Nicholas Medcroft has a broad commercial practice with an emphasis on banking, civil fraud, professional liability, financial services regulation and investigations. He is regularly instructed in major commercial disputes, especially those with a financial services or civil fraud/breach of trust element. He has extensive experience of acting for banks caught up in fraud and money laundering and of big-ticket disciplinary and regulatory proceedings.

Notable cases have included acting for the banks in *Shah v HSBC* and *N v RBS*; for the FRC in *MG Rover* and for the defendant trader in *FSA v Alexander* (the first market abuse case to be brought by the FSA in the Chancery Division). He is currently advising in relation to potential proceedings arising from the collapse of *BHS*.

He is recommended as a leading junior in the legal directories in the following areas:

- Banking and finance (Legal 500)
- Business & regulatory crime (including global investigations) (Legal 500)
- Civil Fraud (Legal 500)
- Financial Corporate Crime (Chambers & Partners)
- Financial Services (Legal 500; Chambers & Partners)
- Professional discipline and regulatory law (Legal 500, Chambers & Partners)
- Professional Negligence (Legal 500)

Recent editions of these directories have said:

- “Particularly admired for his strength in handling commercial litigation in a regulatory context” (Chambers UK 2018, Financial Services)
- “He has a fantastic legal mind that transcends the banking, regulatory and criminal legal sectors.” (Legal 500 2017, Civil Fraud)
- “In the field of FRC work he is probably one of the most knowledgeable individuals there is. He is really bright and very hard-working. “Calm under fire, bright, capable and impressive.” (Chambers UK 2018, Professional Discipline)
- “A very user-friendly barrister with a keen eye for detail.” “He has a measured, steady approach that is not overly flamboyant, and as a consequence he is respected by the court when he gives his views.” (Chambers UK 2018, Financial Crime Corporates)
- “A go-to senior junior for financial crime and a great team player.” (Legal 500 2017, Banking & Finance)
- “He can operate seamlessly across commercial law, professional regulation and criminal law.” (Legal 500, Business & Regulatory Crime)
- “He is extremely hard-working, gets really stuck into the detail and provides an excellent client service. His drafting is of a very high quality and he has a real sense of the work.” “He’s completely engaged, responsive, proactive and happy to jump in on calls with clients. He really puts himself out there.” (Chambers & Partners 2016, Financial Services)
- “A market leader in financial crime and fraud relating to financial services.” (Legal 500 2017, Financial Services)
- “Has a reputation for his Stakhanovite approach to his instructions, and is especially adept at handling disciplinary issues related to financial services and banking. He is an experienced advocate in both tribunals and the higher courts.” “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.” “He works hard, deals with tricky areas beautifully and is charming.” (Chambers & Partners 2016, Professional Discipline)
- “A great strategic thinker and a complete team player who has a commanding courtroom presence.” (Legal 500 2015, Banking and Finance)
- “He is extremely smart, very approachable, very hardworking and commercial in his outlook.” (Legal 500 2015, Professional Negligence)
- “A first class barrister” (Legal 500 2015, Civil Fraud)
- Financial services
- Fraud: civil
- Professional discipline
- Professional negligence

**BANKING AND FINANCIAL SERVICES**

Ranked as a leading junior in the Legal 500 (Banking and Finance) and in Chambers & Partners (Financial Services). Recent instructions include:

- **N v (1) S and (2) National Crime Agency (interested party)** (Commercial Court, ongoing) – acting for the defendant bank ‘S’.

- **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).

- **Weybridging (in liquidation) v National Westminster Bank** [2013] (Chancery Division) – acting for the bank following the findings of fraud made against some of the Claimant’s directors in *Hemsley v Graham* [2013] EWHC 2232 (Ch.)

- **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 US $300m 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] (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 Ashursts).

- **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**

Ranked as a leading junior in Civil Fraud (“a first class barrister”, Legal 500 2015) 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. Examples include:

- 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.

- **G Plc** – price fixing in 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 well known British singer and actress in a claim against her former accountants for fraud/breach of fiduciary duty.

- Acting for 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.

- Shareholder disputes, joint ventures and claims arising out of directors’ duties.

- Issues which straddle civil and criminal law.
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 coal-face, of global investigations. Examples include:

- advising in relation to production orders and SFO Section 2 Notices (including the extraterritorial effect of such notices)
- 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 global bank in relation to tax evasion and money laundering scandal.
- Acting for global bank in relation to 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 Ashursts).
- SOCA v Perry – civil recovery proceedings brought under Part 5 POCA.
- Re FSA and SOCPA – advising 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.
- Buncefield: Acting for one of the oil companies in connection with the explosion at the Buncefield oil storage terminal.
- Potters Bar train crash.

PROFESSIONAL LIABILITY (INCLUDING PROFESSIONAL DISCIPLINE)

Ranked as leading Junior in Professional Negligence (Legal 500) and Professional Discipline (Legal 500 and Chambers & Partners) as well as in Banking and Financial Services (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. His experience includes:

- Professional negligence claims against banks, financial institutions and advisors for breach of advisory duty/breach of duty of care and misrepresentation.
- Claims under s. 150/138D FSMA.
- Breach of the general prohibition under s 19 FSMA, the FCA Handbook, market abuse, money laundering, financial crime and FCA enforcement action.
- Claims against accounting firms arising out of breaches of the ethical standards and allegations of negligence and misconduct in carrying out audit work.
- 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).
- Financial Reporting Council v Pricewaterhouse Coopers & others – for the FRC (led by Javan Herberg QC) arising out of the collapse of Connaught Plc, the biggest UK bankruptcy since Woolworths in 2009.
- 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.) – 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.
control regime following the disposal by Land Securities of its PPP fund and asset management business.

**PUBLICATIONS**

- Editorial Board of Lloyd's Law Reports: Financial Crime
- *Piercing Sham Trusts*, [2015] Lloyds Law Reports 648 (with James Goodwin)
- "POCA s. 338(4A) – Damp Squib or dynamite"? JIBFL May 2015 p. 268
- "Lissack and Horlick on Corruption" Lexis Nexis, July 2011 (co-author of two chapters)
- 'Refusing to execute payment instructions where a bank suspects money laundering’ [2009] 4 JIBFL 190
- *Financial Services Law and Regulation* Lexis Nexis, 2009 (contributor)
- *A banker’s liability for damages arising from compliance with pt 7 POCA* [2010] 4 JIBFL 217
- "Impact of Brexit” as published by GIR. (July 2016)

**MEMBERSHIPS**

- Chancery Bar Association
- Commercial Bar Association
- Financial Services Lawyers Association

**EDUCATION**

- LLB, Durham University

**BSB Barristers' Register**

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