



Adam Rushworth

Barrister

Call 2010



Scope of Practice

• Agency • Arbitration • Asset Tracing and Recovery • Banking and Financial Services • Civil Fraud • Company and Insolvency • Contractual Disputes • Economic Torts • Energy and Natural Resources • Injunctions / jurisdiction challenges • Restitution • Sale of Goods and Supply of Goods and Services • Tax and Revenue • Trusts • Jurisdiction and Conflict of Laws • Professional Negligence and Liability

Overview

Adam is a leading junior with a broad practice encompassing all aspects of commercial litigation, arbitration and advisory work. His recent work includes: *RBI v Ashurst* [2020] EWHC 2602 (Comm) (concerning the takeover of one of Indonesia's largest coal producers – one of TheLawyer's Top 20 trials for 2020); *SCOR v Barclays* (concerning alleged breach of confidentiality obligations by a director in a failed takeover - one of TheLawyer's Top 20 trials for 2021); *Manchester Building Society v Grant Thornton* [2021] UKSC 20 (Supreme Court setting out the scope of auditors' duty of care – one of TheLawyer's Top 20 appeals for 2020); *Mercuria v Deutsche Bank* (concerning a bank's liability in respect of the sale of assets subject to a repo arrangement to a third party – one of the TheLawyer's Top 20 trials for 2021).

Recent matters include:

Manchester Building Society v Grant Thornton (Commercial Court, Court of Appeal, Supreme Court): c.£50m claim for professional negligence arising out of the hedge accounting treatment of certain interest rate derivatives raising issues of the scope of auditors' duties and the SAAMCO principle, and legal causation (5 week trial in the Commercial Court [2018] EWHC 963 (Comm), 2 day Court of Appeal hearing [2019] EWCA Civ 40, further appeal due to be heard by the Supreme Court in October 2020).

Cyrus Opportunities Master Fund v Oceanwood Opportunities Master Fund (Commercial Court, Financial List): dispute concerning the validity of the exercise of a put option in relation to debt instruments (settled shortly before

trial in October 2019).

Debussy & Ors v Solutus & Ors (Commercial Court, Financial List): acted for the special servicer and a receiver in relation to a dispute over the validity of various transactions concerning the Toys R Us Propco CMBS. The case raised issues of the duties of the special servicer and receiver, and whether the fair dealing rule applies (settled in 2019).

Agate v Banque Privee Edmond de Rothschild (Commercial Court): acting for an issuer and bank concerning the validity of a transaction to sell structured notes. Raises matters including Luxembourg UCITS law (ongoing).

Revenue and Customs Commissioners v MG Rover Group Ltd: dispute concerning which entity in a VAT group is entitled to bring claims for the recovery of overpaid VAT (7 day Upper Tribunal appeal [2016] UKUT 434 (TCC), 5 day Court of appeal hearing [2019] EWCA Civ 485).

Various other disputes concerning banking and finance contracts.

Various other professional negligence matters, including legal and due diligence advice, and in relation to the performance of receivers' duties.

Examples of Recent Cases

Arbitration

- **ICC arbitration.** For the Defendant (with Daniel Toledano QC) in a dispute concerning iron ore processing equipment (settled shortly before the final hearing)

Banking and Financial Services

- **Debussy DTC PLC & Ors v Solutus Advisors Ltd (2018, Financial List):**
Acted (with David Wolfson QC) for a special servicer and a receiver in relation to transactions concerning the Toys R Us Propco CMBS. The case raised issues of the duties of the special servicer and receiver, and whether the fair dealing rule applies.
- **Agate Assets & Ors v Banque Privee Edmond de Rothschild & Ors (2015, Commercial Court):**
For the Claimants (with Sonia Tolaney QC) in a claim for declaratory relief arising out of a transaction involving the sale of a structured note ultimately acquired by a UCITS fund.
- **Edgeworth Capital (Luxembourg) SARL v Aabar Investments PJS (2016, Commercial Court):**
For the Defendant (with Sonia Tolaney QC and James MacDonald) in a claim by a borrower for declarations that security agreements in relation to a loan of around £100 million are unenforceable.
- Advising a bank on the Payment Services Regulations.
- **Bank of England Foreign Exchange Market Investigation:**
Sole junior counsel to Lord Grabiner QC's investigation into the conduct of Bank of England officials in relation to the foreign exchange market.
- **HSH v Intesa (2014, Court of Appeal):**

For the Claimant (with David Wolfson QC) in a claim for restitution concerning the novation of a void swap.

- **HSH v Nomura (2012, Commercial Court):**

For the Claimant (with David Wolfson QC) in a claim for restitution concerning the novation of a void swap.

- **Trebuchet v Merrill Lynch (2011, Commercial Court):**

For the purchaser of sub-prime mortgage securities (with Laurence Rabinowitz QC) seeking restitution or damages for underwriting deficiencies.

- Advising (with Laurence Rabinowitz QC) on a bank's credit insurance policies.
- Advising (with Daniel Toledano QC) on the enforcement of a performance bond issued by a bank in respect of construction work.
- Advising (with David Wolfson QC) on the enforcement of a facility agreement against trust assets.
- Advising (with Laurence Rabinowitz QC) on appellate proceedings in a foreign jurisdiction concerning duties of care owed by a bank to its customers.

Commercial Litigation

- **Cyrus Opportunities Master Fund v Oceanwood Opportunities Master Fund (2018, Commercial Court, Financial List):**

Acted for the Claimants (with Sonia Tolaney QC) in a dispute concerning the validity of the exercise of a put option (settled before trial in October 2019).

- Acted for a Claimant games manufacturer in proceedings against a foreign distributor.

- **Meem v Sotheby's (2017, QBD):**

Acted for the Defendant (with Sonia Tolaney QC) in a claim in respect of the description of certain artwork in an auction catalogue.

- **Credit Suisse v Up Energy Group Ltd (2015, Commercial Court):**

For the Claimant (with Daniel Toledano QC) in a claim for HK\$234 million due under a put option forming part of a suite of financing documents. The case settled on the day before trial.

- **Bikam OOD and Central Investment Group SA v Adria Cable [2012] EWHC 621 (Comm), [2013] EWHC 1985 (Comm), Commercial Court:**

For the Defendant purchaser of an Eastern European satellite television company (with Daniel Toledano QC) in a dispute concerning breach of warranty and misrepresentation.

- Advised (with Daniel Toledano QC) on the scope and enforceability of a settlement agreement entered into in connection with the hotel industry.
- Advised on breach of confidentiality obligations under an SPA.
- Advised on a potential jurisdictional challenge to proceedings concerning the Brussels I Regulation and the European Insolvency Regulation.
- Acted in the Queen's Bench Division for a retailer defending a claim for breach of warranty.

Company and Insolvency

- **Re Phoenix Kapitaldienst GmbH [2012] EWHC 62 (Ch), [2013] Ch 61, Chancery Division**

Junior counsel to David Wolfson QC in avoidance proceedings brought by a German administrator against a number of English Respondents which settled shortly before the Court of Appeal hearing. The case involved issues under the EC Regulation on Insolvency Proceedings, the Cross-Border Insolvency Regulations 2006 and the common law rules on assisting foreign insolvency office-holders.

- Advised on the restructuring of a discretionary trust with shareholdings as assets.
- Advised on a potential jurisdictional challenge to proceedings concerning the Brussels I Regulation and the European Insolvency Regulation.

Oil, Gas and Utilities

- **Centrica Resources Ltd v BG International (CNS) Ltd (2016, Technology and Construction Court)**
For the Defendant JV Operator (with Daniel Toledano QC) in a claim brought by a JV owner for alleged overcharging under an operating agreement in respect of particular gas fields. The case settled following close of pleadings.

Professional Negligence

- **Manchester Building Society v Grant Thornton (2018, Commercial Court, 2019, Court of Appeal, 2020 Supreme Court):**
Acting for the Defendant (with Simon Salzedo QC) in a professional negligence claim for c. £50m arising from the accounting treatment of certain interest rate derivatives and its effect on regulatory capital.
- **Deutsche Bank v Blake Morgan (2017, Chancery Division):**
For the Claimant (with Sonia Tolaney QC) in a claim for professional negligence against the Claimant bank's solicitors in relation to a surrender of a leasehold.
- Acted for the defendant accounting firm (with Rhodri Davies QC) in an audit professional negligence claim valued at more than £100m.
- **Reed v Robson Rhodes (2015, Commercial Court):**
For the Claimant (led by Tom Adam QC and Stephen Midwinter) in a claim against its auditors and tax advisors in relation to tax liabilities accruing from a salary sacrifice scheme which the Court found did not work.

Tax and Revenue

- **MG Rover v HMRC and BMW (2019, Court of Appeal):**
Junior Counsel to Ian Glick QC in a dispute concerning which entity in a VAT group is entitled to bring claims for the recovery of overpaid VAT (7 day Upper Tribunal appeal [2016] UKUT 434 (TCC), 5 day Court of appeal hearing [2019] EWCA Civ 485).
- **Reed Employment Plc v HMRC (2015, Court of Appeal):**
Junior Counsel to Ian Glick QC, Andrew Clarke QC and David Ewart QC in an appeal by Reed to the Upper Tribunal concerning tax and NIC liabilities of £158 million alleged to arise out of the payment of travel expenses. Issues in the case included: the meaning of “earnings” in ITEPA, s62; the concept of “effective salary sacrifice”; the scope of the rules concerning deductibility for travel in necessary attendance under ITEPA, s338; and the scope and effect of dispensations granted under ITEPA, s65.

- **Island Contract Management v HMRC (2015, Upper Tribunal):**

Junior Counsel to David Ewart QC in an appeal to the Upper Tribunal concerning liability for deductions HMRC says should have been made and accounted for under the Construction Industry Scheme.

What the Directories Say

Legal 500 2024 (Banking & Finance) *'Adam is a real talent – he is very quick to pick things up, excellent on the law and also has really good common sense judgement – solicitors trust him on everything they delegate to him. He is going to have a stellar career.'*

Chambers & Partners 2024 (Banking & Finance) *"Adam is very clear, very analytical and thorough."*

Chambers & Partners 2024 (Commercial Dispute Resolution) *"He is a smart, careful person." "A really helpful, highly practical junior who is very nice to work with."*

Legal 500 2024 (Commercial Litigation) *'Adam is an intellectual powerhouse and tactically very astute. He is also a pleasure to deal with, and his written advocacy is first rate.'*

Chambers & Partners 2024 (Professional Negligence) *"Adam is a brilliant junior. He is completely over the detail of the case. His ability to get right to the core of issues is fantastic and he is robust in his views." "Adam is very good, very succinct and very nice to work with."*

Legal 500 2024 (Professional Negligence) *"Adam is easy to work with, responsive, and really excellent."*

Chambers and Partners 2023 (Banking & Finance) *"Adam is an excellent lawyer and a great member of any team."*

Chambers and Partners 2023 (Commercial Dispute Resolution) *"Very precise, very clever and very knowledgeable."*

Legal 500 2022 (Banking & Finance) *"Excellent. Forensic. Robust, willing to push back and persuade clients of the right course, even if that course appears unattractive."*

Legal 500 2022 (Commercial Litigation) *"very clever indeed. He has an instinctive knowledge of what a silk wants help with and serves it up beautifully. He has very good judgment and common sense. I would work with him again in a heartbeat."*

Chambers & Partners 2022 (Commercial Dispute Resolution) *"Easy to work with, clever, thoughtful and really happy to cooperate with people at all levels of the team."*

Legal 500 2021 (Banking & Finance) *"In a field of great brains, he is the greatest. Always adds superb value to the analysis."*

Legal 500 2021 (Commercial Litigation) *"He has an excellent, clear written style coupled with top-quality legal analysis. A real star junior."*

Chambers & Partners 2021 (Commercial Dispute Resolution) *"Very technical and quickly gains an excellent grasp of the detail in a case." "He makes the complex straightforward."*

Legal 500 2020 (Commercial Litigation) *"he has a straight alpha legal brain and is a first rate senior junior for any financially or legally technical case."*

Legal 500 2018 (Commercial Litigation) *"very bright and hardworking, and gets to grips with complex matters very well"*

Legal 500 2017 (Top Ten Under 8 Years' Call for Commercial Litigation) *"Very confident in his opinions and prepared to take a view"*

"Easy to work with, clever, thoughtful and really happy to cooperate with people at all levels of the team." (**Chambers and Partners 2022**)

"He has an excellent, clear written style coupled with top-quality legal analysis. A real star junior." (**Legal 500 2021**).

Academic Achievements

Lord Mansfield Scholarship, Lincoln's Inn [2009 - 2010]

Lord Hardwicke Scholarship, Lincoln's Inn [2009 - 2010]

Arts and Humanities Research Council Doctoral Award [2006 - 2009]

Winter Williams Prize for Best BCL Paper on International Economic Law [2006]

Other Achievements

Stipendiary Lecturer in Law, Lady Margaret Hall, University of Oxford
[2009 - 2010]

Senior College Lecturer in Private Law, Keble College, University of Oxford [2007 - 2009]

College Tutor, St Edmund Hall, University of Oxford [2006 - 2007]

Education

City University: BVC (Outstanding) [2009 - 2010]

University of Oxford: DPhil 'Remedies and the Conflict of Laws' [2007 - 2009]

University of Oxford: MPhil 'Choice of Law for Damages' (Distinction) [2006 - 2007]

University of Oxford: BCL (Distinction) [2005 - 2006]

University of Oxford: BA (Hons) Law (First) [2002 - 2005]

Awards



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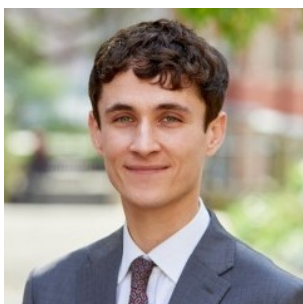


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