



Mary Stokes

Call: 1989

Mary Stokes is a highly-respected senior junior barrister who specialises in advisory work and litigation in company law, corporate insolvency and financial services.

She is sought-after for her technical ability, particularly for her advisory skills, and her commercial, pragmatic approach to client issues, including in advocacy.

Mary is also a visiting Professor in Practice in the Department of Law at the LSE.

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Corporate

- Capital reorganisations
- LLPs / Partnerships
- Companies Act issues
- Voting issues
- Corporate governance
- Directors' remuneration
- Meetings and resolutions
- Part VII transfers
- Pre-emption rights/drag-along/tag-along
- Shareholder agreements

Construction of articles of association in the context of a members' voluntary winding up: in particular, whether provisions for the payment of dividends created a debt and the order of priority on liquidation etc.

Whether a proposed grant of share options to directors by a quoted company's principal shareholder, which was not foreshadowed in the company's approved remuneration policy, needed to be approved by shareholders.

Whether the general partner of limited partnership and the limited partnership were members of the same group for the purpose of the Regulated Activities Order.

Advising the ICAEW on whether gifts by a trading subsidiary to a charitable parent company are distributions.

Advising on de facto directorship in the context of a tax scheme.

Advising on whether a voting agreement required disclosure under the Disclosure and Transparency Rules.

Advising on pre-incorporation contracts, promoters and promoters' duties and liabilities.

Advising on various issues in relation to meetings and the issue of new shares in the context of a dispute between shareholders in a BVI joint venture company.

Litigation & Arbitration

- Shareholder disputes
- Hostile takeovers
- Warranty claims under SPAs
- Joint venture disputes
- Fiduciary obligations
- Commercial / contractual disputes

Significant cases and transactions include:

Granada Group Limited v The Law Debenture Trust Corporation plc [2015] Whether shareholder approval was needed for the grant of a charge to Law Debenture as trustee to secure pension promises to directors of the company or whether the pension scheme exemption applied.

Smithton Limited v Naggar [2015] 1 WLR 189 (Court of Appeal)

Leading interpretation of the Supreme Court's decision in HMRC v Holland as to the factors to take into account to determine whether or not a person is a de facto director.

Iliffe News & Media Ltd v Revenue and Customs Commissioners [2012] UKFTT 696 (TC)

Whether licensing transactions between a parent and subsidiary were distributions; legality of distributions.

Kleanthous v Paphitis [2011] EWHC 2287

Application to continue a derivative claim.

Perpetual Trustee Co Ltd v BNY Corporate Trustee Services Ltd [2009] EWHC 2953

Application for a letter of request to be sent to US judge with conduct of parallel bankruptcy proceedings concerning the application of the anti-deprivation principle.

Hague v Nam Tai Electronics [2006] UKPC 52

Appeal from the Court of Appeal of the BVI to the Privy Council involving the construction of articles of association.

Restructuring & Insolvency

- Administration
- Winding up
- Receivership
- Company charges
- CVAs
- Contentious insolvency
- Debt capital markets

Significant cases and transactions include:

Brazzil v Willoughby [2009] EWHC 1653

Application by administrators for directions concerning entitlement to £147million in a segregated fund to protect depositors of Kaupthing.

Advising on whether a secured lender to an Isle of Man partnership could obtain an administration or winding up order against the partnership.

Advising on possible preference and transaction at an undervalue issues in relation to arrangements with respect to freight swaps.

Advising an unsecured creditor concerning the sale of assets by an administrator in a pre-pack.

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Advising on the Financial Collateral Arrangements (No 2) Regulations.

Financial Services

- Financial regulation and enforcement
- Financial promotion
- Market abuse / insider trading
- Prospectus liability
- Collective investment schemes

Advising on whether a scheme to sell rooms in a hotel on a buy-to-let basis constituted a collective investment scheme.

International & Offshore

Mary regularly advises on aspects of company law involving companies in the BVI and Bermuda.

Memberships and publications

Chancery Bar Association

COMBAR

Insolvency Lawyers' Association

Contributor to Buckley on the Companies Acts

Consulting editor of Butterworths' Company Law Cases

Qualifications

Fellow and Tutor in Law, Brasenose College, Oxford and CUF Lecturer, University of Oxford, 1982-1988

Visiting Professor at Boston University School of Law, USA 1987

BA (Oxon) Jurisprudence (1979) 1st Class

BCL (Oxon) (1980), Vinerian Scholarship award for top 1st

Kennedy Scholarship (1981-2)

LLM (Harvard) (1982)

Ranked in

Chambers & Partners –

Company

Legal 500 –

Company & Partnership