



## Marcia Shekerdemian QC

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## Practice Managers' Details

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## Memberships

- Insolvency Lawyers' Association
- Chancery Bar Association
- INSOL International
- IWIRC (the International Women's Insolvency and Restructuring Federation)

*"She's calm, very bright, reassuring and forthright – absolutely top drawer."*

Chambers and Partners 2022

*"One of the most insightful and perceptive barristers at the Bar."*

Chambers and Partners 2022

## Qualifications and appointments

- Trinity Hall, University of Cambridge, MA
- Deputy Judge of the Insolvency and Companies Court
- Chair of Chancery Bar Association Equality and Diversity Committee (2016–2019)
- Member of the Lexis Nexis PSL Editorial Panel for Insolvency and Restructuring
- IWIRC, London Events Committee Member
- Member, Bar Standards Board, taskforce on achieving racial equality at the Bar
- Member of the Barristers' Complaints Advisory Service (providing pro bono advice and representation to members of the Bar)

## Practice Overview

Marcia is a leading practitioner in all aspects of contentious and non-contentious insolvency and restructuring, company and partnership law as well as commercial litigation. Her work encompasses both domestic and international matters, fraud and property related insolvency. Much of her work has cross-border elements and 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"*.

Marcia also sits in the High Court as a Deputy Insolvency and Companies Court Judge.

She is an active provider of talks, webinars and seminars and is well known for her work in equality and diversity.

Marcia is a contributing editor to Kerr & Hunter *"Receivers and Administrators"* (Sweet & Maxwell, 20th and 21st Edition) and is a member of the editorial board of Lexis PSL for insolvency.

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

## Chambers & Partners 2021:

*"She has a wealth of intellectual capital and great expertise."* (Commercial Dispute Resolution)

*"Fantastic at getting to the heart of the matter and giving clear advice on complex claims."* (Company)

*"Clever, pragmatic and commercial." "Marcia is a go-to silk. She is very commercial, she has a very sharp intellect, strategically she is very strong and she's a good advocate. An exceptional talent." "She is superb and universally respected by the insolvency profession."* (Restructuring and Insolvency)

## The Legal 500 2021:

*"Very approachable, practical, knowledgeable and great to work with."* (Company)



## Publications

- Contributing editor, [Kerr & Hunter on Receivers and Administrators](#) (Sweet & Maxwell, 20th and 21st Editions)
- Voices of Women at the Chancery Bar
- [Administrators: Conflicts of Interest and Removal](#) (International Corporate Rescue, Chase Cumbria - 2019)
- Trustees in bankruptcy and privilege—a spanner in the works? (LexisNexis Randi Blog - 2016)

## Practice Overview continued

*"She blends strategic guile with a razor-sharp mind and is a pleasure to work with. One of the standout silks at the insolvency bar."* (Insolvency)

### Chambers and Partners and The Legal 500 2017-2020:

*"What stands out is that Marcia gets straight to the heart of a matter, and she's very easy to deal with, which is huge."* (Chambers and Partners, 2020)

*"She is user-friendly, a great team player and an excellent strategist. She is also extremely bright and has intellectual rigour and technical expertise, tempered by a commercial, pragmatic approach and great instincts. Her written and oral advocacy is tip-top."*

*"Marcia is fantastic to work with – she is approachable and very reliable. Not only does she have the intellectual firepower that you expect from a QC, but she doesn't shy away from having difficult conversations with clients and is brilliant in court."* (Chambers and Partners, 2020)

*"Her technical knowledge is second to none, and she's user-friendly." "She gets straight to the heart of a matter, is very good at picking out things that really matter, and really works as part of the team."* (Chambers and Partners, 2020)

*"Ferociously bright while very user friendly and proactive." "A star of the senior insolvency Bar; has an enormous capacity for work and never phased, and always great with the client."* (The Legal 500, 2020)

*"She is very knowledgeable and is a real fighter in court. She is someone who is very good to have on your side." "She has an excellent depth of knowledge in relation to personal insolvency and provides very commercial, straightforward advice."* (Chambers and Partners, 2019)

*"Incredibly committed and client-friendly, she has good technical skills and delivers incredible value and insight."* (Chambers and Partners, 2019)

*"A strong advocate and an absolute delight to instruct and work with."* (The Legal 500, 2019)

*"She is totally forthright but supremely in control, technically brilliant and very user-friendly." "She's very client-friendly, very bright and there's no ambiguity in her advice."* (Chambers & Partners, 2018)

*"Marcia's got a real gift for getting to the root of an issue." "She has an excellent command of the law, practice and procedure."* (Chambers & Partners, 2018)

*"Extremely good with clients and a very good lawyer." "Formidable both in court and in negotiation, she's really impressive in the way that she fights her corner without being aggressive."* (Chambers & Partners, 2018)

*"She is absolutely first-rate and a go-to silk for complex matters."* (The Legal 500, 2017)

*"She goes above and beyond to call of duty and gets to the root of the problem very quickly."* (The Legal 500, 2017)

*"A powerhouse" who "is fair, knowledgeable and very practical in terms of understanding the outcomes rather than being esoteric about the law." "A tenacious adviser who punches well above her weight."* (Chambers and Partners, 2017)

## Insolvency

Marcia specialises in all aspects of personal and corporate insolvency/restructuring and company law, including bankruptcy, administrations, receiverships (equitable and LPA), 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's clients include:

Corporate insolvency: Marcia acts for and advises companies, office holders, directors, shareholders and other stakeholders including secured and unsecured creditors, banks and other lenders.



## Insolvency continued

Bankruptcy: Marcia acts for and advises debtors (including insolvent partnerships), office holders and secured and unsecured creditors, banks and other lenders, at all stages of the insolvency process.

### Some of her recent insolvency/company cases include:

- **Re Viiaj Mallya** (ongoing). Marcia is representing a consortium of 13 Indian banks (led by the State Bank of India) in bankruptcy proceedings involving guarantee liabilities of over \$1 billion.
- **Re BetIndex Ltd (aka Football Index)** (2021). Acting in the UK administration proceedings of this high-profile Jersey based gambling company. The collapse was widely reported in the press.
- **Re A Confidential Arbitration** (2021). Acting for the Respondents in the framework of a collapsed airline.
- **Re South Central Management Ltd** (2020 and ongoing). Advising the members' voluntary liquidator as to the distribution of the balance of the company's assets following the late submission of a proof of debt submitted by claimants in the context of parallel fraud proceedings in the Isle of Man.
- **Rawbank SARL v Travelex Ltd** (2020). Acting for the largest bank in the Democratic Republic of the Congo, in recovery proceedings involving \$60 million, in the framework of Travelex' reorganisation and insolvency.
- **Re William Grosvenor Associates Ltd** (2020 and ongoing). Representing the directors and shareholders in contentious proceedings for the removal of joint liquidators and the appointment of a "conflicts" liquidator.
- **Re Garwood (an Insolvency Practitioner) (deceased)** (2020). Representing the law firm in which the late office holder was a partner in proceedings involving the clawback of unauthorised legal fees and office holder remuneration.
- **Re Hellas Telecommunications (Luxembourg) II SCA** (2020). Representing the liquidators (case details are confidential).
- **ICAEW v Khan, Farrington and Deloitte LLP** (2020). Acting as part of the Counsel team for the ICAEW in disciplinary proceedings against Deloitte LLP, Neville Khan and Others, in the fallout from the collapse of the Comet Group.
- **Re Awal Bank BSC** (ongoing). Marcia first 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 and their ongoing investigations.
- **Re Toys R Us Ltd** (2019-2020). Acting for the Joint Administrators in contested office holder remuneration proceedings.
- **Re Mulberry House Ltd** (2019-2020). Representing the Countess von Sachsenberg in her capacity as majority shareholder of the Company (the UK's largest supplier of training products in the care industry), defending unfair prejudice proceedings brought by her former-husband in respect of allegedly unauthorised remuneration, unlawful dividends and exclusion from management.
- **Re Prezzo Ltd** (2019). Advising a category A landlord in the company CVA.
- **Paylor and others v Bowers and Others** (2018), representing the liquidator and trustees in bankruptcy of the perpetrators of a Forex and teak Ponzi scheme resisting proceedings to discharge a WFO.



## Insolvency continued

- ***Re Fairhold Securitisation Ltd*** (2018). In this matter, Marcia acted for the office holders, Michael Bowell and Dermot Cookley, who without their knowledge or consent, were purportedly appointed as administrators of the company. Giving judgment, the judge described the conduct of the would-be appointor, Clifden IOM (No.1) Ltd as "an unprincipled asset grab" and declared that the appointment was void, awarding Marcia's clients their costs on an indemnity basis.
- ***Zinc Hotels (Investment) Limited and Top Zinc Ltd v Beveridge and others*** (2018). Appearing on behalf of the Security Agent and the Security Trustee in a contested administrator removal application.
- ***Barker v Baxendale-Walker*** (2018). Representing the petitioning creditor in interim receivership proceedings against Baxendale-Walker, a struck off solicitor and notorious creator of the EBT tax avoidance (evasion) scheme.
- ***Re ARM Asset Backed Securities Ltd (in provisional liquidation)*** (2017). Marcia represented 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".
- ***Leeds v Lemos*** (2017). Marcia acted for the bankrupt's wife in this landmark judgment on the right to assert privilege in respect of asset documents, the scope of the Avonwick decision and the application of the Crescent Farm principle.
- ***Re Central A1 Ltd*** (2017). Marcia acted for the Respondent liquidators in proceedings brought against them by reporting accounts for the determination of the status and quantum of pre-appointment fees following the liquidations of over 1700 associated payroll companies.
- ***Re Onix Capital SA*** (2016). Marcia acted for the Chilean Liquidator following the collapse of this Chile investment company with debts of over \$200 million amidst allegations of a widespread international "Ponzi" type fraud, perpetrated within the Group Arcano Group, in Chile, the US and the BVI. Marcia obtained recognition of the Chilean liquidation in the UK (thought to be the first such order ever to be obtained in respect of a Chilean insolvency) the BVI and the US.
- ***Mortgage Express v Batra and others*** (2016). Marcia represented the claimants in proceedings for the appointment of a receiver by way of equitable execution over 3 trading hotels and 71 individual hotel rooms in central London, with freeholds held by BVI.
- ***Re Black Ant Co. Ltd*** (2016) (CA) and (2014). Marcia successfully represented the administrators at first instance and in the Court of Appeal in this dispute over priorities between charge holders, tacking and variation of facilities.
- ***Re an Insurance Company*** (2016). Marcia advised and acted for the purchasers of the business of an insurance company in obtaining a waiver from the Financial Conduct Authority of the CASS 5 client money rules following the insolvent liquidation of the vendor company.
- ***Re Craig Whyte*** (2016). This high profile bankruptcy concerns the former Chairmen of Rangers Football club who is currently being investigated for fraud. Marcia was instructed by Mr Whyte's trustee in bankruptcy, Louise Brittain in proceedings against the Scottish Prosecuting Authorities to determine the status of property owned by Mr Whyte but frozen by the prosecutions, the question being whether and at what stage that property could be seized by Ms Brittain.
- ***Bell v ICAEW*** (2016). Marcia successfully represented the office-holder in his appeal against the 2-year suspension of his license.
- ***Orb a.r.l.*** Marcia acted for the secured creditor and litigation funder of this Jersey company in the framework of a multi-million pound litigation funding arrangement following the collapse of the *Orb v Ruhana* proceedings, amongst other things providing advice for the Royal Courts of Jersey in connection with intended administration proceedings.



## Insolvency continued

- **Re Stadler** (2015). Marcia successfully represented the Respondents in defeating the trustee in bankruptcy's attempt to enforce a declaration of trust over a property in Mallorca, running the defence of non est factum.
- **Timothy Darren Baker (sub. nom Wood v Baker)** (2015). 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** (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 Sixty (UK) Ltd** (2015-2017) Marcia represented the liquidators in £15m negligence proceedings against the former Supervisors of the Company's now notorious failed CVA (2013-2017).
- **Re Wolverton Investments Ltd** (2015) (Chief Registrar Baister). Six day misfeasance trial in which Marcia successfully represented the Defendant directors, obtaining indemnity costs.
- **Re The Black Ant Company Ltd** (2014-2016) EWCA Civ. Marcia represented the Joint Administrators at first instance and in the Court of Appeal 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 -2015) (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** (2014). 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.
- **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.
- **Barclays Pharmaceuticals Ltd and ors v Waypharm LP, Antoine Mekni and ors** (2013). The judgment in this case has become a key authority on the question whether the court's permission is needed before a court appointed receiver can be sued for negligence/breach of duty. Marcia represented the receiver.
- **Hellard and Hunt v Todd** (2013). 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.
- **Re Legal & Equitable Securities Plc** (2012). 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.



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## Insolvency continued

- ***Re New Oxford Street Property Ltd*** (2012). 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.
- ***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*** (2012). 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.
- ***Re Autogas (Europe) Ltd*** (2012). 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.
- ***Re Minmar (929) Ltd*** (2011). Marcia represented the administrator in this important decision on defective administration appointments by directors.
- ***Re Awal Bank BSC*** (2009). 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 (2020 and ongoing) to advise the External Administrators in particular with regard to their dealings with the Central Bank of Bahrain, the repeated extensions of the administration and asset recovery investigations.
- ***Thorniley v HMRC*** (2008). 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 and Ors v PRG Powerhouse Ltd*** (2007). Marcia was led by Paul Morgan QC (as he then was, now Morgan J) in this landmark decision on guarantee stripping and CVAs.