



Richard Handyside KC

Call 1993 | Silk 2009

"Super clever, but without arrogance or pomposity. He is an utter delight to deal with, and manages to combine enormous intellect, strategic brilliance and down-to-earth client handling skills. Top of his class."

Legal 500 (Banking & Finance)

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Head of Chambers Richard Handyside KC is a highly experienced trial and appellate advocate specialising in a wide range of commercial and other complex civil litigation.

Richard has been consistently ranked as a leading commercial barrister by the professional directories and has been described by clients as "a master advocate".

His expertise spans arbitration (including enforcement applications), banking and finance, civil fraud, breach of confidence, conflicts of law, competition, energy, insurance, injunctions, M&A disputes, professional liability, restitution, and general commercial litigation. He also frequently advises on transaction issues. He has advised clients in relation to investigations by UK and overseas regulators and has experience of proceedings before The Takeover Panel and the Hong Kong SFC. He has appeared in numerous reported cases.

Recent Highlights

Representing Link Fund Solutions in large scale litigation arising in connection with the administration and closure of the Woodford Fund.

Defending PwC against a claim for alleged breach of confidence in the context of an M&A transaction.

Representing Eni in a jurisdiction challenge in US\$3 billion proceedings brought by the Federal Republic of Nigeria in relation to the allocation of an offshore oil prospecting licence alleged to have been procured by bribery.

Representing Citigroup in proceedings before the Commercial Court and in proposed collective proceedings before the Competition Appeal Tribunal based on alleged cartel behaviour in respect of FX trading.

Representing The Prudential Assurance Company Ltd and Rothesay Life Plc on their appeal against the refusal of the High Court to sanction a scheme for the transfer of some £12 billion of insurance business from PAC to Rothesay under Part VII of the Financial Services and Markets Act 2000.

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Expertise

Banking & Finance

Recently described in one of the directories as “one of the leading banking silks currently in practice”, Richard has acted for a very wide range of investment, central and retail banks in market-leading cases relating to matters such as LIBOR and FX manipulation, negative interest rates, Islamic finance, mis-selling of complex financial and other investment products, close-out disputes, syndicated loans, attempts by foreign public authorities to invalidate interest rate swaps, misuse of confidential information, claims against sovereigns by vulture funds and trade finance.

Notable Banking & Finance cases

Representing SocGen in a dispute arising out of Russian sanctions concerning high-value performance bonds.

Representing Bank of Scotland in group litigation concerning Shared Appreciation Mortgages based upon the unfair relationship provisions of the Consumer Credit Act 1974.

Representing Bank of New York Mellon in a dispute with the Republic of Kazakhstan and the National Bank of Kazakhstan arising out of the freezing of US\$22 billion of assets following the obtaining of attachment orders by a third party in Belgium.

Acting for Deutsche Bank against The State of the Netherlands in a test case as to whether negative interest had to be accounted for under the 1995 ISDA Credit Support Annex.

Acting for Deutsche Trustee Co Ltd, and subsequently for Blackrock, against Dana Gas, a UAE incorporated company, in a high-profile, multi-jurisdictional dispute concerning the validity of a US\$1 billion Islamic finance (sukuk) transaction.

Acting for The Royal Bank of Scotland against Property Alliance Group in the first civil claim for damages tried before the English courts based on alleged LIBOR manipulation by a LIBOR panel bank (and alleged misconduct by the bank's GRG division).

Representing a number of banks in various swaps disputes with European public bodies, including Dexia Crediop against Comune di Prato at trial (and on appeal) in a leading case involving an Italian local authority.

Representing JP Morgan Markets Ltd, a provider of leverage to Belmont Asset Based Lending Ltd, a Cayman fund, in a dispute with investors in the fund as to the entitlements of JPMML following the exercise of an option.



Representing Nomura in a dispute with West LB arising out of the valuation of shares at nil by Nomura as Calculation Agent under the terms of notes issued as part of a repackaging transaction.

Representing UFGIS Trading Ltd, an affiliate of Deutsche Bank, in a dispute with two counterparties arising out of transferable certificates representing rights to shares in various Russian utility companies.

Representing Deutsche Bank in a dispute with Highland, a hedge fund, following the closing out of repurchase transactions in the aftermath of the collapse of Lehman Brothers.

Acting for Lloyds Banking Group in the Bank Charges litigation, a test case as to whether the charges levied by banks for unauthorised overdrafts were assessable for fairness under the Unfair Terms in Consumer Contracts Regulations 1999.

Acting for National Bank of Abu Dhabi in an international cheque collection dispute with Grosvenor Casinos arising out of the gambling by one of the bank's customers of millions of pounds at a London casino.

Acting for Barclays, one of the leading House of Lords authorities on the imposition of a duty of care in tort in respect of pure economic loss (*Commissioners of Customs & Excise v Barclays*).

Acting for Deutsche Bank in a dispute with United Pan-Europe Communications, a cable TV / internet / telephony company in whose IPO the bank had acted as an underwriter, where it was alleged that the bank had acquired a business in breach of a duty of confidence and fiduciary duties owed to UPC.

Acting for Morgan Grenfell in a substantial claim against, SACE, the Italian export credit agency. The action was entirely governed by Italian and Hungarian law but was tried in England (at a trial lasting three3 months).

Acting for the Zambian central bank against Camdex International, a purchaser of sovereign debt, which gave rise to numerous court hearings, including three appeals to the Court of Appeal. The issues that arose related to, among other things, assignment and champerty; a freezing injunction over unissued currency notes; and a garnishee order in respect of foreign exchange earnings and the enforcement of foreign public law.

Acting for the Zambian central bank in proceedings brought by Lordsvale Finance, a debt trader, in this leading case on whether an obligation to pay default interest under a loan agreement constitutes a penalty.

Civil Fraud

Richard has acted for clients in numerous fraud disputes.

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Notable Civil Fraud cases

Advising a Middle Eastern financial institution in relation to claims against it for unlawful means conspiracy and unjust enrichment arising in connection with alleged currency manipulation in the context of the 'blockade' of the State of Qatar.

Representing Eni in a dispute with the Federal Republic of Nigeria in relation to the allocation to a Shell / ENI consortium of an offshore deepwater oil prospecting licence which is alleged to have been procured by bribery and corruption.

Representing a European financial institution defending claims to set aside transactions for bribery.

Providing strategic advice to a large financial institution defending a claim by a sovereign wealth fund for damages in respect of transactions alleged to have been induced by bribery and intimidation.

Representing Nomura against Banca Monte dei Paschi di Siena in a €1 billion dispute over a complex financial transaction which was alleged to have been entered into for an illegal purpose.

Representing various financial institutions alleged to have acted fraudulently when selling financial products to counterparties. High profile cases include; JP Morgan v BVG and Property Alliance Group v RBS.

Representing two corporate defendants to very substantial fraud claims in the *Ablyazov* litigation on applications for a stay under section 9 of the Arbitration Act 1999 and on case management grounds.

Representing an individual alleged to have stolen over US\$100 million from his Middle Eastern employer.

Representing Credit Suisse in a claim in deceit against a counterparty arising out of securities trading.

Representing several of the defendants in the Grupo Torras litigation.

Commercial Disputes

Richard frequently advises and represents clients from a wide range of industries in relation to a broad range of business disputes arising under commercial agreements such as strategic partnership agreements, sale and purchase agreements, shareholder agreements and outsourcing agreements. He also appeared in two of the leading modern authorities on duties of care in tort in relation to pure economic loss, *Customs & Excise v Barclays* and *Shell UK v Total UK*. He also has particular experience of private international law disputes (see below).

Notable Commercial Disputes cases

Representing PwC in proceedings for alleged breach of confidence in the context of an M&A transaction.

Representing Link Fund Solutions in large scale litigation arising in connection with the administration and closure of the Woodford Fund.

Representing Allianz Insurance in a high value claim against JD Williams arising out of historic sales of payment protection insurance.

Representing Eni Spa in a dispute with the Federal Republic of Nigeria in relation to the allocation to a Shell / ENI consortium of an offshore oil prospecting licence alleged to have been procured by bribery, dishonest assistance and unlawful means conspiracy.

Advising a major corporation in relation to a threatened shareholder claim under sections 90 and 90A of the Financial Services and Markets Act 2000 based on alleged inadequate disclosures in market announcements and published accounts.

Representing Bank of New York Mellon in a dispute with the Republic of Kazakhstan and the National Bank of Kazakhstan arising out of the freezing of \$22 billion of assets following the obtaining of attachment orders by a third party in Belgium.

Advising a corporation as to its rights under a Shareholder Agreement following the high-profile collapse of an investment manager.

Representing UBS at trial against Decura, an asset manager, in a dispute under an Introduction and Outsourcing Agreement as to whether a strategy announced by the bank to reshape its operations triggered a material adverse change clause in the agreement.

Acting for a credit card issuer in a dispute as to the construction of a Strategic Partnership Agreement.

Representing Shell in proceedings against Total for losses arising out of the explosions and fire at the Buncefield oil depot in Hertfordshire.

Representing Virgin Media in a dispute with Sky relating to television licensing fees.

Representing the Central Bank of Zambia in proceedings brought by a vulture fund, Barbados Trust, as assignee



under a loan facility. The main issue was whether a restriction on assignment contained in a loan agreement could be circumvented by means of a declaration of trust.

Representing IBM in a dispute with a customer under a worldwide IT outsourcing agreement.

Representing Scottish Equitable in a well-known case concerning a claim for restitution of moneys paid to a retiring policyholder by mistake.

Commercial Disputes - Private International Law

Jurisdiction disputes are one of Richard's particular specialisms. He also frequently acts in disputes governed by or involving foreign law issues and has experience of cases involving the laws of Belgium, Germany, Greece, Hong Kong, Hungary, Italy, Kazakhstan, Luxembourg, Norway, Russia, Saudi Arabia, the United Arab Emirates and the USA.

Notable Commercial Disputes - Private International Law cases

Representing Eni in challenging the jurisdiction of the English Court under Articles 27 and 28 of the Brussels Regulation in respect of proceedings brought by the Federal Republic of Nigeria arising out of the allocation to a Shell / ENI consortium of an offshore deepwater oil prospecting licence alleged to have been procured by bribery, dishonest assistance and unlawful means conspiracy.

Representing Nomura in opposing an application by Banca Monte dei Paschi di Siena for an order that the English Court decline jurisdiction or stay English proceedings pursuant to Article 28 of the Brussels Regulation.

Representing Deutsche Bank in a jurisdiction battle with Petromena, a Norwegian oil exploration company. The issues included whether the filing by Petromena of a second acknowledgment of service following its unsuccessful jurisdiction challenge at first instance amounted to a submission to the jurisdiction of the English courts, and the application of Articles 5(1), 5(3) and 23 of the Lugano Convention.

Representing Depfa Bank and Dexia Crediop on an application to the English court for a reference to the Court of Justice of the European Union of a point of law as to the interpretation and application of the Brussels Regulation.

Representing JP Morgan in a claim against BVG, the Berlin transport authority, in which BVG alleged that the German courts had exclusive jurisdiction over the parties' dispute by virtue of Article 22 of the Brussels Regulation. BVG's challenge to the jurisdiction of the English courts and its attempt to pursue rival proceedings in Germany involved hearings before (among others) the Commercial Court, the Court of Appeal, the Supreme Court and the Court of Justice of the European Union.

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Representing Deutsche Bank in a dispute with Highland, a hedge fund, arising out of repurchase transactions on standard GMRA terms. The bank sought an anti-suit injunction from the English court to restrain parallel proceedings brought by Highland in Texas. The dispute settled shortly before the jurisdiction issue was due to be heard by the Supreme Court.

Representing JP Morgan and a consortium of lenders in a dispute with Primacom arising out of a €375 million loan agreement in which Primacom sought to defeat an exclusive English jurisdiction clause in the parties' agreement by commencing pre-emptive proceedings in Germany.

Representing Royal Bank of Canada in a dispute with Rabobank arising out of a US\$500 million Enron related swap in which RBC sought an anti-suit injunction to restrain parallel proceedings commenced by Rabobank in New York.

Company, Restructuring & Insolvency

Richard has experience of large claims brought by companies against directors as well as other disputes arising in a company, restructuring or insolvency context. He also frequently advises on M&A transaction issues.

Notable Company, Restructuring & Insolvency cases

Representing The Prudential and Rothesay Life on their appeal against the refusal of the High Court to sanction a scheme for the transfer of certain insurance business under Part VII of the Financial Services and Markets Act 2000.

Representing two former directors of the Damovo group in claims brought against them by the group (substantially under Luxembourg law) for alleged breaches of their duties as directors.

Representing Barclays in a priority dispute with The Funding Corporation in respect of the sale proceeds of a portfolio of registered properties. The dispute, which centred upon competing equitable interests in land and the avoidance of transactions under section 322 of the Companies Act 1985, arose out of a large fraud perpetrated by a third party.

Representing the administrators of Kaupthing against a former client of the bank, Sportsdirect.com Retail, in a dispute as to whether the beneficial ownership interest in two large blocks of shares had passed to the client very shortly before the bank was put into administration.

Representing six former non-executive directors of Equitable Life in multi-billion-pound litigation in which they were alleged to have acted in breach of their directors' duties.

Advising British Energy in connection with an aspect of its restructuring.



Competition

Competition law constitutes an increasing part of Richard's practice.

Notable Competition cases

Representing Citibank in proceedings before the Commercial Court and in proposed collective proceedings before the Competition Appeal Tribunal based on alleged cartel behaviour in respect of FX trading.

Representing London Underground in two related public procurement challenges to LUL's decision to award a major contract for new trains to Siemens.

Representing Lloyds Banking Group against the Federal Deposit Insurance Corporation in proceedings before the Commercial Court based on alleged cartel behaviour in relation to the fixing of LIBOR.

Representing a syndicate of lenders in which the defendants alleged that the setting of LIBOR constituted an unlawful information exchange and that the manipulation of LIBOR by LIBOR panel banks was in breach of Article 101 TFEU with the consequence that a LIBOR-referenced loan entered into by the lenders with the defendants was void.

Representing Pirelli in a jurisdiction challenge in the Power Cables litigation.

Construction, Energy & Infrastructure

Richard's energy practice includes oil & gas and renewables disputes.

Notable Construction, Energy & Infrastructure cases

Representing Eni in a high-profile dispute with the Federal Republic of Nigeria arising out of the allocation of an offshore oil prospecting licence.

Representing Gwynt Y Môr Ofo Plc, an Offshore Transmission Owner, in a claim against the developers / operators of a large windfarm following the failure of two subsea export cables shortly after they were purchased by the OFTO.

Representing Shell in proceedings against Total arising out of the explosions and fire at the Buncefield oil depot in Hertfordshire.

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Financial Services

Financial services are a natural adjunct to Richard's Banking & Finance practice, and he has often represented banks and institutions in disputes as to whether they have complied with their obligations under the financial services regulatory regime. In addition, he has particular experience of advising and acting for the Financial Services Compensation Scheme.

Notable Financial Services cases

Representing Link Fund Solutions in large scale litigation arising in connection with the administration and closure of the Woodford Fund.

Representing the Financial Services Compensation Scheme in judicial review proceedings arising out of the collapse of London & Capital Finance Plc.

Acting for the Financial Services Compensation Scheme in a dispute with lenders / sellers of PPI as to whether their relationship with their borrowers was unfair for the purposes of sections 140A-D of the Consumer Credit Act 1974.

Representing Gain Capital, an online provider of foreign exchange trading, in a FSMA dispute with a large number of individuals arising out of the alleged operation of a Ponzi Scheme by a third party.

Representing the Financial Services Compensation Scheme in a dispute with hundreds of IFAs arising out of the sale of investments in Keydata products to members of the public.

Representing Barclays (before the Court of Appeal and the Supreme Court) in a test case against the Financial Services Authority as to whether the FSA should generally be required, when obtaining a freezing order, to give a cross-undertaking in damages in favour of third parties.

Representing the Financial Services Compensation Scheme in two large, complex, unrelated sets of proceedings arising out of alleged mis-selling of Structured Capital-at-Risk Products (so-called 'precipice bonds') to private investors.

Advising a number of merchant acquirers as to the operation of the Payment Services Regulations.

Group Litigation

Richard has deep experience of group litigation, both claimant-side and defendant-side, in proceedings in the Commercial Court, the Chancery Division and the Competition Appeal Tribunal, often relating to large-scale banking and financial services disputes.

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Notable Group Litigation cases

Representing Link Fund Solutions in large scale litigation arising in connection with the administration and closure of the Woodford Fund.

Representing Citigroup in proceedings before the Commercial Court and in proposed collective proceedings before the Competition Appeal Tribunal based on alleged cartel behaviour in respect of FX trading.

Representing UBS in defending a claim for alleged negligence in the sale of investments in Ingenious Film partnerships to private investors.

Representing Bank of Scotland in group litigation concerning Shared Appreciation Mortgages based upon the unfair relationship provisions of the Consumer Credit Act 1974.

Acting for the Financial Services Compensation Scheme in a dispute with lenders / sellers of PPI as to whether their relationship with their borrowers was unfair for the purposes of sections 140A-D of the Consumer Credit Act 1974.

Representing the Financial Services Compensation Scheme in a dispute with hundreds of IFAs arising out of the sale of investments in Keydata products to members of the public.

Representing the Financial Services Compensation Scheme in two large, complex, unrelated sets of proceedings arising out of alleged mis-selling of Structured Capital-at-Risk Products (so-called 'precipice bonds') to private investors.

Insurance

Notable Insurance cases

Advising a financial institution in relation to policy coverage issues arising out of the Madoff fraud.

Representing New Hampshire in a dispute with reinsurers as to whether reinsurers were obliged to follow settlements entered into by New Hampshire of claims arising out of the Ladbroke Grove rail disaster.

Representing Steamship Mutual, a P&I Club, in a dispute with insurers on a personal accident insurance cover taken out on the lives of oil rig crewmembers. The issue was whether the Club had an insurable interest in the crewmembers' lives.



Representing Arab Bank in a dispute concerning the construction of a composite professional indemnity insurance policy and the imputation of knowledge of fraud between assureds.

Representing Kansa General International Insurance Co. in a dispute under insurance contracts written in the UK where the insurer was not authorised to carry on business under the Insurance Companies Acts.

International Arbitration

Richard has appeared in a wide range of arbitrations and related applications.

Notable International Arbitration cases

Representing a FTSE 100 company in an LCIA arbitration arising out of the non-completion of an M&A transaction.

Representing a European investment bank in an ICC arbitration against a Middle Eastern entity.

Representing a fine art auction house in an LCIA arbitration against a Middle Eastern client concerning alleged damage to the client's antiques.

Representing a US company in proceedings against a Middle Eastern customer for an injunction to restrain the customer from seeking to reopen issues during the course of enforcement proceedings in the customer's home court that had previously been decided in the US company's favour in an arbitration between them.

Representing a US manufacturer in an ICC arbitration against a customer arising out of the sale of allegedly defective metal coils to the customer.

Professional Negligence

Notable Professional Negligence cases

Representing UBS in defending a claim for alleged negligence in the sale of investments in Ingenious Film partnerships to private investors.

Representing a major US law firm sued for negligence in connection with the drafting of the transaction documents and the structuring of a complex US\$2 billion Collateralised Loan Obligation transaction.

Representing a major law firm in complex, multi-party proceedings in which it was sued for negligence in respect of the drafting of Film Finance transaction documents.

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Representing a Big Four firm of accountants sued for negligence in connection with the audit of the Weavers pool of insurance companies.

Representing a large firm of auditors sued for negligence in litigation relating to Robert Maxwell.

Directory Quotes

"Richard can get a victory in situations where nobody thinks it's possible."

Chambers & Partners (Global, Dispute Resolution: Commercial - UK)

"An immensely skilled advocate."

Chambers & Partners (Commercial Litigation)

"Calm, polished and unflappable - a client's dream silk."

Legal 500 (Commercial Litigation)

"An exceptional advocate who quickly gains the trust of the Court. He is razor sharp and his judgment is spot-on. One of the very best silks in the market."

Legal 500 (Fraud: Civil)

"At the top of his game - he has excellent judgment, is tactically astute and a superb advocate."

Legal 500

"Technically superb, responsive with an incredibly calm manner that is effective with both clients and the court."

Chambers & Partners (Banking & Finance)

"A true safe pair of hands - he never puts a foot wrong even under the most intense courtroom pressure."

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Chambers & Partners (Commercial Litigation)

"He is super clever, easy to deal with and you can contact him as needed. He has so much experience and is so well-versed in the best way to say things."

Chambers & Partners (Banking & Finance)

"He has a lot of gravitas. He's wonderful in court and highly regarded."

Chambers & Partners (Group Litigation)

Directory Rankings

Chambers & Partners – Global

- Dispute Resolution: Commercial – UK (Band 1)

Chambers & Partners – UK

- Banking & Finance (Star Individual)
- Commercial Dispute Resolution (Band 1)
- Financial Services
- Fraud: Civil
- Group Litigation

Legal 500

- Banking and Finance (including Consumer Credit) (Tier 1)
- Commercial Litigation (Tier 1)
- Competition
- Financial Services Regulation (Tier 1)
- Fraud: Civil

Richard was awarded 'Commercial Litigation Silk of the Year' 2018 by *Legal 500*, and 'Banking Silk of the Year' 2017 by *Chambers and Partners*.

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Education

- LLB Hons, First Class, Bristol University
- BCL, First Class, Oxford University (Brasenose)

Appointments, Memberships and Prizes

- Head of Fountain Court Chambers (2023 – present)
- COMBAR

Languages

- French (working knowledge)

Awards



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