

## Rabin Kok

Called to the Bar 2021

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Rabin practices in civil fraud, insolvency, company, banking and high-value bankruptcy - both in England & Wales and internationally. Rabin is admitted to the Bar of the Eastern Caribbean Supreme Court (British Virgin Islands), and has full rights of audience in the Astana International Financial Centre (AIFC).

Rabin's current or recent instructions include several heavy cases in which serious, cross-border fraud is alleged. Highlights include instructions by **(i)** a Bahraini investment firm, in *Sayacorp BSC v NMC Healthcare Ltd*, to defend US\$800m+ claims in conspiracy, fraudulent trading and under UAE law by the administrators of NMC Healthcare **(ii)** a prime brokerage in *IS Prime v TF Global Markets (UK)* in a highly technical 4-week Commercial Court trial of deceit and conspiracy claims relating to forex and index swap trade execution and **(iii)** the liquidators of Three Arrows Capital, one of the largest cryptocurrency hedge funds to go bust following the May 2022 crypto crash, to pursue wrongful trading claims worth over US\$1.3bn+ against the fund's founders in the BVI High Court and advise on US\$1bn+ unfair preference claims brought against BlockFi in the US Bankruptcy Courts.

Rabin's practice also spans the full range of insolvency and commercial work, and work relating to complex financial instruments: he recently appeared as counsel for the successful Lead Secured Creditors in *Re Avanti Communications Ltd* [2023] EWHC 940 (Ch). This was the first significant judgment in 20 years (since *Re Spectrum*) on the proper characterisation of fixed and floating charges, is likely to have significant implications for structured finance and asset finance, and called into question many long-held academic views on the effect of *Re Spectrum*.

Rabin regularly acts unled in the High Court, as well as the Insolvency & Companies Court. Highlights include: **(i)** *Re Time GB/Royale Group* - successfully obtaining (for a creditor owed £57m) the appointment of "conflict" administrators over an insolvent treasury company whose financial affairs required urgent investigation, despite the opposition of secured creditors who proposed a different set of administrators **(ii)** successfully resisting an application for an proprietary injunction in the High Court, and obtaining an summary order for payment of indemnity costs **(iii)** successfully obtaining the first known administration extension order for a sanctioned UK company .

Before coming to the Bar, Rabin topped his year at Cambridge University and subsequently graduated with a First Class degree in Law and as a Senior Scholar of Peterhouse. He went on to read for the Bachelor of Civil Law at Oxford, graduating with a Distinction. He won several mooting titles while in Cambridge - including the Oxford vs Cambridge Intervarsity Advocacy Cup and a 2<sup>nd</sup> place at the Willem C Vis Moot 2018.

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## Civil Fraud

*Time GB Group Ltd / Royale Group* - As sole counsel, Rabin successfully represented an unsecured

creditor (owed £57m) of a company whose financial affairs required urgent investigation. The Court accepted his client's position that a fresh set of administrators different from those nominated by the applicant and secured creditors should be appointed, in order to ensure an independent investigation of the Company's affairs. Rabin appeared against two counsel many years his senior, both from specialist chancery chambers.

*Three Arrows Capital v Su Zhu and Kyle Davies* - Rabin is led by Richard Fisher KC, Marcus Haywood and Henry Phillips. as part of the counsel team advising Three Arrows' liquidators. Three Arrows was one of the largest insolvencies to follow the 2022 LUNA/Terra crash and the 'crypto winter' that followed. Aspects of the case include **(i)** a US\$1.3bn+ wrongful trading claim against the Founders of Three Arrows in the BVI High Court and **(ii)** US\$1bn+ unfair preference claims governed by BVI law but brought in the US Bankruptcy Courts.

*Sayacorp BSC v NMC Healthcare Ltd* - Led by Richard Gills KC and William Willson. Rabin is instructed as junior counsel to prosecute a US\$55m claim and resist a US\$800m+ counterclaim issued in the Abu Dhabi Global Market courts by NMC's administrators against a Bahraini investment bank. The counterclaim is based on claims in conspiracy, fraudulent trading, and under the UAE Civil Code. The case is ongoing and has already produced an interim judgment: [2023] ADGMCFI 0002.

*IS Prime v TF Global Markets* - Led by Adam Al-Attar. Instructed in this complex dispute involving deceit and conspiracy claims in the context of forex and index swap pricing and trade execution, the meaning of 'matched principal broker' and 'A-book' and 'B-book' trading. The case produced several notable judgments, including [2023] 4 WLUK 357, concerning the relationship between pleadings and issues for disclosure under PD 57AD.

Instructed as junior counsel in relation to the defence of the directors of two groups of insolvent companies in parallel Jersey / Cayman Islands fraudulent trading, breach of fiduciary duty, and negligence claims worth in excess of US\$150m (led by William Willson)

*Vneshprombank LLC and Kireeva v Bedzhamov [2022] EWHC 1047 and [2022] EWHC 1166 (Ch)* - resisting an application by a bankrupt for security for his costs and to vary a worldwide proprietary freezing order. One of the first cases to award security for costs in these circumstances and the first published judgment recognising that a trustee has a proprietary interest justifying a proprietary freezing / Mareva injunction (assisting William Willson)

*Re Clavis Securities / Mansard Mortgages* - a summary judgment/strike out application and an appeal to the Court of Appeal to secure various orders preventing fraudulent attempts to seize control of a securitisation structure (assisting Charlotte Cooke)

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## Insolvency & Restructuring

### **Insolvency**

*Time GB Group Ltd / Royale Group* - As sole counsel, Rabin successfully represented an unsecured creditor (owed £57m) of a company whose financial affairs required urgent investigation. His client argued that a fresh set of administrators different from those nominated by the applicant and secured creditors should be appointed to ensure an independent investigation. Rabin appeared

against two counsel many years his senior, both from specialist chancery chambers.

*Re CargoLogicAir Ltd* - As sole counsel, Rabin appeared in the High Court to secure the first known administration extension of a company subject to UK asset-freezing sanctions, for a period of 2 years rather than one.

*Made.com Ltd* - Acting unled, giving an English law opinion in French *exequatur* proceedings to recognise the English administration of an insolvent 'unicorn' in France.

*Sayacorp BSC v NMC Healthcare Ltd* - Led by Richard Gills KC and William Willson. Rabin is instructed as junior counsel to prosecute a US\$55m claim and resist a US\$800m+ counterclaim issued in the Abu Dhabi Global Market courts by NMC's administrators against a Bahraini investment bank. The counterclaim is based on claims in conspiracy, fraudulent trading, and under the UAE Civil Code. The case is ongoing and has already produced an interim judgment: [2023] ADGMCFI 0002.

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*Re Avanti Communications Ltd* [2023] EWHC 940 (Ch) - Proper characterisation of a charge over a satellite and orbital slots. The court was asked to consider, in depth, the effect of the House of Lords' landmark decision in *Re Spectrum Plus* in the context of fixed assets and market-standard forms. The case is likely to have wide-reaching ramifications for structured and asset finance, in particular where debt documents modelled on LMA forms are used (led by David Allison KC).

*Re CargoLogicAir Ltd* [2022] EWHC 3316 (Ch) - Instructed as junior counsel to place a UK airline into administration following the imposition of sanctions on its ultimate owner and the refusal of commercial banks to operate the company's account (led by Adam Al-Attar).

*Croxen & Ors v GEMA* [2022] EWHC 2826 (Ch) - 'test case' application by energy suppliers of last resort, seeking directions on novel personal and proprietary restitution claims in failed suppliers' insolvencies with broad implications for all UK energy industry. The case tested the outer limits of the law of constructive trusts and the principles governing the discharge of debts (assisting Matthew Abraham)

Opposing an injunction to restrain a £150m winding up petition brought by one of the largest Indian banks, involving issues relating to asymmetric jurisdiction clauses, abuse of process, and foreign law evidence on the Indian Contract Act 1872 (assisting Richard Fisher KC, William Willson and Matthew Abraham)

Application for a letter of request under s 426 of the Insolvency Act in aid of Jersey insolvency proceedings (assisting Clara Johnson)

### ***Contentious restructuring***

*Confidential* - Instructed to advise a creditor on challenging a very unusual and highly contentious BVI scheme of arrangement, implemented to compromise the claims of (among others) various well-

regarded litigation funders (led by Felicity Toubé KC)

*Confidential* - Instructed to advise an Asia-headquartered group with interests in a Bermudian holding company, to challenge certain decisions made by the restructuring JPLs (led by Mark Phillips KC)

*Re People's Energy (Supply) Ltd* - Instructed to advise the administrators of People's Energy on the treatment of hundreds of thousands of historic data breach claims against the company (led by Daniel Bayfield KC)

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## Arbitration

Rabin is able to act in ICC, LCIA, SIAC, HKIAC, BVIAC, ICDR, and other international arbitrations (and particularly in arbitrations relating to investment funds, companies, loans, security, and the sale of shares and businesses). He is comfortable acting unled, or alongside local counsel or as part of a team.

Instructed in connection with a substantial ICDR arbitration over a joint venture between two multinational conglomerates (led by Tom Smith KC)

Resisting an LCIA arbitration brought by a bond trustee on behalf of bondholders, to enforce payment of over US\$500m (assisting Adam Al-Attar)

Advising on the scope of termination rights under a US\$370m+ share sale and purchase deed governed by English law, subject to SIAC arbitration seated in Singapore (assisting Matthew Abraham)

As sole counsel, advising on the recognition under English law of two competing foreign bankruptcy trustees, and the effect of such recognition on any subsequent arbitral award, in the context of an ICC arbitration seated in England.

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## Commercial Litigation & Arbitration

*Ruprah v Gurram* - as sole counsel in the High Court, successfully resisting an interim proprietary injunction, and obtaining an order for payment of indemnity costs.

As sole counsel, acting in a substantial claim against a consumer lender in the High Court in negligence and under FSMA 2000.

As sole counsel, advising on Chase Manhattan constructive trust claims against a brokerage, arising out of a repo governed by the GMRA 2000.

*IS Prime v TF Global Markets* - Led by Adam Al-Attar. Instructed in this complex dispute involving deceit and conspiracy claims in the context of forex and index swap pricing and trade execution, the meaning of 'matched principal broker' and 'A-book' and 'B-book' trading. The case produced several

notable judgments, including [2023] 4 WLUK 357, concerning the relationship between pleadings and issues for disclosure under PD 57AD.

*BNP Paribas Trust Corporation UK Ltd v URO Property Holdings [2022] EWHC 3251 (Comm)* - defending an unusual summary judgment application relating to the construction of a 'Make-Whole' call provision in a bond issued by a Spanish property company (led by David Allison KC and Ryan Perkins)

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## Banking & Finance

As sole counsel, advising on *Chase Manhattan* constructive trust claims against a brokerage firm, arising out of a repo governed by the GMRA 2000.

As sole counsel, acting in a substantial claim against a consumer lender in the High Court in negligence and under FSMA 2000.

*IS Prime v TF Global Markets* - Led by Adam Al-Attar. Instructed in this complex dispute involving deceit and conspiracy claims in the context of forex and index swap pricing and trade execution, the meaning of 'matched principal broker' and 'A-book' and 'B-book' trading. The case produced several notable judgments, including [2023] 4 WLUK 357, concerning the relationship between pleadings and issues for disclosure under PD 57AD.

*Re Avanti Communications Ltd [2023] EWHC 940 (Ch)* - Proper characterisation of a charge over a satellite and orbital slots. The court was asked to consider, in depth, the effect of the House of Lords' landmark decision in *Re Spectrum Plus* in the context of fixed assets and market-standard forms. The case is likely to have wide-reaching ramifications for structured and asset finance, in particular where debt documents modelled on LMA forms are used (led by David Allison KC).

*Sayacorp BSC v NMC Healthcare Ltd* - Led by Richard Gills KC and William Willson. Rabin is instructed as junior counsel to prosecute a US\$55m claim and resist a US\$800m+ counterclaim issued in the Abu Dhabi Global Market courts by NMC's administrators against a Bahraini investment bank. The counterclaim is based on claims in conspiracy, fraudulent trading, and under the UAE Civil Code. The case is ongoing and has already produced an interim judgment: [2023] ADGMCFI 0002.

*BNP Paribas Trust Corporation UK Ltd v URO Property Holdings SA [2022] EWHC 3251 (Comm)* - defending an unusual summary judgment application relating to the construction of a 'Make-Whole' call provision in a bond issued by a Spanish property company (led by David Allison KC and Ryan Perkins)

Resisting an LCIA arbitration brought by a bond trustee on behalf of bondholders, to enforce payment of over US\$500m (assisting Adam Al-Attar)

*Re Clavis Securities / Mansard Mortgages* - a summary judgment/strike out application and an appeal to the Court of Appeal to secure orders to prevent fraudulent attempts to seize control of a securitisation structure (assisting Charlotte Cooke)

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## Offshore

Rabin is called to the Bar of the Eastern Caribbean Supreme Court (British Virgin Islands). He also has experience of cases involving the laws of Bermuda, the Cayman Islands, Jersey and the ADGM. Some of the cases he is or has been instructed in are listed below.

*Three Arrows Capital v Su Zhu and Kyle Davies* - Rabin is led by Richard Fisher KC, Marcus Haywood and Henry Phillips. as part of the counsel team advising Three Arrows' liquidators. Three Arrows was one of the largest insolvencies to follow the 2022 LUNA/Terra crash and the 'crypto winter' that followed. Aspects of the case include **(i)** a US\$1.3bn+ wrongful trading claim against the Founders of Three Arrows in the BVI High Court and **(ii)** US\$1bn+ unfair preference claims governed by BVI law but brought in the US Bankruptcy Courts.

*Sayacorp BSC v NMC Healthcare Ltd* - Led by Richard Gills KC and William Willson. Rabin is instructed as junior counsel to prosecute a US\$55m claim and resist a US\$800m+ counterclaim issued in the Abu Dhabi Global Market courts by NMC's administrators against a Bahraini investment bank. The counterclaim is based on claims in conspiracy, fraudulent trading, and under the UAE Civil Code. The case is ongoing and has already produced an interim judgment: [2023] ADGMCFI 0002.

*Confidential* - Instructed to advise an Asia-headquartered natural resources group with interests in a Bermudian holding company undergoing a restructuring provisional liquidation, to challenge certain decisions made by the JPLs (led by Mark Phillips KC)

*Confidential* - Instructed to advise a creditor on challenging a very unusual and highly contentious BVI scheme of arrangement, implemented to compromise the claims of (among others) various well-regarded litigation funders (led by Felicity Toube KC)

The *China Aoyuan* restructuring - Instructed to advise on the parallel Cayman and BVI schemes of arrangement proposed by the China Aoyuan group, a large Chinese property development group, as well as its subsidiary, Add Hero (led by Tom Smith KC)

*Confidential* - Instructed as junior counsel in relation to the defence of the directors of two groups of insolvent companies in parallel Jersey / Cayman Islands fraudulent trading, breach of fiduciary duty, and negligence claims worth in excess of US\$150m (led by William Willson)

*Representation of HWA 555 Owners plc [2022] JRC 181 (Royal Court of Jersey)* - one of the first applications for a creditor's winding up under Article 157A of the Companies (Jersey) Law, in exceptional circumstances where the Jersey company was already in liquidation in its COMI (assisting Marcus Haywood)

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## Company Law

Instructed as junior counsel in relation to the defence of the directors of two groups of insolvent companies in parallel Jersey / Cayman Islands fraudulent trading, breach of fiduciary duty, and negligence claims worth in excess of US\$150m (led by William Willson)

*Three Arrows Capital v Su Zhu and Kyle Davies* - Rabin is led by Richard Fisher KC, Marcus Haywood and Henry Phillips. as part of the counsel team advising Three Arrows' liquidators. Three Arrows was one of the largest insolvencies to follow the 2022 LUNA/Terra crash and the 'crypto winter' that followed. Aspects of the case include **(i)** a US\$1.3bn+ wrongful trading claim against the Founders of Three Arrows in the BVI High Court and **(ii)** US\$1bn+ unfair preference claims governed by BVI law but brought in the US Bankruptcy Courts.

*Re BAF Latam Credit Fund (Grand Court of the Cayman Islands, 10 Dec 2021)* - Successful application by Apollo Global Management vehicles to wind up a solvent closed-end fund on the just and equitable ground after heavily contested trial (assisting Tom Smith KC and Charlotte Cooke)

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## Trusts and Property

*Ruprah v Gurram* - as sole counsel in the High Court, successfully resisting an interim proprietary injunction to restrain sale and registration of a property, and obtaining an order for payment of indemnity costs.

As sole counsel, advising on *Chase Manhattan* constructive trust claims against a brokerage firm, arising out of a repo governed by the GMRA 2000.

Representing a claimant in a professional negligence action against a solicitors' firm in a claim engaging the scope of the principle in *White v Jones* and the duty of solicitors to beneficiaries of *inter vivos* trusts

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## Career

2023 - Admitted to the Bar of the Eastern Caribbean Supreme Court (Virgin Islands Circuit)

2022 - Rights of Audience, Astana International Financial Centre

2021 - Called to the Bar of England and Wales

2016 - Lieutenant, Singapore Armed Forces

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## Professional Associations

Chancery Bar Association

COMBAR

Insolvency Lawyers Association

Contentious Trusts Association

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## Publications

Charlotte Cooke and Rabin Kok, Fixed or Floating? *Re Avanti Communications* Revisits the Characterisation of Charges [2023] ICR, forthcoming.

Rabin Kok, Placing Sanctioned Entities into Judicial Management [2023] Singapore Academy of Law Practitioner 8

William Willson and Rabin Kok, Cryptocurrency and the Claim in Debt (2023) Journal of International Banking and Financial Law 25

Rabin Kok, Cross-Border Real Estate Investment Trust Insolvencies and Recognising Foreign Insolvency Judgments: *Re Tantleff, Alan* [2022] Singapore Academy of Law Journal

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## Education & Qualifications

2020-2021 - Bar Vocational Studies, City University of London (Distinction)

2019-2020 - Oxford University, BCL (Distinction)

2016-2021 - Cambridge University, BA Law (First Class Hons)

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## Scholarships & Prizes

- Thomson Reuters Prize - top in year at Cambridge University
- De Montmorency Prize in Law
- Senior Scholar of Peterhouse and formerly Scholar
- Des Voeux Chambers-Cambridge Junior Scholarship
- Kenneth Thomas Law Essay Prize
- Rebecca Flower Squire Scholarship
- City Law School Scholarship for Academic Excellence

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## Languages

Rabin is able to read and write Bahasa Indonesia and Bahasa Malaysia fluently (including legal documents) and is happy to be instructed in cases involving this type of material.