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Raquel Agnello QC

Call: 1983 Silk: 2009

Raquel is a sought-after specialist in insolvency, company and commercial litigation.

She is a highly-regarded expert in the area of pensions and insolvency, in particular the 'moral hazard' provisions. She has led on many high profile cases on behalf of the Pensions Regulator, including on *Nortel* and *Lehman* in the Supreme Court. She acts in ground breaking bankruptcy cases such as *Re Moore*, listed before a specially constituted Divisional Court. She was retained to advise the company and supervisors on the New Look company voluntary arrangement. She advises corporate groups in relation to proposed restructurings and pension issues, including risk assessment.

Since 2001, she has sat as a Deputy Insolvency and Companies Court Judge (formerly Registrars) hearing both corporate and insolvency matters.

In 2015 she was named Legal 500's Insolvency Silk of the Year. In October 2012 and October 2016, she was named 'Barrister of the Year' at the TRI Insolvency and Rescue Awards. In January 2012, she was selected as one of the 'Hot 100' by 'The Lawyer'.

Raquel is fluent in French and Portuguese.

Restructuring & Insolvency

- Winding up
- Administration
- CVAs / IVAs
- Personal insolvency
- Receivership
- Contentious insolvency
- Creditor schemes
- Directors' disqualification
- Misfeasance

Raquel's insolvency practice spans corporate and personal insolvency. She sits part time as a Deputy Insolvency and Companies Court Judge.

Raquel Agnello QC

In October 2012, Raquel was named 'Barrister of the Year' at the Insolvency and Rescue Awards. In January 2012, she was selected as one of the 'Hot 100' by 'The Lawyer' and she was also shortlisted as Insolvency Silk of the Year by Chambers and Partners.

Recent cases include:

Panama Sports Horse (UK) Limited -v- Gisburne Park Estate Limited (2015) Court of Appeal

Successfully resisted application to appeal in relation to a contested winding up petition.

Lehman Brothers

Application of insolvency rules and issues of double dipping.

Hathurani v Jassat

High stakes bankruptcy litigation arising out of a joint venture dispute in which allegations of illegality were made.

Pensions

- Moral hazard
- Pensions and restructuring

Raquel is the leading Silk in the area of pensions and insolvency. She has led on many high profile cases on behalf of the Pensions Regulator (and won all of them), including on Nortel and Lehman in the Supreme Court.

She has acted for the trustees of the Kaupthing Singer and Friedlander pensions scheme in their successful proceedings against the company in administration relating to the provability of the section 75 claim.

Her wealth of experience in this area also makes her a favourite to advise clients facing investigations and/or action by the Pensions Regulator against them.

Significant cases include:

Desmond & Ors v The Pensions Regulator (2015) Upper Tribunal

Lehman Brothers v The Pensions Regulator (2014)

£184 million settlement payment (the largest sum paid to a pensions scheme) represented a full-buy out of Lehman's member benefits.

Re Storm Funding (2013)

Concerning the maximum quantum payable under a s.47 contribution notice.

Nortel & Lehman v The Pensions Regulator (2013) Supreme Court

Liabilities under a financial support direction (FSD) issued against an insolvent company would rank as a provable debt.

BESTrustees v Kaupthing Singer & Friedlander (2013)

Established the assignability of s.75 debt.

Re Sea Containers (2007)

The first case where a financial support direction was issued.

Litigation & Arbitration

Raquel Agnello QC

- Shareholder disputes
- Joint venture disputes
- Partnership / LLP disputes
- Fiduciary duties
- Civil fraud and asset recovery
- Cross-border disputes
- Interim remedies

Raquel's experience sitting as a deputy judge enables her to deal with all aspects of litigation including mediation and arbitration. She advises frequently on the relationship between arbitration and insolvency, including cross border issues.

Recent cases include:

Confidential Shareholder Dispute

Advising high value individuals in relation to Jersey companies concerning beneficial interests in the shares of the company.

Desmonds v The Pensions Regulator (2015)

Successful application to defeat a claim for privilege in respect of a company which had been dissolved.

BESTrustees v Kaupthing Singer & Friedlander (2013)

Established the assignability of s.75 debt thereby opening up the secondary debt market.

Corporate

- Shareholder disputes
- Corporate governance
- Interpretation of constitutional documents
- Joint venture disputes

In recent years, Raquel has been instructed on cases which remain confidential at present where investigative and advisory work is carried out arising out of the use of complex and multi-jurisdictional corporate structures and commercial transactions.

Often these have related to whether the sale or restructuring of a business or of a group of companies has been carried out in a way which seeks to take advantage of tax, pension or insolvency legislation (for example in providing for only trade creditors in the new business, leaving out unfavourable creditors such as pension and tax liabilities). Raquel is often retained because of her ability to understand the financing aspects and complex structure of the underlying transactions, as well as her in-depth knowledge of and experience in insolvency and pensions law. She is well versed in leading teams of counsel and professional advisers to achieve the desired result.

Raquel acted on behalf of the Bank in *Dominion Corporate Trustees v. Capmark* (formerly GMAC Mortgage Bank) relating to issues of priorities of charges in debenture documentation and relating to whether trustees of an offshore trust had a priority over a Bank's charge secured over the property of a SPV. Raquel successfully defended the Bank's priority both at first instance and in the Court of Appeal preventing difficulties arising for Banks in future lending situations with SPVs.

Memberships and publications

Raquel Agnello QC

Chancery Bar Association

COMBAR

Insolvency Lawyers' Association

Financial Services Lawyers' Association

Temple Women's Forum

Human Rights Lawyers' Association

Bencher of the Inner Temple

International Women's Insolvency & Restructuring Confederation

Ranked in

Chambers & Partners–

Insolvency & Restructuring, Pensions

Legal 500 –

Insolvency, Pensions