



Michael Todd QC

Call: 1977 Silk: 1997

Michael is head of Erskine Chambers. He specialises in litigation and transactional advice on company law, corporate finance, capital markets and corporate insolvency, in the UK and internationally.

He has been described as one of the first people to call for legal advice on complex restructurings and contested takeovers and schemes.

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Corporate

- Corporate governance
- M&A
- Structured finance
- Shareholder disputes
- Capital markets
- Takeovers
- Joint ventures
- Corporate reorganisations

Significant cases and transactions include:

Virgin Money – IPO

Essar Energy - Takeover and advice on statutory squeeze out provisions.

Pfizer / AstraZeneca – Aborted £69bn takeover bid.

Glencore / Xstrata – Takeover, which created one of the world's largest natural resources groups.

Re Nortel Networks - Expert evidence.

Re Tyco – Expert evidence.

BAT Industries Plc v Windward Prospects Ltd [2013] EWHC 3612 (Comm) – asset protection.

Re Bumi [2013] – shareholder dispute.

Re Coroin [2013] – shareholder dispute.

Anglo Petroleum Ltd v. TFB (Mortgages) Ltd [2008] 1 BCLC 185 (Court of Appeal) – financial assistance.

Chaston v. SWP Group plc [2003] 1 BCLC 675 (Court of Appeal) – leading authority on financial assistance.

Invensys plc v. Automotive Sealing Systems Ltd. [2002], All ER (Comm) – Expert determination, Manifest error; admissible material.

Restructuring & Insolvency

- Contentious insolvency, including cross-border issues
- Debt capital markets
- Schemes of arrangement

Significant cases and transactions include:

Pillar Securitisation S.a.r.l v. Spicer [2010] EWHC 836 HC – Administration of Foreign limited partnership; COMI, Authority to appoint, Prescribed Form, Removal.

Ford v. Polymer Vision Ltd. [2009] 2 BCLC 160 – Centre of Main Interests.

Hague v. Nam Tai Electronics Inc. [2007] 2 BCLC 194 (Privy Council) – disputed share redemption in a liquidation.

Hans Brochier Holdings Ltd v Exner [2007] BCC 127 – Centre of Main Interests.

Litigation & Arbitration

- Shareholder disputes
- Joint venture disputes
- Hostile takeovers
- Fiduciary obligations
- Warranty claims
- Fraud and asset recovery
- Interim remedies

Significant cases and transactions include:

BAT Industries Plc v Windward Prospects Ltd [2013] EWHC 3612 (Comm) – asset protection.

Re Bumi [2013] – shareholder dispute.

Re Coroin [2013] – shareholder dispute.

American Patriot Agency v Mutual Risk Management (2013) (Privy Council, Bermuda) - commercial fraud

Culross Global SPC Limited v Strategic Turnaround Master Partnership Limited [2010] UKPC 33 – Power to suspend redemptions of shares in hedge funds)

Validus Holdings Ltd v. IPC Holdings Ltd and Max Capital Group Ltd [2009] (Supreme Court of Bermuda) – Viability of hostile scheme)

Anglo Petroleum Ltd v. TFB (Mortgages) Ltd [2008] 1 BCLC 185 (Court of Appeal) – financial assistance.

Chaston v. SWP Group plc [2003] 1 BCLC 675 (Court of Appeal) – leading authority on financial assistance.

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Financial Services

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

Michael has advised various regulatory bodies including the Financial Conduct Authority, the Channel Islands Stock Exchange, the Hong Kong Stock Exchange and the Hong Kong Securities and Futures Commission.

He recently advised on the merger of Korea Development Bank and the Korean Finance Corp.

International & Offshore

Michael has a significant offshore practice. He has been admitted to the Bars of the following jurisdictions for the purpose of appearing in their courts:

- Hong Kong (High Court, Court of Appeal, Court of Final Appeal)
- Bermuda (Court of First Instance, Court of Appeal)
- Cayman Islands (Court of First Instance)
- Isle of Man (Court of First Instance)
- Turks & Caicos Islands (Court of Appeal)
- British Virgin Islands (Court of First Instance, Court of Appeal)
- Northern Ireland (High Court).

Significant cases include:

Culross Global SPC Limited v Strategic Turnaround Master Partnership Limited [2010] UKPC 33 – Power to suspend redemptions of shares in hedge funds.

American Patriot Agency v Mutual Risk Management (2013) (Privy Council, on appeal from Bermuda) – commercial fraud

Re Tenaga Nasional Berhad (Malaysia) – piercing the corporate veil.

Validus Holdings Ltd v IPC Holdings Ltd and Max Capital Group Ltd [2009] (Supreme Court of Bermuda) – Viability of hostile scheme.

Re PCCW Ltd [2009] HKCA 178 (Hong Kong Court of Appeal) – Scheme of Arrangement; alleged “share-splitting”.

Waddington v Chan Chun Hoo Thomas [2008] HK CU 1381 (Hong Kong/BVI) – multiple derivative actions).

Re Prudential Enterprise Limited [2001] 2 HKC 686; [2002] 2 HKC 375, Court of Appeal, [2002] 3 HKLRD 388 (Hong Kong Court of Final Appeal) – shareholder dispute.

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Memberships and publications

Chairman of the Bar of England & Wales (2012, VC 2011); Chairman of Chancery Bar Association (2008 – 2011)

COMBAR

Trustee of the Bar Pro Bono Unit

Insolvency Lawyers' Association

Recovery and Insolvency Specialists Association (Cayman)

Financial Services Lawyers' Association

The Bermuda Society

Ranked in

Chambers & Partners UK Bar Guide –

Company, Offshore

Legal 500 –

Company & Partnership, Insolvency, Commercial Litigation