



Nicholas Medcroft QC

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"A great court performer, and tough, with great ability."

The Legal 500 (Financial Services)

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Nicholas Medcroft QC is ranked in the leading legal directories in a variety of areas.

He is described as “a fantastic legal mind”; “a great court performer”; “a great strategic thinker and a complete team player”; “he can operate seamlessly across commercial law, professional regulation and criminal law.”

His practice spans commercial dispute resolution, banking, fraud, corporate crime, financial services and professional liability.

He is regularly instructed in major commercial disputes, especially those with a financial services or breach of trust element. He is particularly well known for his expertise in POCA and money laundering and regularly acts for financial institutions caught up in fraud. He has extensive experience of big-ticket disciplinary and regulatory proceedings and has acted in many of the major corporate collapses and accounting scandals in recent times. He is currently acting for the FRC in relation to its investigations into the collapse of Carillion Plc.

Recent Highlights

FSA v Alexander

Acting in the first market abuse case to be brought by the FSA in the Chancery Division.

MG Rover, BHS & Carillion

Acting for the FRC in disciplinary proceedings following these high-profile corporate collapses.

Shah v HSBC Private Bank

Acting for HSBC in the leading case on the conflict between a bank’s duties to its customers and its duties under POCA.

Magner & T&T Trustees v Royal Bank of Scotland

Acting for RBS at first instance, in the Court of Appeal and before the Privy Council defending a claim for dishonest assistance following the notorious collapse of Marrache & Co in Gibraltar.

N v Royal Bank of Scotland Plc

Acting for the bank before the Commercial Court and in the Court of Appeal (freezing suspicious bank accounts: whether POCA excludes the court's jurisdiction). One of *The Lawyer's* 'Top 20 cases for 2019'.

Expertise

Banking & Finance

Nicholas is ranked in *The Legal 500* (Financial Services; Banking and Finance) and in *Chambers & Partners* (Financial Services).

Notable Banking & Finance cases

N v (1) S & (2) National Crime Agency (interested party) (Commercial Court)

Acting for the bank before the Commercial Court and in the Court of Appeal (freezing suspicious bank accounts – whether POCA excludes the court's jurisdiction). One of *The Lawyer's* 'Top 20 cases' for 2019.

Magner & T&T Trustees v Royal Bank of Scotland

Acting for RBS at first instance, in the Court of Appeal and before the Privy Council in proceedings following the notorious collapse of Marrache & Co in Gibraltar.

Hmicho v Barclays Bank PLC [2015] EWHC 1757 (before Picken J, QBD)

Acting for Barclays in a claim for breach of contract/negligence/injunctive relief arising from the bank's compliance with the Syrian sanctions regime.

Parvizi v Barclays Bank [2014] (Ch)

Acting for the bank successfully striking out a claim arising out of disclosures made under POCA 2002.

MG Rover

Acting (with Tim Dutton QC) for the Financial Reporting Council in its proceedings against Deloitte arising from the collapse of the MG Rover Group (one of *The Lawyers'* 'Top 20 cases' of 2013).

Becker & Fellowes v Bank of Scotland [2013] EWHC 3000 (Ch)

Acting for the bank in a claim brought by trustees of a pension scheme suspected of involvement in pension liberation.

Stone Consultants Ltd v National Westminster Bank [2013] EWHC 208 (Ch)

Acting for Nat West (with John Wardell QC) defending a £30 million claim for dishonest assistance, conspiracy, deceit, unjust enrichment and negligence arising from the bank's unwitting involvement in reportedly one of the UK's biggest Ponzi's schemes.

Shah v HSBC Private Bank

Acting for HSBC (with Richard Lissack QC) at first instance and in the CA in a \$300 million claim for defamation, deceit, breach of contract and negligence arising out of disclosures made under POCA 2002. This is the leading case on the conflict between a bank's duties to its customers and its duties under POCA.

Advising the provider of investment consultancy services to a substantial pension scheme on, *inter alia*, breaches of COB rules and the general prohibition.

FSA v Semperian Investment Partners Limited Partnership & Others

Acting for the FSA in proceedings for breach of the FSMA change in control regime following the disposal by Land Securities of its PPP fund and asset management business.

FSA v Alexander & Others [2011] (Ch)

Acting for the defendant in a claim (under s. 129 FSMA) for market manipulation in the derivatives market – the first market abuse case to be brought by the FSA in the Chancery Division under s. 129 FSMA (instructed by Ashurst).

Dhaliwal & Others v Bluebell Land Ltd & Others [2011] EWHC 2292 (Ch)

Acting for the operator of an alleged land-banking / collective investment scheme in breach of FSMA.

Acting for major high street banks in numerous claims arising out of vishing/phishing, false invoice frauds and claims under the Payment Services Regulations.

Civil Fraud

Nicholas is ranked in the legal directories in Civil Fraud (“a first class barrister”, *The Legal 500*) and his experience covers all aspects of complex, commercial frauds including asset recovery, freezing injunctions, *Norwich Pharmacal* relief, Bankers Trust Orders, actions involving deceit, conspiracy, unjust enrichment, breach of trust and fiduciary duty, knowing receipt, dishonest assistance and proprietary restitutionary claims.

Notable Civil Fraud cases

Magner & T&T Trustees v Royal Bank of Scotland

Acting for RBS at first instance, in the Court of Appeal and before the Privy Council defending a claim for dishonest assistance following the notorious collapse of Marrache & Co in Gibraltar.

Extensive experience of acting for banks and other financial institutions caught up in fraud and money laundering, including, for example: *Shah v HSBC Private Bank*, *Hmicho v Barclays Bank PLC* [2015] EWHC 1757; and *Stone Consultants Ltd v National Westminster Bank* [2013] EWHC 208 (Ch).

Excalibur Ventures LLC v Texas Keystone [2014] EWHC 3436 (Comm)

Acting for some of the funders (led by Ian Croxford QC) in relation to the disastrous fraud claim brought by Excalibur against Texas and Gulf Keystone.

GG Plc

Acting in the SFO’s high-profile investigation into price fixing within the generic pharmaceutical industry.

Dhaliwal & Others v Bluebell Land Ltd & Others [2011] EWHC 2292 (Ch)

Acting for the operator of an alleged land-banking scam in a claim for conspiracy, deceit and breach of statutory duty (s 19 FSMA).

Acting for a well-known British singer and actress in a claim against her former accountants for fraud/breach of fiduciary duty.

Acting for a high net worth individual duped into investing many millions of pounds in a bogus foreign exchange investment scheme.

Acting in relation to unfair prejudice proceedings and anti-suit injunctive relief arising out of breach of directors’ duties.

Advising and acting in relation to shareholder disputes, joint ventures and claims arising out of directors' duties.

Advising and acting in relation to issues which straddle civil and criminal law.

Commercial Crime

Nicholas is ranked in the legal directories for Financial Services and also exceptionally, for Civil Fraud, Financial Corporate Crime and Global Investigations. He has particular expertise of issues which straddle civil and criminal law. He has experience of all aspects of financial crime, including bribery and corruption, money laundering, market abuse and fraud. He has particular expertise in acting for banks caught up in fraud and money laundering, both in the context of civil claims and in the context of FCA and SFO investigations. He was, for over 10 years, on both the SFO and the Attorney General's panels of prosecuting advocates, acting for the government in major frauds and tax evasion. He therefore has experience, at the coalface, of global investigations.

Notable Commercial Crime cases

N v (1) S & (2) National Crime Agency (interested party) (Commercial Court)

Acting for the bank before the Commercial Court and in the Court of Appeal (freezing suspicious bank accounts – whether POCA excludes the court's jurisdiction). One of *The Lawyer's* 'Top 20 cases' for 2019.

Extensive experience of acting for banks and other financial institutions caught up in fraud and money laundering: *Shah v HSBC Private Bank*, *Hmicho v Barclays Bank PLC* [2015] EWHC 1757; *Stone Consultants Ltd v National Westminster Bank* [2013] EWHC 208 (Ch.) and *N v RBS plc* [2017] 1 WLR 3938.

Magner & T&T Trustees v Royal Bank of Scotland

Acting for RBS at first instance, in the Court of Appeal and before the Privy Council in proceedings following the notorious collapse of Marrache & Co in Gibraltar.

Advising in relation to production orders and SFO Section 2 Notices (including the extraterritorial effect of such notices).

Advising and acting in relation to public interest immunity applications.

Advising in relation to third party disclosure obligations, confidentiality and privilege.

Advising in relation to requests for mutual legal assistance.

Advising the provider of investment consultancy services to a substantial pension scheme on, inter alia, breaches of COB rules and the general prohibition.

Acting for a global bank in relation to a tax evasion and money laundering scandal.

Acting for a global bank in relation to an investigation into alleged money laundering and sanctions busting.

FSA v Semperian Investment Partners Limited Partnership & Others

Acting for the FSA in proceedings for breach of the FSMA change in control regime following the disposal by Land Securities of its PPP fund and asset management business.

FSA v Alexander & Others [2011] (Chancery Division)

Acting (with Richard Lissack QC) for the defendant in a claim (under s. 129 FSMA) for market manipulation in the derivatives market – the first market abuse case to be brought by the FSA in the Chancery Division under s. 129 FSMA (instructed by Ashurst).

SOCA v Perry

Civil recovery proceedings brought under Part 5 POCA.

Re FSA & SOCPA

Advising the FSA as its legal power to enter into agreements under SOCPA 2005 and offer immunity in enforcement proceedings for market abuse.

Re: Buncefield explosion [2010]

Acting (with Richard Lissack QC and Stephen Tromans QC) for one of the major oil companies for regulatory failures.

GG Plc ([2009] 1 WLR 459 (HL); [2007] EWCA Crim 2659 (CA))

Junior Counsel for the Crown (led by Richard Lissack QC and James Flynn QC) before the House of Lords and Court of Appeal in respect of the SFO's high-profile investigation into price fixing within the generic pharmaceutical industry.

Potters Bar train crash.

Professional Negligence & Professional Discipline

Nicholas is ranked in the legal directories in Professional Negligence (*The Legal 500*) and Professional Discipline (*The Legal 500* and *Chambers & Partners*) as well as in Banking and Financial Services (*The Legal 500* and *Chambers & Partners*). He has extensive experience in the field of financial professional negligence/misconduct, including claims relating to auditors, accountants, bankers and corporate finance advisers. He acts for both claimants and defendants. He also acts in proceedings brought by regulators and has acted for the FCA (formerly FSA), FRC, the BSB as well as for regulated firms and individuals.

Notable Professional Negligence & Professional Discipline cases

Advising and acting in professional negligence claims against banks, financial institutions and advisors for breach of advisory duty/breach of duty of care and misrepresentation.

Advising and acting in claims under s. 150/138D FSMA.

Advising and acting in relation to claims regarding breach of the general prohibition under s 19 FSMA, the FCA Handbook, market abuse, money laundering, financial crime and FCA enforcement action.

Advising and acting in claims against accounting firms arising out of breaches of the ethical standards and allegations of negligence and misconduct in carrying out audit work.

Silentnight

Acting for the FRC in proceedings alleging lack of objectivity and lack of integrity arising from the collapse of the Silentnight Group of Companies.

BHS

Acting for the FRC in disciplinary proceedings following the collapse of the high-profile high street chain.

MG Rover

Acting (with Tim Dutton QC) for the FRC in proceedings against Deloitte arising from the collapse of the MG Rover Group (one of *The Lawyer's* 'Top 20' cases of 2013).

Financial Reporting Council v Pricewaterhouse Coopers & Others

Acting for the FRC (led by Javan Herberg QC) arising out of the collapse of Connaught Plc.

Advising in connection with collapse in the share price of Tanfield Group Plc.

FSA v Alexander & Others [2011] (Chancery Division)

Acting for the defendant in a claim (under s. 129 FSMA) for market manipulation in the derivatives market – the first market abuse case to be brought by the FSA in the Chancery Division under s. 129 FSMA.

Dhaliwal & Others v Bluebell Land Ltd & Others [2011] EWHC 2292 (Ch)

Acting on a claim relating to the operation of an alleged collective investment scheme in contravention of s 19 FSMA.

FSA v Semperian Investment Partners Limited Partnership & Others

Acting for the FSA in proceedings for breach of the FSMA change in control regime following the disposal by Land Securities of its PPP fund and asset management business.

Directory Quotes

"An outstanding practitioner in the FRC area. He is extremely astute and capable."

Chambers & Partners (Professional Discipline)

"A really good strategic thinker." "He is an absolute specialist in financial crime. His advice is very digestible, client-friendly, pragmatic and commercial."

Chambers & Partners (Financial Crime)

"A pleasure to work with: he is thorough, hard-working, bright and utterly reliable."

Chambers & Partners (Professional Discipline)

"He can operate seamlessly across commercial law, professional regulation and criminal law."

The Legal 500 (Business & Regulatory Crime)

"He is massively hard-working and keeps calm under fire - he's a class act. For big-ticket professional discipline work he is a fantastic choice."

Chambers & Partners (Professional Discipline)

"A great strategic thinker and a complete team player who has a commanding courtroom presence."

The Legal 500 (Banking & Finance)

"A market leader in financial crime and fraud relating to financial services."

The Legal 500 (Financial Services)

"He is extremely smart, very approachable, very hardworking and commercial in his outlook."

The Legal 500 (Professional Negligence)

"A clear thinker and a delight to work with."

The Legal 500 (Business & Regulatory Crime)

Directory Rankings

Chambers & Partners

- Financial Crime: Corporates
- Financial Services
- Professional Discipline

The Legal 500

- Business & Regulatory Crime (including Global Investigations)
- Financial Services Regulation
- Proceeds of Crime (POCA) & Asset Forfeiture
- Professional Disciplinary & Regulatory Law

Education

- LLB, Durham University

Memberships

- Recorder (Crime) (2018)
- Attorney General's Panel of Prosecuting Advocates (2002-2012)
- Commercial Bar Association
- Financial Services Lawyers Association

Publications

- Editorial Board of *Lloyd's Law Reports: Financial Crime*
- "Impact of Brexit" as published by GIR. (July 2016)
- *Piercing Sham Trusts*, [2015] *Lloyds Law Reports* 648 (with James Goodwin)
- "POCA s. 338(4A) – Damp Squib or dynamite"? *JIBFL* May 2015 p. 268
- "A question of attribution: *Shah v HSBC Private Bank (UK) Ltd*" *Trusts & Trustees*, Vol. 18, No.1, 2012
- "Lissack and Horlick on Corruption" *Lexis Nexis*, July 2011 (co-author of two chapters)
- *A banker's liability for damages arising from compliance with pt 7 POCA* [2010] 4 *JIBFL* 217
- 'Refusing to execute payment instructions where a bank suspects money laundering' [2009] 4 *JIBFL* 190
- *Financial Services Law & Regulation* *Lexis Nexis* [contributor] (2009)

Awards

