



Michael Tennet QC

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Clerks' Details

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Qualifications and Appointments

- First Class degree in Law from New College, Oxford
- Took silk in 2006

“A solid choice for complex cases”

The Legal 500, 2014

Practice Overview

Michael's practice encompasses litigation and advice in the fields of pensions (including professional negligence), financial services and private trusts. In recent years he has appeared in many of the most high profile and complex pensions cases. This has included the litigation concerning:

- *The Pilots National Pension Fund* (which answered many previously unresolved issues of pensions law)
- *The IBM Pension Scheme* (which concerned the content of the Imperial duty of good faith)
- *The Qinetiq Pension Scheme* (change from RPI-CPI)
- *The Merchant Navy Ratings Pension Fund* (concerning the exercise of powers to seek contributions from employers in a multi-employer industry wide scheme)
- *The Nortel Pension Scheme* (both in the Regulatory (FSD) proceedings in Europe and in the insolvency proceedings in the UK and North America)

Michael is also regularly instructed by both the Pensions Regulator and the PPF. He has a particular knowledge of the work of actuaries, both in relation to pension funds and life assurance funds and is co author of the chapter on actuaries in *Professional Negligence Law and Practice (LLP)*.

Michael has a first class degree in law from Oxford.

Chambers and Partners 2015:

- "A highly skilled advocate who garners accolades for his management of cases and his actuarial knowledge"
- "Very hands-on and good at leading a team of juniors, he's a strong advocate who puts points across forcefully"

The Legal 500 2014:

- "Fantastic tactical insight" (*Professional Negligence*)

Memberships

- Commercial Bar Association
- Chancery Bar Association

Publications

- Co-writes the chapter on actuaries in *Professional Negligence Law and Practice (LLP)*, of which Lord Hoffman is consultant editor.
- Contributed to *Ellison's Pensions Law and Practice* (Longman) and to *Glasson on International Trust Law* (Jordan).



Pensions

Reported pensions cases in which Michael has appeared include:

- *MNRPF V Stena Line* [2015] 046 PBLR 169 [2015] ewhc 448 (ch)
- *Trustees of the Nortel Scheme v NNL (in administration) and NNI (in administration)* [2014] Acted for the trustees of the Nortel scheme in enforcing claims against Nortel group companies in the US (Chapter 11 insolvency proceedings) and Canada (CCAA proceedings). Proceedings took place in Toronto and Delaware June – September 2014. Successfully argued for pro rata allocation of dispute over division of \$US 7.9 billion sale proceeds of Nortel's global business in proceedings in Toronto and Delaware.
- *IBM United Kingdom Holdings Ltd v Dalgleish* [2014] EWHC 980 (Ch); (2014) IDS Pensions LR 335, paras 353–478. Acted for a employee in a successful claim based on the breach of the employers *Imperial* duty to maintain trust and confidence.
- *Bloom v Pension Regulator* [2014] AC 209 (Supreme Court) [2012] 1 All ER 1455 (Court of Appeal) The Times 4 March 2011, acted for trustee of scheme in proceedings which established the priority of a FSD in the Nortel insolvency.
- *Re Nortel Networks UK* [2010] 066 PBLR (Ch). Acted for Trustee of scheme in successful proceedings for a FSD before Determinations Panel of the Regulator.
- *Prudential Staff Pensions Ltd v The Prudential Assurance Co Ltd* [2011] EWHC 960 (Ch). Acted for the successful employer in resisting a claim based on breach of the employers *Imperial* duty to maintain trust and confidence towards employees.
- *PNPF v Taylor* [2010] 060 PBLR (Ch). Acted for claimant Trustee in a complex multi-party directions hearing answering many important questions of pensions law.
- *Independent Trustee Services Limited v Hope Ch* [2009] 75 PBLR, the Times 10 November 2009, (successfully acted for the Pensions Regulator in a dispute as to Trustee's duties to the PPF).
- *Re Telent* [2008] 05 PBLR. Acted for the Pensions Regulator in successful proceedings for the appointment of independent trustees.
- *Gleave v PPF* [2008] EWHC 1099 (Ch). Successfully represented the Pension Protection Fund in insolvency proceedings as to the correct way to quantify a section 75 debt.
- *Aon Trust Corporation Ltd v KPMG* [2006] 1 WLR 97 (CA). Successfully represented a member of a scheme in successful proceedings to establish the "money purchase" nature of scheme and the employer's funding obligation.
- *Gallaher v Gallaher Pensions Ltd* [2005] PLR 103 Successfully represented an employer in rectification proceedings.
- *Henderson v Stephenson Harwood* [2005] 03 PL. Successfully represented an employer in an appeal from pensions ombudsman.
- *Agco v Massey Ferguson Works Pension Trust Limited PLR 241 (CA)*. Successfully represented employer in dispute as to an entitlement to an early retirement pension.
- *MNOPF Trustees v Everard* [2005] PLR 225.
- *Lansing Linde v Alber* [2000] PLR 15. Successfully represented a beneficiary in rectification proceedings.
- *AMP v Barker* [2001] PLR 77. Successfully represented an employer in rectification proceedings.
- *NBC Pension Trustees Ltd v Harrod* [1999] 2 All ER 993. Successfully represented the trustees of the National Bus pension schemes in their action against the UK Government, which led to the recovery of almost £300m for pensioners and to various application for directions as to the distribution of that sum.



Pensions continued

- *Express Newspapers Pension Trustees v Express Newspapers* [1999] PLR 9. Successfully acted for the employer in construction summons.
- *SWT v Wightman* [1998] PLR 114. Successfully acted for an employer in leading case as to the variation of pension entitlements by contract.

Michael also advised the Department of Constitutional Affairs in relation to its discussions with the judges as to the impact of the 'A-day' changes on their pensions.

Trusts, Tax, Probate and Estates

As well as being regularly instructed and involved in trust disputes arising under occupational pension schemes, Michael also undertakes private client trust work in the UK and in offshore jurisdictions, including Cayman and the Bahamas.

Reported cases include *Anker-Petersen v Christensen* [2001] EWHC B3 (Ch), [2002] WTLR 313 and *Trustee Corporation v Asil Nadir* [2001] 21 PBLR - The Independent, 29 January 2001.

Commercial

Financial Services

Michael has acted for both the Jersey FSA and the Guernsey FSA. He is regularly instructed by life assurance companies in their dealings with the UK Financial Services Authority in relation to the operation of their with-profits funds.

He also advises the interpretation of with profits policies and other investment contracts.

Reported cases include *Cocking v The Prudential Assurance Co Ltd* [1996] PLR 235.