



Richard Handyside QC

Call: 1993

Silk: 2009

Richard has a general commercial law practice, encompassing:

- arbitration
- banking, finance and other 'City' litigation
- breach of confidence
- breach of warranty (share sale / purchase)
- civil fraud
- company law
- conflicts of law and jurisdiction
- financial services
- general commercial / commercial contracts
- injunctions
- insurance and reinsurance
- professional negligence
- restitution
- sale of goods and international trade

Academic qualifications: LLB Hons, First Class, Bristol University
BCL, First Class, Oxford University (Brasenose)

Richard is recommended Chambers & Partners and the Legal 500 in the fields of commercial litigation and banking / finance. Comments about him in the legal directories in recent years include "*charming and terrifically good*", "*quick-thinking and tenacious; he has sound judgement and an ability to immerse himself in the detail better than anyone else*", "*a class act, just the full package - he's diligent, clever, a good team player and has an excellent sense of humour*"; "*he's a really sharp cookie who's approachable and yet has a no-nonsense stance*"; "*... there's none of the pomposity with him that you sometimes get from other barristers*"; "*a brilliant banking lawyer*"; "*intellectually acute*"; "*intensely committed*"; "*his clarity of thinking is amazing*" and "*can handle the most complicated matters*." Prior to taking Silk, he was named "Banking and Finance Junior of the Year" in 2008 by Chambers & Partners, an award which he previously won in 2006 and for which he was also shortlisted in 2005 and 2007.

Richard has been involved in a number of high profile cases over the last few years, including the Bank Charges test case, the litigation arising out of the Buncefield oil depot fire and the claims brought by Equitable Life against its former directors. His most recent work includes acting in a dispute over the beneficial ownership of a large number of shares, acting in an arbitration claim concerning a claim for an injunction under a shareholders' agreement, representing a lender in a consumer credit test case, advising a number of financial institutions in connection with claims against foreign public authorities under swap transactions and acting for the Financial Services Compensation Scheme in claims against product providers arising out of alleged mis-selling of investment products to the public. Richard regularly advises as to the interpretation of commercial agreements. He has a particular interest in and



experience of jurisdiction issues, and much of his work has an international dimension. He has acted in LCIA and ICC arbitrations and in arbitration claims (including investment treaty related). He also has experience of defending solicitors and accountants against high value professional negligence claims. Since taking Silk in 2009, he has conducted a number of trials in the Commercial Court and the Chancery Division, as well as appeal hearings in the Court of Appeal, and has also appeared in the Supreme Court.

Notable Cases

***Shell UK Ltd v Total UK Ltd - The Buncefield Litigation* [2010] EWCA Civ 180 [2010] 3 WLR 1192**

Richard is instructed for Shell in proceedings against Total for substantial losses arising out of the explosions and fire at the Buncefield oil depot in Hertfordshire in 2005. The case raises important issues regarding the recoverability of economic loss in tort and is going to the Supreme Court in 2011.

***JPMorgan NA v Berliner Verkehrsbetriebe* [2010] EWCA Civ 390 [2010] 1 CLC 628**

Richard is acting for JPMorgan in a claim against the Berlin transport authority arising out of a high value swap transaction. BVG's challenge to the jurisdiction of the English court has been rejected by the Commercial Court and the Court of Appeal. The Supreme Court has referred certain questions regarding the interpretation of Article 22 of the Brussels Regulation to the European Court of Justice.

***Mills v Sportsdirect.com Retail Ltd* [2010] EWHC 1072 (Ch) [2010] 2 BCLC 143**

Richard is representing the administrators of Kaupthing Singer & Friedlander Ltd in a dispute with Sportsdirect regarding the beneficial ownership of two large blocks of shares in Blacks Leisure Group and JD Sports Fashion plc. The case went to the Court of Appeal in January 2011 and judgment is awaited.

***WestLB AG v Nomura Bank International plc* [2010] EWHC 2863 (Comm)**

Richard is acting for Nomura in proceedings concerning a disputed valuation of shares by a calculation agent under the terms of certain notes. The dispute was tried in the Commercial Court in October 2010. WestLB is seeking permission to appeal to the Court of Appeal.

***Depfa Bank plc & Dexia Crediop SpA v Provincia di Pisa* [2010] EWHC 1148 (Comm)**

Richard is representing two claimant banks in a dispute with the Province of Pisa arising out of two interest rate swap agreements.

***Lehman Commercial Paper Inc v Axa Mezzanine II Sicar SA & Another* (2009-)**

Richard is representing two private equity funds in a dispute with Lehman arising out of two debt trades on LMA terms.

***UFGIS Trading Limited v Sigma Capital Corp & Chelt Trading Ltd* (2008-2010)**

Richard represented the claimant, an affiliate of an investment bank, in proceedings against two companies concerning transferable certificates that represented rights to shares in various Russian utility companies. The case settled in 2010, after the trial had taken place in the Commercial Court but before judgment was given.

***Deutsche Bank AG v Highland Crusader Offshore Partners LP* [2009] EWCA Civ 725 [2010] 1 WLR 1023**



Richard represented Deutsche Bank in a dispute with Highland, a hedge fund, concerning the closing out of repurchase transactions in the aftermath of the collapse of Lehman Brothers. Deutsche sought and obtained an anti-suit injunction from the Commercial Court restraining Highland from pursuing parallel proceedings in Texas. Highland's appeal to the Court of Appeal was allowed. In July 2009, in its last ever decision acting in a judicial capacity, the House of Lords granted Deutsche Bank permission to appeal. The dispute settled in late 2009, shortly before it was due to be heard by the Supreme Court.

***Office of Fair Trading v Abbey National plc & Others - Bank Charges* (2007-2009) [2009] 2 WLR 1286**

Richard was instructed for Lloyds TSB plc in the Bank Charges test case in which the issue was whether the charges levied by banks for unauthorised overdrafts were assessable for fairness under the Unfair Terms in Consumer Contracts Regulations 1999.

***Financial Services Compensation Scheme v Abbey National Treasury Services plc* (2007-2009)**

***Financial Services Compensation Scheme v GE Life Fund Management Ltd* (2008-2009)**

Richard acted for FSCS in two large, complex claims arising out of alleged mis-selling of Structured Capital-at-Risk Products (so-called 'precipice bonds') to members of the public. Both sets of proceedings were compromised before they reached trial.

***Grosvenor Casinos Ltd v National Bank of Abu Dhabi* [2008] EWHC 511 (Comm) [2008] 2 Lloyd's Rep 1**

Richard acted for NBAD in an international cheque collection dispute which arose out of the gambling by one of its customers of millions of pounds at a London casino.

***British Sky Broadcasting Limited v Virgin Media Limited* (2007-2008)**

Richard acted for Virgin Media in a dispute with Sky relating to television licensing fees.

***WestLB AG v Nomura International plc* (2007)**

Richard was instructed on behalf of Nomura in litigation that arose out of the collapse of Box Clever.

***Barbados Trust Company Ltd v Bank of Zambia* [2007] 1 Lloyd's Rep 511 (CA)**

Richard acted for the Zambian central bank in proceedings brought by a vulture fund as assignee under a loan facility. The issues in the case, which went to the Court of Appeal, included whether a restriction on assignment contained in a clause in a facility agreement could be circumvented by means of a declaration of trust.

***Re: Sabre* (2004-2007)**

Richard was instructed to defend a major US law firm sued for negligence in connection with the drafting of the transaction documents and the structuring of a complex US\$2 billion Collateralised Bond Obligation transaction. The proceedings were compromised at the beginning of the trial.

***New Hampshire Insurance Company v CNA* (2006-7)**

Richard was instructed for New Hampshire / AIG in a reinsurance dispute where the central issue was whether reinsurers were obliged to follow settlements entered into



by the reinsured of claims arising out of the Ladbroke Grove disaster. The case settled after the trial but before judgment was given.

***Equitable Life Assurance Society v Bowley* (2002-2005)**

Richard acted for six former non-executive directors of Equitable Life accused of acting in breach of their duties as directors in this multi-billion pound litigation, which also included claims by Equitable against its former auditors, Ernst & Young. The claims against these directors were settled on terms favourable to them as the trial was about to conclude. An aspect of the case is reported at **[2004] 1 BCLC 180**.

***Customs & Excise v Barclays Bank Plc* [2006] 3 WLR 1**

Richard acted for Barclays in this test case which went to the House of Lords concerning whether a bank notified of a freezing order against its customer owes a duty of care to the claimant to take steps to ensure that payments are not made from the customer's account in breach of the order.

***JP Morgan (Europe) Limited v PrimaCom AG* (2004-5)**

Richard was instructed for JP Morgan and a consortium of lenders in a dispute arising out of a €375,000,000 loan facility to PrimaCom AG. The case was primarily concerned with jurisdiction issues and injunctive relief (enforcement of a covenant in a loan agreement not to dispose of a material subsidiary).

***Safint BV v Burberry Limited* (2005)**

Richard was instructed for an Italian designer and manufacturer of luxury eyewear in a licensing dispute with Burberry.

***Royal Bank of Canada v Rabobank* [2004] 1 Lloyd's Rep 471**

Richard acted for Royal Bank of Canada in a dispute arising out of a US\$517 million Enron related swap on ISDA terms. The reported aspect of the case relates to an application in England for an anti-suit injunction to restrain parallel proceedings commenced by Rabobank in New York.

***Re: British Energy Plc* (2004)**

Richard was instructed to advise British Energy in connection with an aspect of its restructuring.

***Cable & Wireless v IBM* (2003-4)**

Richard was instructed for IBM in a substantial dispute with Cable & Wireless concerning a worldwide IT outsourcing agreement.

***Feasey v Sun Life Assurance Company of Canada* [2003] Lloyd's Rep IR 637**

Richard was instructed for Steamship Mutual, a P&I Club, in this leading case on insurable interest. The dispute arose out of personal accident insurance cover taken out by ship / rig owners on the lives of crewmembers. The case settled shortly before it was due to be heard by the House of Lords.

***Law Debenture Trust Corporation v Lexington Insurance Co - The Hollywood Film Finance Litigation* (2003-4)**

Richard was instructed in these very substantial multi-party proceedings for a law firm sued for negligence in respect of the drafting of film finance transaction documents.

***Scottish Equitable v Derby* [2001] 3 All ER 818**



Richard acted for Scottish Equitable in this well known restitution case in which Scottish Equitable sought to recover payments made by mistake to a policyholder. The case went to the Court of Appeal.

***Morgan Grenfell v SACE* [2001] EWCA 1932**

Richard was instructed for Morgan Grenfell in a substantial action against the Italian export credit agency. The action was entirely governed by Italian and Hungarian law but was tried in England in a trial lasting 3 months. The case went to the Court of Appeal.

***CSFB v Al Rawi* [2002] EWHC 222 (Comm)**

Richard acted for CSFB in a claim in deceit arising out of securities trading.

***United Pan-Europe Communications v Deutsche Bank* [2000] 2 BCLC 461**

Richard was instructed for Deutsche Bank in relation to proceedings concerning duties of confidence and fiduciary duties alleged to have been owed by a bank to a client where the bank had been involved in the client's IPO.

***Arab Bank v Zurich Insurance* [1999] 1 Lloyd's Rep 262**

Richard was instructed for Arab Bank in this case concerning the construction of a composite professional indemnity insurance policy and the imputation of knowledge of fraud between assureds.

***Sheikh Mohammed v Ayas* (1998)**

Richard was instructed for the defendant to this substantial fraud claim.

***Camdex v Bank of Zambia* (Nos 1, 2 & 3)**

Richard was instructed for the Zambian central bank in proceedings brought by debt traders which gave rise to numerous court hearings, including three appeals to the Court of Appeal. The issues that arose related to, among other things, assignment and champerty ([1998] QB 22); a freezing injunction over unissued currency notes ([1997] 1 WLR 632); and a garnishee order in respect of foreign exchange earnings and issues as to the enforcement of foreign public law ([1997] 6 Bank LR 44).

***Marathon Electrical Manufacturing Corp v Mashreqbank* [1997] 2 BCLC 460**

Richard acted for Marathon in a case concerning the assignment of future proceeds of a letter of credit and bankers' rights of set-off.

***Re: Kingscroft Insurance Co* (1997)**

Richard was instructed for a firm of auditors sued for negligence in a large claim arising out of the audit of the Weavers pool of insurance companies.

***Lordsvale Finance v Bank of Zambia* [1996] 3 WLR 688**

Richard acted for the Zambian central bank in proceedings brought by debt traders. One of the issues arising was whether a default interest clause in a loan agreement constituted a penalty.

***Re: First Tokyo Index Trust* (1995)**

Richard was instructed for a firm of auditors sued for negligence in Maxwell related litigation.

***Grupo Torras v Al Sabah* (1995)**

Richard was instructed for several of the defendants in this well known fraud case.



Fountain Court

***Bates v Robert Barrow* [1995] 1 Lloyd's Rep 680**

Richard was instructed for an insurer in a dispute on insurance contracts written in the UK where the insurer was not authorised to carry on business under the Insurance Companies Acts.