## International Arbitration

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- **S v S** (2020) [Arbitration over the value of major UK property interests valued £30-50m involving issues of accounting treatment, business valuation and property valuation].
- **A v G** (2019) [International Arbitration; SIAC arbitration concerning sale of company allegedly with fraudulently manipulated accounts].
- **AB International Holdings v AB Clearing** [2015] EWHC 2196 (Comm) - application for injunction under section 44 of the Arbitration Act 1996 to protect profit share under joint venture agreement.
- **Amtrust Europe v Trust Risk Group** [2015] EWHC 1927 (Comm) - application for anti-arbitration injunction with regard to Italian arbitration brought in breach of an English exclusive jurisdiction clause.
- **Palmerston v Bocket Hall (UK) Ltd** (2016) [Commercial/Arbitration; application for injunction under section 44 of the Arbitration Act 1996 to prevent termination of hotel management contract in relation to the well known luxury gold resort, Bocket Hall.
- **Re MFB** (2013) - appointed arbitrator over insurance claims arising from Hurricane Ike in Houston, Texas.
- **Re TI** (2012) - appointed arbitrator over insurance claims arising from Hurricane Ike in Houston, Texas.
- **Re C** (2012) - appointed arbitrator over insurance claims arising from Hurricane Ike in Houston, Texas.
- **Re O** (2011) - appointed arbitrator over insurance claims arising from Hurricane Ike in Houston, Texas.
- **Re H** (2011) - appointed arbitrator over insurance claims arising from Hurricane Ike in Houston, Texas.
- **Re C** (2011) - appointed arbitrator over insurance claims arising from Hurricane Ike in Houston, Texas.
- **Re V** (2010) - appointed arbitrator over insurance claims arising from Hurricane Ike in Houston, Texas.
- **S v B** (2010) - LCIA Arbitration concerning supply agreement of hi-tech medical equipment to eastern Europe.
- **PP v SI** (2009) - dispute concerning construction of arbitration clause in a deed of accession.
- **Re C** (2008) - acting as LMAA arbitrator in dispute over maritime joint venture agreement.
- **EM v TI** (2006) - Acting as arbitrator over title to sue dispute arising from charterparty on Asbatankvory Form.
- **T v O** (2006) - dispute over consultancy agreement between former partner and professional services firm.
- **Tradigrain v State Trading Company of India** [2006] 1 Lloyd's Rep 216 - Appeal from GAFTA arbitration under section 67 of the Arbitration Act 1996, Performance bonds; implied term relating to reimbursement of overpayment; whether claim sounded in debt or damages.
- **Re A** (2006) [UNCITRAL Arbitration: \$500m dispute over oil exploitation rights in Azerbaijan.
- **Re NP** (2005) [UNCITRAL Arbitration: \$29m dispute over oil exploitation rights in Russia.
- **S v K** (2003) - breach of license for computer software supplied to a bank – including application to Court to remove arbitrator for misconduct.
  - **H v S** (2002) - dispute over option for supply of sugar.

## Sports Law

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Paul advises and acts for clients in media issues particularly affecting sport and the press. Areas of particular experience and expertise include applying for and resisting urgent injunction applications, advising on contractual and confidentiality issues, intellectual property and professional tribunal work.

- **UTB LLC v Sheffield United Limited** (2019) [Commercial/Sports & Media; dispute between 50/50 shareholders in Sheffield United; exercise of property options in relation to Bramall Lane Stadium; unfair prejudice under section 994 of the Companies Act 2006 and various breaches of directors' duties].
- **West Ham United v E20** (2017) - acting for premier ship football club regarding stadium access and use.
- **Di Resta v Hamilton** (2013) – acting for Paul Di Resta in dispute with former F1 management company, HMG, and Anthony Hamilton (father of Lewis Hamilton).
- **Jeeg v Hare** [2012] AER (D) 52 - Claimant company victim of alleged slander as to its solvency; Defendant offering undertaking, application to strike out under Jameel jurisdiction.
- **Cho & Others v Tong** (2009) - substantial defamation action arising from allegation of electoral fraud by London based Korean newspaper.
- **Soo Kim v Tong** (2009) - substantial defamation action arising from allegations of fraud and sexual impropriety

by London based Korean newspaper.

- **Dimmock v Secretary of State for Education** [2008] 1 AER 367 - judicial review of decision to distribute Al Gore's film "An Inconvenient Truth" to UK secondary schools, whether a breach of ss.406-407 Education Act 1996.
- **Venture Investment Placement v Hall** [2005] All ER (D) 224 - injunction to restrain breach of confidence; whether there can be confidence in iniquity.
- **Hall v Pertemps** [2005] All ER (D) 315 - confidentiality, security for costs; company co-claimant with natural person; allegations of maintenance.
- **DTI v Goldberg & McAvoy** [2003] EWHC 2843 (Ch); [2004] 1 BCLC 597; Ch - Crystal Palace Football Club Directors' Disqualification; directors' duties; company law.
- **In Motion v Palau & Others** (2002) Ch Div - claim for £9m re breach of warranty on sale of film company valuation of rights to "Serpent's Kiss" and other films/rights.
- **Igenex v Galaxy** [2002] EWHC 1674 - injunction to protect confidential information, passing off.

## Commodities & International Trade

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- **ED&F Man v Fluxo Cane (No.2)** [2010] EWHC 212 (Comm) - derivatives, as per No.1 below: brokers right to close out for non-payment of margin and on grounds of self-protection.
- **ED&F Man v Fluxo Cane (No.1)** [2009] EWCA Civ 406 Court of Appeal - derivatives, \$25m claim by sugar brokers for unpaid sums under brokerage agreement; counterclaim for substantial damages arising from alleged breaches of the FSA rules and negligence in closing out the client's positions on certain derivatives contracts.
- **Tradigrain v State Trading Company of India** [2006] 1 Lloyd's Rep 216 - Appeal from GAFTA arbitration under section 67 of the Arbitration Act 1996, Performance bonds; implied term relating to reimbursement of overpayment; whether claim sounded in debt or damages.
  - **H v S** (2002) - dispute over option for supply of sugar.

## Insurance

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- **Amtrust Europe v Trust Risk Group** [2015] EWCA Civ 437 - claim against Italian insurance broker for misappropriation of €32m premiums. Whether UK Courts had jurisdiction under art 23 of the Judgment Regulation.
- **Re MFB** (2013) - appointed arbitrator over insurance claims arising from Hurricane Ike in Houston, Texas.
- **Re TI** (2012) - appointed arbitrator over insurance claims arising from Hurricane Ike in Houston, Texas.
- **Re C** (2012) - appointed arbitrator over insurance claims arising from Hurricane Ike in Houston, Texas.
- **Re O** (2011) - appointed arbitrator over insurance claims arising from Hurricane Ike in Houston, Texas.
- **Re H** (2011) - appointed arbitrator over insurance claims arising from Hurricane Ike in Houston, Texas.
- **Re C** (2011) - appointed arbitrator over insurance claims arising from Hurricane Ike in Houston, Texas.
  - **Re V** (2010) - appointed arbitrator over insurance claims arising from Hurricane Ike in Houston, Texas.

## Accountancy/M&A

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Paul is an Associate of the Chartered Institute of Bankers, was for four years an assistant examiner for the Institute in Accountancy. From 1985-1987 (while working for Barclays Bank) Paul taught bank employees accountancy at evening classes at Stourbridge College and from 1989-1994 acted as a consultant to Barclays Bank in the training of their staff in the Accountancy examination for the Associateship examinations.

Paul has acted in numerous disputes where a technical knowledge of accountancy rules and fundamental concepts, company balance sheets and share valuations has underpinned many of the issues.

Notable cases include:

- **G v T** (2020) [M&A: acting for seller of major UK construction company concerning £100m disputes regarding completion accounts, treatment of specific assets in accordance with the accounting rules in the SPA, sufficiency of dispute notice and jurisdiction of expert determination]
- **A v K** (2020) [M&A: acting for seller of major engineering business concerning \$11m dispute regarding completion accounts involving issues of US GAAP and construction of the terms of the SPA]
- **S v S** (2020) [Arbitration over the value of major UK property interests valued £30-50m involving issues of



accounting treatment, business valuation and property valuation]

- **A v G** (2019) [International Arbitration; SIAC arbitration concerning sale of company allegedly with fraudulently manipulated accounts with inventory levels and stock write-offs said to have been deployed to inflate profit and therefore share value]
- **King v Primekings** (2017) [Banking and Finance; claim for rescission of share sale and purchase agreement arising from alleged misrepresentations; claims that business was sound in the face of balance sheet insolvency]
- **Takeda v Fougere** (2017) [Commercial dispute arising from €9.6bn takeover of Danish Pharmaceutical giant Nycomed; dispute over indemnity in relation to Danish withholding tax arising from distributions of profits]
- **Myers v Kestrel** [2015] EWHC 916 (Ch) [Banking and Finance; dispute over whether company insolvent under section 123 of the Insolvency Act 1986; application of Supreme Court decision in *Re Eurosail*]
- **C v P** (2013) [Banking and Finance, Employment: acting for company in unfair dismissal and discrimination claims concerning whistleblowing and allegations of false accounting and profit manipulation by well-known UK company]
- **Dennard & Others v PwC** [2010] EWHC 812 (Ch) Times Law Reports 26th April 2010 [Banking & Finance: £20m professional negligence action against defendant accountants for undervaluation of PFI primary health care facilities]
- **Re PG Shares** (2009) [Banking & Finance: acting in dispute between two major investment banks over successive misallocations of shares in a Norwegian company and \$3m claim arising therefrom]
- **Re Belfield Furnishings** [2006] 2 BCLC 705 [Banking & Finance: £2m claim in section 459 petition, application to strike out on the basis that a reasonable offer had been made, undervaluation of company based on audited accounts but failing to take account of non-recurring items which deflated fair value]
- **Infinitel and v Artisan** [2006] 1 BCLC 632 Court of Appeal [Banking & Finance: £1.5m dispute over share sale agreement including company valuation, completion accounts mechanism, and whether accounts true and fair]
- **UGC v Close Brothers** (2005) Ch D [Commercial Fraud: £178m claim in damages for deceit from ex-directors of Partco re acquisition of listed company by Unipart in 1999; allegations based in part on company performance and profitability]
- **Thistle v Orb** [2004] EWHC 322 (Ch); [2004] All ER (D) 326; [2004] 2 BCLC 174 Ch Div [Banking & Finance: dispute over £600m takeover of Thistle Hotels; construction of completion accounts provisions, deferred tax under SSAP 15 and FRS 19; security for costs]
- **DTI v Goldberg & McAvoy** [2003] EWHC 2843 (Ch); [2004] 1 BCLC 597; Ch Div [Sports & Media; Company Law: Crystal Palace Football Club Directors' Disqualification; directors' duties; company law; directors' duties across corporate group to protect subsidiaries from insolvency]
- **In Motion v Palau & Others** (2002) Ch Div [Sports & Media: claim for £9m re breach of warranty on sale of film company valuation of rights to "Serpent's Kiss" and other films/rights; valuation of company based on revenue streams from film rights]
- **Home Doors v France** [2002] EWCA Civ 1122 Court of Appeal [Banking & Finance: share sale agreement, breach of warranty, terms of disclosure, terms of limitation clause]
- **Re S PLC** (2001) [Banking & Finance: acting for the FSA in regulatory proceedings and the associated appeal concerning a breach of the UK Listing Authority Rules at paragraphs 9.1 and 9.2 of the continuing obligations, and the jurisdiction of the Financial Services and Markets: Quotations Appeal Committee]
- **Admiral Scaffolding v Simms** [2001] EWCA Civ 908 Court of Appeal [Banking & Finance: share sale agreement, breaches of warranty based inter alia on false asset values]
- **Bairstow v QMH** [2000] 1 BCLC 549 QBD; [2001] 2 BCLC 531 [2001] EWCA Civ 712 Court of Appeal [Banking & Finance: directors' liability for unlawful dividends, claim for £80m; accounts not showing a true and fair view; wrongful capitalisation of expenditure, failure to observe prudence and accruals fundamental accounting concepts; stock valuation]
- **Grimstead v McGarrigan** (1999) Court of Appeal [Commercial Fraud: misrepresentation, entire agreement clauses, UCTA; construction of representations in the light of statements as to the stock levels and whether those statements were accurate given the accounting context in which they were made]
- **Allied Carpets v Nethercott** (1999) QBD [Banking & Finance: company directors' duties, accountancy, accounts not showing a true and fair view, unlawful dividends]

## Academic

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BA Oxon (First Class)

Associate Chartered Institute of Bankers

## Awards

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Wronker Prize for top ranking tort paper in Oxford law finals 1990

Top ranking legal history finals paper in Oxford law finals 1990

Grays Inn Bacon Scholarship 1991

Whitehead Memorial Prize for national top ranking Banking Practice and International Trade exams 1985

Lombard Prize for national top ranking International Trade exam 1985

Henry Grosvenor Trust Award for top overall exam in banking diploma amongst Barclays' employees 1986

## Ranking

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## Publications

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Lead Contributor to "The Encyclopaedia of Forms and Precedents" Vol 4(1) Banking published by LexisNexis Butterworths (2007 to date)

Lead contributor the second edition of "Civil Appeals" ("the Black Book") in relation to Appeals to the Supreme Court and Privy Council (2010 to date)

Retained by Sweet & Maxwell to write major new textbook: "Downes on Banking Law" due for publication 2020.

## Appointments

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Barclays Bank (1983-87)

Consultant for Barclays Bank on Banking Law/Accountancy and Banking Practice including International Trade products Training (1988-93)

Assistant Examiner for Chartered Institute of Bankers in Banking Law and Accountancy (1988-1993)

Acting as counsel and/or arbitrator in LMAA, LCIA, UNCITRAL and general arbitrations concerning oil and oil exploration, cocoa, sugar, grain, insurance, carriage of goods by sea, hi-tech medical equipment, computer software and professional services.

Expert in UK banking law and regulation for proceedings in the Supreme Court of New York and the High Court of Singapore (2009 to date)