



Marcia Shekerdemian QC

Call: 1987

QC: 2015

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“Really collaborative, commercial, pragmatic and provides the lead for a legal team”

Chambers & Partners 2016

Practice Overview

Marcia is a leading practitioner in insolvency, company and partnership law as well as commercial litigation. Her work encompasses both domestic and international matters. She has appeared in the Grand Court of the Cayman Islands and in the Isle of Man.

Consistently praised for *"her user friendliness and robust advice"*, she is said to be *"brilliant and to give robust, first-class advice"*. *"A quality professional"*, she is also *"highly rated for her intelligent and committed approach"* and for being a *"punchy advocate"*.

Chambers UK and The Legal 500 have recommended her for many years in commercial litigation, company and insolvency. Chambers UK also ranks her for commercial chancery work, noting in addition her expertise in property related litigation.

The recent 2016 edition of Chambers & Partners describes her as *"really collaborative, commercial, pragmatic and providing the lead for a legal team."* *"Great in writing and her advocacy is very well received by the judges."*

(Insolvency): Talented silk with a substantial insolvency practice. She has recently been involved in a number of cases in the personal insolvency space, particularly in relation to bankruptcy tourism. Solicitors note that she is *"great with clients."* *"She is very responsive, extremely pragmatic and a great team-player."* *"She is easy to deal with, good on her feet, and has great expertise in insolvency matters."* Chambers & Partners, 2016

(Chancery Commercial): A new silk in 2015. She continues to advise and represent clients in a number of commercial contexts, and is well versed in issues of company, partnership and insolvency law. *"Very good on her feet, she always seems to have another gear to get into. You can just see her step it up with ease if need be."* Chambers & Partners, 2016

(Commercial Dispute Resolution): Took silk this year on the back of a successful career as a highly popular junior. She is most adept at handling insolvency cases, and offers further expertise in relation to company law proceedings. *"She is tenacious, hard-working, technically good and charming."* Chambers & Partners, 2016

She also sits in the High Court as a Deputy Registrar in the Bankruptcy and Companies Courts.

Marcia is an active provider of talks and seminars and sits on the editorial board of Lexis PSL for insolvency.

Memberships

- Chancery Bar Association (Nominated member of the Barristers' Complaints' Advisory service, providing pro bono representation and advice)

Publications

- Trustees in bankruptcy and privilege—a spanner in the works? (2016) LexisNexis Randi Blog



Insolvency

Marcia specialises in all aspects of personal and corporate insolvency and company law, including bankruptcy, administrations, receiverships, liquidations, voluntary arrangements, shareholders' disputes, wrongful trading, misfeasance, disqualification of directors, directors' duties, derivative claims and security and priority issues. She has a particular interest in cross-border insolvency.

Marcia acts for office holders, individuals, directors and insolvent companies.

Some of her recent insolvency/company cases include:

- **Re ARM Asset Backed Securities Ltd** (in provisional liquidation) (2015 and ongoing) (an expedited trial is anticipated in July 2016). Marcia is representing the Non-Pending Bondholder group following the widely reported collapse of this Luxembourg registered investment company after the issuer of £127 million so-called "death bonds". The central question is whether any of the bondholder groups have proprietary claims to any funds held by the provisional liquidators (whether by virtue of a CASS statutory trust or otherwise or by virtue of any provision of Luxembourg law). Other issues include possible "waterfall" distribution and structuring issues.
- **Timothy Darren Baker** (sub. nom Wood v Baker) (31 July 2015 HH Judge Hodge QC) (ongoing). Marcia has been representing the trustee in bankruptcy for 5 years in this complex and long running bankruptcy of a convicted fraudster. Most recently, Marcia obtained freezing orders and proprietary freezing orders in the context of a payroll fraud. The proceedings concern the ambit of section 307 of the Insolvency Act 1986 and piercing the corporate veil in order to claim corporate assets as the Bankrupt's own.
- **OGX Petroleo e Gas SA** (August 2015) Marcia represented the Respondent company in anti-suit proceedings following the recognition under the Cross Border Insolvency Regulations 2006 of the court supervised re-structuring of a Brazilian oil company.
- **Re Wolverton Investments Ltd** (April 2015) (Chief Registrar Baister). Six day misfeasance trial in which Marcia successfully represented the Defendant directors, obtaining indemnity costs.
- **The Black Ant Company Ltd** [2014] EWCH 1161 (Ch) (ongoing – an appeal to the Court of Appeal is listed for December 2015). Marcia represented the Joint Administrators in this £15 million dispute involving the priority between competing charges over a property portfolio. The issues include the construction of variations to facility letters and their effect and questions of "tacking".
- **Re Vladimir Abramovich Kekhman** [2014] BPIR 959, [2015] EWHC 396 (led by Alan Gourgey QC at first instance and on appeal). Marcia acted for the JSC Bank of Moscow in its challenge of to the UK bankruptcy of a Russian oligarch on the grounds of forum shopping.
- **Re Bernard McNamara**. Marcia advised and represented Mr McNamara (who was then thought to be Ireland's biggest bankruptcy "tourist" with debts of €2 billion) in his opposition to the suspension of his automatic discharge from bankruptcy (2014).
- **Re Glascon Ltd** (2014 – 2015, settled). Marcia acted for the liquidators of the UK paying agent of the Czech based Bohemia Crystal Group in £13m misfeasance proceedings against the former directors.
- **Re Infinitum Consulting Group Ltd** (2014 and ongoing, trial in October 2015). Marcia is representing the liquidator in this £2m misfeasance/preference/transaction at an undervalue claim.
- **Re Sixty** (UK) Ltd. Marcia is representing the liquidators in £15m negligence proceedings against the former Supervisors of the Company's now notorious failed CVA (2013 and ongoing, trial estimated in 2016).
- **Hellard and Hunt v Todd**. Marcia successfully represented the Trustees in Bankruptcy at trial. The Court held that an agreement to grant a lease was a sham and accordingly set it aside (2013).



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- **Re Legal & Equitable Securities Plc** [2012] EWHC 910 (Ch). Marcia acted for the liquidator in what has become a key authority on the nature of indemnity rights and whether they are provable as contingent liabilities. A particular unusual feature of this case was that it involved a members' voluntary liquidation.
 - **Re Ultraclass Ltd, sub nom Michael v Assemakis & Evans** (2012). Marcia (leading Philip Hinks) acted for the liquidator in this multimillion pound fraud proceedings arising out of a 'land banking' scam. Obtained freezing injunctions and their continuation without a requirement that the limited cross-undertaking in damages be fortified.
 - **Re Avocet Hardware Taiwan Ltd** (2012). Marcia represented the joint administrators on their application for a winding up order of a UK company whose principal assets and liabilities were in Taiwan and China, persuading the Court that the administrators were not under a duty to commence parallel insolvency proceedings or other enforcement proceedings in Taiwan (2012)
 - **New Oxford Street Property Ltd**. Marcia successfully represented the minority shareholders on a contested administration application. Marcia was brought into the case to argue discrete issues on behalf of the shareholders as to the terms of the underlying shareholders' agreement and their impact on the ability of one shareholder group to apply for an administration order without the consent of the other shareholder group (2012).
 - **Re MF Global Ltd** (2012) Marcia advised significant investors in the first "Special Administration" on the status of funds held in segregated and non-segregated accounts.
 - **Re Sustainable Growth Group Ltd**. Marcia acted for the Proceeds of Crime Receiver in four inter-linked applications in which she successfully applied for administration orders in respect of four companies alleged to have been the vehicle for a £33 million Ponzi fraud (2012).
 - **Re Autogas (Europe) Ltd**. Marcia represented the liquidators on behalf of the claimant in fraud proceedings against the directors and others involved in a €5 million MTIC fraud, appearing in court both in the UK and the Isle of Man (2012).
 - **Re Minmar (929) Ltd** [2011] EWHC 1159. Marcia represented the administrator in this important decision on defective administration appointments by directors.
 - **Re Awal Bank BSC** [2009] (and ongoing). Marcia represented the External Administrators of this Bahrain registered bank in cross-border recognition proceedings both in the High Court and in the Cayman Islands following the collapse of the Saad Group of companies with debts of in excess of \$8 billion. She continues to advise the External Administrators in particular with regard to their dealings with the Central Bank of Bahrain and the repeated extensions of the administration.
 - **Thorniley v HMRC** [2008] 1 WLR 1516. This was a test case, brought by Marcia's clients, the company administrators, against HMRC with its active support. The question for the Court was whether a bank creditor could participate in the 'prescribed part' under Section 176A of the Insolvency Act in respect of its floating charge shortfall, or whether the whole of that part would fall to be shared amongst the unsecured creditors (including HMRC) to the exclusion of the bank.
 - **Prudential Assurance Co Ltd v PRG Powerhouse Ltd** [2007] EWCH 1002. Marcia was led by Paul Morgan QC (as he then was) in this landmark decision on guarantee stripping and CVAs.