



serle court

clerks@serlecourt.co.uk  
+44 (0)20 7242 6105

## Paul Adams

Year of Call: 2008

*"Exceptionally clever and provides advice and written documents with extraordinary speed. He is an excellent strategist and a first rate advocate – completely on top of all the detail; calm, measured and persuasive. A KC in waiting."*

The Legal 500

[padams@serlecourt.co.uk](mailto:padams@serlecourt.co.uk)  
[clerks@serlecourt.co.uk](mailto:clerks@serlecourt.co.uk)



## Practice Overview

Paul has a broad commercial chancery practice covering most of chambers' core practice areas, and seeks to bring a rigorous, commercial and creative approach to the cases in which he is instructed. Paul is often instructed to act as sole counsel in cases in the High Court, in the County Courts and abroad. He is also regularly instructed to act as junior counsel in large-scale commercial and chancery litigation. Paul has acted in a number of prominent cases, including high-profile company and civil fraud litigation and nine-figure trust and professional negligence claims.



---

## Areas of Expertise

### Company

*Harrington & Charles Trading Co Ltd & Ors v Mehta & Ors* [2022] EWHC 1810 (Ch); [2022] EWHC 2960 (Ch); [2023] EWHC 307 (Ch); [2023] EWHC 609 (Ch); [2023] EWHC 998 (Ch); [2023] EWHC 2420 (Ch): Acting for the First to Fourth Defendants in this c. \$1 billion civil fraud claim in which the claimants are companies in liquidation (and their liquidators) and the claims include various company law claims, including for breach of director duties and under sections 212 and 213 of the Insolvency Act 1986. The first year of this litigation has seen several substantial hearings dealing with preliminary and interlocutory matters including a freezing injunctions, a jurisdiction dispute, a contested consolidation application, and strike out and summary judgment applications.

*E v X* (2022-ongoing): Representing the claimant in a claim against a firm of solicitors based on negligent advice on the validity of a guarantee signed by a company director.

*Kea Investments Limited v Ivory Castle Limited & Ors* [2019] EWHC 309 (Ch); [2020] EWHC 472 (Ch); [2020] EWHC 750 (Ch): Represented the claimant in these proceedings to enforce a judgment debt against a close associate of the judgment debtor and a company held within a trust settled by the associate. The claimant contended that the defendants held assets as nominees for the judgment debtor or otherwise on terms which would enable a receiver to be appointed by way of equitable execution. The corporate defendant contended, among other things, that its directors had not intended to create a nominee relationship or hold assets for the judgment debtor and that that was the end of the matter. The court disagreed, and granted the claimant a notification injunction in early 2019. Subsequent attempts by the defendants to vary that injunction resulted in further decisions analysing the quasi-proprietary nature of injunctions granted to protect assets alleged to be amenable to execution of a judgment debt owed by a third party.

*Glenn & Anor v Watson & Ors* [2018] EWHC 2016 (Ch); [2018] EWHC 2483 (Ch); [2019] EWCA Civ 1759: Representing the claimants in this substantial piece of litigation, which has so far included various interlocutory hearings during 2016 and 2017, a three-month trial before Nugee J between May and July 2017, an appeal to the Court of Appeal and numerous further hearings concerning the implementation and enforcement of the claimants' judgment during 2018-2021. The case relates to a joint venture, Project Spartan, which was pursued through a BVI company. The second claimant had invested substantial sums in Project Spartan and brought claims for deceit,

breach of fiduciary duty, want of authority of a director, and bribery of a director. A settlement was reached with the second defendant during the trial. On 31 July 2018, Nugee J delivered a 187-page judgment in favour of the second claimant, holding that the first defendant had procured the execution of the Project Spartan agreements by deceit, breach of fiduciary duty and the offering of inducements to the second claimant's director. The judge also held that the second claimant's director had lacked authority to commit the second claimant to certain loan agreements. On 25 September 2018, Nugee J delivered a further judgment holding that the second claimant was entitled to equitable compensation. Interlocutory decisions prior to the May 2017 trial included (i) an unreported April 2016 decision on the "no reflective loss" principle, (ii) an unreported July 2016 decision on striking out collateral allegations about tax, (iii) [2017] 4 WLR 48: a decision on waiver of confidence and the relevance of that doctrine to obligations of confidence owed by a witness, (iv) [2016] EWHC 3346 (Ch): a decision on specific disclosure, (v) an unreported February 2017 decision on the Charterbridge Corp v Lloyds line of authority and other matters, and (vi) [2017] EWHC 256 (Ch): a decision on expert evidence. Post-judgment proceedings have included obtaining various freezing/notification injunctions, including a *Chabra* injunction against companies held within trusts settled by the judgment debtor. The judgment debtor was also committed for contempt: see [2020] EWHC 2599 (Ch); [2020] EWHC 2796 (Ch).

*C v K* (2017-2018): Acted for the first defendant in these proceedings arising out of a joint venture buyout. The claimants made various allegations of breach of non-compete clauses and obtained an interim injunction. The first defendant responded with allegations of deceit and breach of fiduciary duty and sought rectification of the SPA. The case was settled after mediation.

*Kea Investments Ltd v Spartan Capital Ltd & Anor* (2015-2017): Acted for the petitioner in this just and equitable winding up application in the Companies Court. The proceedings, which concerned an investment joint venture company, ran in parallel with two other sets of proceedings (*Novatrust v Kea* below and *Glenn v Watson* above). The jointly managed proceedings progressed to a three-month trial before Nugee J between May and July 2017. This aspect of the dispute settled during trial.

*Novatrust Ltd v Kea Investments Ltd & Ors* [2014] EWHC 4061 (Ch). Acted for the defendants in these proceedings relating to a BVI investment joint venture company. The claimant commenced proceedings in England, seeking to advance personal claims and also derivative claims on behalf of the joint venture company. The defendants successfully challenged jurisdiction: HHJ Pelling QC accepted that by reason of section 184C of the BVI Business Companies Act 2004 the claimant required the permission of the BVI court to commence a derivative claim on behalf of a BVI company. He also held that the claimant's personal damages claims were barred by the 'no reflective loss' rule and that the claimant's claims for declarations were unreal or served no practical purpose. The claimant appealed to the Court of Appeal but the appeal was compromised during the appeal hearing. The proceedings then continued in parallel with two other sets of proceedings (*Kea v Spartan* and *Glenn v Watson* above). A three-month trial commenced in May 2017. During the trial, a settlement of this aspect of the dispute was reached.

*Kea Investments Ltd v Spartan Capital Ltd & Anor* (2014-2015): Acted for the claimant in this just and equitable winding up application in the BVI. The claimant was one of two shareholders in the first defendant BVI company. The other shareholder applied to be joined as a party to the winding up application and sought to contest jurisdiction, relying upon an English jurisdiction clause contained in a shareholders' agreement. In a judgment delivered in October 2014, Bannister J dismissed the second defendant's jurisdiction challenge. The second defendant appealed to the BVI Court of Appeal but the appeal was compromised.

*Sukhoruchkin & Others v Van Bekestein & Others* [2013] EWHC 1993 (Ch); [2014] EWCA Civ 399: Acted for the defendants (with Daniel Lightman and Thomas Elias) in this substantial dispute over a Cayman investment fund. In July 2013, succeeded in setting aside a freezing order and proprietary injunction on the basis that the claimants did not have a good arguable case and it was not just and convenient to continue the injunction. Morgan J accepted that the claimants' claims were likely to be barred by the "no reflective loss" principle. The decision of Morgan J was subsequently overturned on appeal. In addition, the defendants made nine-figure counterclaims, some of which were double derivative claims on behalf of a foreign company. The case settled shortly prior to the hearing of the

defendants' application for permission to continue their derivative claims.

*Apex Global Management Limited v Fi Call Limited* (2012-2013): Acted (with Daniel Lightman) for one of the shareholders in Fi Call Limited in this case involving two unfair prejudice petitions (a petition and a cross-petition), with allegations of serious wrongdoing on both sides. The case raised issues as to, among other things, (i) the extent to which relief can be sought by an unfair prejudice petition against a person who is neither a shareholder nor a director of the relevant company (see [2014] BCC 286), (ii) whether hearings may be held in private where a party alleges that the proceedings represent an attempt at extortion through adverse publicity (see [2013] EWHC 223 (Ch); [2013] 1 WLR 2993 (CA)), and (iii) the extent to which members of the family of a ruling monarch are entitled to assert sovereign immunity (see [2013] EWHC 587 (Ch); [2014] 1 WLR 492 (CA)).

*Portsmouth Holdings Ltd v JL Homes Ltd & Another* (2012): Successfully applied to enforce a Tomlin order which provided that unless the defendant company paid a certain sum within a given period it would be required to transfer certain properties to the claimant. The defendant company opposed the application, arguing that it was not bound by the settlement agreement purportedly executed on its behalf. Lesley Anderson QC (sitting as a Deputy) granted the application to enforce the agreement, holding that the defendant company was estopped from denying that the settlement agreement had been executed with its authority, or alternatively had ratified the agreement.

---

## Civil Fraud

*Harrington & Charles Trading Co Ltd & Ors v Mehta & Ors* [2022] EWHC 1810 (Ch); [2022] EWHC 2960 (Ch); [2023] EWHC 307 (Ch); [2023] EWHC 609 (Ch); [2023] EWHC 998 (Ch); [2023] EWHC 2420 (Ch): Acting for the First to Fourth Defendants in this c. \$1 billion civil fraud claim relating to Indian gold and jewellery companies. The claimants allege that gold or the proceeds of gold was misappropriated from these companies before being, in part, laundered through a network of English companies. The English companies have since been put into liquidation and used as claimants in the litigation. The first year of this litigation has seen several substantial hearings dealing with preliminary and interlocutory matters including a freezing injunctions, a jurisdiction dispute, a contested consolidation application, and strike out and summary judgment applications.

*Frain v Reeves* [2023] EWHC 73 (Ch): Acted for the first defendant in committal proceedings brought on the basis of alleged false statements of truth in witness statements and disclosure statements. Successful in contending that permission to pursue committal proceedings should be refused.

*C v X* (2018-2021): Represented the claimant in this eight-figure claim for deceit, dishonest assistance, conspiracy, breach of trust and negligent misstatement. After several interlocutory hearings, the case has recently settled.

*Kea Investments Limited v Ivory Castle Limited & Ors* [2019] EWHC 309 (Ch); [2020] EWHC 472 (Ch); [2020] EWHC 750 (Ch): Represented the claimant in these proceedings to enforce a judgment debt against a close associate of the judgment debtor and a company held within a trust settled by the associate. The claimant contended that the defendants held assets as nominees for the judgment debtor or otherwise on terms which would enable a receiver to be appointed by way of equitable execution. Successful in obtaining permission to serve out of the jurisdiction, and also a freezing/notification injunction. Subsequent attempts by the defendants to vary that injunction resulted in further decisions analysing the quasi-proprietary nature of injunctions granted to protect assets alleged to be amenable to execution of a judgment debt owed by a third party.

*Watson v Kea Investments Ltd* [2019] EWCA Civ 1759: Acted for the successful respondent in this appeal concerning the fixing of rates of equitable interest where the defendant is liable as a constructive trustee. The Court of Appeal approved an approach which focussed on the return that the claimant would have made on proper trustee investments.

*Glenn & Anor v Watson & Ors* [2018] EWHC 2016 (Ch); [2018] EWHC 2483 (Ch): Representing the claimants in this

substantial piece of litigation, which has so far included various interlocutory hearings during 2016 and 2017, a three-month trial before Nugee J between May and July 2017 and various further hearings concerning the implementation and enforcement of the claimants' judgment in 2018 and 2019. The case relates to an investment joint venture, Project Spartan, which was pursued through a BVI company. The second claimant had invested substantial sums in Project Spartan and brought claims for deceit, breach of fiduciary duty, want of authority of a director, and bribery of a director. The remedies claimed included the setting aside of the joint venture agreements and various proprietary, compensatory and restitutionary remedies. A settlement was reached with the second defendant during the trial. On 31 July 2018, Nugee J delivered a 187-page judgment in favour of the second claimant, holding that the first defendant had procured the execution of the Project Spartan agreements by deceit, breach of fiduciary duty and the offering of inducements to the second claimant's director. The judge also held that the second claimant's director had lacked authority to commit the second claimant to certain loan agreements. On 25 September 2018, Nugee J delivered a further judgment holding that the second claimant was entitled to equitable compensation. Interlocutory decisions prior to the May 2017 trial included (i) an unreported April 2016 decision on the "no reflective loss" principle, (ii) an unreported July 2016 decision on striking out collateral allegations about tax, (iii) [2017] 4 WLR 48: a decision on waiver of confidence and the relevance of that doctrine to obligations of confidence owed by a witness, (iv) [2016] EWHC 3346 (Ch): a decision on specific disclosure, (v) an unreported February 2017 decision on the *Charterbridge Corp v Lloyds* line of authority and other matters, and (vi) [2017] EWHC 256 (Ch): a decision on expert evidence. Post-judgment proceedings have included obtaining various freezing/notification injunctions, including a *Chabra* injunction against companies held within trusts settled by the judgment debtor. The judgment debtor was also committed for contempt: see [2020] EWHC 2599 (Ch); [2020] EWHC 2796 (Ch).

*F v H* (2018-2019): Acted for the claimants in a claim against a firm of solicitors for deceit and unlawful means conspiracy.

*C v K* (2017-2018): Acted for the first defendant in these proceedings arising out of a joint venture buyout. The claimants made various allegations of breach of non-compete clauses and obtained an interim injunction. The first defendant responded with allegations of deceit and breach of fiduciary duty and sought rectification of the SPA. The case settled after mediation.

*Amryta Capital LLP v Mehta* (2015-2016): Acted for the claimant in this claim in the High Court based on allegations of breach of fiduciary duty. The claimant also advanced substantial proprietary and tracing claims. The claimant was successful in obtaining (ultimately by consent) undertakings not to dispose of assets, together with orders under section 46 of the Land Registration Act 2002. Later, the claimant applied for summary judgment and a settlement was reached during the hearing of that application.

*Bank Hapoalim Ltd v Hayek* (2014): Successfully obtained a freezing order and an order under section 46 of the Land Registration Act 2002.

*Sukhoruchkin & Others v Van Bekestein & Others* [2013] EWHC 1993 (Ch); [2014] EWCA Civ 399: Acted for the defendants (with Daniel Lightman and Thomas Elias) in this substantial dispute over a Cayman investment fund. In July 2013, succeeded in setting aside a freezing order and proprietary injunction on the basis that the claimants did not have a good arguable case and it was not just and convenient to continue the injunction. Morgan J accepted that the claimants' claims were likely to be barred by the "no reflective loss" principle. The decision of Morgan J was subsequently overturned on appeal. In addition, the defendants made nine-figure counterclaims, some of which were double derivative claims on behalf of a foreign company. The case settled shortly prior to the hearing of the defendants' application for permission to continue their derivative claims.

*Apex Global Management Limited v Fi Call Limited* (2012-2013): Acted (with Daniel Lightman) for one of the shareholders in Fi Call Limited in this case involving two unfair prejudice petitions (a petition and a cross-petition), with allegations of serious wrongdoing on both sides. The case raised issues as to, among other things, (i) the extent to which relief can be sought by an unfair prejudice petition against a person who is neither a shareholder nor a director of the relevant company (see [2014] BCC 286), (ii) whether hearings may be held in private where a party

alleges that the proceedings represent an attempt at extortion through adverse publicity (see [2013] EWHC 223 (Ch); [2013] 1 WLR 2993 (CA)), and (iii) the extent to which members of the family of a ruling monarch are entitled to assert sovereign immunity (see [2013] EWHC 587 (Ch); [2014] 1 WLR 492 (CA)).

*Marten v Halligen* (2009-2010): Successfully obtained a freezing order against the respondent. Subsequently succeeded in obtaining a variation of the order to permit a laptop computer belonging to the respondent to be imaged and searched.

---

## **Private Client Trusts and Probate**

*Frain v Reeves* [2023] EWHC 73 (Ch): Acted for the first defendant in committal proceedings brought on the basis of alleged false statements of truth in witness statements and disclosure statements produced in the context of underlying probate proceedings. Successful in contending that permission to pursue committal proceedings should be refused.

*Re X and Y Trusts* (2018-2021): Acted for the trustee of two trusts. Successful in obtaining a variety of directions, declarations and Benjamin orders.

*Kea Investments Ltd v Watson* [2021] JRC 009: Involved on behalf of the applicant in these Jersey proceedings seeking an arret over the discretionary beneficial interests of a judgment debtor.

*Watson v Kea Investments Ltd* [2019] EWCA Civ 1759: Acted for the successful respondent in this appeal concerning the fixing of rates of equitable interest where the claimant is a trustee, trust-owned vehicle or beneficiary and/or the defendant is a trustee or liable as a constructive trustee. The Court of Appeal approved an approach which focussed on the return that the claimant would have made on proper trustee investments.

*Re the RS Trust* (2018-2019): Acted for the protectors of a Bahamian trust which was the subject of directions proceedings in the Bahamas. The issues raised related to deed formalities and a forced trustee removal provision.

*Re the R Trusts* (2017-2019): Acted for the protectors of various family trusts. The trusts were the subject of Bermuda proceedings about whether the trustees and trustee directors should remain in office following complaints by various beneficiaries.

*Rawlinson & Hunter Trustees SA & Anor v ITG Limited & Anor* (JCPC 2017/0070): Acted for the respondents in relation to this attempted appeal from the Court of Appeal of Guernsey to the Privy Council. Written submissions led to permission to appeal being refused.

*Glenn & Anor v Watson & Ors* (2015-2017): Acted for the claimants in this large scale litigation, culminating in a three-month trial before Nugee J between May and July 2017. The first claimant was the settlor of two Nevis trusts and the second claimant was a company held under the trusts. Issues arose as to (i) whether it was possible for the first defendant to owe fiduciary duties to the first claimant notwithstanding that the first claimant had put forward the second claimant company to enter into the relevant transactions and was not a beneficiary of the trusts which held that company, (ii) whether a transfer of the second claimant from one trust to another, allegedly for US tax reasons, had been in breach of trust, and (iii) whether the first claimant had a legitimate expectation of consultation in relation to the affairs of the second claimant. On issue (iii), expert evidence was called from US tax lawyers. Judgment is awaited.

*Rawlinson & Hunter Trustees SA v ITG Limited & Anor* [2015] EWHC 1664 (Ch); [2015] EWHC 1924 (Ch). Acted for the defendants, who were the former trustees of a Jersey trust, in this claim by the trustee of a connected trust for security for a loan or alternatively repayment of the loan. The claimant also sought to advance further claims based upon alleged oral agreements and/or proprietary estoppel but the defendants successfully contended that those

claims could not properly be served out of the jurisdiction. Subsequently, the claimant sought to reintroduce the same further claims by way of re-amendment of its Particulars of Claim. Morgan J held that the claimant's attempt to do so was an abuse of process.

*Rothschild Trust Guernsey Ltd v Novatrust Ltd* (2014-2016): Acted for the claimant (with Dakis Hagen) in this breach of trust claim against the former trustee of a Jersey trust. The case raised issues about delegation by trustees of investment management powers and reliance by trustees upon investment advice.

*C v D* (2010-2013): Acted (with Frank Hinks QC) for the claimant beneficiaries in proceedings in two jurisdictions seeking to have a civil law Foundation and a Bermuda trust declared invalid ab initio. In the Bermuda proceedings the claimants also made a number of alternative claims, including breach of trust claims, claims for declarations as to the fiduciary nature of certain powers, a claim for the removal of the trustees from office and a claim seeking to force a reorganisation of the structure. In the midst of a dispute over jurisdiction, a settlement was reached between the various beneficiaries. An application was then made to the Supreme Court of Bermuda for approval of the settlement, which was granted.

*Re the F Trust* (2011-2013): Acted for a corporate trustee of a Jersey trust which, having decided that the trust should be wound up with the assets being distributed to the beneficiaries in particular proportions, found itself facing breach of trust claims from one of the beneficiaries. The matter proceeded as contested litigation until shortly prior to trial, when a negotiated settlement was reached. The Royal Court of Jersey subsequently granted approval of the settlement and also acceded to an application that its judgment be fully anonymised: see [2012] JRC 201.

*Re Q Trusts* (2010-2013): Acted for the guardian ad litem to certain minor and unborn beneficiaries of a Bermuda trust. The trustees made an application to the Supreme Court of Bermuda for approval of a proposed division and reorganisation of the trust. The application was heard in two stages and at each stage there were extensive negotiations between the various interested parties, with evidence and submissions being presented to the Court. The negotiations were ultimately successful and the Court granted approval.

*AB Jnr v MB* [2013] 1 CLR 1: Assisted the claimants in this substantial Cayman Islands case dealing with the fair dealing rule and the availability of equitable compensation as a remedy for breach of trust.

*Re the L Trusts* (2011-2012): Acted for certain beneficiaries of several English trusts in relation to their attempt to procure a change of trusteeship.

*Re Williams* (2011): Successfully applied to strike out a claim seeking to challenge a will over 10 years after the estate of the deceased had been fully administered.

---

## **Professional Negligence**

*E v X* (2022-ongoing): Representing the claimant in a claim against a firm of solicitors based on negligent advice on the validity of a guarantee signed by a company director.

*C v X* (2018-2021): Represented the claimant in this claim against a firm of solicitors for, among other things, negligent misstatement. After several interlocutory hearings, the case has recently settled.

*F v G* (2018): Acted for claimants who purchased a residential property in reliance on building regulations certification issued by the defendant approved inspector. Initially, claims were made against the inspector in deceit. The claimants then sought to amend to introduce claims in negligent misstatement. The defendant resisted the amendment, contending that as a matter of law it owed no duty of care. The amendment was allowed. Subsequently the case settled.

*C v R Bank* (2015): Acted for a care home group which had been missold an interest rate swap and suffered consequential losses as a result.

*S v T Bank* (2014): Advised a defendant bank on a claim against it under MCOB.

*K v L Bank* (2013-2014): Acted for a defendant bank facing a professional negligence claim arising out of an investment scheme. The case settled following a mediation.

*Morgan & Morgan v Kevin Neal Associates Ltd & Others; Hessian & Hessian v Kevin Neal Associates Ltd & Others* (2013): Acted (with Nick Lavender QC) for a defendant bank in this professional negligence claim arising out of an investment scheme alleged to have given rise to currency, investment and tax losses. The claimants alleged breach of contract, negligence, misrepresentation and breach of the FCA rules (MCOB, COB and COBS). The bank counterclaimed for the sums due under mortgages it provided in connection with the scheme. The trial took place in December 2013 but the parties reached a settlement prior to its conclusion.

*P & GR v K* (2009-2012): Acted for the claimants in this nine figure professional negligence claim against an investment bank. The claimants lost very substantial amounts of money during the financial crisis, when their heavily leveraged portfolio of investments plummeted in value and margin calls made by the bank forced the claimants to sell near the bottom of the market. The claimants alleged that the bank ought to have advised them to reduce risk and leverage. After a very detailed exchange of pre-action correspondence, the case settled without proceedings being used.

*C v S* (2009-2011): Acted for the claimant in this professional negligence claim against an insurance broker who had failed to arrange life insurance in respect of a key member of the claimant's staff. After a detailed exchange of pre-action correspondence a mediation took place and a settlement was successfully reached.

*G v T* (2010-2011): Acted for a firm of financial advisers responding to a proposed claim for negligent investment advice and misselling.

---

## **International and Offshore**

*Re X and Y Trusts* (2018-2021): Acted for the trustee of two trusts. Successful in obtaining a variety of directions, declarations and Benjamin orders.

*Kea Investments Ltd v Watson* [2021] JRC 009: Involved on behalf of the applicant in these Jersey proceedings seeking an arret over the discretionary beneficial interests of a judgment debtor.

*Re the RS Trust* (2018-2019): Acted for the protectors of a Bahamian trust which was the subject of directions proceedings in the Bahamas. The issues raised related to deed formalities and a forced trustee removal provision.

*Re the R Trusts* (2017-2019): Acted for the protectors of various family trusts. The trusts were the subject of Bermuda proceedings about whether the trustees and trustee directors should remain in office following complaints by various beneficiaries.

*Rawlinson & Hunter Trustees SA & Anor v ITG Limited & Anor* (JCPC 2017/0070): Acted for the respondents in relation to this attempted appeal from the Court of Appeal of Guernsey to the Privy Council. Written submissions led to permission to appeal being refused.

*Kea Investments Ltd v Spartan Capital Ltd & Anor* (2014-2015): Acted for the claimant in this just and equitable winding up application in the BVI. The claimant was one of two shareholders in the first defendant BVI company. The other shareholder applied to be joined as a party to the winding up application and sought to contest jurisdiction,

relying upon an English jurisdiction clause contained in a shareholders' agreement. In a judgment delivered in October 2014, Bannister J dismissed the second defendant's jurisdiction challenge. The second defendant appealed to the BVI Court of Appeal but the appeal was compromised.

*Rothschild Trust Guernsey Ltd v Novatrust Ltd* (2014-2016): Acted for the claimant in this breach of trust claim against the former trustee of a Jersey trust. The case raised issues about delegation by trustees of investment management powers and reliance by trustees upon investment advice.

*U v Jersey Financial Services Commission* (2014-2015): Acted for a former director and principal person of a Jersey regulated financial services business in an appeal to the Royal Court of Jersey against directions issued by the JFSC under the Financial Services (Jersey) Law 1998 and other statutory provisions.

*C v D* (2010-2013): Acted (with Frank Hinks QC) for the claimant beneficiaries in proceedings in two jurisdictions seeking to have a civil law Foundation and a Bermuda trust declared invalid ab initio. In the Bermuda proceedings the claimants also made a number of alternative claims, including breach of trust claims, claims for declarations as to the fiduciary nature of certain powers, a claim for the removal of the trustees from office and a claim seeking to force a reorganisation of the structure. In the midst of a dispute over jurisdiction, a settlement was reached between the various beneficiaries. An application was then made to the Supreme Court of Bermuda for approval of the settlement, which was granted.

*Re the F Trust* (2011-2013): Acted for a corporate trustee of a Jersey trust which, having decided that the trust should be wound up with the assets being distributed to the beneficiaries in particular proportions, found itself facing breach of trust claims from one of the beneficiaries. The matter proceeded as contested litigation until shortly prior to trial, when a negotiated settlement was reached. The Royal Court of Jersey subsequently granted approval of the settlement and also acceded to an application that its judgment be fully anonymised: see [2012] JRC 201.

*Re Q Trusts* (2010-2013): Acted for the guardian ad litem to certain minor and unborn beneficiaries of a Bermuda trust. The trustees made an application to the Supreme Court of Bermuda for approval of a proposed division and reorganisation of the trust. The application was heard in two stages and at each stage there were extensive negotiations between the various interested parties, with evidence and submissions being presented to the Court. The negotiations were ultimately successful and the Court granted approval.

*AB Jnr v MB* [2013] 1 CLR 1: Assisted the claimants in this substantial Cayman Islands case dealing with the fair dealing rule and the availability of equitable compensation as a remedy for breach of trust.

---

## Insolvency

*Harrington & Charles Trading Co Ltd & Ors v Mehta & Ors* [2022] EWHC 1810 (Ch); [2022] EWHC 2960 (Ch); [2023] EWHC 307 (Ch); [2023] EWHC 609 (Ch); [2023] EWHC 998 (Ch); [2023] EWHC 2420 (Ch): Acting for the First to Fourth Defendants in this c. \$1 billion civil fraud claim in which the claimants are companies in liquidation (and their liquidators) and the claims include claims under sections 212, 213 and 423 of the Insolvency Act 1986. The first year of this litigation has seen several substantial hearings dealing with preliminary and interlocutory matters including a freezing injunctions, a jurisdiction dispute, a contested consolidation application, and strike out and summary judgment applications.

*Kea Investments Ltd v Spartan Capital Ltd & Anor* (2015-2017): Acted for the petitioner in this winding up petition in the Companies Court. The proceedings, which concerned an investment joint venture company, ran in parallel with two other sets of proceedings. The winding up petition was brought on two alternative bases: that the company was insolvent, and that it was just and equitable to wind the company up. The jointly managed proceedings progressed to a three-month trial before Nugee J between May and July 2017. This aspect of the dispute settled during trial.

*Kea Investments Ltd v Spartan Capital Ltd & Anor* (2014-2015): Acting for the claimant in this just and equitable winding up application in the BVI. The claimant was one of two shareholders in the first defendant BVI company. The other shareholder applied to be joined as a party to the winding up application and sought to contest jurisdiction, relying upon an English jurisdiction clause contained in a shareholders' agreement. In a judgment delivered in October 2014, Bannister J dismissed the second defendant's jurisdiction challenge. The second defendant appealed to the BVI Court of Appeal but the appeal was compromised.

*Dickinson & Another v Elliott & Others* (2013-2014): Acted (with Jonathan Adkin QC) on behalf of one of the respondents to this claim by trustees in bankruptcy to set aside (a) certain transactions as preferences or transactions at an undervalue, and (b) certain further transactions on the basis that they were allegedly entered into by the bankrupt after the date of the bankruptcy order. The case also raised issues of Swiss banking law. It settled shortly prior to trial in early 2014.

*In the Matter of Hadar Fund Ltd* (2013): Acted for certain creditors of a Cayman company in voluntary liquidation who opposed the appointment of particular individuals as official liquidators of the company on the ground of lack of independence.

*Re Nortel Networks UK Limited* (2010-2011): Acted for the administrators of several companies forming part of the global Nortel Networks group of companies, many of which (including the UK company) entered insolvency processes in 2009. Drafted evidence for use in proceedings brought by the Pensions Regulator for a financial support direction for the benefit of the UK company's pension scheme.

*Re Wan* (2009-2010): Acted for a trustee in bankruptcy in obtaining a search and seizure order. Subsequently advised on proposed proceedings to set aside a transaction at an undervalue.

---

## **Banking and Financial Services**

*Glenn & Anor v Watson & Ors* [2018] EWHC 2016 (Ch); [2018] EWHC 2483 (Ch): Representing the claimants in this substantial piece of litigation, which has so far included various interlocutory hearings during 2016 and 2017, a three-month trial before Nugee J between May and July 2017 and various further hearings concerning the implementation and enforcement of the claimants' judgment in 2018 and 2019. The case relates to a joint venture, Project Spartan, which was pursued through a BVI company. The second claimant had invested substantial sums in Project Spartan and brought claims for deceit, breach of fiduciary duty, want of authority of a director, and bribery of a director. The issues raised at trial included issues of valuation of various investments and investment rights, on which expert evidence was called. A settlement was reached with the second defendant during the trial. On 31 July 2018, Nugee J delivered a 187-page judgment in favour of the second claimant, holding that the first defendant had procured the execution of the Project Spartan agreements by deceit, breach of fiduciary duty and the offering of inducements to the second claimant's director.

*C v R Bank* (2015): Acted for a care home group on a claim for consequential loss under the FCA's interest rate hedging product (IRHP) review process.

*U v Jersey Financial Services Commission* (2014-2015): Acted for a former director and principal person of a Jersey regulated financial services business in an appeal to the Royal Court of Jersey against directions issued by the JFSC under the Financial Services (Jersey) Law 1998 and other statutory provisions.

*X v Y Bank* (2014-2015): Acted for a claimant in his claim against his bank for, among other things, misrepresentation.

*S v T Bank* (2014): Advised a defendant bank on a claim against it under MCOB.

*K v L Bank* (2013-2014): Acted for a defendant bank facing a professional negligence claim arising out of an

investment scheme. The case settled following a mediation.

*Morgan & Morgan v Kevin Neal Associates Ltd & Others; Hessian & Hessian v Kevin Neal Associates Ltd & Others* (2013): Acted (with Nick Lavender QC) for a defendant bank in this professional negligence claim arising out of an investment scheme alleged to have given rise to currency, investment and tax losses. The claimants alleged breach of contract, negligence, misrepresentation and breach of the FSA rules (MCOB, COB and COBS). The bank counterclaimed for the sums due under mortgages it provided in connection with the scheme. The trial took place in December 2013 but the parties reached a settlement prior to its conclusion.

*P & GR v K* (2009-2012): Acted for the claimants in this nine figure professional negligence claim against an investment bank. The claimants lost very substantial amounts of money during the financial crisis, when their heavily leveraged portfolio of investments plummeted in value and margin calls made by the bank forced the claimants to sell near the bottom of the market. The claimants alleged that the bank ought to have advised them to reduce risk and leverage. After a very detailed exchange of pre-action correspondence, the case settled without proceedings being issued.

*G v T* (2010-2011): Acted for a firm of financial advisers responding to a proposed claim for negligent investment advice and misselling.

---

## Commercial Litigation

*Harrington & Charles Trading Co Ltd & Ors v Mehta & Ors* [2022] EWHC 1810 (Ch); [2022] EWHC 2960 (Ch); [2023] EWHC 307 (Ch); [2023] EWHC 609 (Ch); [2023] EWHC 998 (Ch); [2023] EWHC 2420 (Ch): Acting for the First to Fourth Defendants in this c. \$1 billion civil fraud claim relating to Indian gold and jewellery companies. The claimants allege that gold or the proceeds of gold was misappropriated from these companies before being, in part, laundered through a network of English companies. The English companies have since been put into liquidation and used as claimants in the litigation. The first year of this litigation has seen several substantial hearings dealing with preliminary and interlocutory matters including a freezing injunctions, a jurisdiction dispute, a contested consolidation application, and strike out and summary judgment applications.

*Richards v Kulczyk & Ors* [2022] EWHC 863 (Ch). Acting for the claimant in these proceedings which include claims in contract, unjust enrichment and under *Re Diplock*. Four of the defendants were served outside the jurisdiction and the Fifth Defendant disputed jurisdiction on the ground that the claims did not have a real prospect of success. In April 2022 the jurisdiction challenge was dismissed in relation to all claims. The proceedings are ongoing.

*C v X* (2018-2021): Represented the claimant in this eight-figure claim for deceit, dishonest assistance, conspiracy, breach of trust and negligent misstatement. After several interlocutory hearings, the case has recently settled.

*Kea Investments Limited v Ivory Castle Limited & Ors* [2019] EWHC 309 (Ch); [2020] EWHC 472 (Ch); [2020] EWHC 750 (Ch): Represented the claimant in these proceedings to enforce a judgment debt against a close associate of the judgment debtor and a company held within a trust settled by the associate. The claimant contended that the defendants held assets as nominees for the judgment debtor or otherwise on terms which would enable a receiver to be appointed by way of equitable execution. Successful in obtaining permission to serve out of the jurisdiction, and also a freezing/notification injunction. Subsequent attempts by the defendants to vary that injunction resulted in further decisions analysing the quasi-proprietary nature of injunctions granted to protect assets alleged to be amenable to execution of a judgment debt owed by a third party.

*Watson v Kea Investments Ltd* [2019] EWCA Civ 1759: Acted for the successful respondent in this appeal concerning the fixing of rates of equitable interest where the defendant is liable as a constructive trustee. The Court of Appeal approved an approach which focussed on the return that the claimant would have made on proper trustee investments.

*Glenn & Anor v Watson & Ors* [2018] EWHC 2016 (Ch); [2018] EWHC 2483 (Ch): Representing the claimants in this substantial piece of litigation, which has so far included various interlocutory hearings during 2016 and 2017, a three-month trial before Nugee J between May and July 2017 and various further hearings concerning the implementation and enforcement of the claimants' judgment in 2018 and 2019. The case relates to a joint venture, Project Spartan, which was pursued through a BVI company. The second claimant had invested substantial sums in Project Spartan and brought claims for deceit, breach of fiduciary duty, want of authority of a director, and bribery of a director. A settlement was reached with the second defendant during the trial. On 31 July 2018, Nugee J delivered a 187-page judgment in favour of the second claimant, holding that the first defendant had procured the execution of the Project Spartan agreements by deceit, breach of fiduciary duty and the offering of inducements to the second claimant's director. The judge also held that the second claimant's director had lacked authority to commit the second claimant to certain loan agreements. On 25 September 2018, Nugee J delivered a further judgment holding that the second claimant was entitled to equitable compensation. Interlocutory decisions prior to the May 2017 trial included (i) an unreported April 2016 decision on the "no reflective loss" principle, (ii) an unreported July 2016 decision on striking out collateral allegations about tax, (iii) [2017] 4 WLR 48: a decision on waiver of confidence and the relevance of that doctrine to obligations of confidence owed by a witness, (iv) [2016] EWHC 3346 (Ch): a decision on specific disclosure, (v) an unreported February 2017 decision on the *Charterbridge Corp v Lloyds* line of authority and other matters, and (vi) [2017] EWHC 256 (Ch): a decision on expert evidence.

*C v K* (2017-2018): Acted for the first defendant in these proceedings arising out of a joint venture buyout. The claimants made various allegations of breach of non-compete clauses and obtained an interim injunction. The first defendant responded with allegations of deceit and breach of fiduciary duty and sought rectification of the SPA. The case settled after mediation.

*Rawlinson & Hunter Trustees SA & Anor v ITG Limited & Anor* (JCPC 2017/0070): Acted for the respondents in relation to this attempted appeal from the Court of Appeal of Guernsey to the Privy Council. Written submissions led to permission to appeal being refused.

*Rawlinson & Hunter Trustees SA v ITG Limited & Anor* [2015] EWHC 1664 (Ch); [2015] EWHC 1924 (Ch). Acted for the defendants, who were the former trustees of a Jersey trust, in this claim by the trustee of a connected trust for security for a loan or alternatively repayment of the loan. The claimant also sought to advance further claims based upon alleged oral agreements and/or proprietary estoppel but the defendants successfully contended that those claims could not properly be served out of the jurisdiction. Subsequently, the claimant sought to reintroduce the same further claims by way of re-amendment of its Particulars of Claim. Morgan J held that the claimant's attempt to do so was an abuse of process.

*Novatrust Ltd v Kea Investments Ltd & Ors* [2014] EWHC 4061 (Ch). Acted for the defendants in these proceedings relating to a BVI investment joint venture company. The claimant commenced proceedings in England, seeking to advance personal claims and also derivative claims on behalf of the joint venture company. The defendants successfully challenged jurisdiction: HHJ Pelling QC accepted that by reason of section 184C of the BVI Business Companies Act 2004 the claimant required the permission of the BVI court to commence a derivative claim on behalf of a BVI company. He also held that the claimant's personal damages claims were barred by the 'no reflective loss' rule and that the claimant's claims for declarations were unreal or served no practical purpose. The claimant appealed to the Court of Appeal but the appeal was compromised during the appeal hearing. The proceedings then continued in parallel with two other sets of proceedings. A three-month trial commenced in May 2017. During the trial, a settlement of this aspect of the dispute was reached.

*Sukhoruchkin & Others v Van Bekestein & Others* [2013] EWHC 1993 (Ch); [2014] EWCA Civ 399: Acted for the defendants (with Daniel Lightman and Thomas Elias) in this substantial dispute over a Cayman investment fund. In July 2013, succeeded in setting aside a freezing order and proprietary injunction on the basis that the claimants did not have a good arguable case and it was not just and convenient to continue the injunction. Morgan J accepted that the claimants' claims were likely to be barred by the "no reflective loss" principle. The decision of Morgan J was subsequently overturned on appeal. In addition, the defendants made nine-figure counterclaims, some of which were

double derivative claims on behalf of a foreign company. The case settled shortly prior to the hearing of the defendants' application for permission to continue their derivative claims.

*Morgan & Morgan v Kevin Neal Associates Ltd & Others; Hessian & Hessian v Kevin Neal Associates Ltd & Others* (2013): Acted (with Nick Lavender QC) for a defendant bank in this professional negligence claim arising out of an investment scheme alleged to have given rise to currency, investment and tax losses. The claimants alleged breach of contract, negligence, misrepresentation and breach of the FCA rules (MCOB, COB and COBS). The bank counterclaimed for the sums due under mortgages it provided in connection with the scheme. The trial took place in December 2013 but the parties reached a settlement prior to its conclusion.

*P & GR v K* (2009-2012): Acted for the claimants in this nine figure professional negligence claim against an investment bank. The claimants lost very substantial amounts of money during the financial crisis, when their heavily leveraged portfolio of investments plummeted in value and margin calls made by the bank forced the claimants to sell near the bottom of the market. The claimants alleged that the bank ought to have advised them to reduce risk and leverage. After a very detailed exchange of pre-action correspondence, the case settled without proceedings being used.

---

## Chancery

See the cases listed under "Company", "Civil Fraud", "Private Client Trusts and Probate", "International & Offshore" and "Insolvency".

---

## Private International Law

*Harrington & Charles Trading Co Ltd & Ors v Mehta & Ors* [2023] EWHC 307 (Ch): Acting for the First to Fourth Defendants in this c. \$1 billion civil fraud claim relating to Indian gold and jewellery companies. The claimants allege that gold or the proceeds of gold was misappropriated from these companies before being, in part, laundered through a network of English companies. The English companies have since been put into liquidation and used as claimants in the litigation. The first year of this litigation has seen several substantial hearings dealing with preliminary and interlocutory matters including a jurisdiction dispute.

*Richards v Kulczyk & Ors* [2022] EWHC 863 (Ch). Acting for the claimant in these proceedings which include claims in contract, unjust enrichment and under *Re Diplock*. Four of the defendants were served outside the jurisdiction and the Fifth Defendant disputed jurisdiction on the ground that the claims did not have a real prospect of success. In April 2022 the jurisdiction challenge was dismissed in relation to all claims. The proceedings are ongoing.

*Kea Investments Ltd v Ivory Castle Ltd* [2019] EWHC 309 (Ch): Successful in obtaining post-judgment permission to join new parties and serve one of them out of the jurisdiction. Also obtained a freezing and notification injunction. The case against the new parties was that they were holding assets as nominees for the judgment debtor.

*Novatrust Ltd v Kea Investments Ltd & Ors* [2014] EWHC 4061 (Ch). Acted for the defendants in these proceedings relating to a BVI joint venture company. The claimant commenced proceedings in England, seeking to advance personal claims and also derivative claims on behalf of a BVI company. The defendants successfully challenged jurisdiction. HHJ Pelling QC accepted that by reason of section 184C of the BVI Business Companies Act 2004 the claimant required the permission of the BVI court to commence a derivative claim on behalf of a BVI company. He also held that the claimant's personal damages claims were barred by the 'no reflective loss' rule and that the claimant's claims for declarations were unreal or served no practical purpose. The claimant appealed to the Court of Appeal but the appeal was compromised during the appeal hearing.

*Kea Investments Ltd v Spartan Capital Ltd & Anor* (2014-2015): Acted for the claimant in this just and equitable winding up application in the BVI. The claimant was one of two shareholders in the first defendant BVI company. The other shareholder applied to be joined as a party to the winding up application and sought to contest jurisdiction, relying upon an English jurisdiction clause contained in a shareholders' agreement. In a judgment delivered in October 2014, Bannister J dismissed the second defendant's jurisdiction challenge. The second defendant appealed to the BVI Court of Appeal but the appeal was compromised.

*Apex Global Management Limited v Fi Call Limited* (2012-2013): Acted (with Daniel Lightman) for one of the shareholders in Fi Call Limited in this case involving two unfair prejudice petitions (a petition and a cross-petition), with allegations of serious wrongdoing on both sides. The case raised issues as to, among other things, (i) the extent to which relief can be sought by an unfair prejudice petition against a person who is neither a shareholder nor a director of the relevant company (see [2014] BCC 286), (ii) whether hearings may be held in private where a party alleges that the proceedings represent an attempt at extortion through adverse publicity (see [2013] EWHC 223 (Ch); [2013] 1 WLR 2993 (CA)), and (iii) the extent to which members of the family of a ruling monarch are entitled to assert sovereign immunity (see [2013] EWHC 587 (Ch); [2014] 1 WLR 492 (CA)).

*Rawlinson & Hunter Trustees SA v ITG Limited & Anor* [2015] EWHC 1664 (Ch); [2015] EWHC 1924 (Ch). Acted for the defendants, who were the former trustees of a Jersey trust, in this claim by the trustee of a connected trust for security for a loan or alternatively repayment of the loan. The claimant also sought to advance further claims based upon alleged oral agreements and/or proprietary estoppel but the defendants successfully contended that those claims could not properly be served out of the jurisdiction. Subsequently, the claimant sought to reintroduce the same further claims by way of re-amendment of its Particulars of Claim. Morgan J held that the claimant's attempt to do so was an abuse of process.

*C v D* (2010-2013): Acted (with Frank Hinks QC) for the claimant beneficiaries in proceedings in two jurisdictions seeking to have a civil law Foundation and a Bermuda trust declared invalid ab initio. In the Bermuda proceedings the claimants also made a number of alternative claims, including breach of trust claims, claims for declarations as to the fiduciary nature of certain powers, a claim for the removal of the trustees from office and a claim seeking to force a reorganisation of the structure. In the midst of a dispute over jurisdiction, a settlement was reached between the various beneficiaries. An application was then made to the Supreme Court of Bermuda for approval of the settlement, which was granted.

---

## Recommendations

Civil Fraud (*The Legal 500, 2024*)

Commercial Litigation (*The Legal 500, 2024*)

Company (*The Legal 500, 2024*)

Dispute Resolution: Commercial Chancery (*Chambers Global, 2024*)

Dispute Resolution: Commercial (*Chambers Global, 2024*)

Chancery: Commercial (*Chambers UK, 2023*)

Commercial Dispute Resolution (*Chambers UK, 2023*)

Company (*Chambers UK, 2023*)

Private Client (*Who's Who Legal, 2023*)

Company & Partnership (*Who's Who Legal, 2023*)

---

## Quotes

*"Superb in every respect, his ability to process vast amounts of complex information and to cut through it to give clear, correct advice is dazzling."* Legal 500 2024

*"A really penetrating intellect – sound strategic judgement and the sort of calm demeanour that really inspires confidence."* Legal 500 2024

*"Very bright, brilliant attention to detail, very accessible, and always happy to help – a real team player."* Legal 500 2024

*"He has an excellent strategic brain, and is always thinking several steps ahead."* Chambers UK 2024

*"So clever and a good commercial thinker, he's all over the bigger picture and totally gets the client's sensitivities and nuances. He's also really creative in finding solutions."* Chambers UK 2024

*"He is extraordinarily bright, yet never anything other than easy and straightforward to deal with. His advocacy is lucid and persuasive."* Legal 500 2023

*"Exceptionally clever and provides advice and written documents with extraordinary speed. He is an excellent strategist and a first rate advocate – completely on top of all the detail; calm, measured and persuasive. A KC in waiting."* Legal 500 2023

*"A man with a superstar intellect." "He is staggeringly bright."* Chambers UK 2023

*"His written work is amazing and he has a lovely manner with clients. He is also very reliable."* Chambers UK 2023

*"Stunningly bright and very knowledgeable. His ability to recall a relevant document or authority is something to behold."* Chambers UK 2023

*"He is frighteningly bright, yet never anything other than easy and straightforward to deal with. He is a tenacious advocate, and his drafting is also the best I have ever come across (at any level)." "He is a delight to work with."*. Legal 500 2022

*"Very considered and very understanding - when you're in a case it feels like he is really in it with you. He can draft beautifully and his ability to tell a story in a positive way is special." "Paul drafts incredibly high-quality pleadings and other documents at the speed of light, and is the person to turn to for tricky legal problems."*. Chambers UK 2022

*"Outstanding instincts and excellent judgement... on top of the detail of complicated cases and always very thorough."*. Who's Who Legal 2022

*"His knowledge is astonishing and his writing is incredibly polished. He absolutely shines."*. Chambers UK 2021

*"Very able and pays amazing attention to detail." "He does a very good job and his drafting is impressive."* Chambers Global 2021

*"He has a phenomenal memory and can pull out an obscure case at a moment's notice. He works extremely quickly and produces substantial and lucid pleadings at an incredible speed. He is really, really impressive and a joy to work with."* Chambers UK 2021

*"He is astonishingly bright: he sees and understands issues and the interaction between them instantly; his knowledge of the law and his ability to recall authority relevant to any given situation is, in my experience, without equal."*. The Legal 500 2021

## **Publications**

["Proprietary Claims by Constructive Trustees"](#), Trusts & Trustees, March 2024

["Pugachev Five Years On: Were the Trusts Really Bare Trusts?"](#), Trusts & Trustees, March 2022

"Interest as a Proxy for Investment Returns", Butterworths Journal of International Banking and Financial Law, July/August 2020

["The Two-Party Rule and Transactions Between Trusts With A Common Trustee"](#), Trusts & Trustees, Volume 18 Issue 9

## **In the Press**

*Sir Owen Glenn KNZM ONZM and Kea Investments Limited v Eric Watson, Novatrust Limited and others [2018] EWHC 2016 (Ch)*, The Barrister, 5 October

*Glenn v Watson Trust Dispute*, STEP Journal, 2nd August 2018

*Property Investor Gets OK To Drop £129m Deal in Fraud Case*, Law 360, 1st August 2018

---

## **Education & Qualifications**

BA in Law - St Catherine's College, Oxford (Double First; ranked top in the University in moderations and finals)

BCL - St Catherine's College (Distinction; ranked top in the University)

BVC - BPP London (Outstanding; ranked top in the Law School)

Eldon Scholarship at the University of Oxford (2008)  
Vinerian Scholarship at the University of Oxford (2006)  
Wronker Law Prize at the University of Oxford (2005)

**Memberships**

Chancery Bar Association

---

