Henry Phillips

Called to the Bar 2008
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Henry is described in the directories as *"extremely bright"*, *"easy to work with"*, *"highly responsive"* and his *"instincts for what a judge and court think about are very strong"*. His practice focuses on commercial and banking litigation and insolvency / restructuring.

Henry has substantial experience in commercial and banking litigation and is used to working with large counsel and solicitor teams on multi-week trials and international arbitrations. In recent years, he has been instructed in numerous high-value (i.e. between £500m and £2bn) and high-profile disputes including the long-running conspiracy claim brought by Robert Tchenguiz against Grant Thornton, concerning the SFO's investigation into the collapse of Kaputhing Bank. Henry's current arbitration work includes acting in a circ. US$1.5bn ICC-administered arbitration seated in Hong Kong concerning the formation and operation of a Cayman Island private equity fund.

Henry is regularly instructed on securitisation transactions and has a particular interest and expertise in in the ISDA Master Agreement, which he advises on frequently having been instructed in three of the most significant recent cases (namely, LBF v Klaus Tschira Stiftung [2019] EWHC 278; Re Lehman Brothers International Europe [2016] EWHC 2417; Fondazione Enasarco v LBF [2015] EWHC 1307).

In the insolvency context, Henry has acted in many of the most complex insolvencies in recent years including Carillion and Lehman Brothers International Europe and in 2020 was instructed by the Bank of England in connection with a potential application under Part 2 of the Banking Act 2009. Henry's insolvency work often has an international and cross-border dimension, and he used to receiving instructions from officeholders of companies in the British Virgin Islands and Cayman Islands.

Henry's restructuring experience includes many of the most high-profile retail CVAs in recent years (including Toys "R" Us, Debenhams, Mothercare and Homebase) and he is regularly instructed to advise and appear in connection with complex cross-border schemes of arrangement, including Noble Group's restructuring of circ. US$4bn of liabilities which gave rise to one of the most ambitious schemes of arrangement to come before the English Courts (see In Re Noble Group Ltd [2018] EWHC 3092).

Henry is ranked in the legal directories (Chambers and Partners and Legal 500) for Commercial Dispute Resolution and Restructuring/Insolvency and in 2020 was shortlisted for Legal 500's Insolvency Junior of the Year. He is recommended as being *"extremely bright, very committed and highly responsive"* and *"very personable, always on top of the details of the argument and very quick to respond with advice to clients"*. Clients find him to be *"very responsive and very helpful"*, *"broad-minded and easy to work with"* and *"very good at responding pragmatically to new developments"*.

Insolvency and Restructuring

Recently instructed in a variety of administrations and liquidations in respect of financial institutions (*MF Global, LBIE),* offshore SPVs (*Oscatello Investments Limited* (BVI)), insurers *(Hill Insurance Company Limited (Gibraltar), Elite Insurance Company (Gibraltar), British American Insurance Company Limited (Bahamas, Trinidad & Tobago))*, large retailers (*Toys "R" Us Limited);* construction

firms (*Carillion)* and football clubs *(Portsmouth City FC* (advising former directors)**,** *Luton Town FC* (advising former directors)). Henry regularly advises in relation to CVAs and has appeared in many high-profile hearings to convene and sanction complex schemes of arrangement.

Recent cases include:

- ***Re AGPS Bondco Plc*** [2023] EWHC 916 (Ch) ("Adler"). Acting for the Steerco in highly contentious restructuring of circ. $6.1 billion of debt.
- ***Galapagos Bidco S.A.R.l v Kebekus and Ors*** [2023] EWHC 2348 (Ch). Successfully acted for security agent in ten day trial arising out of a distressed sale of Galapagos Bidco for circ. €500 million, involving the restructuring of in excess of $1bn of debt.
- ***Geoffrey-Carton Kelly v Darty Holdings*** [2023] EWCA Civ 1135 (Ch): Acted for the appellants in successful appeal on the facts of a circ.£100m preference claim under s.239 of the Insolvency Act 1986. The largest ever preference claim to come to trial
- ***Re Bulb Energy Limited*** (involvement ongoing). Acting for the special administrators of Bulb Energy Limited, the first ever use of the special energy supply administration regime under the Energy Act 2011.
- ***Three Arrows Capital*** (involvement ongoing). Acting for the BVI liquidators of Three Arrows Capital. Three Arrows Capital is a cryptocurrency hedge fund placed into liquidation in June 2022 in the BVI. The fund appears to have lost in excess of US$3 billion making its collapse one of the larges hedge-fund trading losses of all time.
- ***Re China Evergrande.*** Acting for Evergrande, one of the world's largest property developers, in relation to its proposed restructuring. The restructuring was one of the largest (concerning in excess of USD40bn of debt) and the most complex ever seen with inter-locking schemes in Hong Kong, the Cayman Islands and the British Virgin Islands.
- ***Re Nero Holdings Ltd*** [2021] EWHC 2600. Acted for the company successfully defending a challenge to a CVA under s.6 of the Insolvency Act 1986.

Commercial Litigation and Arbitration

Recent cases include:

- ***Mohammad Jafar and ors v GHF Group Limited and Ors*** (Cayman Islands, involvement ongoing). Acting for a defendant in a complex multi-week fraud claim worth between US$100m and US$200m arising out of the collapse of the Abraaj Group, a multi-billion dollar private equity firm which collapsed into insolvency among allegations of wide-spread wrongdoing in 2018.
- ***Galapagos Bidco S.A.R.l v Kebekus and Ors*** [2023] EWHC 2348 (Ch). Successfully acted for security agent in ten day trial arising out of a distressed sale of Galapagos Bidco for circ. €500 million, involving the restructuring of in excess of $1bn of debt.
- ***Grant v FR Acquisitions Corp (Europe)*** [2022] EWHC 2532. Acting for Firth Rixson in a case concerning the scope of s.2(a)(iii) of the ISDA Master Agreement.

Banking and Finance

Recent cases include:

- ***Lehman Brothers Finance A.G. v Klaus Tschira Stiftung*** [2019] EWHC 278: Junior counsel (led by Robin Dicker QC). Important decision concerning the calculation of "Loss" under the 1992 ISDA Master Agreement following the early termination of collared hedges.
- ***Lehman Brothers International (Europe) (In Administration) (Waterfall IIC)*** *[2017] 2 All ER (Comm) 275:* Acting on behalf of the Senior Creditor Group of unsecured creditors in proceedings concerning, among other things, the meaning of the definition of "default rate" in the 1992 and 2002 ISDA Master Agreements and the scope of the interest provisions in a German law governing master agreement for financial derivatives.
- ***Fondazione Enasarco v Lehman Brothers Finance*** [2015] EWHC 1307 (Ch): Junior counsel (led by Jeremy Goldring QC). Important decision on the calculation of "Loss" under the 1992 ISDA Master Agreement following the early termination of a put option.
- ***US Bank Trustees Ltd v Titan Europe 2007-1 (NHP) Ltd*** [2014] EWHC 1189 (Ch): Junior counsel (led by William Trower QC) in a part 8 claim involving a determination of the rights of junior noteholders under a servicing agreement entered into in connection with a £1.1 billion loan agreement.
- ***Landesbank Hessen-Thuringen Girozentrale v Bayerische Landesbank (London Branch)*** [2014] EWHC 1404(Comm): Junior counsel (led by Mark Phillips QC) in a part 8 claim concerning the construction of a waterfall provision in a £369 million loan facility in relation to the financing and purchase of "the Gherkin" building in London.

Civil Fraud and Asset Recovery

Recent cases include:

- ***In the Matter of an ICC-Administered Arbitration*** (involvement ongoing). Led by Tom Smith QC. Acting for the respondents in a hard-fought multi-billion dollar arbitration administered by the International Chamber of Commerce, seated in Hong Kong, presided over by Lord Neuberger and concerning the formation and operation of a Cayman Islands private equity fund.
- ***Robert Tchenguiz and Ors v Grant Thornton UK LLP and Ors*** (action discontinued during 8 week trial): Junior counsel (led by David Allison QC). Acting for the defendant BVI companies in proceedings for unlawful means conspiracy brought by Robert Tchenguiz.
- ***Avonwick Holdings Limited and Ors v Castle Investment Fund Limited and Ors*** (settled shortly before 4-5 week trial): Junior counsel (led by Tom Smith QC). Acting for the claimants in proceedings against two Russian businessmen claiming significant damages (in excess of £150m) for unlawful means conspiracy.
- ***AC Scout Trading LLC v Ebullio Capital Management LLP and Ors***: Junior counsel (led by Anthony Zacaroli QC). Acting for the defendants to a claim for unlawful means conspiracy

involving trading in tin forwards contracts on the London Metal Exchange.

- ***In the Matter of Lehman Re*** (Bermuda), instructed for a 3 week trial as Richard Sheldon QC's junior by a major creditor of Lehman Re in Bermuda bringing multi-million dollar tracing claim.

Offshore

Recent cases include:

- ***Mohammad Jafar and ors v GHF Group Limited and Ors*** (Cayman Islands, involvement ongoing). Acting for a defendant in a complex multi-week fraud claim worth between US$100m and US$200m arising out of the collapse of the Abraaj Group, a multi-billion dollar private equity firm which collapsed into insolvency among allegations of wide-spread wrongdoing in 2018.
- ***Three Arrows Capital*** (involvement ongoing). Acting for the BVI liquidators of Three Arrows Capital. Three Arrows Capital is a cryptocurrency hedge fund placed into liquidation in June 2022 in the BVI. The fund appears to have lost in excess of US$3 billion making its collapse one of the larges hedge-fund trading losses of all time.
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Awards and Recommendations

Chambers and Partners 2025

""Henry is a really exceptional barrister. He is one of the brightest of his generation, combining excellent analytical skills with clear strategic thinking. He is a pleasure to work with."

"Working with Henry is a highly positive experience. His ability to cross-examine is fantastic."

"Henry is an incredibly impressive barrister. He is hard-working, responsive and fantastic."

Chambers and Partners 2020/21

Restructuring/ Insolvency

"He's very responsive, extremely clever, and on really difficult and complex matters he always gets right into the complicated issues and gives very pointed and practical advice."

Commercial Dispute Resolution

"He is very good at digesting and understanding extremely complicated information"

"His written work is just so good".

"A clear verbal communicator".

Chambers & Partners 2019

Restructuring/Insolvency

"He is very responsive and very helpful. He's very good at responding pragmatically to new developments and his instincts for what a judge and court think about are very strong."

"He's extremely thorough, broad-minded and easy to work with."

Commercial Dispute Resolution

"Very personable, always on top of the details of the argument and very quick to respond with advice to clients."

"Henry works diligently across multiple jurisdictions, and is mindful of his clients' considerations and duties."

Legal 500 2024

Insolvency (Tier 1) – Leading Junior

"Henry has a fearsome intellect, and brings the full force of that to his analysis and advocacy. He is quick to understand the complexities of a particular matter, and always thoroughly interrogates issues, leaving no stone unturned. He is great to work with – approachable, insightful and a really nice guy.'

Offshore (Tier 3)

Legal 500 2020

Insolvency (Tier 1)

"Good on his feet in court"

Legal 500 2019

Insolvency (Tier 2)

"Extremely bright, very committed and highly responsive."

Legal 500 2018

Insolvency (Tier 2)

"He really gets to grips with the detail."

Career

2022Called to the Bar of the British Virgin Islands
2008Called to the Bar of England and Wales

Memberships

Financial Markets Law Committee working group on FSA reform 2010
Commercial Bar Association

Publications

Contributor to ***Rowlatt on Principal and Surety*** (Moss, Sweet and Maxwell)
Contributor to ***Totty and Moss on Insolvency*** (Totty, Moss and Segal, Sweet and Maxwell)
Contributor to ***R3 Recovery***
Contributor to ***Insolvency Intelligence***
Contributor to ***International Corporate Rescue***

Education and Qualifications

2009Oxford University, BCL, Distinction (second in the University)
2008Inns of Court School of Law, Bar Vocational Course
2007City University, GDL, Distinction
2005Worcester College, Oxford University, BA English, First Class

Prizes and Scholarships

- Vinerian Scholarship, Proxime Accessit (Oxford University)
- Bruce Reynolds Prize for best performance in the BCL (Worcester College, Oxford University)
- Wigglesworth Scholarship (Lincoln’s Inn)
- Worshipful Company of Arbitrators Prize for commercial law and civil procedure (ICSL)
- College Award for Outstanding Academic Achievement (Worcester College, Oxford University)
- Worcester College Scholarship (Worcester College, Oxford University)

Interests

Travel and reading