Richard Power  Call Date: 2007

Richard is a leading junior with a broad commercial litigation and arbitration practice.

He is recommended in the Chambers & Partners Guide as a leading junior for commercial dispute resolution. Comments include:

“The ‘very able’ Richard Power has ‘a classic Fountain Court practice’ acting as he does on a heady mix of business and financial services disputes. Sources say he is ‘a complete package’, and that ‘when he makes points, they’re inevitably good ones’.”

“He’s a wonderful combination of knowledge and commercial common sense.”

“Intellectually highly impressive and a pleasure to work with.”

“Very charming, mild and genial. He writes very well.”

In Who’s Who Legal 2018, Richard was named as one of the five most highly regarded juniors in the Banking & Finance field:

“The “excellent” Richard Power is highly recommended by sources, who describe him as “extremely pleasant, always very charming and talented.”

AREAS OF EXPERTISE

- Banking & finance
- Commercial dispute resolution
- Insurance and reinsurance
- International arbitration
- Professional discipline
- Professional negligence
- Aviation

SUMMARY OF PRACTICE

Commercial Litigation and Arbitration

Robert Tchenguiz v Grant Thornton LLP (and others)

Acted (with Stephen Rubin QC and Charles Béar QC) for the businessman, Robert Tchenguiz, in his claim of around £200 million against the accountancy firm Grant Thornton LLP (and others) for unlawful means conspiracy and malicious prosecution relating to his arrest by the SFO in 2011. The case was widely reported in the press (see, for example, https://www.thetimes.co.uk/article/tchenguiz-in-conspiracy-court-battle-gbidmwgkp, and was one of The Lawyer Top 20 cases of 2018). A settlement was reached with a related party after the parties' openings in a trial listed for 3 months.

Confidential arbitration

Acting (with Tim Howe QC) for an energy company in its US $400 million claim against a national government for damages for breach of a joint venture agreement (2017-2018).

Confidential arbitration
Acted for an energy contractor in its US $600 million claim against a state owned enterprise relating to a major infrastructure project (2017).

Rainbowwave v Lisa Marie Fernandez (2017)

Acted (as sole counsel) for the luxury swimwear designer, Lisa-Marie Fernandez, in proceedings before the High Court concerning the alleged breach of a sales agency agreement.

Ramilos Trading v Valentin Buyanovsky [2016] EWHC 3175 (Comm)

Acted (with Jeff Chapman QC) for the Russian businessman, Valentin Buyanovsky, in defence of proceedings (including an application for Norwich Pharmacal relief) concerning his shareholding in, and the trading of, a major Russian polyplastics company. The case is the leading modern authority on the availability of Norwich Pharmacal relief in support of foreign proceedings.

Play LA v NFC Data Inc and others

Acted (with Patrick Goodall QC) for NFC Data Inc in defence of a multi-million dollar claim relating to a share purchase agreement. The 8 day trial was heard in the BVI in November 2015.

Excalibur Ventures LLC v Texas Keystone & Gulf Keystone [2013] EWHC 2767 (Comm)

Acted (with Michael Crane QC and Tamara Oppenheimer) for Texas Keystone, a US oil company, in defence of Excalibur’s $1.6 billion claim for an interest in rights to exploit and develop petroleum fields in Iraqi Kurdistan granted to Texas Keystone and one of the Gulf Defendants by the Kurdistan Regional Government. The five month trial was described by The Lawyer as “one of the biggest trials of the year”.

Slocom Trading Limited v Sibir Energy plc [2012] EWHC 3464 (Ch)

Acted (with Ian Mill QC and Andrew Hunter QC) for the Russian energy company Sibir in defence of a €50 million claim arising from Sibir’s acquisition of the Villa Maria Irina in the South of France, owned by the Russian oligarch Chalva Tchigirinsky. The case concerned the validity and effect of a series of loan agreements and whether assignments of assets to Slocom could be set aside under s. 423 of the Insolvency Act 1986. The 12 day trial took place in February/ March 2012 before Mr Justice Roth.

Haugesund Kommune v Depfa [2012] 2 W.L.R. 199 (Court of Appeal), Depfa v Wikborg Rein [2011] 3 All E.R. 655 (Court of Appeal)

Acted (with David Railton QC) for Depfa Bank in the Norwegian “swaps” case. The case raised important issues in the law of restitution (the change of position defence), conflict of laws (the application of Rule 162 of Dicey & Morris: capacity of a foreign corporation) and contractual damages, all of which went to the Court of Appeal.

Acted (with Murray Rosen QC) in an early neutral evaluation concerning the construction of a share purchase agreement.

Investec Asset Finance plc v Owens & Associates and others—acted as sole counsel for Investec in relation to a series of claims brought pursuant to an assignment of a number of hire agreements with accountancy firms.

Acted as sole counsel for a UK company in its claim in the High Court against a former finance director for breach of contract and fiduciary duty. Successfully obtained (and held at the return date) a freezing injunction against the Defendant.

Acted as sole counsel for a UK company in a claim in the High Court against a former director for breach of contract and breach of fiduciary duty and a former employee for dishonest assistance. Successfully obtained (and held at the return date) a freezing injunction against both Defendants.

Banking & Finance

Richard has a broad banking and finance practice, with extensive experience of derivative related litigation.

Federal Republic of Nigeria v JP Morgan

Acting (with Andrew Mitchell QC of 33 Chancery Lane) for the Federal Republic of Nigeria in its $875 million High Court claim against JP Morgan concerning JP Morgan’s handling of the proceeds of sale of certain oil exploitation rights.

LBI hf v Raiffeisen Bank International [2017] EWHC 522 (Comm)

Acted (with Guy Philipps QC) for Raiffeisen in a substantial dispute (over £25 million) concerning the close out of certain secured lending transactions after the collapse of the Icelandic bank, LBI.
Taylor v Deutsche Bank and others (2016–2018)

Acted (as sole counsel) for Deutsche Bank in High Court proceedings concerning allegations of precious metals price manipulation.

UBS Limited v Depfa Bank plc, Depfa Bank plc v Kommunale Wasserwerke Leipzig (KWL) [2014] EWHC 3615 (Comm), [2017] EWCA Civ 1567

Acted (with David Railton QC and Edward Levey) for Depfa in defence of a $80 million claim brought against it by UBS for payment under two credit default swaps, and in Depfa’s claim against KWL, a state owned German water company, for payment of approximately $130 million under two swaps (on back to back terms with the Depfa/UBS swaps). The three month trial, one of The Lawyer’s Top 20 Cases of 2014, took place between April 2014 and July 2014. The 10 day Court of Appeal hearing took place in May 2017.

Dexia Crediop SpA v Provincia di Pisa/Comune di Firenze

Acted (with Richard Handyside QC) for Dexia in Commercial Court proceedings against the authorities of Pisa and Florence concerning the enforceability of interest rate swap agreements. The trial of the Florence case was one of The Lawyer’s Top 20 Cases of 2013 and settled shortly before trial.

Deutsche Bank AG v Regione Toscana

Acted (with Tim Howe QC) for Deutsche Bank in Commercial Court proceedings against the Region of Tuscany concerning the enforceability of an interest rate swap agreement.


Lloyds Bank plc v Groome (Recorder Cotter QC)- acted as sole counsel for Lloyds in a 4 day trial. The case concerned allegations of mis-selling of PPI and the application of the unfair relationship provisions of the Consumer Credit Act 1974 (as amended). The case settled after trial.

Saleslease Purchase Ltd v Complete Vehicle Management Ltd & The Funding Corporation (HHJ Elly)- acted for the successful Claimant in a two-day trial of a claim arising out of the refinancing of and transfer of title to a number of vehicles.

Insurance

Acted (with Mark Simpson QC) for a local authority in its claims against its insurer and its insurance brokers.

Acted as sole counsel for a major firm of insurance brokers in defence of a claim brought against it in the Commercial Court for alleged breach of contract/negligence in the broking of the Claimant’s professional indemnity insurance.

Competition and European Law

Instructed (with Sir Francis Jacobs QC) to advise a national competition authority on a number of questions regarding the interpretation of Article 82.

Instructed (with Sir Francis Jacobs QC) to advise a major trade association on the meaning and likely effect of a proposed amendment to an EC Directive.

Instructed (with Sir Francis Jacobs QC) to advise a major trade association on the meaning and likely effect of an article of the Lisbon Treaty.

Conflicts of Law and Jurisdiction

B.B Energy (Gulf) DMCC v Al-Amoudi (and others)- acting (with Lord Falconer QC) in a jurisdiction challenge to proceedings brought against Saudi Arabian nationals concerning the alleged mismanagement of a Moroccan energy company.

Virgin Atlantic Airways Limited v KI Holdings Limited and Mitsubishi (UK) [2014] EWHC 1671 (Comm) – acted (with Michael Crane QC and James Cutress) for Virgin Atlantic in connection with Koito’s application challenging the jurisdiction of the English Courts.


Acted for a Swiss company in an application to set aside service of proceedings.
Successfully represented a major bank in an application for service to be set aside on the basis that the English courts did not have jurisdiction pursuant to Regulation 44/2001.

**Professional Negligence and Professional Discipline**

Instructed, as sole counsel, for a firm of solicitors, in defence of a substantial claim brought against it by a mortgage lender for alleged breach of contract/ negligence.


*Masrur (A Solicitor), Re* [2009] EWCA Civ 944- acted (as sole counsel) for the SRA in an appeal to the Master of the Rolls from a decision of the SRA adjudication panel.

**Aviation**

*Dubai Financial Group LLC v National Private Air Transport Services Company (National Air Services) Ltd* [2016] EWCA Civ 71- acted (with Michael McLaren QC) for National Air Services in defence of a claim concerning the repurchase of an ownership interest in a Gulfstream aircraft.

*Air Namibia v BCI*- acted (with Akhil Shah QC) for Air Namibia in this Commercial Court dispute (worth c. US$90 million) concerning the redelivery of two Airbus aircraft.

*PB Leasing v Iptel Global* – acted as sole counsel for PB Leasing in its claim for the delivery up of an ATR 72-212 aircraft

Instructed for a major airline in defence of a number of separate claims concerning the interpretation of the "extraordinary circumstances" exception within Regulation 261/2004

*Virgin Atlantic Airways Limited v Ki Holdings Limited and Mitsubishi (UK)*- acted (with Michael Crane QC and James Cutress) for Virgin Atlantic in its claim for damages of approximately £40 million against Koito and Mitsubishi concerning the supply of aircraft seats manufactured by Koito which were the subject of a 2011 EASA Airworthiness Directive.

Acting (with Michael McLaren QC) for a major aircraft lessor in substantial arbitration proceedings relating to the redelivery of two Airbus aircraft.

**OTHER EXPERIENCE**

**Secondments**

Completed a three month secondment to Cleary Gottlieb Steen & Hamilton LLP. Whilst on secondment Richard acted (with Richard Hacker QC) for a BVI company in a LCIA arbitration.

**Employment tribunal**

Acted for a management consultant in a claim for unfair dismissal on grounds of redundancy in a three day hearing in the Employment Tribunal.

Acted for a major construction company in a 5 day Employment Tribunal hearing. The case involved allegations of race discrimination and whistleblowing.

Acted for a major University in defence of a substantial claim for wrongful dismissal.

**EDUCATION**

BA Law, Christ Church, Oxford (First)

BCL, Christ Church, Oxford (Distinction)

BVC, Inns of Court School of Law (Outstanding, second in the year)

**APPOINTMENTS, PRIZES & SCHOLARSHIPS**

Called to the BVI Bar (2015)
Scarman Prize for second highest overall results on the Bar Vocational Course (2007)
Crowther Shield for Advocacy, Lincoln’s Inn (2006)
Lord Mansfield Scholarship, Lincoln’s Inn (2006-2007)
Gray’s Inn Tax Chambers Prize for the highest mark in BCL Personal Taxation (2006)
Arts and Humanities Research Council Award for postgraduate study (2005-2006)
Lovells Scholarship in Law, Christ Church (2002-2004), Dixon Scholarship, Christ Church (2005-2006)
Winner of the Oxford University Law Society Mooting Competition 2006 (final judged by Lord Hoffmann)

PUBLICATIONS

Richard is a contributing author to the 4th edition of Brindle & Cox on The Law of Bank Payments.