

JOHN VIRGO

CALL: 1983

"He has an encyclopaedic knowledge of the law." "He is extremely formidable and is a strong counsel."

Chambers UK 2019

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John is a specialist commercial barrister, with a strong practice emphasis on high-value financial product mis-selling litigation.

He has appeared in all the leading mis-selling cases, including: lead counsel appointment in a group pension mis-selling action (**Cocking v Prudential**); acting in a 400 strong group action in the Commercial Court on behalf of Equitable Life's trapped annuitants (**Abeles and Others v Equitable Life Assurance Society**); acting for Zurich Life to defend claims for product mis-selling arising out of the collapse of the Bahamian Imperial Consolidated Fund (**Seymour v Caroline Ockwell & Co; Zurich IFA Ltd**); acting for investors into the AIG Enhanced Variable Rate Fund who suffered substantial losses following its collapse (**Rubenstein v HSBC Bank**); acting for a number of high net worth individuals and businesses in relation to the mis-selling of interest rate hedging products (**Rowley and Green v Royal Bank of Scotland**). He has acted in a number of leading cases concerned with the manipulation of LIBOR (**Graiseley Properties Ltd v Barclays Bank Plc; Hotel de France Ltd v Lloyds** (off-shore litigation in Jersey); **Rhino Enterprises Ltd v Barclays Bank Plc** and **Longford Securities Ltd v Royal Bank of Scotland**). He is currently acting in a multi-million pound claim against the Royal Bank of Scotland relating to an aborted Commercial Mortgage Backed Securities issuance.

John is instructed nationwide in complex and substantial disputes where his advocacy and forensic skills are highly valued. He is also retained off-shore in Isle of Man and Jersey.

PRACTICE AREAS

- Banking & Finance
- Professional Negligence
- international / offshore

BANKING & FINANCE

Instructing John Virgo "ensures the solicitor has a smooth ride", say commentators. John Virgo "dazzles sources with his extremely clear, thorough and comprehensive advice" - Chambers UK 2013.

John represents clients in complex and substantial commercial disputes in England & Wales and the Isle of Man. He enjoys working as a team, with clients, solicitors and other junior and leading barristers.

John welcomes instructions in the following areas:

- Financial Services Product Mis-Selling including rate swap mis-selling and LIBOR related claims
- Commercial Contract Disputes
- Professional negligence & indemnity (financial advisers, product providers, fund managers and accountants)
- Insurance - coverage disputes

John has wide ranging sector knowledge, including experience in, amongst others, the following sectors:

- Financial services
- Banking and finance
- Accountancy
- Insurance
- Business appraisals

WHAT OTHERS SAY

Chambers UK 2016 - "He has an encyclopaedic knowledge of financial services disputes, and is very deeply steeped in case law and factual knowledge." "He fights his corner for the client and he's a very good guy."

Chambers UK 2015 - "He is incredibly well prepared and a very persuasive advocate."

Chambers UK 2013 - "He is considered a 'linchpin' for many a dispute resolution team across the country. He is a first choice for a number of solicitors as he is 'hard-working, cheerful, open-minded, imaginative and very easy to work with'."

Chambers UK 2012 - John Virgo "always delivers". His extensive grasp of the financial services sector is reflected in his recent work for Zurich Life in defence of claims of product mis-selling.

RECENT CASES

- **PDHL v Financial Conduct Authority [2016] UKUT 0129 (TCC)** – powers of FCA to close debt management company
 - **PDHL v Financial Conduct Authority [2016] UKUT 0130 (TCC)** – powers of FCA to suspend order closing debt management company
 - **PA(GI) LTD v GICL 2013 LTD and another [2015] EWHC 1556 (Ch)** – whether a Part VII business transfer passed liability for PPI mis-selling to new insurer
 - **Suremim Limited v Barclays Bank plc [2015] EWHC 2277 (QB)** – whether Bank owes duty of care to carry out Interest Rate Hedging Review with care and skill
 - **Battrick v. Royal Bank of Scotland Plc [2013] EWHC 4848 (QB)** – use of expert evidence in interest rate hedging litigation
 - **Rowley & Green v Royal Bank of Scotland 2013 EWCA Civ 1197; [2012] EWHC 3661** - Liability of bank for interest rate swap mis-selling).
 - **Rubenstein v HSBC Bank [2012] EWCA 1184; [2011] EWHC 2304** - Liability for negligent investment advice to invest in AIG Enhanced Variable Rate Fund.
 - **Ollerenshaw & Green v FSA [2012] UKUT B60 TCC** - FSA disciplinary proceedings for alleged failings to supervise mortgage brokers selling of suitable mortgage products.
 - **AXA Sun Life Services Plc v Mortgage UK Financial Services Ltd & Others [2011] EWCA Civ 133** - Construction of exclusion clauses in appointed representative agreements; scope of UCTA.
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PROFESSIONAL NEGLIGENCE

"Financial services mis-selling expert John Virgo continues to thrive and earns praise for his 'sense of humour, fast brain and tremendous advocacy'.

John is someone who "gives his all to a case' and is often involved in cases of some significance" - Chambers UK.

John represents claimants and defendants in complex and substantial professional negligence & indemnity disputes in England & Wales and the Isle of Man. He enjoys working as a team, with clients, solicitors and other junior and leading barristers.

John welcomes instructions in bringing and defending claims against the following professionals:

- Financial advisors
- Accountants, including insolvency practitioners and auditors
- Solicitors
- Barristers
- Surveyors
- Engineers

WHAT OTHERS SAY

Chambers UK - "John has a broad commercial litigation practice, and is also widely recognized for his expertise in professional negligence claims concerning the mis-selling of financial products."

RECENT CASES

- **Bunney v Burns Anderson 2007 EWHC 1240** - Acted for claimant in challenge to the scope of jurisdiction of the Financial Ombudsman Service in high value claims.
 - **Brinsons v Financial Ombudsman Service [2007] EWHC 2534** - Acted for the applicant in a challenge to the scope of jurisdiction of the Financial Ombudsman Service over mortgage-endowment linked mis-selling claims.
 - **Baker v Clark [2006] EWCA Civ 464** - Acted for defendant/respondent in case concerning efficacy of trustee exoneration clauses protecting occupation pension scheme trustees.
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INTERNATIONAL / OFFSHORE

John's specialist practice in financial services work has attracted off-shore demand and has centred on instructions from firms of advocates on the Isle of Man and in Jersey. He has recently advised on and assisted in:

- A series of mediations in connection with investor losses caused by the collapse of the Louis Group Structured Fund, based in the Isle of Man (the claims arose from negligent recommendations to invest in the fund)
- Proceedings (on-going) in the Isle of Man Courts of Justice relating to the compliance procedures of a well-known island-based insurer (RL360)
- A high-value claim brought in the Isle of Man Courts of Justice against Moore Stephens Financial Services Ltd
- A significant LIBOR-rigging claim brought by a leading hotelier in the Royal Court of Jersey against Lloyds TSB Offshore

He is currently engaged in a multi-million-pound claim arising from the mis-handling of litigation against Barclays Bank plc in proceedings conducted before the Supreme Court of Gibraltar.

He also sits as a commercial arbitrator in the London Court of International Arbitration (his most recent hearing relating to a dispute between a Russian importer of cosmetic oils and a UK supplier).

RECOMMENDATIONS

- [Chambers UK 2014](#)
 - [Legal 500 2008](#)
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APPOINTMENTS:

- Arbitrator with the Centre for Business Arbitration
 - External adviser to the Irish Pensions Board
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MEMBERSHIPS:

- Bristol Chancery & Commercial Bar Association
 - Professional Negligence Bar Association
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EDUCATION:

- MA (Oxon)
 - Worcester College, Oxford Graduated in Jurisprudence
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RECENT NEWS

- John Virgo to speak at MBL Seminar: Financial Product Mis-Selling - Latest Scandals
 - John Virgo speaking at Financial mis-selling conference 2017
 - Bank settles on second day of trial in first case to address the direct application of the COBS Rules to a mis-sold swap
 - Guildhall Chambers quiz night goes down a "sturm" - September 2015
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