Dr Riz Mokal

Called to the Bar 1997
+44 (0)20 7696 9900
rizmokal@southsquare.com



Dr Riz Mokal is a barrister at South Square specialising in English and cross-border insolvency and restructuring, bank resolution, and the insolvency of financial institutions. His wider practice encompasses company, commercial, and trust law. He is an Honorary Professor in the UCL Faculty of Laws, an Honorary Research Fellow at the University of Aberdeen School of Law, and a former Senior Counsel at the World Bank. He joined Chambers as an Academic Member in 2005 and entered full-time practice in 2016.

Riz is instructed in a broad range of matters. He appeared with Mark Phillips KC and Clara Johnson for Servis-Terminal LLC, the successful appellant in *Drelle v Servis-Terminal LLC* [2026] UKSC 29, in which the Supreme Court held that an unrecognised and unregistrable foreign judgment may found an English bankruptcy petition. His recent appellate work also includes *Saipem SpA v Petrofac Ltd* [2025] EWCA Civ 821, in which he appeared with Daniel Bayfield KC for supporting creditors, and *Kington SÀRL v Thames Water Utilities Holdings Ltd* [2025] EWCA Civ 475, in which he appeared pro bono as part of the counsel team for Charlie Maynard MP to advance submissions on public interest issues.

Other significant insolvency and restructuring proceedings in England and abroad in which Riz has been instructed include *Bell Group (Curaçao), British Steel (England), Greensill Capital (England), Hanjin (South Korea), Lehman Brothers (England, New York), NMC Healthcare (Abu Dhabi), OW Bunker (Denmark), Primeo (Cayman Islands), Seadrill (Texas), Thomas Cook* (Germany), *Unister* (Germany), *Yukos* (Switzerland), and *The Z (Jersey).* Personal bankruptcy matters include *Tyshchenko* and *Makki*. Further examples are listed under the areas of practice, below.

In proceedings outside England, Riz has acted as an expert witness on English and cross-border insolvency, company, commercial, and trust law matters. For example, an expert opinion on aspects of the *Selecta* liability management exercise, given in April 2026, has been filed in proceedings before the Netherlands Commercial Court of Appeal. The US Bankruptcy Court for the Southern District of New York accepted Riz's expert opinion and testimony on the Cape Town Convention in *SAS AB* in July 2024. The Royal Court of Jersey accepted an expert opinion on the official receiver's duties, given by Riz with Richard Fisher QC, in its March 2022 *Booth* judgment. And in its May 2020 *Renren* judgment, the Supreme Court of New York accepted an expert opinion on derivative actions and breach of fiduciary duty in Cayman Islands law, given by Riz with Felicity Toube QC.

Riz frequently acts as counsel or as an expert in matters requiring particularly demanding doctrinal, comparative, or regulatory analysis. He combines a decade in full-time practice at the English Bar with deep and cross-border academic and policy expertise. Different strands of this work tie with others, and virtually all require working in international teams, often over a sustained period. The "Practice, Policy, and Research" section below provides examples.

Riz's academic writings have been cited by judges in a number of appellate decisions, including in the House of Lords (*Spectrum* [2005] UKHL 41); the High Court of Australia (*Ansett* [2008] HCA 3); and the Courts of Appeal of England and Wales (*Sonatacus* [2007] EWCA Civ 31), New Zealand (*Strategic Finance* [2013] NZCA 357), Ontario (*Nortel* 2015 ONCA 681), and Victoria (*Ansett* [2006] VSCA 242). In July 2025, at the invitation of the Canadian Institute for Advanced Legal Studies, he delivered a Cambridge Lecture at Queens' College Cambridge on justice in insolvency law to an audience of Canadian judges.

While at the World Bank, Riz worked with the governments of eighteen countries on insolvency and creditor/debtor reform. From 2009 to 2017, he also participated in UNCITRAL working groups developing international insolvency instruments, first as head of the World Bank delegation and subsequently as an independent expert member of the UK delegation.

Riz is a Director of the International Insolvency Institute, is one of six UK-based Fellows of the American College of Bankruptcy, and is a member of each of the Global Task Force on Insolvency Law convened by the World Bank, the Bowen Island Group, the International Exchange of Experience on Insolvency Law, and several expert groups on aspects of insolvency law convened by the Secretariat of the United Nations Commission on International Trade Law.

Insolvency and Restructuring

Examples:

- ***Drelle v Servis-Terminal LLC*** [2026] UKSC 29 and [2025] EWCA Civ 698, [2025] BPIR 1237 (Court of Appeal) — instructed with Mark Phillips KC and Clara Johnson
- ***Re Petrofac Ltd*** [2025] EWCA Civ 821, [2026] 3 All ER 591 (Court of Appeal), and [2025] EWHC 859 (Ch) and [2025] EWHC 1250 (Ch) (High Court) — instructed with Daniel Bayfield KC on behalf of Ad Hoc Group of supporting creditors
- ***Re Thames Water Utilities Holdings Ltd*** [2025] EWCA Civ 475, [2025] Bus LR 2108 (Court of Appeal) — instructed on behalf of Mr Charlie Maynard MP on a pro bono basis to advance public interest arguments
- ***Désastre* proceedings** (May 2021 – March 2026) — instructed on behalf of Viscount of Royal Court of Jersey in relation to Royal Court and Jersey Court of Appeal proceedings and a permission to appeal application to the Privy Council on the nature of *désastre* process including under customary law, interaction with human rights law, and the Viscount's role
- ***Lloyds Developments Ltd v Accor Hotel Services UK Ltd*** (HT-2022-000022, January 2024) — instructed on Defendant's behalf (effect of statutory moratorium arising from insolvency proceedings in Scotland)
- ***Re Sova Capital Ltd*** [2023] EWHC 452 (Ch) — instructed with Mark Phillips KC and William Willson in successful application by special administrators for authorisation to sell certain assets
- ***Croxen v Gas and Electric Markets Authority*** [2022] EWHC 2826 (Ch) — instructed with Mark Phillips KC and Andrew Shaw in relation to officeholders' applications for directions
- ***Angelic Interiors Limited*** (October 2021 – September 2022) — acted unled for the First and Second Joint Administrators
- ***Makki v Bank of Beirut SAL*** [2022] EWHC 733 (Ch), [2022] BPIR 1087 and [2022] EWHC 1206 (Ch), [2022] BPIR 1227 — successful unled application to set aside statutory demand, and for costs on the indemnity basis
- ***Re Beaufort Asset Clearing Services Ltd*** [2022] EWHC 636 (Ch) — acted unled for the Financial Conduct Authority in relation to an application for directions by the Official Receiver
- ***Re Zalewski*** (January 2022) — acted unled for bankrupt in creditor's application to annul bankruptcy order
- ***In re NMC Healthcare*** — instructed with Felicity Toube QC and Matthew Abraham in a

transaction avoidance matter under ADGM law

- ***In re ipagoo LLP*** [2022] EWCA Civ 302, [2022] 2 All ER (Comm) 813 (Court of Appeal) and [2021] EWHC 2163 (Ch), [2021] Bus LR 1469 (Ch) — instructed unled in the High Court and with Felicity Toube QC in the Court of Appeal in relation to the nature of the 'safeguarding' regime under the Electronic Money Regulations and the Payment Services Regulations
- ***In re Tyschenko*** (September 2021) — acted unled for successful petitioning creditor in bankruptcy petition and foreign trustee's recognition application
- ***In re gategroup Guarantee Ltd*** [2021] EWHC 304 (Ch) and [2021] EWHC 775 (Ch) — instructed with Felicity Toube QC for the Company in restructuring plan proceedings
- ***In re Redleaf VI (Ashton) Limited Partnership*** [CR-2020-004359] — unled administration application in relation to three Manx and two English companies and an English limited partnership, involving letter of request from the Isle of Man Court of Justice
- ***In re Air Mauritius Ltd*** (CR-2020-002730) — unled application for recognition of Mauritian insolvency proceedings under the Cross-Border Insolvency Regulations 2006
- ***Galapagos Bidco S.À R.L. v Kebekus*** (FL-2019-000015) — instructed with Barry Isaacs QC for the GLAS defendants in restructuring matter
- **Electronic Money Regulations and the Payment Services Regulations** (March-June 2020) — instructed with Glen Davis QC to advise the Financial Conduct Authority on matters relating to the 'relevant funds' regimes
- ***Financial Conduct Authority v Allied Wallet Ltd*** — instructed as counsel for the Financial Conduct Authority in proceedings concerning an electronic money institution:
  [2022] EWHC 402 (Ch) — unled instruction in matter concerning characterisation of the interests of electronic money holders

  Instructed unled in application by (former) Joint Provisional Liquidators for payment on account (25 March 2020)

  Instructed unled to place electronic money institution in winding-up (20 March 2020)

  [2019] EWHC 2857 (Ch) — instructed with Orlando Fraser QC in application by Joint Provisional Liquidators concerning (among other things) whether director may receive payment of legal costs incurred in assisting in the preparation of JPLs' report

  [2019] EWHC 2808 (Ch) — instructed with Orlando Fraser QC to place an electronic money institution in provisional liquidation

- ***In re Reyker Securities PLC*** (CR-2019-006671): instructed unled in urgent application to place investment bank in investment bank special administration regime
- **CASS Client Money rules** (Mar-Jul 2019) — instructed unled by the Financial Conduct Authority to advise on issues arising under the Client Assets Sourcebook regime
- **Arbitration against a sovereign state brought under the Energy Charter Treaty and the UNCITRAL Rules** relating to an alleged expropriation (March-May 2019) — instructed unled as an expert witness on international and comparative bankruptcy and company law
- ***Lady Moon SPV srl v Petricca & Co Capital Ltd*** [2018] EWHC 3678 (Ch) (unled), [2019] EWHC 439 (Ch) (led by Tom Smith QC), [2019] EWHC 710 (Ch) (unled)— instructed on behalf of the Claimant in a claim based on treating an Italian alternative investment fund in English law as if it were a trust

- ***Re Lehman Brothers International (Europe)*** (2016-2018, High Court in London) — instructed with David Allison QC on behalf of Wentworth in relation to (i) the treatment of claims by Barclays Capital Inc.; the matter involved questions relating to the MiFID / CASS regime, set-off, statutory interest, and a range of equitable doctrines; and (ii) the statutory interest 'Lacuna' application
- ***Re Z Trust*** [2018] JRC 119 and [2018] JRC 164 (Royal Court of Jersey) — instructed with Tom Smith QC on behalf of the trustee (the treatment of insolvent trusts and the rights of the beneficiaries, creditors, and current and former trustees)
- ***Beaufort Asset Clearing Ltd & Beaufort Securities Ltd*** (2018, High Court in London, sitting in private on a without notice application) — instructed first with Tom Smith QC and then with Gabriel Moss QC on behalf of the Financial Conduct Authority (to place an investment bank in the special administration regime, and an associated entity in administration).
- ***Re Webinvest Ltd*** [2017] EWHC 2446 (Ch), [2018] BPIR 182 — instructed with Antony Zacaroli QC on behalf of the insolvency officeholders (insolvency officeholder conflicts of duty; use of material compulsorily obtained under Insolvency Act powers; disclosure; privilege)
- ***Re Ocean Rig UDW Inc*** (FSD 100-103 of 2017, Grand Court of the Cayman Islands) — instructed with Antony Zacaroli QC on behalf of lenders in relation to a successful restructuring through schemes of arrangement

Banking and Finance

Examples:

- ***Re Sova Capital Ltd*** [2023] EWHC 452 (Ch) — instructed with Mark Phillips KC and William Willson in successful application by special administrators of investment bank for authorisation to sell certain assets
- ***In re ipagoo LLP*** [2022] 2 All ER (Comm) 813 (Court of Appeal) and [2021] Bus LR 1469 (Ch) — instructed unled in the High Court and with Felicity Toube QC in the Court of Appeal in relation to the nature of the 'safeguarding' regime under the Electronic Money Regulations and the Payment Services Regulations
- **'True sale' analysis in securitisation transaction** (May-June 2020) — advised with Felicity Toube QC on sale and repurchase transactions documented under the same ICMA GMRA which created the assets used as collateral in the securitisation
- **Electronic Money Regulations and the Payment Services Regulations** (March-June 2020) — instructed with Glen Davis QC to advise the Financial Conduct Authority on matters relating to the 'relevant funds' regimes
- ***Financial Conduct Authority v Allied Wallet Ltd*** — instructed variously led and unled as counsel for the Financial Conduct Authority in proceedings concerning an electronic money institution
- ***In re Reyker Securities PLC*** (CR-2019-006671): instructed unled in urgent application to place investment bank in investment bank special administration regime
- **Regulatory effect of Brexit** (Apr-Aug 2019) — instructed unled to advise English bank owned

by non-EU foreign central bank on adapting to withdrawal of the banking services passport in relation to the provision of banking services in Belgium, Cyprus, France, Italy, Luxembourg, the Netherlands, and Spain (among others)
- **CASS Client Money rules** (Mar-Jul 2019) — instructed unled by the Financial Conduct Authority to advise on issues arising under the Client Assets Sourcebook regime
- ***Beaufort Asset Clearing Ltd & Beaufort Securities Ltd*** (2018, High Court in London, sitting in private on a without notice application) — instructed first with Tom Smith QC and then with Gabriel Moss QC on behalf of the Financial Conduct Authority (to place an investment bank in the special administration regime, and an associated entity in administration).

Company, Commercial Litigation and Arbitration

Examples:

- **Ad hoc arbitration of insurance dispute** (January – July 2025) — instructed led on behalf of insurer in relation to alleged breaches of binding authority agreement in a fronting arrangement
- **LCIA Arbitration of contractual dispute** (December 2019 – September 2022) — instructed with Stephen Robins KC
- ***Magdeev v Tsvetkov*** [2020] EWHC 887 (Comm) — instructed with Stephen Robins for three-week Commercial Court trial
- **Arbitration against a sovereign state brought under the Energy Charter Treaty and the UNCITRAL Rules** relating to an alleged expropriation (March-May 2019) — instructed unled as an expert witness on international and comparative bankruptcy and company law
- ***In re Fortuna Fix Limited (in administration)*** — instructed with Jeremy Goldring QC and Stephen Robins for independent shareholders in shareholder dispute

Offshore

Examples:

- ***Désastre*** **proceedings** (May 2021 – March 2026) — instructed first led by Richard Fisher QC and subsequently unled on behalf of Viscount of Royal Court of Jersey in relation to Royal Court and Jersey Court of Appeal proceedings and a permission to appeal application to the Privy Council on the nature of *désastre* process including under customary law, interaction with human rights law, and the Viscount's role
- ***MYF Maximus Ltd v DNB Bank ASA and others*** (FSD2023-0289, May-November 2024, Grand Court of the Cayman Islands) — instructed with Daniel Bayfield KC on behalf of the defendants
- ***Re Z Trust*** [2018] JRC 119 and [2018] JRC 164 (Royal Court of Jersey) — instructed with Tom Smith QC on behalf of the trustee (the treatment of insolvent trusts and the rights of the beneficiaries, creditors, and current and former trustees)

- ***Re Ocean Rig UDW Inc*** (FSD 100-103 of 2017, Grand Court of the Cayman Islands) — instructed with Antony Zacaroli QC on behalf of lenders in relation to a successful restructuring through schemes of arrangement

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Practice, Policy and Research

Cross-Class Cramdown

Riz's work on cross-class cramdown connects European law reform, scholarship and practice. He co-led the four-country, European Commission-funded Contractualised Distress Resolution (CoDiRe) project and authored the chapter on fairness in its final report. Academic commentary describes provisions of the EU Preventive Restructuring Directive concerning relative priority and the relevant-alternative benchmark as "substantially based on" CoDiRe's work.

In "The two conditions for the Part 26A cram down" and "The court's discretion in relation to the Part 26A cram down", Riz introduced the restructuring surplus into Part 26A analysis. He developed a contribution-based framework for the fair allocation of such surplus, and argued that the alteration of existing rights is a form of contribution. He also proposed relative priority as the starting point, using relative recoveries in the relevant alternative as a default proxy for relative contribution, subject to justified departures for other restructuring-relevant considerations. The High Court expressly engaged with that analysis in *Virgin Active*, *Houst*, and *Great Annual Savings Company*. Subsequently, without citing the two articles, the Court of Appeal treated creditors' relative position in the relevant alternative as the presumptive starting point in *Adler*, and in *Thames Water* and *Petrofac*, recognised that altering even out-of-the-money claims may itself constitute a contribution. In *KL Petrogas* [2026] MLJU 1663, the High Court of Malaysia cited both articles and adopted the fair-distribution approach they advocated.

Financial Institutions in Distress

Riz's work on distressed financial institutions spans international policy, domestic practice, scholarship, and expert evidence. While heading the World Bank's Insolvency and Creditor/Debtor Regimes Initiative between 2009 and 2013, he developed an analysis of the post-crisis treatment of financial contracts. That work contributed to the 2015 revision of the World Bank's *Principles for Effective Insolvency and Creditor/Debtor Regimes*, which narrowed the recommended special treatment of financial contracts; the World Bank credits Riz among those who helped "generate, review and revise the *Principles*".

Riz now frequently advises and represents the Financial Conduct Authority and other stakeholders on the failure of regulated firms and the treatment of client and safeguarded assets. His instructions have included *Allied Wallet*, *Beaufort*, *ipagoo*, *Lehman Brothers*, *Reyker Securities* and *Sova Capital*. This experience informs both *Financial Institutions in Distress: Recovery, Resolution, and Recognition* (OUP, 2023), of which he is a co-author, and his expert evidence on Cayman Islands law in the US Bankruptcy Court for the Southern District of New York in *Silicon Valley Bank*.

Characterisation and cross-border recognition of restructuring proceedings

Riz appeared with Felicity Toube QC for the successful plan company in *gategroup*, in which the High Court held that a Part 26A restructuring plan was an insolvency proceeding for the purposes of the Lugano Convention. The submissions substantially accepted by the Court drew on an analysis

advanced in a November 2020 expert opinion co-authored by Riz and Professor Louise Gullifer.

Two days later, the High Court of Malaysia in *AirAsia X* [2021] 10 MLJ 942 expressly relied on that opinion in holding that a scheme of arrangement used by an insolvent company was an "insolvency-related event" under the Cape Town Convention. The English High Court subsequently acknowledged the analysis as having been of assistance on a related Convention issue in *Hong Kong Airlines*. Riz and Professor Gullifer developed the analysis in a revised opinion for the Aviation Working Group, and Riz examined its implications further in a 2022 *International Insolvency Review* article.

Career

2021-	Associate Member, then Honorary Research Fellow, University of Aberdeen School of Law
2016-	Honorary Professor, UCL
2015-2018	Visiting Professor University of Florence, Department of Law
2013-2018	Consulting Counsel, The World Bank
2009-2013	Senior Counsel and Head of Global Initiative on Insolvency and Creditor/Debtor Regimes, The World Bank
2008-2016	Professor of Law and Legal Theory, UCL
2005-2016	Academic Member of South Square
2004-2008	Reader in Laws, UCL
2004-2005	Pupil at South Square
2003-2007	Research Associate, Centre for Business Research, University of Cambridge
2001-2004	Lecturer in Laws, UCL
1997	Called to the Bar of England and Wales
1996-2001	Visiting Teacher in Laws, UCL

From 2009 to 2013, Riz served as Senior Counsel to the World Bank and Head of the Bank's Global Initiative on Insolvency and Creditor/Debtor Regimes. In this capacity, and subsequently as a Consulting Counsel to the Bank, he worked at the invitation of and with the Governments of eighteen countries in Africa (Egypt, Kenya), Asia (Bangladesh, Mongolia, Pakistan, Vietnam), Europe (Belarus, Croatia, Kosovo, Latvia, Poland, Romania, Russia, Ukraine), and the Middle East (Jordan, Kuwait, Saudi Arabia, Turkey) on reform of insolvency and creditor/debtor systems. This work involved policy analyses of existing laws and practices, the development of new legislation, and the training of judges, lawyers, insolvency practitioners, central bankers, and other stakeholders. Also as part of this work, Riz co-authored several World Bank and joint International Monetary Fund / World Bank policy documents which are characteristically confidential to the respective Government, one of which (prepared for the Government of Belarus) was the recipient of a 2012 World Bank Team Award.

As leader of the World Bank's delegation to the United Nations Commission on International Trade Law ('UNCITRAL') from 2009 to 2013 and as independent expert member of the UK delegation from

2013 to 2017, Riz was part of the group that negotiated and authored the new UNCITRAL model laws on the enforcement of insolvency-related judgments and on the cross-border insolvency of enterprise groups, as well as the revised guide to interpretation of the Model Law on Cross-Border Insolvency and the treatment in the Legislative Guide on Insolvency Law of directors' duties in the period approaching insolvency. He also played a key role in the process to update the bankruptcy treatment of financial contracts provided for in the World Bank's Principles on Effective Insolvency and Creditor/Debtor Rights Systems. He was also commissioned by the International Association of Insolvency Regulators to draft the *Principles for the Regulatory Regime for Insolvency Practitioners* (2018), whose purpose is "*to assist national policymakers seeking to create or strengthen the regulation of insolvency practitioners in their jurisdiction*".

Riz held the Chair of Law and Legal Theory at University College London until 2016 and, upon resigning the Chair to take up practice, was appointed an Honorary Professor. He was a Visiting Professor in Law at the University of Florence from 2015 to 2018, and a Research Associate at Cambridge University's Centre for Business Research from 2003 to 2007.

Memberships

2019-	Fellow (one of six based in the UK), American College of Bankruptcy
2017-	Member, International Exchange of Experience on Insolvency Law
2015	Member, Bowen Island Group
2014-	Member and Director (Since 2025), International Insolvency Institute
2009-	Member, World Bank's Global Task Force on Insolvency and Creditor/Debtor Regimes

Publications and Policy Documents

Books

- *Financial Institutions in Distress: Recovery, Resolution, and Recognition* (Oxford: Oxford University Press, 2023) co-authors: Ronald B Davis, Stephan Madaus, Monica Marcucci, Irit Mevorach, Riz Mokal, Barbara Romaine, Janis Sarra, and Ignacio Tirado
- *Micro, Small, and Medium Enterprise Insolvency – A Modular Approach* (Oxford: Oxford University Press, 2018) co-authors: Ronald B Davis, Stephan Madaus, Alberto Mazzoni, Irit Mevorach, Rizwaan Jameel Mokal, Barbara Romaine, Janis Sarra, and Ignacio Tirado
- *Best Practices in European Restructuring — Contractualised Distress Resolution in the Shadow of the Law* (Florence: Wolters Kluwer, 2018) co-authors: Lorenzo Stanghellini, Riz Mokal, Christoph Paulus, and Ignacio Tirado
- *Corporate Insolvency Law – Theory and Application* (Oxford: OUP, 2005)

Book chapters

- Riz Mokal, Stephan Madaus, Irit Mevorach, and Ignacio Tirado, 'The Cramdown: A Conceptual Framework', in Jennifer Payne and Kristin van Zwieten (eds), *Corporate Restructuring Law in Flux*(Oxford: Hart Publishing, 2025), Chapter 4.

- Sara Russell and Riz Mokal, 'Mines in the Sky', in Philippe D. Tortell (ed.), *Heavy Metal: Earth's Minerals and the Future of Sustainable Societies* (Cambridge: Open Book Publishers, 2024), 47-56
- 'Third-Party Releases in English Restructuring Law', in Lindsey Simon, Ralph Brubaker, Riz Mokal, Sid Pepels, and Ruud Hermans, *Third Party Releases by Means of Bankruptcy Law Guarantees and (Mass) Tort* (The Hague: Eleven, 2024), 21-46
- Rizwaan Jameel Mokal and Daniel Lightman, 'Duties and Liabilities of Administrators', in Sir Gavin Lightman, Gabriel Moss, Ian Fletcher and Richard Snowden QC (eds.), *The Law of Receivers and Administrators of Companies* (London: Sweet & Maxwell, 2007)
- Daniel Lightman and Rizwaan Jameel Mokal, 'Duties and Liabilities of Administrative Receivers', in Sir Gavin Lightman, Gabriel Moss, Ian Fletcher and Richard Snowden QC (eds.), *The Law of Receivers and Administrators of Companies* (London: Sweet & Maxwell, 2007)
- Robin Dicker QC, Adam Goodison, and Rizwaan Jameel Mokal, 'Voluntary Arrangements (Companies)', in Peter Totty and Gabriel Moss (eds.), *Insolvency* (London: Sweet & Maxwell, 2005)
- 'The Floating Charge – An Elegy', in Sarah Worthington (ed), *Commercial Law and Commercial Practice* (Oxford: Hart, 2003), 479-509

Articles

The abstracts and 'working paper' versions of several of the following can be found on the Social Science Research Network.

- 'Reasons, Justice, and Law' (February 2026, forthcoming)
- 'Cram Dos, Don'ts, and Darn Its: The "Too Much Unfair Value" Approach to the UK Cramdown', *The Barrister*, 3 February 2025; republished with permission in (2025) (April) *South Square Digest*
- 'The Mysterious *Pari Passu* Principle' (2024) 39(7) *Butterworths Journal of International Banking and Financial Law* 443-449
- Riz Mokal and Alfonso Nocilla, 'Rehabilitating the UK Pre-Pack: A Critical Analysis and Proposals for Reform' (2024) 40(2) *Banking and Finance Law Review* 207
- 'What is an Insolvency Proceeding?' (2023) 38(4) *Butterworths Journal of International Banking and Financial Law* 234-235
- 'What is an Insolvency Proceeding? *Gategroup* lands in a Gated Community' (2022) 31(3) *International Insolvency Review* 418-473
- 'Does the Liquidator have a Duty to deal with Trust Property?' (2022) 37(5) *Butterworths Journal of International Banking and Financial Law* 313-318
- 'The Court's Discretion in relation to the Part 26A Cram Down' (2021) 36(1) *Butterworths Journal of International Banking and Financial Law* 12-16
- 'The Two Conditions for the Part 26A Cram Down' (2020) 35(11) *Butterworths Journal of International Banking and Financial Law* 730-733
- 'The Difficulties with "Financial Difficulties"' (2020) 35(10) *Butterworths Journal of International Banking and Financial Law* 662-664
- Riz Mokal and Ignacio Tirado, 'Has Newton had his Day? Relativity and Realism in European Restructuring' *Eurofenix* Autumn 2018 (English); a somewhat extended version published at the editor's request in (2019) 34(4) *Butterworths Journal of International Banking and Financial*

Law 233-235

- 'Shopping and Scheming, and the Rule in *Gibbs*' (2017) *South Square Digest* 58-63
- 'Liquidity, Systemic Risk, and the Bankruptcy Treatment of Financial Contracts' (2015) 10(1) *Brooklyn Journal of Corporate, Financial and Commercial Law* 15
- 'What Liquidation Does for Secured Creditors, and What it Does for You' (2008) 71(5) *Modern Law Review*699
- 'At the Intersection of Property and Insolvency' (2008) 20 *Singapore Academy of Law Journal*495
- 'Encumbered Assets and the Statutory Trust' (2008) 21(9) *Insolvency Intelligence* 129
- 'Contractarianism, Contractualism, and the Law of Corporate Insolvency' [2007] *Singapore Journal of Legal Studies* 51-95
- Look Chan Ho and Rizwaan Jameel Mokal, 'Barber v CI: Preference Equals Undervalue?' (2006) 22(5) *Insolvency Law & Practice* 183-186; arguments discussed in the Court of Appeal, and approved obiter by Lady Justice Smith, in *Re Sonatacus Ltd* [2007] EWCA Civ 31
- Michael Crystal QC and Rizwaan Jameel Mokal, 'The Valuation of Distressed Companies: A Conceptual Framework – Part II' (2006) 3(3) *International Corporate Rescue* 123-131
- Michael Crystal QC and Rizwaan Jameel Mokal, 'The Valuation of Distressed Companies: A Conceptual Framework – Part I' (2006) 3(2) *International Corporate Rescue* 63-68
- Stephen Atherton QC and Rizwaan Jameel Mokal, 'Charges over Chattels – Issues in the Fixed/Floating Jurisprudence' [2005] *Company Lawyer* 10-18; cited by Lord Walker in *Re Spectrum Plus Ltd; National Westminster Bank plc v Spectrum Plus Ltd and others* [2005] UKHL 41
- Rizwaan Jameel Mokal and Look Chan Ho, 'The *Pari Passu* Principle in English Ancillary Proceedings:*Re Home Insurance Company*' (2005) 21(6) *Insolvency Law & Practice* 207-210
- John Armour and Rizwaan Jameel Mokal, 'Reforming the Governance of Corporate Rescue: The Enterprise Act 2002' [2005] *Lloyd's Maritime and Commercial Law Quarterly* 28-64
- 'Liquidation Expenses and Floating Charges — The Separate Funds Fallacy' [2004] *Lloyd's Maritime and Commercial Law Quarterly* 387-404; reprinted at (2005) 21(2) *Insolvency Law & Practice* 46-55; cited with approval by the Court of Appeal of New Zealand in *In re Strategic Finance Ltd* [2013] NZCA 357
- 'The Harm Done by Administrative Receivership' (2004) 1(5) *International Corporate Rescue* 248-256
- Rizwaan Jameel Mokal and John Armour, 'The New UK Corporate Rescue Procedure — The Administrator's Duty to Act Rationally' (2004) 1(3) *International Corporate Rescue* 136-142
- 'Administrative Receivership and Administration – An Analysis" [2004] *Current Legal Problems* 355-392
- 'Interplay of Administration, Liquidation, and CVA – Part II' (2004) 25(2) *Company Lawyer* 35-40
- Look Chan Ho and Rizwaan Jameel Mokal, 'Interplay of Administration, Liquidation, and CVA – Part I' (2004) 25(1*) Company Lawyer* 3-8
- 'On Fairness and Efficiency' [2003] *Modern Law Review* 452-467
- 'The Search for Someone to Save: A Defensive Case for the Priority of Secured Credit' [2002] *Oxford Journal of Legal Studies* 687-728
- 'Priority as Pathology: The *Pari Passu* Myth' [2001] *Cambridge Law Journal* 581-621; a central argument approved and adopted by Kirby J (dissenting, though not on this point) in the High

Court of Australia in *International Air Transport Association v Ansett Australia Holdings Limited* [2008] HCA 3. Several of the arguments in this paper were also approved and adopted by the majority of the Court of Appeal of the Supreme Court of Victoria in *Ansett Australia Holdings v International Air Transport Association* [2006] VSCA 242. Also cited with approval by the Court of Appeal of Ontario in *Re Nortel Corporation* (2015) ONCA 681

- Rizwaan Jameel Mokal and Look Chan Ho, 'Characterisation, Consideration, Evaluation: Transactions at an Undervalue After *Phillips v Brewin Dolphin*' [2001] *Journal of Corporate Law Studies* 359-379
- 'The Authentic Consent Model: Contractarianism, Creditors' Bargain, and Corporate Liquidation' [2001] *Legal Studies* 400-443
- Look Chan Ho and Rizwaan Jameel Mokal, 'Blowing Hot and Cold: *Phillips v Brewin Dolphin*' (2001) 6 *Journal of International Banking and Financial Law* 263-266
- 'An Agency Cost Analysis of the Wrongful Trading Provisions: Redistribution, Perverse Incentives, and the Creditors' Bargain' [2000] *Cambridge Law Journal* 335-369; excerpts in Grantham and Rickett, *Company and Securities Law: Commentary and Materials* (Wellington: Brookers, 2002), 584-7
- 'Resolving the *MS Fashions* 'Paradox'' [1999] *Company Financial and Insolvency Law Review* 106-113

Reports on the Observance of Standards and Codes

As part of his work at the World Bank, Riz co-authored several IMF/World Bank Reports on the Observance of Standards and Codes ('ROSCs') on Insolvency and Creditor/Debtor Regimes. These diagnostic reports, usually confidential to the Government requesting them, provide analysis and recommendations for legislative and regulatory reform. ROSCs are based on analysis of legal and regulatory texts complemented by information derived from surveys and a comprehensive range of meetings with key public and private sector stakeholders, including those from the Ministries of Justice, Finance, and Economy; the Central Bank; senior judiciary; credit history and security interest registries; financial institutions; chambers of commerce and industry; and legal, insolvency, audit, and financial consultancy professionals. ROSCs are peer-reviewed by World Bank specialists and international and/or national experts. The ROSCs co-authored by Riz include:

- Vietnam (2013)
- Romania (2013)
- Kenya (2013)
- Bangladesh (2013)
- Kosovo (2012)
- Russia (2012)
- Kuwait (2012)
- Mongolia (2012)
- Saudi Arabia (2010)

Other Co-authored World Bank Policy Documents

- Vietnam – Restructuring of banking and state-owned enterprise sectors (2013)
- Ukraine – Assessment of and input into several draft statutes on debtor/creditor issues (2013)
- Kenya – Assessment of and input into Insolvency and Company Bills (2012)
- Croatia – Assessment of draft statute on credit claim enforcement (2012)

- Belarus – Restructuring of state-owned enterprise sector (2012) (*Winner, World Bank Team Award*)
- Latvia – Assessment of debt resolution legal and regulatory framework (2012)
- Pakistan – Assessment of draft Corporate Rehabilitation Bill (2010-2011)
- Turkey – Assessment of enterprise insolvency framework (2010)
- Egypt – Assessment of debt resolution legal and regulatory framework (2009)

Education and Qualifications

2002 PhD in corporate insolvency law (UCL)

1998 BCL Hons (Lady Margaret Hall, Oxford University)

1996 LLB Hons (UCL)

1993 BSc in Mathematics, Statistics, & Economics (Government College Lahore, Punjab University)

Prizes and Scholarships

1998-2001	Overseas Research Scholar
1998-2001	Laws Dean's Scholar (UCL)
1998-2001	Denys Holland Scholar (UCL)
1997	Overseas Bursary (Oxford University)
1996	Robert Fitzgerald Prize (UCL)
1996	J.A.C. Thomas Bar Scholar (UCL)
1995	Chen-Tien Hsi Prize (UCL)
1993-1996	British Foreign and Commonwealth Office Scholar
1993-1996	ICI (Pakistan) Scholar

Languages

Urdu (fluent), Punjabi (fluent), Hindi (spoken), Arabic (reading)

Interests

Running, hill walking, travel, and philosophy, particularly applied Epicureanism