PERSONAL, CORPORATE & CROSS-BORDER INSOLVENCY NEWS

Katie Gibb & James Hannant, Guildhall Chambers

Circumstances in which TUPE applies on business sales out of administration

Crystal Palace FC Limited v Kavanagh [2013] EWCA Civ 1410

Facts

Crystal Palace FC (2000) Limited ("the Club") was placed into administration on 26 January 2010. The administrator was keen to sell the business as a going concern and a consortium expressed an interest in purchasing the Club. However, matters were complicated by the fact that the Club did not own its ground – Selhurst Park – which was owned by Selhurst Park Limited ("Selhurst"), although the following month Selhurst was also placed into administration. Ms Kavanagh & 3 others were all employees of the Club when it was placed into administration. By 24 May the administrator and the consortium had signed an agreement for the purchase of the Club, pending further agreement about the purchase of the stadium. At this time, the football season had finished and the administrator found the Club had severe cash flow difficulties.

The Employment Tribunal ("ET") made a number of findings of fact as to what then transpired: the administrator required the MD of the Club to draw up a list of employees who could be made redundant and still allow for the core operations of the Club to continue. It was clear that the Club had no funding available save for the sale of a valuable player to discharge May's liabilities. The administrator took the view that the Club would not be able to trade into June and the CVA proposal would not be issued to creditors. On 28 May dismissal letters were given to staff and 29 employees including the Claimants were dismissed. The contracts were terminated either summarily or with effect from 31 May. By 7 June a deal had been brokered in relation to the sale of the stadium.
The ET found as a fact that:

(1) The administrator's ostensible reason for dismissing the Claimants was the genuine reason. He was attempting to keep the Club alive as a going concern with the hope of a future sale. When the Claimants were dismissed the transfer was a possibility, but no more than that.

(2) The administrator's reason for the dismissal was not the transfer itself, but was connected with the transfer. The connection being the desire to continue to trade the Club in the interim.

(3) The desire to reduce the wage bill to continue trading the business was an economic, technical or organisational ("ETO") reason. The ET found that it was not part of the administrator's contemplation that by reducing the workforce numbers the subsequent publicity would put pressure on the bank to agree to sell the stadium (which is in fact what happened).

(4) The reason for the dismissal was an ETO reason and therefore liability remained with the Club.

The EAT reversed this decision on appeal remarking that they found the decision of the ET to be a wholly surprising conclusion. The EAT took the view that the dismissals were not for the sole purpose of continuing the business but with a view to sale or liquidation and therefore liability for the dismissals passed to the consortium.

The Court of Appeal restated the passage in *Spaceright Europe Ltd v Ballavoine* [2012] ICR 520, paragraph 47:

"For an ETO reason to be available there must be an intention to change the workforce and to continue to conduct the business, as distinct from the purpose of selling it. It is not available in the case of dismissing an employee to enable the administrators to make the business of the Company a more attractive proposition to prospective transferees of a going concern."

Noting that this passage appeared to have caused the EAT to conclude that it was not an ETO reason for the dismissals.

Held

In the leading judgment, Maurice Kay LJ started by recognising the tension between the TUPE regime and that of the policy governing administration and encouraging a better result for creditors by avoiding liquidation. Key to any such consideration is Regulation 7 and the ETO consideration set out there. Any such consideration is fact sensitive to the case and the courts must be alive to situations where matters are artificially arranged to contrive an ETO reason and thus avoid the TUPE regime. Equally, care must be taken before characterising an arrangement as manipulation.

In analysing the passage from *Spaceright* quoted above, it must be set in the context of that case. In *Spaceright* the administrators dismissed the Claimant as CEO because no purchaser of the business would require such an officer. The facts of the present case were quite different. Partly, this was due to the unique way in which a football club is funded: its business is seasonal and its most valuable assets are the contracted players. A liquidation will often leave no assets for the creditors. Thus, although liquidation was a possibility, there were even stronger reasons for avoiding it. The administrator's action in dismissing the employees was to reduce costs to enable the Club to continue to trade with the ultimate aim of a sale in the near future.

The Court of Appeal confirmed the ET's distinguishing between the reason for the dismissals and the administrator's ultimate objective. The ET was entitled to conclude there was an ETO reason and the appeal was allowed.

Briggs LJ also added some further comment regarding the interaction of the statutory regime of TUPE and administration. Looking at para 3 of Schedule B1 of the Insolvency Act 1986, the judge noted that in considering the purpose of the administration, achieving a better result for the creditors than on a winding up commonly involved the need for a transfer and continuation of the business pending sale was often a prerequisite, particularly on a 'pre pack' sale although there are many sales out of administration which are not pre-packs, as here. In those circumstances, administrators often urgently need to economise the business and dismissals are one of the principle methods by which this is achieved. The insolvency legislation contains an elaborate code to deal with the extent to which parties involved in the insolvency share in the misfortune. The TUPE regime affects the way in which that insolvency code operates by affecting the way in which liability for dismissals may fall. The judge restated that Regulation 7 must be kept within the bounds contemplated by the Directive, namely that the purpose is to safeguard employee rights but not to place them in a better position by virtue of the transfer. The danger is that where administrators seek to achieve a better result by way of a sale will always be transferring the undertaking. If that objective is applied without further analysis, the ETO exception would hardly ever apply in this type of circumstance.

<u>Scope of Paragraph 74 of Schedule B1 to the Insolvency Act 1986</u>

Hockin and others v Masden and another **[2014] EWHC 763 (Ch)**

Facts

The matter before the Court concerned a company called London and West Country Estates Ltd ("the Company") which had entered administration in March 2012. The Company was wholly owned by a holding company, the shareholders of which were the two applicants ("D and M"). D and M had also been directors of the Company. It was their case that the cause of the Company's financial difficulties and ultimate demise was the mis-selling to it of an interest rate swap product by its bank in July 2008. The administrators elected not to pursue a claim against the bank and the applicants sought an order assigning the claim to them pursuant to paragraph 74 of Schedule B1 to the Insolvency Act 1986.

Held

Mr Nicholas Le Poidevin QC, sitting as a Deputy High Court Judge, ruled that there would be no sense in refusing to assign the claim and the administrators were directed to effect an assignment. In arriving at this decision, the Judge held that as para 74 could only be invoked by a creditor or a member of the company, the unfair harm contemplated by that provision related only to harm caused to the applicant as a creditor or member. Neither D or M was a member of the company, however D was a creditor and therefore she had standing to bring the claim. The test to be applied was not one of 'perversity' but of 'unfair harm'. There was no legislative warrant to apply such a gloss to the statutory test. It was also the case that differential treatment was not the only type of unfairness caught by the provision. It was common ground between the parties that a claim should not be assigned if it was frivolous or vexatious. Therefore it was necessary for D to show that the claims brought by her were neither frivolous nor vexatious. The judge assessed the merits of the two grounds upon which D's claim was founded. He observed the existence of difficulties in bringing the first claim and held that in such circumstances it would be a claim that was vexatious to make. However, he also held that the second claim was viable. He then turned to the question of fairness. He found that whilst it was reasonable for the administrators not to pursue the claim, the question was whether it was unfair for them not to assign it. He held that it was and indicated an intention to direct an assignment. Finally, he noted that the two claims were closely bound and that assigning only one of the claims would be likely to generate expense without corresponding benefit. Accordingly he found that both claims should be assigned.

When it is appropriate to wind up on the 'just & equitable' grounds

***Harding v Edwards* [2014] EWHC 247 (Ch)**

Facts

The business of the company ("the Company") was that of an arable farm. Historically, the day to day running of the land was conducted by Robert Stacey working alongside Bryan Harding. The Company had been set up by Mr Harding and his father in law in the 1950s. In September 2001, Mr Harding was diagnosed with cancer and given only months to live. He then asked his daughter Sally Harding to come into the business to continue it after his death. He died later that year. Mr Harding's three daughters were all appointed directors in April 2002; they had been shareholders since 1996. Mr Harding's wife Janet was also a shareholder and director. The remainder of Mr Harding's shareholding was held on trust for his wife for life and after her death in equal shares among the daughters. The present action arose by two of the sisters bringing an action for just & equitable winding up of the company on the basis that the sisters and their mother could not agree on its management. The Second Respondent Elizabeth Edwards alleged that the Petitioners had shown little interest in the Company which was profitable and successful.

There was no dispute as to the correct test to be applied in these circumstances as set out in *Ebrahimi v Westbourne Galleries* [1973] AC 360. It is not enough that it is small or private company; in addition, equitable considerations require one or more of the following elements to be present: (1) an association based upon a personal relationship involving mutual confidence (2) an agreement that all or some of the shareholders shall participate in the conduct of the business and (3) restrictions upon the members' interest in the company. The judge adopted a five stage test to be applied in such circumstances.

Held

(1) Was the Company intended to be run as a quasi partnership?

    The court found this element of the test was clearly satisfied: it was a family business in which the sisters were all shareholders and directors.

(2) Was the Company in fact run as a quasi partnership?

    Despite the disagreements, the company was found to have operated as a quasi partnership in that no third party outside the family has been involved in managing the Company. It was disputed between the parties as to how much interest the Petitioners had shown in the business. The court found that they had been involved in the Company, albeit that the business of the Company did not require a great deal of day to day decision making. The court noted that at the minutes from the AGMs as available, the Petitioners had been pressing for more meetings; it also analysed the type of issues discussed at the meetings: purchase of new equipment; labour costs;

crop types; discussions of management accounts & directors' remuneration. Given this record, the court found the Company was run as a quasi partnership.

(3) Are there grounds for the Court to intervene in the affairs of the Company? The court referred itself to the principles set out in *Ebhrahimi* above and *In Re Yenidi Tobacco Co Ltd* [1916] 2 Ch 426. The main area of dispute was whether the Company was deadlocked; whether mutual trust & confidence had broken down & whether the Company was being managed improperly. The court focussed on four matters which appeared to suggest that the court had jurisdiction to wind up the Company:

(i) Dispute over the Company's accountants. Mr Edwards, husband of one of the Respondents, had performed accountancy services for the Company for a number of years. However, since 2007, Sally Harding had expressed her concerns over this appointment. Sally Harding also raised concerns about Mrs Edward's position as bookkeeper and generally the manner in which Mr & Mrs Edwards' were paid for their services to the Company. The court found Sally Harding's desire to move the accountancy work to a neutral firm was not unreasonable as there was clearly scope for potential conflict and noted that it was unfortunate that Mr Edwards did not recognise that he had lost the confidence of 2 of the 4 directors and take a step back from his involvement in the accountancy.

In 2011, following a vote first at a directors' meeting and later at a shareholders' meeting, it was agreed to appoint new accountants. Despite this, Mr & Mrs Edwards treated the decision as a personal attack on them and obstructed the move as far as they could. Such a straightforward decision became mired in hostility threatening the smooth running of the Company and causing unnecessary expense.

(ii) Access to the Company's records. As at 2007, the registered office was the home of Mr & Mrs Edwards. The court found clear evidence of Mrs Edwards withholding access to the Company's records to the Petitioners. The court further found that the dispute regarding access to the records had become inextricably bound up with issues regarding the sisters' mother and the rights of access to the documents had become a weapon for both sides in their family disputes, to the detriment of the Company.

(iii) Mr & Mrs Edwards' attempts to remove Sally Harding as a director & appoint Mr Edwards. Between August and October 2012, Mr & Mrs Edwards made two attempts to remove Sally Harding as a director. Following a purported resolution to remove the Petitioners as directors, Mrs Edwards' solicitors wrote to concede that the purported shareholder meeting to remove the directors did not comply with the provisions of the Companies Act 2006 and that no valid resolution had been passed. Mrs Edwards then sought to convene two further meetings. The court made no final finding as to whether the Petitioners were in fact removed from the board at the subsequent meeting in October; the behaviour of the shareholders and directors in convening their own meetings and refusing to attend the other meetings did not enable decisions in the best interest of the Company to be taken.

(iv) Deadlock created by the shareholding in the Company. As at the time of proceedings being issued, the shares were held: as by the trust (24.5%); Janet Harding (26%); Mrs Edwards (16.75%); Mrs Walton (16.75%); Sally Harding (16%). Janet Harding's share was not included as her court of protection deputy declined to be involved in the decisions and the Petitioners' shares combined exceeded those of Mrs Edwards. Of concern, Mr Edwards (as a trustee) purported to exercise the voting rights of the trust despite evidence the other trustees did not support his position. In these circumstances, the court found that the Company was truly deadlocked. The court found that there was a complete breakdown in mutual trust & confidence and it was being improperly managed because of personal hostilities which impeded the taking of proper decisions in the interests of the Company.

(4) Alternatives to winding up. The court found that Mrs Edwards would not be prepared to sell her shares to the Petitioners. The Petitioners acknowledged with reluctance, they would sell their shares. However, this alternative to winding up presented a number of difficulties. First, the problem of arriving at a valuation which would be acceptable to the Petitioners and which Mrs Edwards could afford to pay. Additionally, when Janet Harding eventually dies her shareholding

will be divided equally between the daughters and the trust will also come to and end and be divided up. Assuming relations between the sisters do not improve the court found a risk that the same problems currently besetting the Company would reappear. Thus, the court found no alternative but to wind the Company up.

(5) Should the Court exercise its discretion to wind up the Company?

The court was fully satisfied it should exercise its discretion to wind up the Company. Despite Mrs Edwards' view that she could run the Company without her sisters' involvement, the court held she could not simply expunge them from the shareholding; they held 32.75% which exceeded her 16.75%. If the Petitioners were happy to leave Mrs Edwards to run the Company, then matters might proceed but they were not prepared to take a back seat. There was no prospect of matters improving and it was therefore just and equitable to wind the Company up.

<u>Whether the winding up court should defer to the First-tier Tax Tribunal when assessing whether a petition debt based on an appealed VAT assessment was the subject of a genuine dispute.</u>

***Enta Technologies Ltd v The Commissioners of Her Majesty's Revenue and Customs* [2014] EWHC 548 (Ch)**

Facts

Enta Technologies Ltd ("the Company") was a sizeable company engaged in the distribution of computers and other electronics. At the time of the hearing in the High Court, it had a turnover of £125m and employed 125 members of staff. The Company was the subject of an HMRC investigation which led HMRC to conclude that it had been party to Missing Trader Intra-Community (MTIC) fraud. Based on that conclusion, HMRC made a number of VAT assessments totalling approximately £35m. The Company filed a notice of appeal in the First-tier Tax Tribunal (FTT) against those assessments, but did so out of time. It also sought permission to appeal. On 7th June 2013, HMRC presented a petition to wind up the Company based upon the non-payment of a number of those contested VAT assessments. The Company responded by applying for an injunction restraining advertisement of that petition on the grounds that the petition debt was the subject of a genuine dispute on substantial grounds. The matter came before the High Court on 22nd July 2013 and was adjourned pending the outcome of the Company's permission hearing in the FTT. Permission to appeal out of time was granted on 20th August 2013 and the adjourned application to restrain advertisement returned to the High Court. The application was heard by Mr David Donaldson QC sitting as a Deputy High Court Judge.

Held

The Judge dismissed the petition and restrained advertisement. In doing so he observed that it was a well established principle that the winding up jurisdiction is not be used to resolve genuine and real disputes as to the existence of a debt (*Re. The Arena Corporation Ltd* [2004] BIPR 415 applied). The Judge noted that the mere existence of an assessment creates a statutory debt and stated that 'the focus in these cases has instead been upon whether the debt may be cancelled [by the Tax Tribunal] and hence whether the appeal has a real prospect of success'. He also suggested that had the matter been before the court in *Re. Arena*, Sir Andrew Morritt VC may well have added that the winding up judge should bear in mind that determining the prospects of success of a tax appeal involved the evaluation of matters entrusted to a specialist jurisdiction. The Judge observed that when the Court of Appeal had heard *Re. Arena*, there was no mechanism for the First-tier Tax Tribunal (FTT) to strike out an appeal for having no arguable merit. However such a jurisdiction was conferred on the FTT as of April 2009 by s. 8(3)(c) of the Tribunal Procedure (First-tier Tribunal) (Tax Chamber) Rules 2009/273. This left the Judge to conclude that the appropriate forum to determine whether the appeal had real prospects of success was now the FTT and that the winding up court should 'abdicate' or 'defer' to the FTT.

<u>Correct exercise of court's discretion on annulment application</u>

***Salliss v Hunt* [2014] EWHC 229 (Ch).**

Facts

Mr Salliss appealed against the decisions of the Deputy Registrar (1) to dismiss his application to annul his bankruptcy and (2) to grant the trustee's applications to be remunerated by time properly spent and to realise Mr Salliss' interest in two pension policies.

In 1993, Mr Salliss had been made bankrupt on the petition of his bank arising from liabilities incurred by Mr Salliss under a guarantee. The OR recorded an estimated debt to the bank of £2,432,166.00. There were further claims from four other unsecured creditors amounting in aggregate to approximately £14,000.00. They each submitted a proof of debt. The bank never submitted any proof of debt. At the first meeting of creditors in 1996, the trustee's fee was fixed as a percentage of assets realised and distributed. The only assets of the bankruptcy were the two pension plans; they could not be drawn down until Mr Salliss reached the age of 60. At 65, Mr Salliss wished to take the benefit of the pension plans. In order to do so, it was necessary to annul his bankruptcy. Mr Salliss paid the four creditors who had submitted proofs; he did not pay the bank.

The trustee approached the bank to ascertain what it intended to do; the bank replied that due to the age of the case, the bank would not be submitting a proof of debt. Mr Salliss issued his application to annul; he accepted that the trustee was entitled to reasonable costs but asserted that the fees claimed of £51,016.20 were inflated. The trustee filed a report at court and applied to have his fees awarded on the basis of time costs since there had been no realisations to date; he also stated that Mr Salliss' offers of settlement were too low and that he intended to realise his interest in the pensions to discharge his fees and expenses. The trustee duly made such an application.

Following the hearing, the Deputy Registrar held that the fact that the bank appeared to be owed more than £2 million weighed against the exercise of discretion to annul for the reasons given in *Gill v Quinn* [2004] EWHC 883 (Ch). The Deputy Registrar also looked at the bankruptcy expenses and noted none of them had been paid and the security offered by Mr Salliss was insufficient to discharge them. In addition to the expenses, the Deputy Registrar found the trustee's remuneration must also be paid. The Deputy Registrar rejected Mr Salliss' argument that he had no power to change the basis upon which the trustee ought to be remunerated and stated that he was satisfied it should be changed. He further held that he sum offered by Mr Salliss as security was less than the amount required for payment of the bankruptcy expenses, not including the trustee's remuneration. In the circumstances, the Deputy Registrar concluded the annulment application was wholly misconceived and that he would also have refused to exercise his discretion following *Gill v Quinn*.

Held

(1) The bank's debt was irrelevant to the decision whether or not to annul and *Gill v Quinn* was distinguishable. Unlike the position in that case, here the bank was the only unpaid creditor, was fully aware of the intended annulment application & had told the trustee unequivocally that it did not intend to prove for the debt. The court could see no reason in principle why in the present circumstance, the court should take any account of the debt due to the bank in considering the annulment application. A more useful comparison was to be found in the case of *OR v McKay* [2009] EWCA Civ. 467 and an application to annul pursuant to section 282(1)(b) where the petitioning creditor had taken a commercial decision not to pursue the sums due and to withdraw its proof of debt and had agreed to pay the trustee's costs and disbursements. The Court of Appeal held that they could see no reason why the requirement to pay in full all proved debts should include a debt which had once been proved but had either been withdrawn by agreement or expunged. By analogy, the court here could see no reason to require the payment of the bank's debt as a precondition for annulment.

(2) The Deputy Registrar's approach to the remuneration application was also flawed. The principles to be applied on such an application were comprehensively reviewed in *Brook v Reed* [2011] EWCA Civ 331 and included reference to Part Five of the PD on Insolvency Proceedings [2012] Bus LR 643 which applies to any remuneration application made under the Act or the Insolvency

Rules and applies to an application made pursuant to r.6.141. The Deputy Registrar did not mention *Brook v Reed* or Part Five of the PD. On an oral application for permission to appeal the Deputy Registrar's subsequent rejection of criticism that he did had not referred to the PD was not a sound one. On any such application, the judge should consider each of the guiding principles set out in the PD in light of the evidence. At least four of these principles were not addresses or not adequately addressed.

The proper approach on such an application is to begin by asking what has changed and was not foreseen and could not be foreseen when the creditors made their decision. In the present case, it was always known that the assets in the estate were limited and notwithstanding that, the creditors resolved that the trustee be paid on a percentage basis. The considerable increase in the bankruptcy fees and expenses after the date of the report was due to time, cost and expense of litigating over the costs, expenses and remuneration. The Deputy Registrar did not address at all the issue of the timing of the trustee's application. The application was made in August 2012 but related to work done since 1996; no evidence was presented for the delay in applying the change in the basis of the remuneration. The usual and proper course is for the trustee to apply to court as soon as it becomes clear that an application will be necessary in order to make the remuneration fair, reasonable and commensurate with the nature and extent of the work properly undertaken. The application should therefore be, so far as is practicable, prospective not retrospective. Unless there is some good and proper reason to do otherwise, it is not appropriate for the trustee to wait until all the work is done and then apply to the court as a 'fait accompli' for a retrospective change. In light of this, the judgment on the annulment and the remuneration application must be set aside and remitted.

The court accepted that there was no real doubt that the trustee had to make the remuneration application and the pension application. In relation to the remuneration application, Mr Salliss had for some time taken the formal position that absent any realisation, the trustee was not entitled to any remuneration. That extreme position was not qualified until concessions were made regarding the trustee's entitlement to a percentage of the sums realisable under the pensions. However, the subsequent registrar will need to take a view as to whether the trustee was right or not to press for a fully retrospective change to his remuneration basis. In taking a fair, reasonable and proportionate view of the method of remuneration, a critical consideration will be the reasonableness of the stance taken by him at each stage which might have a knock on effect on sums subsequently incurred.

Application for rescission, variation or review, or alternatively a stay of a winding up order pursuant to IR Rule 7.47(1) when there was an 'offer on the table' which was not available at the time that the winding up order was made.

***Credit Lucky Ltd and another v National Crime Agency (formerly the Serious Organised Crime Agency)* [2014] EWHC 83 (Ch).**

Facts

Credit Lucky Ltd ("the Company") was a company offering exchange and remittance services. The Company was subject to an investigation by the Serious Organised Crime Agency (SOCA) which suspected it of extensive criminal activity. On 21st May 2012, SOCA presented a winding up petition in respect of the Company on the basis of an unpaid corporation tax assessment. That assessment exceeded £1.7 million. At the same time as that petition was presented, SOCA also made an application for the appointment of a provisional liquidator (PL). Mrs Justice Proudman heard that and associated applications and made a provisional liquidation order as well as freezing orders in respect of the sole shareholder of the company (Mr Dong) and his former wife (Ms Fang). On appointment, the PL consolidated sums held in the Company's accounts and accumulated approximately £504,000. On about 18th June 2012, Mr Dong caused appeals against part of the assessment to be lodged in the First-tier Tax Tribunal (FTT).

Approximately £209,000 of the assessment was not disputed. On 21 June 2013 Registrar Derrett made a winding up order in respect of the Company. Pursuant to IR r.7.47(1), the Company applied to the court to 'review, rescind or vary' the winding up order and in the alternative for a stay under s. 147 of the Insolvency Act 1986. Those applications were heard by Mr Justice Barling in November 2013.

Held

The application to rescind the order was brought on two grounds. First it was submitted that there was what was termed an 'offer on the table' which was not available at the time that the petition was heard, namely placing the Company in administration with a view to selling the goodwill, name and database to a third party. Second, as the PL was in possession of sufficient funds to meet the un-disputed debt of £209,000 from the consolidated account, the payment by the Company of the undisputed amount should not have been an issue for Registrar Derrett and but for that issue, she would not have made the winding up order. Mr Justice Barling dismissed the Company's application. With reference to the first ground, the judge held that it would not be appropriate to place any reliance on the third party offer. He gave four reasons for this. First, it was conditional upon an administrator being appointed and that there was no obvious reason why this should be the case. Second, it was 'far from clear' that rescission would put the Company's creditors in a better position. The third reason given by the Judge was that the third party would not be able to trade for regulatory reasons and the fourth was that there was no satisfactory evidence that the proposed purchasers had sufficient funds to make good the offer. With regard to the second ground, the court found it to be of little substance. Both the Company (on the instructions of Mr Dong) and SOCA were contending that the consolidated fund did not belong to the Company and in such circumstances it was 'unreal' to suggest that the PL should have paid the undisputed sum to SOCA. Mr Justice Barling then turned to the stay application. He observed that the liquidator was of the view that there was no merit in the appeals. If Mr Dong believed that the liquidator was wrong then he could apply to the court for directions allowing him to bring the appeals in the name of the Company. Consequently, Mr Dong would not suffer irredeemable loss and the stay was not granted.

Katie Gibb
James Hannant (Commercial & Insolvency Pupil)
Guildhall Chambers
May 2014