

## RICHARD SNOWDEN QC

*Called: 1986 Silk: 2003*

### **Personal:**

Date of Birth: 22 March 1962

Nationality: British

Married, two children

### **Education:**

M.A. (Downing College, Cambridge) 1st Class

Gottlieb Prize in Part 1B Law Tripos (1982) for top student in University

LL.M. (Harvard Law School)

Choate Memorial Fellow, Harvard University, 1984-1985

Denning Scholar of Lincoln's Inn, 1985

Called to the Bar, June 1986

Supervisor in Company Law, Downing College, Cambridge, 1986-1989

Appointed Junior Counsel to the Crown (A Panel) 1999

Appointed member of the Insolvency Rules Committee 2002

Appointed Queen's Counsel 2003

Appointed a Recorder of the Crown Court 2006

Appointed a Deputy High Court Judge of the Chancery Division 2008

### **What the Journals say:**

**Highly Ranked in: Chambers and Partners**

***Company, Restructuring/Insolvency, Banking & Finance and Commercial Dispute Resolution.***

*"terrifically erudite" Richard Snowden QC who is considered "the pick of the bunch for insolvency work." He is a "dynamic advocate with strong commercial understanding" who "gives really good value for money."* (Chambers and Partners)

With a practice that amalgamates commercial litigation, professional negligence and insolvency, the *"intellectually superb"* Richard Snowden QC at Erskine Chambers continues to wow with his extensive expertise. (Chambers and Partners)

Richard Snowden QC is *"great on his feet and comes up with brilliantly imaginative and wide-ranging solutions."* (Chambers and Partners)



## Highly Ranked in: The Legal 500

### *Company, Insolvency, Commercial Litigation and Banking and Finance*

highly recommended, Richard Snowden QC, who “*effectively brings to bear his wide legal experience*”. (The Legal 500)

Richard Snowden QC acted in the Kaupthing Singer & Friedlander administration - he is rated as “*extremely bright and capable*.” (The Legal 500)

### **Description of Practice:**

Company law and commercial litigation; corporate insolvency; financial services. Currently, about 75% of cases are contentious matters, with the remainder being non-contentious advisory work.

Recent contentious matters in the company, commercial and financial services fields include litigation arising out of breach of directors’ duties, shareholder disputes, disputes arising from take-overs and acquisitions, contested reductions of capital and schemes of arrangement, litigation in the Commercial Court over bank charges for unauthorized overdrafts, disputes in the UK and abroad concerning split capital trusts and investment funds, and international arbitrations under the UNCITRAL rules in London in relation to investment finance agreements in the Czech Republic and under the ICC rules in Paris in relation to a joint venture in the semi-conductor industry.

In the field of corporate insolvency and restructuring, recent contentious matters include litigation arising out of a number of major international insolvencies, disputes relating to priorities, contested schemes of arrangements, litigation concerning the priority of liquidation expenses and the enforcement of security, proprietary claims to assets held by insolvent companies, and litigation in Hong Kong concerning the enforcement of bank security, knowing receipt and dishonest assistance.

Notable cases include acting for the successful employees in *Paramount Airways (Powdrill v. Watson)*; for Morgan Stanley in substantial litigation relating to Maxwell; for the bondholders in the hearings to approve the sale of Barings to ING; for Lloyds of London in litigation in Bermuda relating to the insolvency of EMLICO; for the Luxembourg liquidators of BCCI in litigation in England relating to the transmission of funds from England to the Luxembourg liquidators, and for the English liquidators of BCCI in a challenge to their settlement of claims; for the Financial Services Authority in relation to Equitable Life following the decision of the House of Lords; for the company in the restructuring of Garuda (the Indonesian airline); for the liquidators of Railtrack Group plc in relation to distributions to members; for the company and subsequently for the administrators of the TXU group including litigation relating to pension liabilities; for the liquidators of Leyland Daf Ltd in *Buchler v. Talbot* concerning the liquidation expenses; for the companies in the closure schemes for KWELM and Bermuda Fire and Marine Insurance Company; for the company in the restructuring of *Telewest plc*; for AIG in *SSSL Realisations* concerning contractual subordination and disclaimer; for the administrators of the *T & N* group in relation to the restructuring of Federal-Mogul; for the successful defendants in the leading directors’ duties case of *Ultraframe v. Fielding*; for the liquidators of the Uninvest companies in litigation in the Cayman Islands; for two substantial US funds in relation to Eurotunnel;

for the insolvent companies in relation to the closing schemes for *Sovereign Marine & General Insurance Company* and the WFUM pool, for financial creditors in relation to the administration of Metronet, for HSBC in the Commercial Court in relation to bank charges, and for KBank of Thailand in relation to the insolvency of Akai Holdings in Hong Kong.

Non-contentious work in the company area has included advice concerning the bid for Canary Wharf plc, on corporate reconstructions and financial assistance, on equity issues and the acquisition of own shares, and on the terms and impact of shareholder agreements. Advice has also been given to a number of leading sports clubs and associations on constitutional and commercial issues.

In the financial services area, notable work has included acting for the Financial Services Authority on issues relating to the regulation of insurance companies (including Equitable Life after the decision of the House of Lords), for an asset management group under investigation in relation to split capital trusts, and for HSBC in relation to bank charges.

## **Publications:**

- Joint Editor, *Lightman & Moss, The Law of Administrators and Receivers of Companies*, Sweet & Maxwell (4<sup>th</sup> ed., 2007)
- Joint Editor, *Company Directors: Law and Liability* (Sweet & Maxwell, looseleaf).
- Contributor, *Derivative Claims under the Companies Act 2006, Directors' Duties under the Companies Act 2006* and *Directors' Duties under the Companies Act 2006: Part 3*, CPDcast.com.

## **Professional Organisations:**

The Chancery Bar Association, The Commercial Bar Association (member of the Executive Committee) and The Insolvency Lawyers Association.

## **Interests:**

Rugby, cricket, golf, music, photography.

## **Case List:**

*Re Imperial Motors (UK) Ltd* (1989) 5 BCC 214

*Re Piccadilly Radio plc* (1989) 5 BCC 692

*Re Hewitt Brannan (Tools) Co. Ltd* [1990] BCC 354

*Exchange Travel Agency v. Triton Property Management* [1991] BCC 341

*Re Hydrosan Ltd* [1991] BCC 19

*Re Record Tennis Centres Ltd* [1991] BCC 509

*Sun Alliance v. RJL* [1991] 2 Lloyds Rep. 410

*Re Marwalt Ltd* [1992] BCC 32

*Re Olympia & York Canary Wharf Ltd* [1993] BCC 154

*Liquidators of First Tokyo Investment Trust v. Morgan Stanley* (Times, 1 December 1993)

*Paramount Airways Ltd* [1993] BCC 662, [1994] 2 All ER 513 (CA), [1995] 2 AC 394 (HL)

*Re Heron International NV* [1994] 1 BCLC 667

*Law Debenture Trust Corporation v. Ural Caspian* [1993] 1 WLR 138, [1995] Ch 152 (CA)

*Supreme Travels v. Little Olympian* [1994] BCC 947

*Re Comet Enterprises Ltd* [1994] BCC 883

*Re Dominion International Group plc* [1995] 1 BCLC 570

*Re Barings Bank plc* (Scott V-C, Times 7 March 1995)

*Re ILG plc* [1995] 2 BCLC 128

*Re Dominion International Group plc (No. 2)* [1996] 1 BCLC 572

*Re BCCI SA (No. 10)* [1996] 4 All ER 796, [1997] 2 WLR 172

*ex parte Austintel Limited* [1997] 1 WLR 616 (CA)

*Re Copeland & Craddock Ltd* [1997] BCC 294

*Re a Company (No. 004415 of 1996)* [1997] 1 BCLC 479

*Re Telesure Ltd* [1997] BCC 580

*Re Astec (BSR) plc* [1998] 2 BCLC 556

*Re Osiris Insurance Limited* [1999] 1 BCLC 182

*Re Ransomes plc* [1999] 1 BCLC 775

*Re Equity Nominees Limited* [1999] 2 BCLC 19

*Arrow Nominees Inc. v. Blackledge* [2000] 1 BCLC 709, [2000] 2 BCLC 167 (CA)

*Mahomed v. Morris* [2000] 2 BCLC 536

*Re TransTec Automotive (Campsie) Limited* [2001] 1 BCC 403

*Re Anglo American Insurance Limited* [2001] 1 BCLC 755

*Re Leyland Daf Limited* [2001] 1 BCLC 419, [2002] 1 BCLC 571, [2004] 2 AC 298 (HL)

*Re Garuda Indonesia* [2001] EWCA Civ 1696

*Re Demaglass Limited* [2003] 1 BCLC 412

*Re Coats plc* [2003] EWHC 2471 (Ch)

*igroup v. Ocwen* [2004] 2 BCLC 61

*Re TXU Europe Group plc* [2004] 1 BCLC 519

*Re Telewest Communications plc* [2004] BCC 342, [2005] BCC 29 (CA), [2005] BCC 36

*Re Baumler (UK) Limited* [2005] 1 BCLC 92

*Re SSSL Realisations (2002) Ltd, Squires v. AIG* [2005] 1 BCLC 1, [2007] 1 BCLC 29 (CA)

*Ultraframe v. Fielding* [2005] EWHC 1638, [2006] EWCA Civ 1133, [2006] Civ 1660

*Re T&N Limited* [2005] 2 BCLC 488

*Re T&N Limited* [2006] 1 WLR 1728

*Re T&N Limited (No.2)* [2006] 1 WLR 1792

*Re T&N Limited (No.3)* [2006] 1 WLR 2831

*Sovereign Marine & General Insurance Co. Ltd* [2007] 1 BCLC 228

*Akai Holdings Limited v. Kasikorn bank*

*Ref: [2008] HKCFI 431*

*Office of Fair Trading v. Abbey National plc + Ors.*

*Ref: [2008] EWHC 875 (Comm).*