COMMERCIAL LAW BULLETIN

2010 - Issue 1

COMMERCIAL LAW BULLETIN

2010 - Issue 1

Welcome to this Issue of the Commercial Law Bulletin produced by the Commercial practice group at 3 Hare Court.

Commercial and business law is a major practice area for these chambers and members at all levels have experience across the spectrum. We can assist you in the resolution of disputes through litigation or arbitration or, where appropriate, mediation proceedings. We offer a complete service to our commercial clients, including specialist advice and the drafting of commercial contracts and business documents. Because of the breadth of work undertaken by chambers, we are well placed to advise you on issues of commercial law that intersect with other branches of the law, including employment law, commercial property and construction, public law, insurance and professional negligence.

In this issue:

- Asela Wijeyeratne and I consider the implications of the 'Icelandic experience'
- Matthew Happold discusses the High Court's recent guidance on what parties to an arbitration agreement must do to exclude appeals to the courts under s69 of the Arbitration Act 1996;
- We look at the UK Supreme Court, which opened on 1st October 2009 and which heralds a new chapter of legal adjudication in the UK;
- The Sale of Goods Act 1979 – thirty years on, still a developing area of the law (Helen Pugh)
- Daniel Lewis looks at collective investment schemes (relating to property) and FSA regulation.
- The Supreme Court judgment in the bank charges case (Sara Ibrahim)

You will find details of members of Chambers on the back page of this Bulletin. For their individual profiles, please contact our Marketing Director, Liz Heathfield, and see our website: www.3harecourt.com.

To instruct a member of chambers, or for an informal discussion about the services we offer, please contact James Donovan, Senior Clerk, or a member of the clerking team.

We hope that you find the Bulletin useful and interesting. As always, we welcome your feedback.

Simon Davenport QC, Editor

3 HARE COURT

LENDING TO THE LENDERS; WARNINGS FROM THE ICELANDIC EXPERIENCE

By Simon Davenport QC and Asela Wijeyaratne

Introduction

The failure of the Icelandic banks in October 2008 brought with it potentially severe consequences for depositors, including local authorities, charities and individuals holding accounts in branches and subsidiaries of the Icelandic banks in the UK as well as in the Isle of Man and Guernsey. The swift and controversial actions taken by the UK government to protect domestic depositors has been well documented. This article considers the non-depositor trade creditors of the Icelandic banks in England and Wales and the position in which they found themselves following the Icelandic crisis. This article also considers the implications of the 'Icelandic experience' for domestic trade creditors of EEA banks in the future.

Icelandic bank expansion and implosion

The three largest banks in Iceland were Glitnir, Landsbanki and Kaupthing which held about 85% of Iceland's banking assets just before the collapse. In August 2008 their total consolidated assets exceeded 900% of GDP. However, by 2008 Iceland's external debt position had climbed to over 800% of GDP. The majority of this related to the liabilities of the Icelandic banking system which in turn was being fuelled by the Icelandic banking sector's rapid growth abroad, including in the UK. This rapid expansion saw not only tremendous inflows of deposits but also an accumulation of trade debt as the banks sought to establish their international infrastructure.

On 15 September, Lehman Brothers filed for Chapter 11 bankruptcy protection. One of the consequences of Lehman's failure was that an expected sale of Glitnir's assets (planned to bolster liquidity) did not materialise. Being unable to renew a bank loan, Glintir collapsed with the resulting tremor swallowing Landsbanki and Kaupthing a few weeks later.

Legal options for trade creditors

What options were there then for local trade creditors of the domestic branches of the Icelandic banks in the wake of the collapse? Directive 2001/24/EC ('the 2001 Directive') on the reorganisation and winding up of credit institutions empowers, and empower solely, the authorities of a bank's Home State with the responsibility for the winding up or financial reorganisation of that undertaking. No matter that the bank had branches in other EEA states, as the bank and its branches were to be treated as a single entity.

The 2001 Directive was implemented by the 2004 Regulations of the same name. These Regulations prohibit UK courts from making a winding up order, appointing a provisional liquidator or making an administration order in respect of UK

branches of EEA banks. Traditional insolvency measures, at least in the courts of England and Wales, were therefore out of the question.

What then of the possibility of bringing proceedings for breach of contract in respect of the trade debt? The Icelandic experience marked the first systematic and global use of international mutual recognition laws by a foreign government in protection of their banking sector in international territories. In 2008 Iceland's financial regulator, the Financial Supervisory Authority, assumed control of the ailing banks pursuant to emergency legislation and filed for protective moratoria in respect of each in the District Court of Reykjavik. The Icelandic Act on Bankruptcy was then hastily amended to provide for a prohibition on actions for breach of contract during the lifetime of the moratoria subject to very limited exceptions. This Icelandic Act also provided for an absolute prohibition on declarations of bankruptcy, asset attachment, foreclosure or forced sale in respect of the banks.

Such measures were taken with a view to their recognition and implementation in the EU as a 'reorganisation measure' pursuant to the 2001 Directive. That the moratoria was a 'reorganisation measure' was, it seems, conceded in the English courts in the matter of *Jefferies International Limited v Landsbanki Islands HF* (2009 EWHC 894 (Comm)). It is highly likely that the moratoria did indeed fall within the definition of 'reorganisation measure' under Article 2a of the 2001 Directive as one "intended to preserve or restore the financial situation of a credit institution and which could affect third parties' pre-existing rights, including… suspension of payments, suspension of enforcement measures or reduction of claims". Proceedings were also taken in the US Bankruptcy Court's Manhattan District to secure recognition of the moratoria in the US pursuant to Chapter 15 of its Bankruptcy Code.

The exploitation of the European mutual recognition legislation gave the banks benefitting from these moratoria (made pursuant to Icelandic law following applications in the Reykavik courts) a near Europe wide immunity from suit. UK trade creditors were therefore denied, save in exceptional circumstances, recourse to the English courts for private law remedies in respect of their trade debts.

Looking to the future

On 2 October 2009, CNN ran the headline '*Europe's banks back from brink for now*'. Concerns about the Western European banks centred around significant exposure to their underperforming counterparts and subsidiaries in Eastern Europe. A Morgan Stanley report of 2009 estimated the Eastern European banking sector external debt to be in the region of $1.7 trillion with the majority of lenders being banks from Italy, Austria, Switzerland, Sweden and Germany.

Whilst the IMF reported in October 2009 that the 'Western European banks appear able to absorb deteriorating credit conditions in emerging Europe', it has become clear that providing unsecured trade credit to European banks in the UK is far from risk free. Those doing so must bear in mind that traditional insolvency law remedies

are unavailable against credit institutions. In considering the option of seeking a proprietary remedy, it is worth noting the courts' most recent affirmation of its unsympathetic attitude to attempts to elevate the standing of an unsecured trade creditor above its peers. The finding of beneficial interests in trade creditor-debtor relationships will be wholly exceptional (*Re Global Trader Europe Limited* 2009 [EWHC 602 (Ch)).

The Icelandic experience more interestingly demonstrates the manner in which a bank's Home State authorities can swiftly and effectively insulate their ailing banks from the courts and how both European and US mutual recognition legislation may be exploited to give this protection an essentially universal territorial application.

"FINAL, CONCLUSIVE AND BINDING" AWARDS AND S. 69 OF THE ARBITRATION ACT

By Matthew Happold*

A recent High Court decision gives guidance on what parties to an arbitration agreement must do to exclude appeals to the courts under s. 69 of the Arbitration Act 1996.

In *Shell Egypt West Manzala GmbH v Dana Gas Egypt Ltd* [2009] EWHC 2097 (Comm), the parties had entered into a contract in relation to two concessions for crude oil and gas exploration in the Nile Delta in Egypt. The contract was governed by English law and provided for the settlement of disputes by arbitration in London under the UNCITRAL Arbitration Rules.

A dispute arose, was taken to arbitration and an award made. The claimants sought to appeal the award to the Commercial Court pursuant to s. 69 AA. S. 69(1) provides that: 'Unless otherwise agreed by the parties, a party to arbitral proceedings [where the seat of the arbitration is in England and Wales] may ... appeal to the court on a question of law arising out of an award made in the proceedings.' The defendants, however, submitted that the parties had agreed to exclude the jurisdiction of the Court under s. 69 on the ground that the arbitration clause provided that any award should be 'final, conclusive and binding on the parties'.

Article 32(2) of the UNCITRAL Arbitration Rules, under which the arbitration had taken place, states that awards are 'final and binding'. However, in *Essex County Council v Premier Recycling Ltd* [2006] EWHC 3594 (TCC), [2007] BLR 233, Ramsey J had held that use of that term did not did not of itself exclude appeal under s. 69. Having considered a number of English, Australian, Canadian and New Zealand authorities, he concluded that: "it is in my view clear, that the words "final and binding", in terms of reference of the arbitration are of themselves insufficient to amount to an exclusion of appeal. Such a phrase is just as appropriate, in my judgment, to mean final and binding subject to the provisions of the Arbitration Act 1996' (para. 22).

In *Shell v Dana*, Gloster J came to the same conclusion. The addition of the word 'conclusive' added nothing: 'a phrase such as "final, conclusive and binding" in the context of an

arbitration agreement ... does no more than restate what has long been the rule in relation to arbitrations, namely that an award is final, conclusive and binding in the traditional sense, in that it creates a *res judicata* and issue estoppel' (para. 47). Absent any other (unspecified) contextual indicators, the phrase did not suffice to exclude the operation of s. 69.

It may, of course, be that parties do not wish to exclude their rights under s. 69. What *Shell v Dana* does indicate is that, if they wish to do so, they must express themselves with a high degree of precision. General words will not suffice. There must be an expression of a specific intention to exclude any right of appeal to the courts, although an express reference to s. 69 is not required (*Shell v Dana*, para. 37 and *Essex CC v Premier Recycling*, para. 24).

Examples of such exclusion clauses appear in some institutional arbitration rules. Article 28(6) of the ICC Rules of Arbitration provides that: 'By submitting the dispute to arbitration under these Rules, the parties ... shall be deemed to have waived their right to any form of recourse insofar as such waiver can validly be made.' Article 28(6) was stated to exclude the operation of s. 69 in *Lesotho Highlands Development Authority v Impregilo SpA* [2005] UKHL 43, [2006] 1 AC 221 (paras 3, 5 (Lord Steyn) and 51 (Lord Philips)). Similarly, Article 26(9) of the LCIA Rules states that: 'the parties ... waive irrevocably their right to any form of appeal, review or recourse to any state court or other judicial authority, insofar as such waiver may be validly made.'

Other arbitration rules, however, may not, of themselves, exclude appeal under s. 69. Certainly, this seems to be the situation as regards the UNCITRAL Rules. In such cases, an exclusion clause would need to be included in the arbitration agreement itself.

Finally, it should be recalled that s. 69 only applies in relation to agreements governed by English law, as s. 82(1) AA defines 'question of law' as meaning, for an English court, a question of English law; so choice of any other legal system serves to exclude its operation. Even when English law is chosen, however, despite criticisms of the English courts for having an overly-interventionist attitude towards arbitration, careful drafting should mean that parties choosing to arbitrate in England and Wales have nothing to fear from s. 69.

* Dr Happold is a door tenant at 3 Hare Court. He will shortly take up the Professorship in International Public Law at the University of Luxembourg.

THE NEW SUPREME COURT – PLUS CA CHANGE?

By Helen Pugh

October 2009 marked not only the opening of the new legal term but also the opening of the new UK Supreme Court. The new court consigns the Judicial Committee of the House of Lords to the history books and heralds a new chapter of legal adjudication in the UK.

The Supreme Court was established pursuant to Part III of the Constitutional Reform Act 2005. The substantive work of the Supreme Court continues unchanged from that undertaken by the Law Lords. It continues to be the highest appellate court for civil and criminal matters for England, Wales and Northern Ireland, and for Scottish civil matters.

The most eye-catching change brought about is undoubtedly the constitutional one – the absolute separation of the judiciary from the legislature. Whilst by convention the Law Lords did not participate in the legislative functions of the House of Lords, this position has now been formalised by statute. Whilst those already ennobled as Law Lords retain their titles, no new Law Lords will be created. All judicial members of the court are referred to simply as "Justice". For the first time the Supreme Court is also physically separate from the legislature. It is situated in the Middlesex Guildhall on Parliament Square; a building which it shares with the Judicial Committee of the Privy Council.

There are several noticeable things about the new court building. Veteran visitors to the Judicial Committee of the House of Lords and Privy Council may recognise some of the paintings decorating the walls of the Supreme Court, which have been moved from the former court buildings. Replacing the two committee rooms, one in the House of Lords and the other in Downing Street, are three court rooms. One courtroom houses the normal five-member appellate court but there is now a second room for use by up to nine-member courts. The third court room is reserved for Privy Council work. Each court room displays the official arms of the Supreme Court comprising the Greek letter omega (symbolising finality), the symbol of a Libra (symbolising the scales of justice) and the four floral emblems of the UK, namely an English Tudor rose, a Welsh leek, a Northern Irish flax and a Scottish thistle. It seems, however, that each court room lacks a clock so advocates would be well-advised to take a watch unless, or until, this problem is remedied.

There is a noticeable shift to making greater use of technology. Rules of the use of technology in the Supreme Court are found in Rule 7 of the Supreme Court Rules and in Practice Direction 14. All court documents must now be filed electronically as well as in hard copy (although the Registrar has a discretion to dispense with this requirement in appropriate cases) thus creating 'an electronic bundle'. The courtrooms are equipped with computer screens for the justices and advocates. A 'technology station' situated

towards the rear of the advocates' benches provides the means for counsel and/or their instructing solicitors to direct the Court's attention to specific pages of the electronic bundle. Only time will tell whether this technology will be used with any enthusiasm.

The cosmetic changes wrought by the new Supreme Court are clearly plentiful. Whether the new Court will bring about a substantive change in judicial decision-making is doubtful.

LAND BANKING, PROPERTY DEVELOPMENT AND COLLECTIVE INVESTMENT SCHEMES

By Daniel Lewis

Under FSMA 2000 collective investment schemes have two key characteristics: firstly, that the investors' money is pooled so as to acquire, hold, manage or dispose of property; secondly, that the investors do not have day-to-day control over the management of the property, whether or not they have the right to be consulted or to give directions. In the early half of the decade, companies sprang up offering consumers the opportunity to purchase plots of land, often in Greenfield zones. It was intended that the company would apply for planning permission on behalf of the purchasers and that, on the application being successful, they would share in the increase in the value of the land. The assurance provided to the purchasers was that they were being sold an identifiable plot of land and that their investment was therefore secure. 'Land banking', as it became known, was for a time big business.

This success was short-lived. Ordinarily, the terms of the investment agreements did not actually provide that the purchaser acquired any identifiable plot of land, rather they obtained an unsecured interest in the totality of the land. Without any clearly identifiable land having been conveyed in return for the investment, and with the investors ceding day-to-day control of the management of the property to the company, the arrangements amounted to a collective investment scheme for the purposes of section 235 of FSMA 2000. In order for the companies to operate a collective investment scheme, it was necessary to obtain FSA authorisation (which invariably they did not have) and they were therefore closed down and wound up by the FSA.

While the land banking schemes were set up in clear contravention the rules relating to collective investment schemes, the deterioration in the global economy has led to closer scrutiny of companies offering more conventional property developments. Often the companies sell 'off-plan' properties in large developments on, for instance, the Black Sea coast. With the downturn now making these investments less attractive, investors have sought to challenge the arrangements as unauthorised collective investments schemes allowing them a statutory right of recovery and compensation for any losses.

The investment agreements are often an uneasy compromise. On the one hand they seek to give the appearance that property is actually purchased by the investor, on the other they seek to retain a high degree of control to allocate or re-allocate properties at a later date (so that if the take-up is less than expected or other investors default on their staged payment obligations, the development can be reduced in scope). In almost every case, the input of the investors in terms of management control is very limited.

In order to avoid regulation the schemes will often be set up so that the investors retain some nominal level of participation (for instance through regular, but infrequent, management meetings). This will often be insufficient. The requirement for day-to-day control is interpreted strictly by the FSA and the courts. In *FSA v. Fradley* [2005] EWCA Civ 1183, Arden LJ emphasised the breadth of the definition of collective investment scheme in the Act and that it was essential for investors to retain day-to-day control. This is reflected in the FSA's own guidance (PERG 11):
"In order for the arrangements not to be a collective investment scheme, all individual participants, regardless of their contribution or stated preferences, must have day-to-day control. So, if one participant does not have day-to-day control then the whole scheme could amount to a collective investment scheme."

The approach of the FSA and the courts has been to emphasise practice over form. Whether the schemes are operated so as to provide the investor with a defined right to ascertained property will be key in deciding if the schemes are subject to FSA regulation. This leaves the question of whether the agreement may still be drafted so as to provide the company with a right to re-allocate property in certain defined circumstances. In these circumstances the scheme may escape regulation but only where the contractual provisions drafted as a facade to avoid FSA regulation and only where the scheme is in practice not operated as a collective investment scheme in all but name.

SGA: THE DANGER OF THE MARKETPLACE.
By Helen Pugh

Thirty years have now passed since the Sale of Goods Act 1979 ('SGA') was enacted yet a recent decision of the High Court is a timely reminder that this remains a developing area of law.

SGA, sections 49-54 prescribe the standard remedies in sale of goods cases. Section 51 concerns the damages of the buyer in cases of non-delivery. Section 51(2) in effect replicates the general common law principle that:
"The measure of damages is the estimated loss directly and naturally resulting, in the ordinary course of events, from the seller's breach of contract."

Section 51(3) builds on this general principle by setting out a default rule that:

"Where there is an available market for the goods in question the measure of damages is prima facie to be ascertained by the difference between the contract price and the market or current price of the goods at the time or times when they ought to have been delivered or (if no time was fixed) at the time of the refusal to deliver."

When it applies, section 51(3) is simple and certain. However, the case law has repeatedly grappled with the a priori question of whether it does apply, and in particular whether there is a 'market or current price of the goods.'

The issue was recently considered by Mr Justice Field in *M&J Marine Engineering Services Co Ltd v Shipshore Limited* [2009] EWHC 2031 (Comm). In that case the buyers counterclaimed for damages for non-delivery of machined wheel rollers. The key points were that the goods were to be made according to the buyer's (in fact the sub-buyer's) specification, that the buyers did manage to secure an alternative seller albeit at a much higher contract price, and that following renegotiations the sub-buyer agreed to pay this higher price but the buyers stood to make very little profit from this substitute contract.

The issues at trial were firstly, whether there was a binding contract and secondly, whether the buyer was entitled to the (huge) difference between the first and second contract price pursuant to section 51(3) or whether they were limited to their (much smaller) loss of profits and other foreseeable losses. This second issue turned on whether there was an available market which the second contract price could be said to represent.

Having determined that the terms were sufficiently certain to constitute a binding contract, the Court went on to consider the meaning of 'available market', Mr Justice Field held: "In my opinion, an "available market" involves a reasonably available supply of the contract goods and a reasonably available source of demand for such goods. " The Judge held that on the facts there was no such market.

The Court's reasoning was twofold. Firstly, the Judge appears to have accepted the seller's submission that there was no available market where the goods had to be manufactured to the buyer's particular specification. Whilst this is uncontroversial as a general presumption, care should be taken that it is not seen as an absolute rule. Whilst it is much less likely that there is an available market where the goods are manufactured to a particular specification, it will not invariably be the case, especially when the buyer is in default and the question is whether there are available sellers. Where, as here, the buyers do in fact secure an alternative seller then that itself may indicate that there is a market.

Secondly, the Judge took the view "that [the buyers] were obliged to deliver to [the sub-buyers] conforming units produced by M&J and were therefore not free to go into the market to sell such goods." This reasoning is troublesome. In an action for non-delivery the focus is upon whether there are available sellers in the market from whom the buyer could purchase the goods. The judge's focus upon the buyer's capacity, whether legal or factual, to resell the goods on the market appears to be misconceived.

3 HARE COURT

Having determined that there is no available market, the next step was to apply the general principle as set out in section 51(2). In *M&J Marine* the Court held that this justified an award of the net costs of supplying substitute goods, the loss of profits on the sub-contract and the reasonable expenditure incurred to persuade the sub- buyer to accept the substitute contract.

Whilst the Judge's reasoning on the issue of an available market can be criticised, the outcome is clearly justifiable. In a case considering the analogous provisions of section 53, Auld LJ (in the majority) stated
"Where there is evidence showing the nature of the loss that the parties must be taken to have contemplated in the event of breach, it is not to be set aside by applying the prima facie test in section 53(3) simply because calculation of such contemplated loss would be difficult. Equally, it should not be set aside in that way so as to produce a result where the claimant will clearly recover more than his true loss" (*Bence Graphics International Ltd v Fasson UK Ltd* [1998] QB 87 at 102). Clearly this was the danger if section 51(3) had applied in *M&J Marine.*

In future claims for damages for non-delivery, a buyer would be well-advised to negotiate with the sentiments expressed in *Bence Graphics* in mind.

SUPREME COURT JUDGMENT IN BANK CHARGES CASE

By Sara Ibrahim

In July 2007 a collection of banks (including Abbey National, Barclays, HBOS and RBS) ('the banks') agreed with the Office of Fair Trading ('OFT') that a test case should be commenced to determine whether unauthorised overdraft charges were fair. The litigation focused on whether bank charges incurred for unauthorised overdraft payments were penalties at common law and whether they were fair for the purpose of the Unfair Terms in Consumer Contracts Regulations (1999) ('UTCCR') ('the test case'). On 25 November this year, the Supreme Court handed down judgment on the banks appeal concerning whether their terms were assessable for fairness under Regulation 6(2)(b) UTCCR.

Thousands of cases have been stayed in the County Courts pending the outcome of the test case. It has been hoped both by the banks and the OFT that the Supreme Court judgment would deliver a decisive victory to one side, but has it? Firstly it should be recognised that the issue before the Supreme Court was a narrow one: were the banks' terms debarred from being assessed on the grounds of fairness by virtue of Regulation 6(2)(b) UTCCR? It is made clear in the judgment of Lord Walker that the Supreme Court were not being asked to determine whether the UK banking

system was conducted in a fair way. Accordingly, the Supreme Court restricted themselves to the language of Regulation 6(2)(b) UTCCR and whether the terms being assessed were "core terms" or if they related to "the adequacy of the price or remuneration".

The Supreme Court rejected the analysis of both the High Court and the Court of Appeal on this matter. Lord Phillips supported the extensive analysis set out by Lord Walker that the bank charges formed part of the price or remuneration for the services provided by the banks. Lord Walker reasoned that the services offered by the banks were composite and that there was no principled basis on which a court could distinguish which services were more essential to the contract than others. He went on to say that the fact that bank charges were contingent and not incurred by the majority of customers was irrelevant as they were a fundamental part of the banks' charging structure - a point that Lord Mance concurred with. In his judgment, Lord Mance upheld the decision of Mr Justice Andrew Smith, sitting in the High Court that the default charges applied when a customer went into an unauthorised overdraft were charges arising in respect of a service requested from the bank and not penalties. On the basis of the analysis adopted by the Supreme Court, the bank charges were held to be part of the price or remuneration for the package of services provided by the banks. Any assessment of the fairness of the terms challenged was therefore precluded by Regulation 6(2)(b) UTCCR.

Does the Supreme Court decision mean that no challenge is now open to disgruntled customers of the banks? Whilst the Supreme Court decided that the matter did not need to be referred to the ECJ for consideration some other options for challenging the banks were proposed. Lord Phillips suggested that it may be possible to question whether it is fair to subsidise bank customers by levies on a minority whose need for an overdraft is often unforeseen when they open an account. If this was a proper ground of challenge, Lord Phillips states that it may fall under Regulation 5(1) UTCCR. Lord Walker whilst acknowledging Lord Phillip's approach suggested that the approach of the banks may be something that deserved consideration by parliament. Lord Mance endorsed the requirement for parliamentary intervention but this was treated with scepticism by Lady Hale. The important lesson to be deduced from these additional comments made by the Supreme Court is that there are still avenues of attack open to the OFT and the banks' consumers over overdraft charges.

3 Hare Court

Members of Chambers at all levels of seniority practice in Commercial and Business Law. Please contact our Senior Clerk, James Donovan, or our Marketing Director, Liz Heathfield, for details of individual members and specialisms.

James Guthrie QC 1975
Mark Strachan QC 1969
James Dingemans QC 1987
Peter Knox QC 1983
Simon Davenport QC 1987
Iain (Sam) McCleod 1969
Sebastian Neville-Clarke 1973
Andrew Young 1977
Pierre Janusz 1979
William Godwin 1986
Paul Letman 1987
Joseph O'Neill 1987
Rupert Butler 1988
Professor Satvinder Juss 1989
Howard Stevens 1990
Aidan Casey 1992
Marcus Dignum 1994
Thomas Roe 1995
Richard Samuel 1996
Katherine Deal 1997
Sarah Crowther 1999
Dan Saxby 2000
Tom Poole 2001
Navjot Atwal 2002
Daniel Lewis 2003
Robert Strang 2003
James Hawkins 2003
Daniel Clarke 2005
Clara Johnson 2005
Daniel Tivadar 2005
Sara Ibrahim 2006
Helen Pugh 2008
Asela Wijeyaratne 2008

Arbitrator
Sir George Newman

Door Tenants
High Small QC
Anthony Astaphan QC
David McMillen
Bertha Cooper-Rousseau
Dr Matthew Happold

For CV details of individual members, please see the 'Members' section of our website at **www.3harecourt.com** or contact our Marketing Director, Liz Heathfield (lizheathfield@3harecourt.com). To instruct a member of Chambers, or to discuss fees, please contact our Senior Clerk, James Donovan, or a member of the clerking team.

LEGAL DISCLAIMER AND RIGHTS OF AUTHORS

The Commercial Law Bulletin produced by 3 Hare Court has been prepared for general information only. Nothing in the Bulletin may be used or relied upon as advice under any circumstances. It may not be used or relied upon by the recipient or any third party for any purpose whatsoever.

The views expressed in the material contained in the Bulletin are not necessarily those of the Editor or other Contributors.

© Chambers of James Guthrie QC, 3 Hare Court, Temple, London EC4Y 7BJ and contributors 2010. All rights reserved.

3 Hare Court   Temple   London   EC4Y 7BJ
Tel: +44 (0)20 7415 7800   Fax: +44 (0)20 7415 7811

email: clerks@3harecourt.com
www.3harecourt.com   DX 212