

MARY STOKES

Called: 1989

Profile:

Litigation and advisory work in company law, corporate insolvency, corporate finance, financial services, partnership (including LLPs).

What the Journals say:

**Ranked in: Chambers and Partners
Company**

Mary Stokes is *“an undeniably strong lawyer who shows poise in court.”* (Chambers and Partners)



Education:

Brasenose College, Oxford and Harvard Law School

Degrees and awards:

- BA Jurisprudence (Oxon); BCL (Oxon); LLM (Harvard)
- Vinerian Scholarship for the top First in the BCL in 1980
- John F Kennedy Scholarship to Harvard Law School, 1981-1982

Career:

- Fellow and Tutor in Law, Brasenose College, Oxford and CUF Lecturer, University of Oxford, 1982-1988
- Visiting Professor at Boston University School of Law, USA, 1987
- Called to the Bar, 1989
- Practised at Erskine Chambers since 1990

Publications:

- Assistant and then Consulting Editor of Butterworths Company Law Cases
- Contributor to Buckley on the Companies Acts
- Contributed to the Practical Law Company

Recent litigation:

Perpetual Trustee Co Ltd v BNY Corporate Trustee Services Ltd [2009] EWHC 2953

Application for letter of request to be sent to United States judge with conduct of parallel bankruptcy proceedings concerning the application of the anti-deprivation principle.

Asgar v Kiddy and others

Acted for Respondents to a section 994 petition – settled very shortly before trial.

Brazil v Willoughby [2010] 1 BCLC 673

Administrators of Kaupthing Singer Friedlander sought directions as to the entitlement of £147m in a segregated account established by the bank at the direction of the FSA to protect depositors continuing to make deposits after it was recognised that the bank was in financial difficulty as a result of the Icelandic banking crisis. I successfully argued before Peter Smith J that foreign currency depositors were beneficiaries of the trust established. Although the judgment is being appealed, there is no appeal against the judge's ruling on the foreign currency point.

Westbrook Dolphin Square Ltd v Friends Provident Life and Pension Ltd

Acted (together with 2 other members of my Chambers) on behalf of the claimant in a claim for collective enfranchisement of Dolphin Square, a large residential block of flats in SW1. The claim raised company law issues. Appeared in front of Blackburne J to resist (largely successfully) and application for specific disclosure and further information.

Nominet UK v Davies

Acted for Nominet UK, the central registry for .uk domain names, in a claim for an injunction against a director to prevent him from acting in circumstances where there was a conflict with his duties to the company. Claim eventually settled following the resignation of the director in question.

Hague v Nam Tai Electronics [2006] UKPC 52

Appeal from the CA of the British Virgin Islands to the Privy Council involving the construction of articles of association.

Equitable Life v Ernst & Young and other (2005)

Acted for one of the executive directors of Equitable Life. The case settled after several months of trial.

Recent advice

Company law

- Advising (with trusts counsel) a charitable company limited by shares in relation to a dispute with the minority shareholder.
- Advising an overseas government (with a trusts silk) in relation to a charitable company and drafting amendments to the articles of association of the company.
- Preparing submissions for an expert determination pursuant to a share sale agreement where the dispute concerned the adjustment required to the purchase price based on a completion statement. Issues included whether the draft completion statement was UK GAAP compliant and the construction of the share purchase agreement.
- Advising on issues arising as a result of shares being issued at a discount and whether liability to pay up the shares could be set-off against a debt due from the company when the company was insolvent.
- Advising on shareholder disputes in the context of section 994 Companies Act 2006.
- Advising on duties of directors of industrial and provident societies in group context.
- Advising on the interaction of invoice discounting arrangements and floating charges.

Corporate insolvency

- Acted (with Richard Snowden QC) for a hedge fund seeking to recover securities held in its prime brokerage account with a Lehman Bros company in administration in this jurisdiction.
- Advising an unsecured creditor concerning the sale of assets by an administrator in a pre-pack. Issues included the rights of the secured creditor under complex security documentation where assets subject to the security had been sold and whether the sale could be challenged.
- Advising on possible preference and transaction at an undervalue issues in relation to arrangements with respect to freight swaps.
- Advising on the extra-territorial reach of provisions concerning the restriction on re-use of company names.
- Advising on set-off in the context of UK bank lending to Lehman Bros Holdings Inc in Chapter 11 in the US.

- Advising on EC Regulation on Insolvency Proceedings.

Financial services

- Collective investment schemes.
- Prospectus provisions.

Partnership / LLP

- Advising a solicitors' partnership concerning a dispute with a former partner about a sale of part of the business.
- Helping to settle the members' agreement required to convert a solicitors' partnership to a LLP.

Recent talks

- Directors' Duties when the Company is Insolvent.
- EC Regulation on Insolvency Proceedings.
- Accountancy Issues for Corporate Lawyers.