

## Ryan Perkins

Called to the Bar 2014

+44 (0)20 7696 9900

ryanperkins@southsquare.com



In recent years, Ryan has been instructed in most of the major corporate insolvencies and a number of substantial commercial trials. He accepts instructions in restructuring and insolvency, banking and finance, general commercial litigation, company law and contentious trusts (both in England and abroad).

Ryan is junior counsel for the administrators of Lehman Brothers International (Europe); he is junior counsel for the administrators of BHS (and was appointed as a special adviser to the inquiry carried out by the BIS Select Committee); he was instructed to put Carillion into liquidation; he has appeared in numerous schemes of arrangement (e.g. *Codere* for the scheme company and *Indah Kiat* for the successful opposing party); he has appeared in several commercial trials (e.g. *Dana Gas* and *Africa Import-Export Bank*); and he has been instructed in a number of well-known offshore cases (e.g. *China Shanshui* in the Cayman Islands and *Level One Residential* and *Neal v Kelleher* in Jersey).

Ryan particularly enjoys technical work, and has a close familiarity with most forms of derivatives (OTC and exchange-traded), syndicated lending structures, securitisation programmes, dematerialised securities and collective investment schemes.

Ryan is a contributor to *Dicey, Morris & Collins on the Conflict of Laws*; Lightman & Moss, *The Law of Administrators and Receivers of Companies*; Moss et al., *The EU Regulation on Insolvency Proceedings*; and Moss et al., *EU Banking and Insurance Insolvency*.

By way of illustration, Ryan has appeared in the following cases in recent months (either being led as junior counsel or as sole counsel):

- **Re Lehman Brothers International (Europe)** (May/June 2018) – scheme of arrangement to compromise litigation relating to the £8bn surplus in LBIE’s estate, raising issues of class composition and fairness
- **Re Maud** [2018] EWHC 141 (Ch) – contested and long-running bankruptcy petition, raising issues relating to abuse of process, class interests and joint petitioners
- **Re OJSC International Bank of Azerbaijan (No. 3)** [2018] EWHC 792 (Ch) – application to lift the moratorium under the Cross Border Insolvency Regulations 2006
- **Dana Gas PJSC v Dana Gas Sukuk Ltd (No. 2)** [2018] EWHC 277 (Comm) – application for an anti-suit injunction to prevent proceedings in the UAE, raising a question as to whether the English courts or the UAE courts should decide various issues of UAE law
- **Dana Gas PJSC v Dana Gas Sukuk Ltd (No. 1)** [2018] EWHC 278 (Comm) – application to set aside a judgment made in the claimant’s absence, raising questions of public policy and contractual interpretation
- **Re OJSC International Bank of Azerbaijan (No. 2)** [2018] BPIR 287 – application for a permanent moratorium under the Cross Border Insolvency Regulations 2006, raising a fundamental question as to the applicability of the *Gibbs* rule. An appeal is listed for October 2018
- **African Export-Import Bank v Shebah Exploration and Production Co Ltd** [2018] 1 WLR

487 - appeal on the applicability of the Unfair Contracts Terms Act 1977 to a “no set-off clause” in a syndicated facility agreement

- **Rosesilver Group Corp v Paton (No. 2)** [2018] EWHC 103 (Ch) - application to set aside a judgment on the ground that it was procured by fraud
- **Re OJSC International Bank of Azerbaijan (No. 1)** [2018] BCC 4 - application for the recognition of an Azeri restructuring as a “foreign main proceeding” under the Cross Border Insolvency Regulations 2006
- **Wentworth Sons Sub-Debt SARM v Lomas** [2017] EWHC 3158 (Ch) - application by a subordinated creditor to challenge the admission of another creditor’s £555m proof in the LBIE administration
- **Re Level One Residential (Jersey) Ltd** [2017] WTLR 615 - trial of preliminary issues relating to the limitation period under Jersey law applicable to claims against company directors for breach of duty
- **Rosesilver Group Corp v Paton (No. 1)** [2017] EWCA Civ 158 - appeal against summary judgment, raising questions as to the fiduciary duties of a solicitor who acts for both of the parties to a transaction
- **Thomas v Frogmore Real Estate Partners GP1 Ltd** [2017] Bus LR 1117 - application to terminate the appointment of administrators on the basis of an alleged “improper motive” and a COMI challenge
- **UBS AG v GLAS Trust Corp Ltd** [2017] EWHC 1788 (Comm) - application to challenge the decision of a note trustee to pay noteholders’ expenses
- **Re Primeo Fund** [2016] (2) CILR 386 - appeal in the Cayman Islands to set aside a letter of request under sections 138 and 103 of the Cayman Companies Law
- **Re Angel Group Ltd** [2016] 2 BCLC 509 - application to appoint “conflict liquidators” and for the discharge of the existing office-holders
- **Re Indah Kiat International Finance Co BV** [2016] BCC 418 - successful opposition to a scheme of arrangement on the grounds of inadequate disclosure and notification
- **Re Hibu Group Ltd** [2016] EWHC 2222 (Ch) and [2016] EWHC 1921 (Ch) - members’ scheme of arrangement and concurrent creditors’ scheme
- **Re Codere Finance (UK) Ltd** [2015] EWHC 3778 (Ch) - application to sanction a creditors’ scheme of arrangement, raising questions of forum-shopping and “sufficient connection”
- **Edgeworth Capital Luxembourg SARM v Maud** [2015] EWHC 3464 (Comm) - trial of a claim to enforce a guarantee, raising questions of Spanish insolvency law and the European Insolvency Regulation
- **Re China Shanshui Cement Group Ltd** [2015] (2) CILR 255 - application for the appointment of provisional liquidators, raising a question as to the ability of the company’s directors to present a winding-up petition
- **Centaur Litigation SPC v Terrill** [2015] EWHC 3420 (Ch) - application for a freezing injunction and judicial assistance to the Cayman court under section 426 of the Insolvency Act 1986

---

## Areas of Practice

Ryan specialises in restructuring and insolvency, banking and finance, general commercial litigation, company law, offshore work and contentious trusts. He has substantial experience of the practice and procedure in the Chancery Division, the Commercial Court, the Court of Appeal and the County Court.

---

## Insolvency and Restructuring

Ryan has been instructed in most of the major recent corporate insolvencies. He also acts in high-value personal insolvencies.

For the last three years, Ryan has been junior counsel for the administrators of Lehman Brothers International (Europe), and has acted in numerous matters in the LBIE administration - including the LBIE Scheme, the Barclays Application, the Olivant Application and the Lacuna Application, amongst others.

Ryan is also junior counsel for the administrators of BHS. In May 2016, he was appointed as specialist legal adviser (together with Gabriel Moss QC and Hannah Thornley) to the Work and Pensions and Business Innovation and Skills House of Commons Select Committees in relation to the BHS inquiry.

In addition to those instructions, Ryan has been instructed in relation to the following cases: Carillion; Kaupthing; Oi / Telemar; International Bank of Azerbaijan; MF Global; Zinc; House of Fraser; Kazakhstan Kagazy; Comet; Delsey; OW Bunker; Cape; Madoff; Steinhoff; African Minerals; TXU; Co-Op; Novo Banco; Norske Skog; Mongolian Mining; Metinvest; and many others.

Recent reported decisions include:

- **Re Lehman Brothers International (Europe)** (May/June 2018) - scheme of arrangement to compromise litigation relating to the £8bn surplus in LBIE's estate, raising issues of class composition and fairness
- **Re Maud** [2018] EWHC 141 (Ch) - contested and long-running bankruptcy petition, raising issues relating to abuse of process, class interests and joint petitioners
- **Re OJSC International Bank of Azerbaijan (No. 3)** [2018] EWHC 792 (Ch) - application to lift the moratorium under the Cross Border Insolvency Regulations 2006
- **Re OJSC International Bank of Azerbaijan (No. 2)** [2018] BPIR 287 - application for a permanent moratorium under the Cross Border Insolvency Regulations 2006, raising a fundamental question as to the applicability of the *Gibbs* rule. An appeal is listed for October 2018
- **Re OJSC International Bank of Azerbaijan (No. 1)** [2018] BCC 4 - application for recognition of an Azeri restructuring as a "foreign main proceeding" under the Cross Border Insolvency Regulations 2006
- **Wentworth Sons Sub-Debt SARL v Lomas** [2017] EWHC 3158 (Ch) - application by a subordinated creditor to challenge the admission of another creditor's £555m proof in the LBIE administration
- **Thomas v Frogmore Real Estate Partners GP1 Ltd** [2017] Bus LR 1117 - application to terminate the appointment of administrators on the basis of an alleged "improper motive" and a COMI challenge
- **Re Angel Group Ltd** [2016] 2 BCLC 509 - application to appoint "conflict liquidators" and for the discharge of the existing office-holders
- **Re Indah Kiat International Finance Co BV** [2016] BCC 418 - successful opposition to a scheme of arrangement on the grounds of inadequate disclosure and notification
- **Re Codere Finance (UK) Ltd** [2015] EWHC 3778 (Ch) - application to sanction a scheme of arrangement, raising questions of forum-shopping and "sufficient connection"

---

## Banking and Finance

Ryan has a particular interest in banking and finance litigation. The great majority of restructurings and insolvencies require the consideration of technical banking and finance issues. As a result, Ryan has a close familiarity with all forms of finance and derivatives documents. Recent reported decisions include:

- **African Export-Import Bank v Shebah Exploration and Production Co Ltd** [2018] 1 WLR 487 – appeal on the applicability of the Unfair Contracts Terms Act 1977 to a “no set-off clause” in a syndicated facility agreement
- **Edgeworth Capital Luxembourg SARL v Maud** [2015] EWHC 3464 (Comm) – trial of a claim to enforce a guarantee, raising questions of Spanish insolvency law and the European Insolvency Regulation
- **UBS AG v GLAS Trust Corp Ltd** [2017] EWHC 1788 (Comm) – application to challenge the decision of a note trustee to pay noteholders’ expenses
- **Tael One Partners Ltd v Morgan Stanley & Co International plc** [2015] UKSC 12 – construction of the LMA standard terms and conditions for the transfer of participations in syndicated loan facilities (as a pupil)
- **BNY Mellon Corporate Trustee Services Ltd v LBG Capital No. 1 plc** [2015] EWHC 1560 (Ch) – construction of the redemption provisions in £3.3bn of enhanced capital notes issued by subsidiaries of the Lloyds Banking Group (as a pupil)

---

## Commercial Litigation and Arbitration

Ryan has an active practice in general commercial litigation and contentious trusts. Recent reported decisions include:

- **Dana Gas PJSC v Dana Gas Sukuk Ltd (No. 2)** [2018] EWHC 277 (Comm) – application for an anti-suit injunction to prevent proceedings in the UAE, raising a question as to whether the English courts or the UAE courts should decide various issues of UAE law
- **Dana Gas PJSC v Dana Gas Sukuk Ltd (No. 1)** [2018] EWHC 278 (Comm) – application to set aside a judgment made in the claimant’s absence, raising questions of public policy and contractual interpretation
- **Rosesilver Group Corp v Paton (No. 2)** [2018] EWHC 103 (Ch) – application to set aside a judgment on the ground that it was procured by fraud
- **Re Level One Residential (Jersey) Ltd** [2017] WTLR 615 – trial of preliminary issues relating to the limitation period under Jersey law applicable to claims against company directors for breach of duty
- **Rosesilver Group Corp v Paton (No. 1)** [2017] EWCA Civ 158 – appeal against summary judgment, raising questions as to the fiduciary duties of a solicitor who acts for both of the parties to a transaction
- **Centaur Litigation SPC v Terrill** [2015] EWHC 3420 (Ch) – application for a freezing injunction and judicial assistance to the Cayman court under section 426 of the Insolvency Act 1986
- **Avonwick Holdings Ltd v Webinvest Ltd** [2014] EWHC 3661 (Ch) – week-long trial to recover US\$100m from a company owned by Mr Mikhail Shlosberg, a Russian

businessman (as a pupil)

---

## Company

Ryan frequently advises on unfair prejudice petitions, applications to rectify the register, contentious restoration applications, reductions of capital, schemes of arrangement and amendments to articles of association.

---

## Offshore

Ryan has been involved in several offshore cases in the Cayman Islands, Jersey and the Isle of Man. Recent examples include:

- **Re China Shanshui Cement Group Ltd** [2015] (2) CILR 255 - application for the appointment of provisional liquidators, raising a question as to the ability of the company's directors to present a winding-up petition
  - **Re Level One Residential (Jersey) Ltd** [2017] WTLR 615 - trial of preliminary issues relating to the limitation period under Jersey law applicable to claims against company directors for breach of duty
  - **Re Primeo Fund** [2016] (2) CILR 386 - appeal in the Cayman Islands to set aside a letter of request under sections 138 and 103 of the Cayman Companies Law
  - **Centaur Litigation SPC v Terrill** [2015] EWHC 3420 (Ch) - application for a freezing injunction and judicial assistance to the Cayman court under section 426 of the Insolvency Act 1986
  - **Neal v Kelleher** [2014] JRC 233 - professional negligence trial against a curator in Jersey
- 

## Publications

### Books

Contributor to **Dicey, Morris & Collins on the Conflict of Laws**

Contributor to Moss, Wessels & Haentjens, **EU Banking and Insurance Insolvency**

Contributor to Moss, Fletcher & Isaacs, **The EC Regulation on Insolvency Proceedings** (3<sup>rd</sup> edition)

Contributor to Lightman & Moss, **The Law of Administrators and Receivers of Companies** (5<sup>th</sup> edition, 3<sup>rd</sup> supplement)

### Selected articles

**Unitranche finance: the impact of** Apcoa (2015) BJIB & FL 30(10) 610 (with William Trower QC)

**The Apcoa schemes of arrangement: class composition and new obligations** (2015) 2 CRI 51  
(with Daniel Bayfield QC)

**NML v Argentina: a cross-border conundrum for securities intermediaries** (2014) 8 JIBFL  
545

---

## Education and Qualifications

2014 Called to the Bar (Gray's Inn)

2012-2013 City University, GDL (Distinction)

2010-2012 University of Oxford (University College), BPhil Philosophy (Distinction)

2007-2010 University of Warwick, BA (Hons) Philosophy (First Class)

2005-2007 Purcell School of Music

---

## Prizes and Scholarships

- BACFI Commercial Law Prize (for achieving the top mark in commercial law on the BPTC)
- Bedingfield Scholarship, Gray's Inn
- David Karmel Award, Gray's Inn
- First Prize, 10th Anniversary Maitland Advocacy Competition
- Winner, Inter-Inns Debating Competition 2014
- AHRC Master's Award, University of Oxford (full scholarship)
- Undergraduate Research Scholarship, University of Warwick
- Music and Dance Scholarship, Purcell School (full scholarship)

Prior to joining the Bar, Ryan read philosophy at Warwick and Oxford. As an undergraduate, he achieved the highest overall mark ever awarded in Warwick's philosophy BA. As a postgraduate, he was selected to speak at conferences hosted by Harvard, MIT, Princeton, NYU, Columbia and Cambridge. He is the author of **Representationalism and the Problem of Vagueness** (2013) *Philosophical Studies* 162(1): 71-86.

---

## Interests