Glen Davis KC

KC 2011, Called to the Bar 1992
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Glen is a senior silk specialising in domestic and cross-border insolvency and restructuring, and in commercial disputes complicated by insolvency. His contentious and advisory commercial practice has extended over some thirty years to banking and financial services, insurance, shipping, company and partnership disputes, civil fraud and professional negligence.

His recent work has included issues arising from the collapse of *Greensill Capital*, energy company insolvency (*Bulb*, *Simple*), retail and hotel insolvencies, and investment bank (and other) special administrations, including *Strand Capital*, *WealthTek*.

Siginficant cases since taking silk in 2011 have included the first special administrations of investment banks (*MF Global, Worldspreads*), significant Gibraltar insurance liquidations (*Lemma Europe Insurance, Hill Insurance*), cases involving offshore trusts (Jersey, Guernsey)and financial structures (including Hong Kong/Cayman), cases arising from shipping collapses in Europe and the Far East (including *Korea Lines Corporation* and *Sanko*), major European restructurings including *Bulgaria Telecom*, cases arising from the Irish financial collapse, substantial claims against directors, and law firm and other partnership insolvencies.

Many of his cases have had an international dimension. He has appeared in the Courts of Gibraltar, Dubai, British Virgin Islands and the Cayman Islands.

Glen is appointed to act as a Senior Decision Maker for the Guernsey Financial Services Commission and has acted for the financial services regulators of the UK and of a number of offshore jurisdictions. He served for 10 years as a member of the Insolvency Rules Committee in the UK. He edits the Butterworths Insolvency Law Handbook. , and has also advised the Government of Gibraltar and a number of domestic and foreign Government- related organisations about insolvency, company and regulatory law reform and implementation. He takes a particular interest in Africa and chaired the Africa Committee of the Commercial Bar Association.

Glen is ranked in the leading Directories under: Insolvency or Restructuring/Insolvency (‘*A very clever and senior silk who rolls up his sleeves and gets deep into the detail. A great choice for insolvency*’; ‘*extremely hard-working, thorough and approachable*’); Company (‘*Strengths: work ethic, availability, approachability, persuasiveness*’); Offshore (‘*noted for his specialist knowledge in Guernsey and Gibraltar’).* Previous comments have described him as a ‘*calm, measured and authoritative professional*’ who is ‘*excellent on thorny, technical disputes*’, and as ‘*extremely experienced and a real big hitter in cross-border insolvency litigation’ and as ‘An immensely knowledgeable and experienced practitioner’ for Company and Partnership work.*

Insolvency and Restructuring

Glen has acted or advised in connection with many of the major insolvencies of the past thirty years, from *BCCI, Maxwell*, *Enron*, *and Northern Rock*, through *Landsbanki*, *Kaupthing, Lehman*, *Madoff,* and *MF Global* to *Greensill Capital.* He has particular experience of insurance insolvencies, shipping insolvencies and special administration regimes (particularly investment bank special administrations, including *MF Global, Worldspreads, Strand Capital and most recently, WealthTek*).

Glen has substantial contentious insolvency experience, including obtaining injunctions and exercising coercive powers, public interest petitions, and directors' disqualification. He was involved in drafting the revised Insolvency Practice Direction.

Partnership insolvency work has included advising insolvency practitioner, bank and other clients regarding partner IVAs and other matters, particularly in the context of insolvent firms of solicitors.

Notable cases have included:

- **The Financial Services Commission v Lemma Europe Insurance Company Limited** BVIHC (Com) No 318 of 2012
- **Re Lemma Europe Insurance Company** (Supreme Court of Gibraltar, 24 January 2013); [2013] EWHC 389 (Ch) recognition in Great Britain
- **Re Hill Insurance Company** (Supreme Court of Gibraltar, 24 January 2013)
- **Re MF Global UK** (31 October 2011), first investment bank special administration; (18 July 2012), approval of distribution plan; [2013] EWHC 92 (Ch), client money/hindsight
- **Re Worldspreads** [2012] EWHC 1263 (Ch), investment bank special administration; (21 November 2012), client money distribution
- **Westwood Shipping Lines v Universal Schiffahrtsgesellschaft** [2013] 1 BCLC 370, application to enforce arbitration award struck out
- **William Hare v Shepherd Construction** [2010] EWCA Civ 283, meaning of reference to an "administration order" for the purposes of a "pay when paid" clause
- **Re Bud-Bank Leasing SP zoo** [2010] BCC 255, recognition of Polish special administration proceedings in respect of Gdynia and Gdansk shipyards

Banking and Finance

Substantial banking, finance and financial services experience, including structured finance and an interest in sovereign debt. Particular expertise in *client money* and *client asset* issues. Has acted for the FSA and for the financial services regulators of a number of offshore jurisdictions, and regularly advises on the duties of directors and officers of regulated firms. He has a particular interest in the development of online media and payment mechanisms.

Cases have included issues arising in MF Global and Worldspreads. Appeared in *Re Global Trader Europe* [2009] EWHC 602 (Ch), [2009] 2 BCLC 18, the first case to consider the FSA's *client money* rules.

Advisory work over recent years has included PPI and swap mis-selling claims, construction and

enforceability of charges and guarantees particularly in the context of syndicated loans to finance property development, and construction of various swap agreements governed by ISDA terms.

Also advises on aspects of financial services regulation, particularly on duties of directors of regulated firms in the UK and in offshore jurisdictions. He is a member of the Guernsey Financial Services Commission's standing panel of Senior Decision Makers.

Commercial Litigation and Arbitration

Extensive experience as a commercial litigator, including urgent applications to obtain or set aside injunctions, and advising on privilege and disclosure issues. Arbitration experience both as advocate and as arbitrator, particularly in cases with an African dimension, including a recent substantial energy dispute as sole arbitrator. Also a CEDR-accredited mediator, with mediation experience as a mediator and as a participant.

Notable cases have included:

- **Diwan Capital Limited (in liquidation) v Emirates Investment & Development Co PSC and others** (in DIFC Court in Dubai)
- **Hilton v D IV LLP and others** [2015] EWHC 2 (Ch), entitlement to records of a limited liability partnership
- **Westwood Shipping Lines v Universal Schiffahrtsgesellschaft** [2013] 1 BCLC 370, application to enforce arbitration award struck out
- **William Hare v Shepherd Construction** [2010] EWCA Civ 283, principles of construction for the purposes of a "pay when paid" clause
- Acting as party-nominated arbitrator in LCIA arbitration of shareholders dispute concerning ownership of significant energy infrastructure
- Defending former directors of football club against claims arising from property dealings Claim for reliance losses arising from breach of pharmaceutical development contract

Company

Glen's practice frequently involves questions concerning English or other common law companies legislation. He has experience of contested unfair prejudice petitions and scheme disputes. He regularly advises on shareholders' rights and directors' duties, particularly in the context of regulated firms, financial transactions and restructuring. He has advised on powers of local authorities and statutory corporations.

Partnership practice has included advising on and litigating about partnership disputes, and extends to Limited Partnerships, Limited Liability Partnerships, and various uses of partnership structures in the context of secured lending.

Civil Fraud and Asset Recovery

Substantial experience of advising on and litigation concerning asset recovery and civil fraud, particularly where the fraud has resulted in insolvency or where insolvency procedures can be utilised in pursuit of assets. This includes the use of compulsory powers available to office-holders to compel attendance for interview or the provision of information and documents.

Offshore

Much of Glen's practice has an offshore or international element. He has particular experience of cross-border insolvency and restructuring, including applications for recognition and letters of request. He has appeared in the courts of the British Virgin Islands, the Cayman Islands, the Dubai International Financial Center and Gibraltar.

Significant work has included issues concerning fund redemptions and matters arising in various jurisdictions from Gibraltar insurance insolvencies. Other experience has included cases with UAE, Irish, Jersey, Guernsey, BVI, Cayman, Hong Kong and Singapore aspects, and advising on the drafting of provisions of the insolvency legislation of an African state.

Insurance

Wide-ranging insurance and reinsurance experience over the years, including insurance regulation, mandatory PI insurance, the cross-border sale of insurance products, and claims against intermediaries. Has acted for the FSA in cases of unauthorised business. Also applications for, and challenges to, transfers of insurance business under Part 7 FSMA, and solvent insurance company schemes of arrangement.

Offshore insurance work has included numerous issues arising from insolvencies of Gibraltar-regulated insurers (*Lemma Europe Insurance*, *Hill Insurance*) and other work in this area has included:

- **Re Digital Satellite Warranty Cover** [2011] EWCA Civ 1413, extended warranty contracts are regulated contracts of insurance; [2011] EWHC 122 (Ch), public interest petitions arising from unauthorised insurance business
- **Re Whiteley Insurance Consultants** [2008] EWHC 1782 (Ch), [2009] Lloyd's Rep IR 212, treatment of claims by holders of unauthorised insurance contracts
- **Re Eurolife Assurance (International)** (Supreme Court of Gibraltar, 14 November 2007), first liquidation of a long-term insurer regulated in Gibraltar

Professional Negligence

Experience particularly of claims against auditors and insolvency practitioners, including issues arising from the collapse of the *Marrache* law firm in Gibraltar, and on various possible claims against auditors of regulated firms.

Trusts and Property

Glen has extensive experience of trust and property issues, particularly when complicated by insolvency. Property work includes advising on the position of landlords and familiarity with most forms of structured property funding and security arrangements. Trust work includes arguments about constructive, purpose and statutory trusts, duties and obligations of trustees, and the construction of trust instruments.

Notable cases have included consideration of *client money* trust issues, advice to Security Trustees, and advising in connection with transfers to Cayman- and Jersey-domiciled Employee Benefit Trusts.

Other

Cases have included:

- **Re Sendo International** [2007] 1 BCLC 141, distribution of two trusts established to fund trading immediately pre-administration
- **Re AA Mutual International Insurance Co** [2005] 2 BCLC 8, first administration of an insurance company under the Schedule B1 regime
- **North Atlantic Insurance Co v Nationwide General Insurance Co** [2004] EWCA Civ 423, [2004] Lloyd's Rep IR 466, underwriting pool liabilities
- **Financial Services Commissioner v R** [2003-04 Gib LR 224] (Gibraltar Court of Appeal), power of Financial Services Commissioner to assist a foreign regulatory authority
- **Inland Revenue Commissioners v Lawrence** [2001] 1 BCLC 204 (CA), statutory liability for national insurance contributions and PAYE
- **Welsby v Brelec Installations** [2000] 2 BCLC 576, trusts of voluntary arrangement
- **Nikitenko v Leboeuf Lamb Greene & Macrae** (The Times, 26 January 1999), interlocutory application for mandatory order; documents held pursuant to alleged joint retainer
- **Re Greystoke (a Bankrupt)** [1998] BPIR 77, trustee entitled to retain bankrupt's passport

Awards and Recommendations

Chambers & Partners

Recommended as a Silk in Restructuring/Insolvency (2023):
'extremely hard-working, thorough and approachable'
Comments in previous years have included:
"He is very thorough, very bright and cerebral in court – he sees arguments others wouldn't. He has a good balance of being good to deal with as well as being academic and technical."
"He is extremely experienced and a real big hitter in cross-border insolvency litigation."
"an insolvency specialist who has a massive amount of technical knowledge"
"a very strong analytical thinker who manages to break down complicated issues into understandable parts"
"an excellent strategist" "clever and very meticulous"
"substantial expertise in complex regulatory issues" "commercially sensible and very user-friendly" "makes the other side look weak by comparison"

Legal 500

Recommended as a Leading Silk in Insolvency, Company and Offshore
'A very clever and senior silk who rolls up his sleeves and gets deep into the detail. A great choice for insolvency'
Company ('*Strengths: work ethic, availability, approachability, persuasiveness*')
'noted for his specialist knowledge in Guernsey and Gibraltar'
Comments in previous years have included:
"He is a calm, measured and authoritative professional. Excellent on thorny, technical disputes."
"Immensely interested in cutting-edge restructuring work."
"An immensely knowledgeable and experienced practitioner." "very smart and tenacious, he leaves no stone unturned" "extremely knowledgeable in all areas of cross-border insolvency"
"the strength of his intellectual analysis on complex issues gives real comfort"
"thorough and thoughtful"
"extremely thorough, good to work with"
"extremely serious in his work, while being friendly and approachable at the same time"
one of "few experts on insolvent partnerships"

Career

2016	Called to the Bar of the Cayman Islands (for specific case)
2014	Called to the Bar of the Eastern Caribbean Supreme Court in the British Virgin Islands Licensed to appear in the Courts of the Dubai International Financial Centre
2013	Called to the Bar of Gibraltar for Lemma Europe and Hill Insurance
2011	Appointed King's Counsel
1998	CEDR-accredited Mediator
1992	Called to the Bar of England and Wales
1979-90	Television production, direction and management

Appointments

2015 Appointed to the INSOL International Mediation Panel
Appointed to the panel of Senior Decision Makers by the Guernsey Financial Services Commission
2014 Invited to participate in the INSOL/World Bank Africa Round Table in Kampala, Uganda
2013 Invited to participate in the INSOL/World Bank Africa Round Table in Lusaka, Zambia
2002-12 Member, Insolvency Rules Committee

Memberships

Commercial Bar Association (Chair, Africa Committee, 2007-2020)

Other professional memberships and affiliations include: Insolvency Lawyers Association; Chancery Bar Association; Financial Services Lawyers Association

Publications

Butterworths Insolvency Law Handbook (Editor since 4th ed 1997; latest 25th ed 2023)
Contributor to ***Company Directors: Duties, Liabilities and Remedies*** (OUP, 2009; 2nd ed 2013; 3rd ed 2017)
Insolvent Partnerships (Jordans, 1996)
Contributor to ***Journal of International Banking and Financial Law***
Contributor to the ***International Corporate Rescue***
Contributor to ***Insolvency Intelligence***
Contributor to the ***Competition Law Journal***

Lectures and Seminars

Recent talks and panels have included:

- INSOL seminar in Jersey, member of panel on *Role of the Regulator* (June 2016)
- Cross Border Insolvency (Chair panel) at Africa Round Table, Kampala, Uganda (October 2014)
- Insolvency Law Update at R3 Annual Conference (May 2014)
- Judicial Question Time at INSOL Offshore Meeting, Hong Kong (March 2014)
- Directors' Duties in Regulated Firms for British Insurance Lawyers Association (January 2014)
- Sovereign Preference (moderating panel) at INSOL Africa Round Table, Lusaka, Zambia (October 2013)
- Cross-border insolvency panel at Finance, Property and Business Litigation in the Changing World, Singapore Academy of Law / Chancery Bar Association joint conference (April 2013)
- The New Insolvency Practice Direction – implications for Contentious Insolvency and Chair, SG Consulting Insolvency Update conference (September 2012)

- Pari Passu from New York to EU panel at The EU Sovereign Debt Crisis: Where from – where to? Centre for Commercial Law Studies at Queen Mary College, University of London (June 2012)
- What a professional negligence lawyer needs to know about insolvency, Professional Negligence Lawyers Association annual conference (March 2012)
- Aspects of Recognition and Enforcement, and co-Chair, at Putting the Team Together: aspects of transactions, disputes, recognition and enforcement, Pan-African Trade Mission to UK (December 2011)
- Lessons from Recent Regulatory Enforcement Action in the Banking Sector, Infoline Banking Regulation conference (October 2011)

Education and Qualifications

1992 City University, CPE
London Business School, Diploma in Investment Management
1979 Balliol College, Oxford University, MA English, First Class

Prizes and Scholarships

Goldsmith Scholar (Balliol College, Oxford University)

Interests

Africa, Contemporary Art, Contemporary Dance, Football (Arsenal), Photography (Nikon).