

## Fred Hobson

YEAR OF CALL: 2005

*"Highly intelligent and excellent at strategy as well as a robust cross-examiner, clients love him."*

(Legal 500 2022 - Banking & Finance)

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## Practice Overview

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Fred is a leading commercial junior whose work covers the full spectrum of commercial disputes, with a particular focus on banking and civil fraud. Much of his work has an international element. Fred has been recommended for several years in Chambers & Partners and the Legal 500. Fred is a team player and is often instructed as part of a wider counsel team. He is equally comfortable as sole advocate and has acted unled in several High Court trials and appeared unled in the Court of Appeal.

His current or recent work includes:

- *Dexia v Venice*: acting for Dexia in a dispute relating to Venice's capacity to enter into a 'collar' derivative transaction. A 5-week trial is listed in June 2022.
- *Loreley 30 v Credit Suisse*: acting for investor in USD 100 million claim against Credit Suisse, arising out of the purchase of a CDO linked to RMBS. A 12-week trial is listed in 2023.
- *Stokoe Partnership v Dechert*: acting for Dechert and former Dechert partner in defence of a claim relating to the alleged 'hacking' of solicitors' confidential information.
- *Banco Comercial Português and others v Republic of Mozambique*: acting for three banks in claims against Mozambique and Credit Suisse arising from alleged bribery of state officials in connection with major construction projects (trial listed in 2023).
- *Terre Neuve v Yewdale*: acting (unled) for Swiss investment manager in defence of a claim relating to alleged misappropriation of assets in the context of a tax avoidance scheme.

## Banking and finance

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- *Dexia v Venice*: acting for Dexia in a dispute relating to Venice's capacity to enter into a 'collar' derivative transaction. A 5-week trial is listed in June 2022.
- *OBEX and Prime Capital v Cowen*: Fred is acting unled in a prime brokerage dispute which raises issues as to the reasonableness of margin calls and market practice in prime brokerage.
- *Banco Comercial Português and others v Republic of Mozambique*: acting for three banks in claims against Mozambique and Credit Suisse arising from alleged bribery of state officials in connection with major construction projects (trial listed in 2023).
- *Loreley 30 v Credit Suisse*: acting for investor in USD 100 million claim against Credit Suisse, arising out of the purchase of a CDO linked to RMBS. A 12-week trial is listed in 2023.
- *SCOR v Barclays*: acting for reinsurer against Barclays in a dispute relating to a leak of confidential information in the context of an M&A transaction between major global insurers. The dispute settled shortly before trial in 2021.
- *International Bank of Azerbaijan v Sberbank*. Fred acted for bank in its claim to recover a \$20m debt under a loan facility from the International Bank of Azerbaijan. The case settled in 2019, following a successful appeal in the Court of Appeal which raised a significant point of law about the effect of the Cross Border Insolvency Regulations on debts governed by English law.
- Acted for Middle Eastern clients in a claim against a global investment bank arising out of a joint venture to establish an Islamic-compliant mortgage business in the Middle East (confidential arbitration dispute in 2018).
- *Altera Absolute Global Master Fund v Sapinda Invest*: Fred acted unled in a Commercial Court claim brought by a Cayman investment manager in relation to share sale dispute regarding shares in a 'small cap' company traded on the Frankfurt stock exchange. The matter settled following a successful hearing on jurisdiction.
- *Playboy Club v Banca Nazionale del Lavoro*: acted (sole counsel at trial and led in Court of Appeal and Supreme Court) in dispute relating to provision of banker's reference to a London casino; the principal issue related to whether a *Hedley Byrne* duty of care was owed. The matter went twice to the Court of Appeal (duty of care and abuse of process) and was heard by the Supreme Court on the duty of care issue.
- *Terra Firma v Citibank*. Fred acted for Citibank in its successful defence of a £2.3 billion fraud claim brought against it by Terra Firma, the private equity group, arising out of the acquisition of EMI in 2007. The claim had turned on alleged oral misrepresentations relating to the auction process and the provision of financing. Terra Firma withdrew its claim in June 2016, three days into what was expected to be a seven week trial. The case involved issues relating to the Takeover Code, leveraged finance and securitisation.

- *Forsta AP v Bank of New York Mellon* (Commercial Court). Acted for pension fund in claim against securities lending agent. Allegations relate to negligent purchase of high-risk and illiquid notes in a structured investment vehicle which collapsed after the Lehman insolvency.
- *Dubai Islamic Bank v PSI* [2011] EWHC 1019 (Commercial Court and Court of Appeal). Acted for bank in \$440 million claim arising out of trade financing fraud. Involves tracing claim and full range of interim applications, e.g. worldwide freezing relief, jurisdiction challenge on the basis of parallel proceedings in Bahrain, security for costs of appeal, order for alternative service in Turkey, Norwich Pharmacal relief.
- *Benedetti v Sawiris* [2009] EWHC 1806 (Ch). Acted for two defendants in claim arising from leveraged buyout of Italian telecoms company. 6 week trial, raising quantum meruit, constructive trust and attribution of knowledge issues.
- *Maple Leaf Macro Volatility Fund v Rouvroy* [2009] 1 Lloyd's Rep 475 (Commercial Court). Acted for hedge fund in claim arising from financing transaction in relation to private placement of shares and warrants in French company.

## Civil fraud

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- *BB Energy v Al Amoudi*. Acted for energy company in c.£100m deceit claim arising out of the sale of oil products to a Moroccan oil refinery. The case settled in January 2022 shortly before trial.
- *Terre Neuve v Yewdale*: acting (unled) for Swiss investment manager in defence of a claim relating to alleged misappropriation of assets in the context of a tax avoidance scheme.
- *Banco Comercial Português and others v Republic of Mozambique*: acting for three banks in claims against Mozambique and Credit Suisse arising from alleged bribery of state officials in connection with major construction projects (trial listed in 2023).
- *SKAT v Solo Capital Partners*. Fred is acting as the senior junior in defence of a £1 billion claim against 'Klar defendants' in relation to alleged conspiracy to defraud the Danish tax authorities. The alleged fraud relates to dividend arbitrage and applications to reclaim withholding tax from the Danish authorities.
- *Loreley 30 v Credit Suisse*: acting for investor in USD 100 million claim in deceit/conspiracy against Credit Suisse, arising out of the purchase of a CDO linked to RMBS. A 12-week trial is listed in 2023.
- Arbitration claim and freezing relief against Inigo Philbrick arising out of substantial fraud by an art-dealer in the London contemporary art market (2020–2021).
- *Playboy Club v Banca Nazionale del Lavoro* (see above; a second claim in deceit was brought after the Supreme Court held that no duty of care arose).
- *Terra Firma v Citibank* (see above).

## Commercial

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- *Stokoe Partnership v Dechert*: acting for Dechert and former Dechert partner in defence of a claim relating to the alleged 'hacking' of solicitors' confidential information.
- *Celestial Aviation v Unicredit*: acting for aircraft lessor in claim under letters of credit. This raises issues as to the effect of the UK Russian sanctions on the payment under a letter of credit.
- *Loreley 30 v Credit Suisse* (see above).
- *Banco Comercial Português and others v Republic of Mozambique* (see above)
- *SCOR v Barclays* (see above)
- *BB Energy v Al Amoudi* (see above)
- Acted for tobacco company in LCIA claim relating to a joint venture dispute over the payment of dividends and the impact of Russian tax provisions (2021).
- *Uralkali v Rowley* [2020] EWHC 3442 (Ch): dispute relating to the fairness of an auction process for the sale by administrators of the Force India Formula One team.
- *Single Buoy Moorings v Zurich Insurance* (2018): acted for insured owner of offshore oil storage platform in a claim against insurers worth around \$1 billion arising out of abandonment of platform due to safety concerns. Settled shortly before 3-month trial in 2018.
- *Terra Firma v Citibank* (see above).
- *Pinchuk v Bogolyubov & Kolomoisky*. Fred acted for a Ukrainian businessman in defence of a proprietary claim (valued in excess of \$1 billion) relating to the ownership of an iron ore mining company situated in eastern Ukraine (one of The Lawyer's top 20 cases of 2016). The claim arose out of the privatisation of state assets in 2004 and involved allegations relating to an oral agreement and declaration of trust relating to ownership of the mine.
- *Fiona Trust dispute* (2015). Acted in arbitration proceedings for Russian shipowners in long-running dispute over entitlement to rescind charterparties procured by bribery.
- *Emerald Supplies v British Airways* (2014-15). Acting for South American airline in defence of a contribution claim arising out of an alleged worldwide cartel relating to air freight surcharges.
- *Blue Tropic v Chkhartishvili* (2014-15). Acting for Georgian businessman in a dispute over the alleged misappropriation of assets from two BVI companies.
- *GDF Suez v Teesside Power Holdings*: £120m breach of warranty claim arising out of sale of power station. Fred's focus within the counsel team was on the insurance aspects of the case, in particular non-disclosure and notification issues.
- *Berezovsky v Hine*: acted for Anisimov defendants in defence of proprietary claim brought by Boris Berezovsky relating to shares in Russian steel company
- *Gesner Investments v Bombardier* [2011] EWCA Civ 118; [2010] EWHC 2643 Acted successfully for aircraft manufacturer in dispute over interpretation of termination rights in an aircraft purchase agreement in Commercial Court and Court of Appeal.
- *BVM Management v Yeomans* [2011] EWCA Civ 1254. Acted (as sole counsel) in Court of Appeal in dispute regarding interplay between notice provision and fixed term provision in supply agreement.

## Arbitration

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- Acting for litigation funder in an LCIA dispute relating to breach of litigation funding agreement (2020-2022). The case raised issues as to whether a non-signatory was bound by the arbitration agreement as a matter of the alter ego doctrine under New York law.
- Acted for tobacco company in LCIA claim relating to a joint venture dispute over the payment of dividends and the impact of Russian tax provisions (2021).
- Arbitration claim and freezing relief against Inigo Philbrick arising out of substantial fraud by an art-dealer in the London contemporary art market (2020-2021).
- Acting for Middle Eastern clients in a claim against a global investment bank arising out of a joint venture to establish an Islamic-compliant mortgage business in the Middle East (arbitration dispute).
- *Fiona Trust* dispute (2015). Acted in arbitration proceedings for Russian shipowners in long-running dispute over entitlement to rescind charterparties procured by bribery.
- UNCITRAL arbitration (2015-2016). Successfully represented a South African bank in a dispute with a Central African state regarding financing and supply of military equipment.
- LCIA arbitration (2015). Acting in defence of an approx. \$600 million claim relating to the pooling of ferroalloy assets between Ukrainian businessmen.

## Professional negligence

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- *FRC v KPMG*: Acting for KPMG in disciplinary proceedings brought by the Financial Reporting Council against KPMG and two partners relating to audit of Lloyd's insurance syndicate (4 week hearing in November 2017).
- Experience of wide range of professional negligence actions, including against insurance brokers, investment managers and solicitors.

## Sanctions

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- In addition to his mainstream commercial work, Fred frequently advises in relation to the application of sanctions on commercial transactions.
- *Celestial Aviation v Unicredit*: acting for aircraft lessor in claim under letters of credit. This raises issues as to the effect of the UK Russian sanctions on the payment under a letter of credit.

## Publications

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- Contributor to 'Banks and Financial Crime: The International Law of Tainted Money' (ed. Blair and Brent, Oxford University Press, 2008).

- 'Targeted sanctions and sanctions targeted: Iranian banks in the European Court' [May 2013] Butterworths Journal of International Banking and Financial Law (with Maya Lester QC)
- 'Foreign restructurings and English law debts: the limits to cross-border assistance' [March 2019] Butterworths Journal of International Banking and Financial Law (with Simon Camilleri)

## Qualifications

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- Starred double first, History, Cambridge
- MA International Relations, University of Chicago
- CPE/Diploma in Law, City University (distinction)
- Clare College Foundation Scholarship and Allan Prize for History
- Donnelley Chicago / Clare College Exchange Scholarship
- Lincoln's Inn Lord Mansfield, Hardwicke and Wolfson scholarships

## Directory Quotes

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- "Deals with complex and novel areas of law very, very well. He is also highly collaborative and very much part of the team." (Chambers & Partners 2022 - Commercial Dispute Resolution)
- "A very good technical lawyer in the area of banking." "He is very calm under pressure." (Chambers & Partners 2022 - Banking & Finance)
- "Highly intelligent and excellent at strategy as well as a robust cross-examiner, clients love him." (Legal 500 2022 - Banking & Finance)
- "Approachable and pragmatic in his outlook. He is also responsive and prepared to listen. A really good senior junior to have on a case." (Legal 500 2022 - Civil Fraud)
- "Fred is super-responsive and brings quality analysis to every case he works on." (Legal 500 2022 - Commercial Litigation)
- "He is very bright, very user-friendly and commercial. He is also a good draftsman." (Chambers & Partners 2021 - Banking & Finance)
- "User-friendly and on top of the detail." (Chambers & Partners 2021 - Commercial Dispute Resolution)
- "Excellent to work with, very bright, good judgment, explains complex issues well to lay clients, likeable and a team player." (Legal 500 2021 - Banking and Finance)
- "One of the names you'd always think about on a big case, very tough which we like him for and he's easy to deal with." (Legal 500 2021 - Fraud: Civil)
- "He presents well and is able to command the judge's undivided attention." (Chambers & Partners 2020 - Banking & Finance)
- "Fred Hobson is an excellent advocate who knows his way around the courtroom, and is genuinely persuasive, even when faced with initially unreceptive judges." (Chambers & Partners UK & Global 2020 - Commercial Dispute Resolution)

- "A brilliant banking junior with experience that belies his years." (Legal 500 2020 - Banking and Finance)
- "An excellent senior junior who is utterly reliable and superb to work with." (Legal 500 2020 - Fraud: Civil)
- "He is very reliable and thorough." (Legal 500 2020 - Insurance and Reinsurance)
- "He has a growing professional negligence practice." (Legal 500 2020 - Professional Negligence)
- "His analytical skills are brilliant. He presents very difficult cases in an excellent light, and is extremely bright and tactically shrewd." "He is extremely thorough and has the ability to produce very clear, concise written submissions. In addition, he's a pleasure to work with." (Chambers & Partners 2019 - Banking & Finance)
- "His drafting is excellent and he produces very good skeleton arguments." "He's sensible and easy to get along with." (Chambers & Partners 2019 - Commercial Dispute Resolution)
- "A pleasure to work with, very creative and excellent with challenging clients." (Legal 500 2018-19 - Banking and Finance)
- "Lovely to work with, down to earth, incredibly bright, clients love him." (Legal 500 2018-19 - Fraud: Civil)
- "He prepares well and is excellent to work with." (Chambers & Partners 2018 - Banking and Finance)
- "He's really, really good, very well prepared, and clients view him as a very good find." (Chambers & Partners 2018 - Commercial Dispute Resolution)
- "Calm and measured in his approach, showing excellent judgement." (Legal 500 2017 - Banking and Finance)
- "A very good commercial fraud junior with strong legal and drafting skills." (Legal 500 2017 - Fraud: Civil)
- "He is very good, particularly in terms of his cross-examination." (Chambers and Partners 2017 - Banking and Finance)
- "Highly able commercial junior who is often brought in to handle some of the toughest cases currently being heard. He regularly represents Russian and CIS clients." (Chambers and Partners 2017 - Commercial Dispute Resolution)
- "His advice, advocacy and cross-examination skills are fantastic." (Legal 500 2016 - Banking and Finance)
- "He demonstrates very good client skills and judgement." (Legal 500 2016 - Fraud: Civil)
- "He's absolutely brilliant. He's incredibly bright, lovely to work with and really on top of everything." (Chambers and Partners 2016 - Commercial dispute resolution)
- "Receives plaudits from a wide range of sources including peers, instructing solicitors and clients for the standard of his representation in commercial disputes. He has appeared in a number of the most significant proceedings of recent years, including the dispute between Pinchuk and Bogolyubov." (Chambers and Partners 2016 - Commercial dispute resolution)
- "An excellent commercial junior with particular banking expertise." (Legal 500 2015 - Banking and Finance)

- "Great with clients." (Legal 500 2015 – Fraud: Civil)
- "Very easy to deal with and very fair." (Chambers and Partners 2015 - Commercial dispute resolution)
- "An active junior with a practice spanning energy, banking and civil fraud disputes. His recent work has included high-profile oligarch litigation" (Chambers and Partners 2015 - Commercial dispute resolution)
- "He is very pragmatic and proactive, and responds very quickly with sound advice." (Legal 500 2014 – Banking and Finance)
- "A very smooth and persuasive advocate." (Legal 500 2014 – Fraud: Civil)
- "Picks difficult conceptual issues up in a nanosecond". (Legal 500 2013 – Banking and Finance)
- "A good up-and-coming guy who has the brains for any case." (Chambers and Partners 2014 - Commercial dispute resolution)
- "Fred Hobson rounds off Brick Court's impressive cadre of talented young barristers recognised by this year's guide. Sources hail him as a very able lawyer and a crisp draftsman." (Chambers & Partners 2013)
- "Fred Hobson is 'very strong on the law - senior barristers have great confidence in him'." (Legal 500 2009)