

# Georgina Peters

Called to the Bar 2005

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Georgina's practice focuses on banking and finance litigation, insolvency/restructuring and company law. She is ranked in the legal directories (Chambers and Partners, Legal 500 and Who's Who Legal) for Banking & Finance and Restructuring/Insolvency.

Georgina is recommended in the directories as: *"exceptionally clever"; "incredibly quick and intelligent"; "excellent"; "supremely intelligent"; "highly focused and responsive"; "did an extraordinary job"; "accomplished"; "excellent technically"; "very confident"; "crisp in her thinking"; "a brilliant advocate"; "can persuade the most difficult of Judges"; "very commercial"; "very proactive"; "in big cases that are very paper-heavy and technical, she'll get on top of the detail very quickly"; "produces very fine documents"; "very good at turning things around very quickly"; "prepared to roll her sleeves up"; "provides very commercial, useful advice"; "you can always be confident she is giving the client and the case everything she has"; "very thorough"; "very eager"; "hard-working"; "always well prepared"; "very good with the clients"; "go-to senior junior"; "spots issues coming down the track"; "has a glowing future ahead of her".*

In the banking context, she is experienced in complex and high-value disputes concerning, in particular, ISDA-governed derivatives, as well as CMBS securitisation transactions and corporate bond issuances. Her current or recent clients include: UBS, Deutsche Bank, Citibank, LBI hf, Goldman Sachs and an Arena Investors LP affiliate.

Georgina has also appeared in significant litigation arising out of a number of major bank and financial services company collapses, giving rise to previously untested conflict of laws issues. These include the Supreme Court proceedings in *Heritable Bank v Landsbanki* and the Commercial Court dispute in *LBI v Rabobank International*, in relation to a debt of some €70m.

In the restructuring context, Georgina frequently acts for the company or advises on high-value schemes of arrangement (which include: *Deutsche Annington*, a rescheduling of some €4bn of debt; *EnQuest plc*, a rescheduling of over \$700m of debt; *Nyrstar*, a restructuring of over €900m of debt; *Hertz*, a restructuring of over €730m of debt; *PGS*, a restructuring of over \$1bn of debt). She is noted in the legal directories for *"impressing sources with her expert handling of schemes of arrangement"*.

Her recent restructuring cases have tended to concern global companies operating in the oil and gas sector, including the Valaris group (US Chapter 11), Diamond Offshore Drilling, Inc (US Chapter 11) and the PGS group (UK scheme).

In 2011, Georgina was seconded to the Financial Institutions Disputes Group of Freshfields Bruckhaus Deringer LLP for six months.

Georgina is a fluent French speaker, capable of functioning in a legal environment. She has been instructed in several cases requiring legal French comprehension. From 2004 to 2006, Georgina worked at the European Court of Justice, drafting complex legal documents in French, and at the leading French law firm JeantetAssociés.

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## Insolvency and Restructuring

Reported cases include:

- *Re Hertz UK Receivables Ltd* [2020] EWHC 3649 (Ch) (Chancery Division)
- *Re Beaufort Asset Clearing Services Limited* [2020] EWHC 3627 (Ch); [2020] EWHC 2309 (Ch); [2018] EWHC 2287 (Ch) (Chancery Division)
- *Re PGS ASA* [2020] EWHC 3622 (Ch) (Chancery Division)
- *Re Reyker Securities Plc* [2020] EWHC 3286 (Ch) (Chancery Division)
- *Re BrickVest Ltd; Lumineau v Berlin Hyp AG* [2019] EWHC 3084 (Ch) (Chancery Division)
- *Re NN2 NewCo Ltd; Re Politus BV* [2019] EWHC 1917 (Ch); [2019] EWHC 2532 (Ch) (Chancery Division)
- *Re Instant Cash Loans Ltd* [2019] EWHC 2795 (Ch) (Chancery Division)
- *Re Strand Capital Ltd* [2019] EWHC 1449 (Ch) (Chancery Division)
- *Re EnQuest plc* [2016] EWHC 3734 (Ch) (Chancery Division)
- *Re Phones 4u Ltd* [2016] EWHC 1932 (Ch) (Chancery Division)
- *Re PHS Group plc* [2014] EWHC 4849 (Ch) (Chancery Division)
- *Heritable Bank plc v Landsbanki Islands hf* [2013] UKSC 13; [2013] 1 WLR 725; [2013] 2 All ER 355; [2013] 1 All ER (Comm) 1257 [2013] 1 BCLC 465 (Supreme Court)
- *Philip Alexander Securities & Futures Ltd v Callaghan* (25 July 2013) (Companies Court)
- *Picard v FIM Advisers LLP* [2010] EWHC 1299 (Ch); [2011] 1 BCLC 129 (Chancery Division)
- *Connock v Fantozzi (Re Alitalia Linee Aeree Italiane SpA)* [2011] EWHC 15 (Ch); [2011] 1 WLR 2049; [2011] Bus LR 926; [2011] BCC 579; [2011] 1 BCLC 606; [2011] I L Pr 31 (Chancery Division)
- *Serious Organised Crime Agency v Szepietowski* [2010] EWHC 2570 (Ch); [2011] 1 BCLC 458; [2011] Lloyd's Rep FC 81; [2011] 1 P & CR DG12 (Chancery Division)
- *Sparkasse Hannover v Korffer* [2011] BPIR 768 (Chancery Division)
- *Joint Administrators of Capitol Films Ltd v Cobalt Pictures Ltd* [2010] EWHC 3223 (Ch); [2011] 2 BCLC 359 (Chancery Division)
- *Joint Administrators of Capitol Films Ltd v Cobalt Pictures Ltd* [2010] EWHC 2240 (Ch) (Chancery Division)
- *Bank of Scotland plc v Targetfollow Properties Holdings Ltd* [2010] EWHC 3606; [2013] BCC 817 (Ch) (Chancery Division)

Recent cases include:

- Advising in relation to the Chapter 11 proceedings of Diamond Offshore Drilling, Inc., a leading offshore drilling contractor headquartered in Texas, US
- Advising in relation to the Chapter 11 proceedings of the Valaris group, a leading offshore drilling contractor headquartered in Texas, US
- Acting for the special administrators of the investment bank Beaufort Asset Clearing Services Limited (PwC) in connection with the sanction of a distribution plan under the IBSA Rules to return client assets exceeding £570 million (Chancery Division, 2018), and various issues relating to the distribution of client assets and client money (Chancery Division, 2020)
- Acting for the special administrators of the investment bank Reyker Securities Plc in connection with the sanction of a distribution plan under the IBSA Rules to return client assets

exceeding £900 million (Chancery Division)

- Advising in relation to the Calon Energy group (UK independent power producer), concerning proposed CVAs in respect of certain group companies
- Acting for Wilmington, the Delaware-incorporated collateral trustee in connection with proceedings concerning the Chapter 11 DIP financing of the well-known Toys “R” Us group, giving rise to a dispute over the validity of fixed and floating charges (Chancery Division)
- Advising a statutory corporation in connection with Brexit-related company law issues
- Acting for the special administrators of the investment bank Strand Capital Limited in connection with the sanction of a distribution plan under the IBSA Rules to return client assets exceeding £245 million (Chancery Division)
- Acting for the directors of four tech start-up companies in the BrickVest group on administration applications (construction issues relating to internal articles of association and shareholder agreements), and advising the administrators on an ongoing basis
- Advising the prospective administrative receivers of a counterparty to PFI contracts with a major local authority
- Acting for the *Fédération Française de Tennis (Roland-Garros)* in connection with the liquidation of its commercial counterparty to a broadcasting distribution rights agreement (Companies Court)
- Advising the liquidators of three L.K. Bennett entities, companies within the L.K. Bennett group (Companies Court)
- Acting in the Waterfall III proceedings for the administrators of Lehman Brothers Europe Limited (PwC), an investment banking services provider within the Lehman Brothers group, in connection with intra-group disputes relating to set-off and interpretation of service agreements (Chancery Division)
- Acting for the administrators of the P4U Group (PwC) in connection with a number of matters arising in the administration (including various VAT issues relating to the correct VAT treatment of receivables under mobile network operator contracts)
- Acting for the administrators (PwC) of the largest Iraqi bank, Rafidain Bank, in relation to a disputed point of interpretation under its long-running scheme of arrangement (Companies Court)
- Acting for LBI hf in its Commercial Court proceedings against Rabobank International giving rise to cross-border conflict of laws issues and the application of legal and insolvency set-off (Commercial Court)
- Advising a major Italian oil and gas industry contractor in connection with its claim against a bank giving rise to cross-border conflict of laws issues and recognition of judgments (Commercial Court)
- Advising the officeholders of insolvent financial services companies within the Tiuta group concerning the operation of a failed collective investment scheme
- Advising a well-known investment bank in relation to statutory interest and currency conversion claims in the Lehman Brothers administration (Chancery Division)
- Acting for the Japanese foreign representative of The Sanko Steamship Co, Ltd on an application relating to his appointment under the UNCITRAL Model Law (Companies Court)
- Acting for the English provisional liquidator of a Swedish insurance company, Re Återförsäkring Ab Luap, on an application concerning his remuneration (Companies Court)
- Acting for Heritable Bank in Supreme Court proceedings concerning previously untested governing law issues relating to set-off and recognition of judgments under the European Directive
- Acting for a number of US investment funds (including Fortress Value Recovery Fund LLC) in a dispute concerning fixed charge asset sales in an administration and directors’ duties

(Chancery Division)

- Acting for FIM Advisers on an application to disclose documents under article 21 of Schedule 1 to the UNCITRAL Model Law in connection with its role as consultant to Kingate feeder funds concerned in the Bernard Madoff fraud (Chancery Division)
- Acting for the liquidators of the flagship Italian airline Alitalia in a cross-border dispute relating to the proper governing law for the distribution of assets (Chancery Division)
- Acting for Bank of Scotland in connection with administration order proceedings contested by a substantial property development company (former owner of Centre Point building) (Chancery Division)
- Acting for an individual on disclosure applications in connection with claims under section 238 of the Insolvency Act 1986 brought against him by liquidators of Gizmondo Europe Ltd, the failed gaming company (Companies Court)
- Advising the Canadian officeholders of the multinational telecommunications manufacturer, Nortel Networks Corporation, in relation to letters of request and directors' powers and duties
- Acting for the administrators of a well-known charity, Immigration Advisory Service, on an application relating to administration expenses (Companies Court)
- Advising the Italian liquidator of a major Italian wholesale distributor in relation to English arbitration proceedings and conflict of laws issues
- Acting for the US Receiver of the Caribbean bank Stanford International Bank Ltd in proceedings relating to conflict of laws issues (COMI) and issues arising out of a POCA restraint order (Court of Appeal)
- Advising a number of commercial counterparties to an international dry transportation provider, Britannia Bulk plc, in relation to trust claims and various administration issues
- Advising the liquidators of a substantial Icelandic retail company, Baugur Group, in relation to a commercial dispute arising under its retail agreements

Schemes of Arrangement include:

- *Re PGS ASA* [2020] EWHC 3622 (Ch): Acting for a leading Norwegian oil and gas company (seismic survey and seismic data), on an 'amend and extend' debt rescheduling (relating to some \$1bn of debt in the wider financial restructuring)
- *Re Hertz UK Receivables Ltd* [2020] EWHC 3649 (Ch): Acting for the international division of the well-known Hertz vehicle rental group, on a restructuring of over €700m of debt instruments (*Codere* structure and new money/elevation issues)
- *Re NN2 NewCo Ltd; Re Politus BV* [2019] EWHC 1917 (Ch); [2019] EWHC 2532 (Ch): Acting for two companies within the Nyrstar group, a global market-leading multi-metals business, on a restructuring of over €900m of debt instruments (*Codere* structure and Judgments Regulation issues)
- *Re Instant Cash Loans Ltd* [2019] EWHC 2795 (Ch): Acting for an interested party impacted by the scheme
- *Re EnQuest plc* [2016] EWHC 3734 (Ch): Acting for the LSE- and NASDAQ-listed oil and gas company on a rescheduling of over \$700m of New York law-governed high yield notes and English law-governed retail notes (Judgments Regulation and class issues)
- *Re PHS Group plc* [2014] EWHC 4849 (Ch): Acting for the company, the leading UK washroom management service provider, on a rescheduling of over £940m of debt (capital markets and consent fee issues)
- *Re European Safety Vehicle Spain 1*: Acting for the company, a major Spanish motor vehicle inspection provider, on a rescheduling of over €350m of debt (Judgments Regulation issues)
- *Re English & American Insurance Company*: Advising on set-off and interpretation issues under an insurance and reinsurance scheme

- *Re German Residential Asset Note Distributor*: Appearing for the ad hoc group of Noteholders on the rescheduling of some €4bn of debt held by six noteholder classes in the context of a residential mortgage backed securitisation (Judgments Regulation and class issues)
- *Re Highland Crusader Fund II*: Advising in connection with an application for costs under a scheme before the Supreme Court of Bermuda

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## Banking and Finance

Recent cases include:

- Advising a global producer of fertilizer and industrial products in relation to the financing of a high-value and complex project finance transaction
- Advising a leading New York investment firm in connection with a dispute relating to conversion rights and competing redemption rights under convertible bonds
- Advising the special administrators of the investment bank Beaufort Asset Clearing Services Limited (PwC) under the IBSA Regulations, in connection with its holding of client assets and client money in the context of pending US proceedings founded on allegations of securities fraud and money laundering
- Advising an investment fund in connection with the large-scale RMAC securitisation transaction
- *UBS AG, London Branch v GLAS Trust Corp Ltd* [2017] EWHC 1788 (Comm): Acting for UBS in a dispute arising out of a major securitisation transaction to challenge the note trustee's purported payment of third party expenses (Commercial Court)
- *Canary Wharf Finance II Plc v Deutsche Trustee Company Ltd* [2016] EWHC 100 (Comm): Acting for Deutsche Bank to defend the issuer's claim that a Spens payment, amounting to some £170 million, was not payable under a major notes issue relating to the financing of the Canary Wharf properties (Commercial Court)
- Acting for Citibank in the Pine River proceedings concerning allegations of share price manipulation in connection with a major bond issue (Commercial Court)
- Acting for the administrators of the Phones 4U group (PwC) in connection with a dispute relating to the correct VAT treatment of receivables payable under bills of exchange (Chancery Division)
- Acting for an international investment bank in connection with a dispute relating to alleged LIBOR manipulation (Commercial Court)
- Advising an international investment bank in connection with the close-out of ISDA-governed derivatives and the application of FVA/CVA adjustments to the Cash Price calculation
- Advising a leading Italian oil and gas industry contractor in connection with its claim against a bank for payment under on-demand performance bonds and raising issues as to the necessity of pleading fraud (Commercial Court)
- Acting for LBI hf in its Commercial Court proceedings against Rabobank International to challenge an ISDA close out determination concerning foreign exchange trades in the context of a fast depreciating currency (Commercial Court)
- Acting for LBI hf in connection with close out disputes concerning GMRA-, GMSLA- and ISDA-governed derivatives against various international investment banks
- Acting for the officeholders of insolvent financial services companies within the Tiuta group concerning the operation of a collective investment scheme and related lending operations
- Advising a partner in a collective investment scheme on valuation issues arising out of

- contingent claims in the context of a limited partnership agreement
- Acting for the liquidator of a commodities and futures broker in relation to the distribution of unclaimed client monies (Companies Court)
  - Advising the largest privately-held Trinidadian company CL Financial Ltd on insurance and bank resolution issues
  - Acting for the special administrators of Dunfermline Building Society in relation to a dispute involving allegations of mis-selling equity release mortgage loans (Chancery Division)
  - Acting for the Cattles Group in relation to alleged mis-selling of payment protection insurance (PPI)
  - Acting for the Financial Services Authority in relation to the special administration of MF Global, the major financial derivatives broker
  - Acting for Irish Bank Resolution Corporation Ltd in connection with a dispute arising out of its consent and exchange offer for subordinated notes relating to a major note issue (Chancery Division)
  - Advising ABN AMRO in relation to the framework prescribed by the Banking Act 2009
  - Acting for the Bank of England on bank resolution matters
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## Commercial Litigation and Arbitration

Recent cases include:

- Advising the government of a former Soviet republic on points of English law in connection with pending litigation before the United States District Court for the District of Columbia
- Advising defendants to a claim based on implied representations, deceit and unlawful means conspiracy, giving rise to issues of *forum non conveniens* and Article 34 of the Brussels I Regulation Recast (Commercial Court)
- *Phones 4U Limited v EE Limited* [2018] EWHC 49 (Comm); [2018] 2 All ER (Comm) 315; [2018] Bus LR 574; [2018] 1 Lloyd's Rep 204: Acting for the administrators of Phones 4U Ltd (PwC) successfully defending (on summary judgment) claims brought by EE, the leading network provider, founded on repudiatory breach of mobile network operator agreements (Commercial Court; settled prior to Court of Appeal deciding permission to appeal application)
- *Re Phones 4u Ltd* [2016] EWHC 1932 (Ch): Acting for the administrators of the P4U Group in proceedings to determine the correct VAT treatment of receivables under mobile network operator agreements (Chancery Division)
- Advising the government of a former Soviet republic in connection with the recognition of a substantial foreign judgment and its interaction with the enforcement of an arbitration award, giving rise to limitation and set-off issues
- Acting for the administrators of a UK export manufacturer in relation to a dispute as to whether performance of a commercial contract would breach European and UK sanctions against trade with Iran (Chancery Division)
- Acting for an international investment bank in connection with a dispute relating to alleged LIBOR manipulation (Commercial Court)
- Advising a leading Italian oil and gas industry contractor in connection with its claim against a bank for payment under on-demand performance bonds and raising issues as to the necessity of pleading fraud (Commercial Court)
- Acting for LBI hf in its Commercial Court proceedings against Rabobank International to challenge an ISDA close out determination concerning foreign exchange trades in the context

- of a fast depreciating currency (Commercial Court)
- Acting for a substantial property investment company on a summary judgment application relating to the interpretation of joint venture agreements (Chancery Division)
  - Acting for the special administrators of Dunfermline Building Society in relation to a dispute involving allegations of mis-selling equity release mortgage loans (Chancery Division)
  - Acting for the court-appointed receivers of Mukhtar Ablyazov in connection with proceedings arising from the alleged multi-billion dollar fraud committed against BTA Bank (Chancery Division and BVI)
  - Acting for various Portuguese construction companies in relation to an ICC arbitration
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## Company

Recent cases include:

- Advising a statutory corporation in connection with Brexit-related company law issues
  - *Re BrickVest Ltd; Lumineau v Berlin Hyp AG* [2019] EWHC 3084 (Ch) (Chancery Division): acting for the directors of four tech start-up companies on administration applications, giving rise to construction issues relating to internal articles of association and shareholder agreements
  - *Serious Organised Crime Agency v Szepietowski* [2010] EWHC 2570 (Ch); [2011] 1 BCLC 458; [2011] Lloyd's Rep FC 81; [2011] 1 P & CR DG12: Acting for NatWest in proceedings to determine marshalling claims arising under various lending arrangements
  - Advising the Canadian officeholders of the multinational telecommunications manufacturer, Nortel Networks Corporation, in relation to letters of request and directors' powers and duties
  - Advising the CEO of a major sporting event management company in relation to share transfer regimes under articles of association
  - Advising a well-known luxury Italian fashion house in relation to share transfer regimes under articles of association
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## Offshore

Recent cases include:

- Advising the officeholders of the insurance and reinsurance company Lemma Europe Insurance Company in relation to conflict of laws issues (Supreme Court of Gibraltar)
  - Advising the largest privately-held Trinidadian company CL Financial Ltd on insurance and bank resolution issues
  - Advising in connection with an application for costs under the Highland Crusader Fund II scheme before the Supreme Court of Bermuda
  - Acting for the court-appointed receivers of Mukhtar Ablyazov in connection with proceedings arising from the alleged multi-billion dollar fraud committed against BTA Bank (recognition order in BVI)
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## Awards and Recommendations

Georgina is ranked in the legal directories (Chambers & Partners, Legal 500 and Who's Who Legal) in the following areas:

- Banking & Finance
- Restructuring/Insolvency

Recent commentary in the directories includes:

- *"Incredibly quick and intelligent. She's very proactive too and spots issues coming down the track"* (Chambers and Partners, 2021)
- *"Very thorough, crisp in her thinking and hard-working"* (Chambers and Partners, 2021)
- *"Very eager, hard-working and personable"* (Chambers and Partners, 2021)
- *"She's nice to work with, very bright and an experienced junior"* (Chambers and Partners, 2021)
- *"Highly focused and responsive; a brilliant advocate, always well prepared, and can persuade the most difficult of Judges"* (Legal 500, 2021)
- *"The go-to senior junior on insolvency-related matters; she is brilliant technically but also very commercial"* (Legal 500, 2021)
- *"Understated but accomplished, she is supremely intelligent and excellent technically."* (Chambers and Partners, 2020)
- *"She is very bright and hard-working, and provides very commercial, useful advice."* (Chambers and Partners, 2020)
- *"An excellent junior, she has a glowing future ahead of her."* (Legal 500, 2020)
- *"Significant expertise in high-value restructuring work, impressing sources with her expert handling of schemes of arrangement and debt rescheduling."* (Who's Who Legal, 2019)
- *"Exceptionally clever and did an extraordinary job."*
- *"She is excellent. In big cases that are very paper-heavy and technical, she'll get on top of the detail very quickly. She produces very fine documents and is very good with the clients."*
- *"She is very clever, and the work product she produces is excellent. She is good at getting on top of the detail."*
- *"She is very good at turning things around very quickly and is prepared to roll her sleeves up."*
- *"She is very confident when she gives advice and has always thoroughly considered the points."*
- *"Thorough, careful, always well prepared and good on the detail."*
- *"Receives extensive praise for her restructuring and insolvency practice."*
- *"She is a very technical lawyer who very much likes to get into the details."*
- *"Highly recommended for bank representation."*
- *"Unwaveringly comprehensive in her analysis and work product."*
- *"You can always be confident she is giving the client and the case everything she has."*
- *"Recommended for her experience in insolvency in the financial markets."*

Very early in her practice, she featured in an article for The Lawyer (2010) as one of five "barristers to watch", with clients noting that she "has the skills and personality to move up the ranks."

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## Career

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| 2011       | Freshfields Bruckhaus Deringer LLP (6-month secondment)  |
| 2005       | Called to the Bar of England and Wales   |
| 2005       | BVC (Outstanding), ICSL  |
| 2005- 2006 | European Court of Justice, Luxembourg (Référéndaire to Judge Uno Löhmus; Stagiaire to Advocate General Francis Jacobs) |
| 2004       | Postgraduate Diploma in Law, City University   |
| 2003-2004  | JeantetAssociés, Paris, Stagiaire (Corporate Finance team)   |

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## Memberships

- COMBAR Equality and Diversity Committee Member; Advocacy Sub Committee Member
  - Advocate (formerly Bar Pro Bono Unit) joint Champion for South Square
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## Publications

Contributor to ***Company Directors: Duties, Liabilities and Remedies*** (OUP, 2009; second edition, 2013; third edition, 2017)

Contributor to ***Cross-Border Bank Insolvency*** (OUP, 2011) (contribution cited in *Heritable Bank v Landsbanki* [2011] CSIH 61)

Contributor to ***The EC Regulation on Insolvency Proceedings*** (OUP, 2009; third edition, 2016)

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## Education and Qualifications

Christ's College, Cambridge University, MA History, First Class

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## Prizes and Scholarships

J P Warner Award (Lincoln's Inn)  
Lord Haldane Scholarship (Lincoln's Inn)  
Lord Mansfield Scholarship (Lincoln's Inn)  
Sir J.H. Plumb Award (Christ's College)