

RICHARD ASCROFT

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Richard Ascroft specialises in [Company Law](#), [Insolvency](#), and [Commercial](#) litigation.

He has over 25 years advisory and advocacy experience and has appeared in courts at all levels including the House of Lords.

Richard is identified in the major legal directories as a leading Junior in his chosen fields, noted for his “deep experience in company law” praised for being “fantastic with clients” and his ability “to handle very complex disputes with ease”.

Richard was on the Attorney General's Regional Panel of Junior Counsel to the Crown for 16 years. He is also a contributor to the leading work on [Company Directors Disqualification](#).

Expertise

Insolvency

Richard has a comprehensive knowledge of the Insolvency Act 1986 and related legislation. He acts on behalf of debtors (both individuals and companies), office holders, bankrupts and directors. His practice involves all aspects of personal and corporate insolvency including (but not limited to):

- Misfeasance claims against directors and against office holders
- Transaction avoidance claims (voidable preferences, transactions at an undervalue, transactions defrauding creditors)
- Liquidations
- Administrations
- Applications to remove office-holders
- Applications for *Berkeley Applegate* Orders
- Company Directors & Disqualification proceedings including s 17 applications for permission to act)
- Unlawful dividends and other returns of capital
- Prohibited names (s 216 of the Insolvency Act 1986)

Featured Insolvency cases

Re Premier FX Ltd (in liquidation) (Insolvency And Companies Court, London) (2021, Deputy ICC Judge Racquel Agnello KC)

Acting for former administrators of Premier FX Ltd (FCA regulated foreign exchange dealer/money transfer agent with 70 bank accounts facing creditors' claims of c £6m) on successful application for Berkeley Appellate relief.

Re Solid Homes Ltd, Atkinson and anr v Kingsley and anr [2020] EWHC 2912 (Ch)

Acted for former director in successful defence of misfeasance claim by liquidators alleging breaches of duty and payment of unlawful dividends

Irvine v Duff & Phelps Ltd [2019] EWHC 2780 (Ch); [2020] BPIR 158

Acted on behalf of former administrators on successful summary judgment application in respect of debtor's claim for damages for breach of contract and negligence.

Bennett v Bosco Investments Ltd [2018] EWHC 2901 (Ch); [2019] BCC 303; [2019] BPIR 33

Standing of former administrator to apply for administration order as creditor for unpaid fees.

Weir v Hilsdon [2017] EWHC 983 (Ch); [2017] BPIR 1088

A suspension of discharge from bankruptcy – form of order.

Golstein v Bishop and anr [2016] EWHC 2804 (Ch); [2017] BPIR 51

Revocation of IVA.

In re Snelling House Ltd [2012] EWHC 440 (Ch) (G Moss QC sitting as a Dep HC Judge)

Acting for successful office holder in substantial claim against alleged de facto director for misfeasance (including payment and receipt of unlawful dividends).

Stonham v Ramrattan and anr [2011] EWCA Civ 119; [2011] 1 WLR 1617; [2011] 4 All ER 392; [2011] BPIR 518 (Rix, Longmore and Lloyd LJ)

A case involving a transaction at an undervalue, and 'use it or lose it' provisions, with interaction between ss 283A and 339 of Insolvency Act 1986.

Re Sixty UK Ltd (in Administration and CVA) [2009] EWHC 3866 (Ch); [2010] BPIR 1234

Whether rent of retail premises payable as an administration expense

Stonham v Ramrattan and anr [2010] EWHC 1059 (Ch); [2010] BPIR 1210 (Mann J)

Involving a transfer at an undervalue discretion to refuse relief.

Re Walker Wingsail Systems Ltd [2005] EWCA Civ 247; [2006] 1 WLR 2194; [2006] 1 All ER 272; [2005] BPIR 454

Costs on discontinuance of misfeasance proceedings.

Quickson (South and West) Ltd v Katz and arr [2004] EWHC 2443 (Ch); [2005] BCC 138

Successful application for the removal of liquidators.

Secretary of State for Trade & Industry v Frid [2004] UKHL 24; [2004] 2 AC 506 (HL(E))

A Crown set-off.

Commercial Dispute Resolution

Richard's Commercial work represents approximately half of his practice and he has particular expertise in claims involving:

- Securing or resisting urgent preemptive relief (especially regarding freezing and other injunctions).
- Breaches of warranty and misrepresentation (typically in the context of share sale or franchise agreements).
- Enforcement of post sale / employment restrictive covenants.
- Professional Negligence (mainly solicitors, and accountants).
- Interference with goods (including bailment, and conversion).
- Committal proceedings under CPR Part 81.

Featured Commercial Dispute Resolution cases

Acting for the claimant in multi-million pound claim against supplier of allegedly defective biomass boilers used in wood chip drying process

Acting for claimants in breach of warranty claim arising out of share purchase transaction.

Acting for the defendant in a claim for alleged breaches of franchise agreement.

Advising in connection with a substantial breach of warranty arbitration pending in Dubai.

Acting for the claimant in professional negligence proceedings against his former solicitors in the conduct of litigation.

Advising a motor dealer in connection with an interest rate collar instrument.

Acting for the purchaser of an accountancy practice alleging misrepresentation and breach of warranty.

Acting for the claimant in the enforcement of restrictive covenants contained in a written consultancy agreement.

Securing restitutionary relief on behalf of a property management service provider in respect of mistaken rent payments exceeding £1.7m.

Holland Watts Ltd v Fiander Tovell LLP [2015] EWHC 2427 (QB)

An alleged professional negligence by accountants, involving failure to advise clients of risk of breach of financial assistance provisions in Companies Act 1985. Included the availability of the 'whitewash' procedure.

University of Wales v London College of Business Ltd [2015] EWHC 1280 (QB)

A breach and termination of degree validation agreement, including the defence of a £25m counterclaim and the validity of contractual set-off provisions.

Bond v Dunster Properties Ltd and ors [2011] EWCA Civ 455 (Lord Neuberger MR, Arden and Longmore LJ)

Involving the effect of delay in delivery of judgement following trial of preliminary issues.

Jones v (1) Churcher and (2) Abbey National plc [2009] EWHC 722 (QB); [2009] 2 Lloyds Rep 94

A recovery of mistaken payment, ministerial receipt by the bank, and a defence of change of position.

Company Law

Richard has vast experience of cases involving company law, with a particular emphasis on shareholder disputes. He is frequently instructed in relation to the following areas of company law:

- Unfair prejudice petitions
- Derivative claims
- Unlawful dividends and other distributions
- Internal management conflicts (including breaches of shareholders' agreements and articles of association).
- Removal of directors.
- Breaches of directors' duties.
- Misuse of company monies.
- Restoration of companies to register.
- Application of pre-emption provisions in articles of association
- Challenges to the validity of shareholders' resolutions

Featured Company Law cases

Advising in connection with the failure by plc share registrar to notify a shareholder of a takeover-offer.

Acting for the respondents in an unfair prejudice petition, presented in respect of a healthcare provider.

Acting for the petitioner in an unfair prejudice petition presented in respect of a property investment company.

Advising in relation to numerous breaches of directors' duty claims.

Re Nexbell Ltd [2021] EWHC 1258 (Ch); [2021] BCC 904 (James Pickering KC, sitting as a Deputy High Court Judge)

Acting for respondent to application by claimant under s 261(1) of the Companies Act 2006 for permission to continue derivative claim. Led by Hugh Sims KC.

The Outside Organisation Ltd and anr v The Registrar of Companies (Birss J, 2019)

Application for rectification of register of charges

In re Paramount Powders (UK) Ltd [2019] EWCA Civ 1644; [2020] 2 BCLC 1

Just and equitable winding up.

Rubin v Parsons [2016] EWHC 237 (Ch)

Involving unfair prejudice, a successful appeal against the summary determination of petitioners' claims by registrar.

Davies v Watkins [2012] EWCA Civ 1570 (Thorpe, Lloyd and Black LJ)

The costs of a compromised Beddoe application, involving proposed unfair prejudice proceedings by the executor of a deceased's estate.

Re Neath Rugby Ltd [2007] BCC 671

An unfair prejudice case involving summary judgement/striking out.

Kranidiotes v Paschali [2001] EWCA Civ 357; [2003] BCC 353

An unfair prejudice case involving the valuation of a minority shareholding.

Company Directors Disqualification

Richard has very substantial experience of work involving the Company Directors Disqualification Act (CDDA) and Bankruptcy Restrictions Orders (BRO).

He was on the Attorney General's Provincial Panel of Junior Counsel to the Crown from 2002 to 2018 and is a contributor to Mithani: Directors' Disqualification, the leading text in the field.

As well as appearing at numerous trials and other contested hearings, Richard is frequently instructed to advise on evidence, the scope of allegations of unfitness, likely periods of disqualification or restriction and in relation to securing permission to act as a director following disqualification orders/undertakings.

Recent work has also included advising in relation to disqualification claims based on alleged misuse of bounce back loans and acting for directors seeking stays of disqualification proceedings on medical grounds.

Featured Company Directors Disqualification cases

Currently acting for lead respondent to disqualification proceedings pending in Northern Ireland arising out of insolvency of major manufacturing group involving c 1200 job losses

Re CFO Lending Ltd, Secretary of State for Business, Energy & Industrial Strategy v Keeble [2022] EWHC 2503 (Ch)

Acted for director of pay-day loans company in successful defence of disqualification proceedings brought under s 6 of the Company Directors Disqualification Act 1986 where allegations included causing or allowing the company to misuse customer banking information, make excessive use of continuous payment authorities and fail to keep records which were adequate to accurately account for amounts due from customers

Haughey v Secretary of State for Business, Energy and Industrial Strategy [2018] EWHC 3566 (Ch); [2019] BCC 483

Successful application on behalf of director subject to a 6-year disqualification undertaking for permission to act as director.

Barr v Secretary of State for Business, Energy and Industrial Strategy (2018)

Acting on behalf of director subject to 10-year disqualification undertaking on successful application for permission to participate in management

Green v Secretary of State for Trade & Industry [2006] EWHC 1739 (Ch)

An appeal against the dismissal of the respondent director's application to expunge evidence relating to a non-lead company.

Appointments

- Attorney General's Regional Panel, Junior Counsel To The Crown (2002-2018)
- Trustee at *Talking Money* (a charity providing financial advice) (2015)

Education

- BCL, Oxon
- LLB Hons, Otago, NZChancery Bar Association

Memberships

- Chancery Bar Association