

JOHN VIRGO

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

He has experience as an arbitrator sitting in the London Court of International Arbitration, and has provided expert evidence on English law in off-shore proceedings and acted in a large number of mediations – both as mediator and advocate.

Consistently recommended in the legal directories, Chambers & Partners noted that ‘Financial services mis-selling expert John Virgo continues to thrive and earns praise for his sense of humour, fast brain and tremendous advocacy’.

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 also 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 the Isle of Man and Jersey.

Expertise

Banking & Finance

Instructing John Virgo 'ensures the solicitor has a smooth ride', say commentators. Chambers & Partners remarks that John 'dazzles sources with his extremely clear, thorough and comprehensive advice'.

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 London Inter-Bank Offered Rate (LIBOR) related claims
- Commercial Contract Disputes
- Professional Negligence and 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 & Finance
- Accountancy
- Insurance
- Business appraisals

Featured Banking & Finance cases

PDHL v Financial Conduct Authority [2016] UKUT 0129 (TCC)

The powers of the Financial Conduct Authority (FCA) to close debt management company.

PDHL v Financial Conduct Authority [2016] UKUT 0130 (TCC)

The powers of the 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 a new insurer.

Suremima Limited v Barclays Bank plc [2015] EWHC 2277 (QB)

Whether the Bank owes a 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)

The 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 the 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 an 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, in the scope of The Unfair Contract Terms Act 1977 (UCTA).

International & Offshore

John's specialist practice in financial services work has attracted offshore 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 (ongoing) 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.

John 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).

Professional Negligence

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

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

Chambers & Partners describes John as someone who “gives his all to a case’ and is ‘often involved in cases of some significance’.

Featured Professional Negligence cases

Bunney v Burns Anderson 2007 EWHC 1240

Acted for the claimant in a 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.

Property, Trusts & Estates

John’s Property & Estates practice covers over 20 years work on Real Property, covering a range of areas:

- Disputed rent reviews of commercial premises
- Negligent property valuations (on which he has written a book)

- Dilapidations claims in respect of commercial properties
- 1954 Act business tenancy renewals
- Interpretation of overage clauses and rectification claims

This is in addition to all matters relating to conveyancing:

- Forfeiture of deposits
- Specific performance to compel completion of a sale
- Restrictive covenants
- Disputed boundaries
- Priority of mortgages and subrogation

John's practice also includes Professional Negligence cases, including high value claims for Building Societies against negligent valuers, as well as cases against solicitors for negligent conveyancing, and as regards the conduct of litigation.

Education

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

Appointments

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

Memberships

- Bristol Chancery and Commercial Bar Association
- Professional Negligence Bar Association