



## Stephen Horan

Call: 2002

Stephen's main area of practice is company law and related matters of corporate finance.

His work involves a range of both litigious and advisory matters.

Before becoming a barrister, Stephen had extensive experience as a solicitor at major City firms in public and private mergers and acquisitions (both domestic and cross-border), securities, acquisition financing, infrastructure projects and company law issues.

[clerks@erskinechambers.com](mailto:clerks@erskinechambers.com)

---

### Corporate

---

- Capital reorganisations
- M&A
- Takeovers
- Cross-border mergers
- Schemes of arrangement
- Reductions of capital
- Corporate governance
- Shareholders' rights
- Joint ventures
- Meetings and resolutions
- Part VII FSMA transfers
- Directors' disqualification

#### Public takeover work involves numerous schemes of arrangement including:

In the matter of Dee Valley Group Plc – Stephen acted for Severn Trent Water Limited, the bidder in a take-over scheme of arrangement

Re Jelf Group plc [2015] EWHC 3857 (Ch), Mann J (25 November 2015)

Re SABMiller plc [2016] EWHC 2153 (Ch), Snowden J (23 August 2016)

Re The Baltic Exchange Limited [2016] EWHC 3391 (Ch), Snowden J (7 November 2016)

The schemes of arrangement relating to the competitive takeover of Resolution plc in 2007-2008 (acting for Resolution plc)

For Halliburton in relation to the Expro scheme of arrangement in 2008 (the leading recent case on takeover schemes of arrangement)

The Misys plc scheme of arrangement (2012)

The Cable & Wireless Worldwide plc scheme of arrangement (2012)

## Stephen Horan

---

### Extensive experience in Part VII transfer schemes including:

Alliance & Leicester/Santander (2010)

Lloyds TSB/Bank of Scotland (2011)

Egg/Yorkshire Building Society (2011)

RBS/Santander proposed transfer

Stephen also advises on cross-border mergers. His experience includes acting for the Itau Group in the transfer of their European banking operations from Portugal to the UK in 2012-2013.

### Extensive experience in Part VII bank schemes including:

Advising HSBC and Santander on their respective 'ring-fencing' schemes.

### Significant corporate cases include:

#### **Easynet Global Services Ltd [2018] EWCA Civ 10**

Advising Easynet on the proposed merger of 22 companies within the same group.

#### **Eckerle and others v Wickeder Westfalenstahl GmbH and another Ref: [2013] EWHC 68 (Ch)**

An application under s.98 of the Companies Act 2006 challenging the re-registration of DNICK Holding plc as a private company.

#### **Re Itau International Limited Ref [2012] EWHC 1783 (Ch)**

Established the meaning of "existing transferee company" under the Cross Border Merger Regulations.

#### **Re Expro International Group plc Ref: [2008] EWHC 2503 (Ch)**

(led by Martin Moore QC) acting for Halliburton

#### **Cox v Cox Ref: [2006] BCC**

(led by Giles Goodfellow QC) involving financial assistance and the unwinding of a share transfer.

#### **Citco v Pusser's Limited Ref: (Privy Council, November 2006)**

(led by Michael Todd QC) an appeal originating from the British Virgin Islands relating to the exercise of majority power to alter articles of association.

## Restructuring and Insolvency

---

- Contentious insolvency
- Cross-border insolvency Regs 2006
- Winding up
- Administration
- Receivership
- CVAs
- Creditor Schemes
- Directors' disqualification

Stephen's restructuring and insolvency work includes acting for the mezzanine lenders in the IMO Car Wash scheme of arrangement.

#### **Re Bluebrook Ltd Ref: [2009] EWHC 2114 (Ch); [2010] 1 BCLC 338**

(led by David Chivers QC) acting for the mezzanine lenders in the IMO Car Wash scheme.

# Stephen Horan

---

## **Feetum v Levy Ref: [2005] 1 WLR 2576**

(led by David Mabb QC) the first case on the exceptions to the prohibition on the appointment of administrative receivers introduced by the Enterprise Act 2002.

## **Financial Services**

---

- Part VII business transfers
- Client money

Stephen's financial services experience includes Part VII business transfers and acting for the Financial Service Authority in the Lehmans client money appeal in the Court of Appeal and Supreme Court.

### **Part VII business transfers include:**

Alliance & Leicester/Santander (2010)

Lloyds TSB/Bank of Scotland (2011)

Egg/Yorkshire Building Society (2011)

RBS/Santander proposed transfer

### **Significant cases include:**

Lehman Brothers International Europe (In Admin) v CRC Credit Found Limited & Ors (Court of Appeal and Supreme Court)

(led by David Mabb QC) acting for the Financial Services Authority in the Lehmans client money proceedings

## **Memberships and publications**

---

Chancery Bar Association.

COMBAR.

## **Ranked in**

---

### **Legal 500 –**

Company & Partnership

### **Chambers & Partners –**

Company