

Glen Davis QC

QC 2011, Called to the Bar 1992

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Glen specialises in domestic and cross-border insolvency and restructuring, and in commercial disputes complicated by insolvency. His contentious and advisory commercial practice extends to banking and financial services, insurance, shipping, company and partnership disputes, civil fraud and professional negligence.

Since taking silk in 2011, Glen has been involved in the first special administrations of investment banks (*MF Global, Worldspreads*), two significant Gibraltar insurance liquidations (*Lemma Europe Insurance, Hill Insurance*), cases arising from shipping collapses in Europe and the Far East (including *Korea Lines Corporation* and *Sanko*), major restructurings including *Bulgaria Telecom*, cases arising from the Irish financial collapse, substantial claims against directors, and law firm insolvencies.

Glen has acted for the financial services regulators of the UK and of a number of offshore jurisdictions, and appointed to act as Senior Decision Maker for the Guernsey Financial Services Commission. He served for 10 years as a member of the Insolvency Rules Committee in the UK, 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 chairs the Africa Committee of the Commercial Bar Association.

Glen is ranked by Chambers UK as a silk in Restructuring/Insolvency (highlighted as 'a very strong analytical thinker') and has formerly been ranked in Financial Services. The Legal 500 highlights him as a Leading Silk in Insolvency and in Company and Partnership. He is described as 'very smart and tenacious'.

Insolvency and Restructuring

Glen has acted or advised in connection with many of the major insolvencies of the past twenty years, including *BCCI, Maxwell, Parmalat, TXU, Enron, Teleglobe, Bear Sterns, Northern Rock, Landsbanki, Kaupthing, Lehman, Madoff*, and *MF Global*. He has particular experience of insurance insolvency (most recently *Lemma Europe Insurance* and *Hill Insurance* in Gibraltar) and shipping insolvencies (including *Korea Line Corporation, Sanko Steamship, Armada, Britannia Bulk, Samsun Logix*).

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.

Recent 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.

Recent cases include:

- ***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 is a member of the Commission’s standing panel of Senior Decision Makers. He has a particular interest in the development of online media and payment mechanisms.

Recent cases include 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.

Recent advisory work 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.

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. Member of the Chartered Institute of Arbitrators with arbitration experience both as advocate and as arbitrator. Also a CEDR-accredited mediator, and has mediation experience as a mediator and as a participant.

Recent cases include:

- ***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
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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 includes 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.

Work in recent years has include issues concerning fund redemptions and matters arising in various jurisdictions from Gibraltar insurance insolvencies. Other recent experience includes 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.

Sport

Wide-ranging insurance and reinsurance experience, 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 includes numerous issues arising from insolvencies of Gibraltar-regulated insurers (*Lemma Europe Insurance, Hill Insurance*) and other recent work includes:

- **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 (continuing)

Professional Negligence

Experience particularly of claims against auditors and insolvency practitioners.

Recent cases include advising on 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.

Recent cases include consideration of *client money* trust issues, advice to a foreign Security Trustee, and advising in connection with transfers to Cayman- and Jersey-domiciled Employee Benefit Trusts.

Other

Cases include:

- **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 in Restructuring/Insolvency <i>"an insolvency specialist who has a massive amount of technical knowledge"</i> <i>"a very strong analytical thinker who manages to break down complicated issues into understandable parts"</i> <i>"an excellent strategist"</i> <i>"clever and very meticulous"</i> <i>"substantial expertise in complex regulatory issues"</i> <i>"commercially sensible and very user-friendly"</i> <i>"makes the other side look weak by comparison"</i>
Legal 500	Recommended as Leading Silk in Insolvency and in Company and Partnership <i>'very smart and tenacious, he leaves no stone unturned'</i> <i>'extremely knowledgeable in all areas of cross-border insolvency'</i> <i>'the strength of his intellectual analysis on complex issues gives real comfort'</i> <i>"thorough and thoughtful"</i> <i>"extremely thorough, good to work with"</i> <i>"extremely serious in his work, while being friendly and approachable at the same time"</i> <i>one of "few experts on insolvent partnerships"</i>

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 Queen's Counsel

1998 CEDR-accredited Mediator
1992 Called to the Bar of England and Wales
1979-90 Television production, direction and management

Appointments

Appointed to the INSOL International Mediation Panel
2015 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 Insolvency Rules Committee
2002- Bankruptcy and Companies Courts Users Committee

Memberships

Chartered Institute of Arbitrators (MCIArb)
Fellow, Society for Computers & Law
Commercial Bar Association (Chair, Africa Committee, 2007-; elected member, Executive, 2013-2015)

Other professional memberships and affiliations include: Africa International Legal Awareness; British Insurance Lawyers Association; Chancery Bar Association; Financial Services Lawyers Association; Insolvency Lawyers Association

Publications

Butterworths Insolvency Law Handbook (Editor since 4th ed 1997; latest 20th ed 2018)
Contributor to **Company Directors: Duties, Liabilities and Remedies** (OUP, 2009; 2nd ed 2013)
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 include:

- 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) - [Prosite portfolio](#)