

Richard Slade QC

YEAR OF CALL: 1987 YEAR OF SILK: 2010

“Excellent at cutting to the heart of the matter and very user-friendly”

Chambers & Partners

Clerk's Email: TonysClerkingTeam@brickcourt.co.uk



Practice Overview

Richard Slade QC is a versatile silk with a wide commercial practice, with particular expertise in commercial litigation, banking and insurance/reinsurance disputes. He has been consistently ranked in Chambers & Partners and The Legal 500 for many years as a leading practitioner in these areas, being described as "a real team player and a real battler" (Chambers & Partners), "more than happy to roll his sleeves up and get stuck in" (Chambers & Partners). He was instructed by UBS in *UBS AG v Kommunale Wasserwerke Leipzig* from 2010 up to the Court of Appeal in 2017, and is currently engaged in enforcing a USD 350m worldwide freezing order in a Russian joint venture dispute.

Commercial

Commercial Litigation

Work includes:

- 2018: acting to enforce USD 350m worldwide freezing order in Russian joint venture dispute.
- 2015-2016: acted for mining company resisting engineering fees claim on ground of secret payments and manipulation.
- 2015-2016: acted for beauty product manufacturer resisting consultancy fees claim.
- 2010-2017: acting for Swiss bank in USD 300 million swap recovery claim, and in resisting negligent fund management allegations.
- 2012: acted for corporate defendants in challenge to jurisdiction in \$1 billion fraud claim brought by Kazakhstan bank.
- 2011: acted for city company resisting brokerage claim arising out of financial trading.
- 2008-10: acted in several challenges under 2001 EC Judgments Regulation, instructed by a Canadian mining company, a French insurance syndicate and a Swiss Bank.
- 2008: instructed for defendants in resisting challenge to \$12 billion worldwide freezing order.

International Arbitration: Commercial

- 2013-2016: acting for personnel supply company defending indemnity claims from oil company arising out of personal injury claims, all under ICC Rules.
- 2011-2012: acting (with Mark Hapgood QC) in multiple arbitration claims between Russian joint venture and British oil company under UNCITRAL Rules.
- 2009-2012: acting in NY-Pakistan supply contract dispute under UNCITRAL Rules (London seat).

Banking

Richard Slade has extensive banking experience, often involving banking rights/liabilities arising from customer fraud. Work includes:

- 2014-2018: advising and acting for multiple claimants seeking compensation from banks for mis-selling interest rate hedging products.
- 2010-2017: acting for Swiss Bank seeking USD 300 million recovery on swap transactions.
- 2011: acted for financial services company resisting brokerage claim arising out of swaps/ credit derivatives trading

A contributor (on constructive trusts) to Paget's Law of Banking (edited by Mark Hapgood QC).

Insurance/ Reinsurance

Work includes:

- 2010-2014: acted for Essex nightclub owner in actions against insurers/ brokers following fire damage
- 2013-2016: advising clients on insurance consequences of fire damage in restaurants
- 2011: advised major UK insurer in intra-insurer dispute regarding method of computing motor accident recoveries
- 2008-2009: (High Court and CA) acted for French insurers in intra-insurer dispute regarding application of Judgment Regulation
- 2007-2008: acted for insurers (High Court and Court of Appeal) resisting late claim made on tour operator's liability policy, arguing issues of insurers' election/ estoppel
- 2007-8: advised (led by George Leggatt QC) on the handling of a £400m claim under a bankers' liability policy, acted (led by Christopher Symons QC) in a reinsurance arbitration before a trade panel in Bermuda.

Professional Negligence

Richard has also acted and advised in many professional negligence claims made against banks, underwriters and insurance brokers (including *Sugar Hut v A J Insurance* [2014] EWHC 3352 (Comm) and *UBS AG v KWL* [2014]

EWHC 3615 (Comm)).

Cases of note include:

- *UBS AG v KWL* (Males J and CA) [2017] EWCA Civ 1567 – with Ld Falconer in high value and complex swap dispute, including issues of agency, bribery, conflict of interest, portfolio management and appropriate remedy.
- *Sugar Hut v AJI Insurance* (Eder J) [2014] EWHC 3352 (Comm) – recovery of business interruption losses from negligent brokers after avoidance by insurers.
- *Alliance Bank v Aquanta* (Burton J and CA) [2012] EWCA Civ 1588, acting for company defendants challenging jurisdiction and \$1 billion freezing order.
- *UBS AG v KWL* (Gloster J) [2010] EWHC 2566 (Comm), resisting (with Mark Hapgood QC) challenge to jurisdiction in \$300m swaps claim.
- *Sugar Hut v Great Lakes Insurance* (Burton J) [2010] EWHC 2636. Acting for claimant nightclubs seeking recovery on fire policy.
- *Habib Bank v Citibank* (Vos J, December 2010): resisting disclosure claim on grounds of financial Regulations implementing EU directive.
- *Youell v LRA* (Tomlinson J and CA) [2009] EWCA Civ 175: intra-insurer dispute regarding application of insurance and arbitration chapters of Judgments Regulation.
- *Kosmar Villa Holidays Plc -v- Trustees of Syndicate 1243* (Gross J and CA): [2008] BusLR 931. Acting for defendant resisting late claim on tour operator's liability policy.
- *Mobil Cerro Negro v Petroleo de Venezuela* (Walker J) [2008] 1 Lloyd's Rep 684. Acting for claimant resisting discharge of \$12 billion worldwide freezing order ancillary to international arbitration.

Qualifications & Further Information

Qualifications

MA (Cambridge) History/Law

Further Information

- Member of Bar Council Prosecuting Panel 1998-2007
- Lincoln's Inn Advocacy Tutor since 1998
- Member of Court of City livery company (Ironmongers) since 2009. Master of Ironmongers 2017

Publications

Contributor to Paget, Law of Banking (10th, 11th & 13th Edition)

Directory Quotes

Commercial Dispute Resolution

"Richard Slade QC is excellent at cutting to the heart of a matter, and very user-friendly." "He excels in producing creative solutions to difficult problems, and brings a positive, can-do attitude to bear." (Chambers & Partners 2019)

"Excellent at cutting to the heart of the matter, and very user friendly." (Legal 500 2018-19)

"Richard is an excellent strategic thinker, who has a very calm, persuasive and assured demeanour." "Displays a

positive, can-do attitude and has a great bedside manner with clients." (Chambers & Partners 2018)

"A strong commercial silk." (Legal 500 2017)

"Very bright and always able to find a new angle" (Chambers & Partners 2017)

"Very easy to work with and good at seeing the wood from the trees." (Legal 500 2016)

"He is very analytical and does not have any of the attitude that you sometimes get with senior barristers. He's particularly good at international cross-border disputes that have complex legal issues attached to them" (Chambers & Partners 2016)

"He was very accessible to the client, which was great" (Chambers & Partners, 2015)

"He's decisive and fully-engaged" (Chambers & Partners 2014)

"Extremely capable, pragmatic and a pleasure to work with" (Legal 500 2014)

'One of his great strengths is that he is a real team player and a real battler,' say sources." (Chambers & Partners 2012)

Insurance

"He's very, very good. I've seen him on both sides and he is thorough and very capable" (Chambers & Partners 2015)

"An approachable, sensible and responsive QC". "He is user-friendly and more than happy to roll up his sleeves and get stuck in" (Chambers & Partners 2014)

Banking & Finance

"Very good with clients; calm, straightforward, and commercial." (Legal 500 2018-19)

"His drafting is strong and he is very easy to work with." (Legal 500 2017)

"He is very user-friendly, and excellent at cutting to the heart of the matter." (Legal 500 2016)

"Excellent with clients" (Legal 500 2015)

"A charming silk who gets to the point quickly" (Legal 500 2014)

"Richard Slade QC has 'the ability to cut straight to the point and express clear and unequivocal views, while also being very approachable'." (Legal 500 2012)