

JOHN VIRGO

CALL: 1983

"John is technically excellent. He has unrivalled expertise in financial services regulation matters."

LEGAL 500 2022

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

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

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
- Property & Estates

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.

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).

PROPERTY & ESTATES

John's property practice covers over 20 years work on Real Property, covering a range of areas from 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, along with all matters relating to conveyancing (forfeiture of deposits, specific performance to compel completion of a sale, restrictive covenants, disputed boundaries and 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.

RECENT CASES

- **Russell Adams v Carey Pensions (UK) LLP, High Court (Ch)** (judgment pending)
 - **Mohammed Arif and Others v Berkeley Burke SIPP Administration Limited [2017] EWHC 3108 (Comm)**
 - **Paul Jackson v TenetConnect Limited and Others [2017] EWHC 1308 (QB)**
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RECOMMENDATIONS

LEGAL 500 2022

Commercial Litigation

'John is technically excellent. He has unrivalled expertise in financial services regulations matters.'

Ranked: Tier 1

Professional negligence

'A go-to barrister for financial services professional negligence actions. Always puts the clients at ease and offers sensible and pragmatic advice on settlement.'

Ranked: Tier 1

CHAMBERS UK 2021

Banking & Finance

Band 1

Enjoys an outstanding reputation as a highly capable junior who handles disputes for a strong client base. He has additional expertise in relation to professional negligence matters, particularly as they apply to the banking industry. He is noted for his specialist expertise in cases relating to the mis-selling of financial products, a subject on which he has co-authored a leading text.

Strengths: "Hugely experienced senior junior who is very knowledgeable on disputes relating to financial products." "John's advice in relation to financial services compliance and regulation has been extremely useful, focused, commercial and practical."

Recent work: Appeared in *Welsby v Lloyds Bank*, a multimillion-pound claim against Lloyds alleging LIBOR rigging and destruction of Welsby's property portfolio.

Professional Negligence

Band 1

Enjoys an outstanding reputation for advising on financial services-related professional negligence claims. Areas of excellence include cases concerning the mis-selling of financial products, fraud and rate rigging. He is frequently instructed in claims against financial advisers, accountants and solicitors, among other professionals.

Strengths: "A pleasure to deal with. Thorough and detailed, he has excellent courtroom skills and an authoritative manner." "He's thorough, highly respected and very versatile."

Commercial Dispute Resolution

Band 1

Focuses on financial product mis-selling, including pensions, investments and interest rate swaps, as well as related regulatory work. He is also frequently instructed in commercial contract disputes and cases concerning insurance coverage. He regularly handles cases in offshore jurisdictions including the Isle of Man and Jersey.

Strengths: "He's specialised in financial services cases but he brings the same level of forensic thoroughness to every case that I give him." "He has a very good way with clients - he comes across as very accessible and easygoing, but also very bright."

Recent work: Acted in *Welsby v Lloyds Bank*, a multimillion-pound claim alleging LIBOR rigging and the resulting destruction of the claimant's portfolio."

LEGAL 500 2021

Commercial Litigation

'Realistic, well respected by all parties, and has a thorough knowledge of financial services regulations.'

Ranked: Tier 1

CHAMBERS UK 2020

Banking & Finance

Enjoys an outstanding reputation as a highly capable junior who handles disputes for a strong client base. He has additional expertise in relation to professional negligence matters, particularly as they apply to the banking industry. He is noted for his specialist expertise in cases relating to the mis-selling of financial products, a subject on which he co-authored a leading text.

Strengths: "He's thorough and very detail-oriented." Recent work: Instructed in *McDonagh v Bank of Scotland and Others*, a case concerning whether a euro-loan was repayable in euros or sterling.

Prof Negligence

Enjoys an outstanding reputation for advising on financial services-related professional negligence claims. Areas of excellence include cases concerning the mis-selling of financial products, fraud and rate rigging. He is frequently instructed in claims against financial advisers, accountants and solicitors, among other professionals.

Strengths: "He's very reliable and has the ear of the court." Recent work: Instructed in *Arif and Others v Berkeley Burke SIPP Administration*, a group litigation order relating to a mass mis-selling of self-invested pension plans used as a wrapper for high-risk and unsuitable investments.

Commercial Dispute

Focuses on financial product mis-selling, including pensions, investments and interest rate swaps, as well as related regulatory work. He is also frequently instructed in commercial contract disputes and cases concerning insurance coverage. He regularly handles cases in offshore jurisdictions including the Isle of Man and Jersey.

Strengths: "He's very embedded in financial regulatory issues and knows his subject inside and out." "A highly experienced senior junior offering particular knowledge and expertise in financial mis-selling claims." Recent work: Instructed in *Wall v Royal Bank of Scotland*, a multimillion-pound claim brought against RBS for mis-selling interest rate swaps linked in Libor in which the Libor rate has been fraudulently rigged.

CHAMBERS UK 2019

Banking & Finance

"Enjoys an outstanding reputation as a highly capable junior who handles disputes for a strong client base. He has additional expertise in relation to professional negligence matters, particularly as they apply to the banking industry. He is noted for his specialist expertise in cases relating to the mis-selling of financial products, a subject on which he co-authored a leading text.

"He is very knowledgeable, with a good court presence." "He's very good on the detail, extremely proactive and very commercially aware."

Recent work: Acted on behalf of Stuart Wall of Opal Property Group in his highly publicised multimillion-pound claim against Royal Bank of Scotland concerning the alleged mis-selling of interest rate swaps linked to LIBOR.

Professional Negligence

Enjoys an outstanding reputation for advising on financial services-related professional negligence claims. Areas of excellence include cases concerning the mis-selling of financial products, fraud and rate rigging. He is frequently instructed in claims against financial advisers, accountants and solicitors, among other professionals.

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

Recent work: Acted in *Wall v Royal Bank of Scotland*, a multimillion-pound claim against RBS for mis-selling interest rate swaps linked to Libor in which the Libor rate had been fraudulently rigged.

Commercial Dispute Resolution

Focuses on financial product mis-selling, including pensions, investments and interest rate swaps, as well as related regulatory work. He is also frequently instructed in commercial contract disputes and cases concerning insurance coverage. He regularly handles cases in offshore jurisdictions including the Isle of Man and Jersey.

He's one of the UK's leading financial services barristers. "He has very specialist experience with financial mis-selling cases - he's very good and he knows his stuff."

Recent work: Successfully obtained a group litigation order relating to the mass mis-selling of self-invested pension plans used as a wrapper for high-risk and unsuitable investments.

Commercial, Banking, Insolvency & Chancery

'Extremely thorough, incisive, quick and practical.'

Banking & Finance

CHAMBERS UK 2018

Leading Junior - Band 1

Enjoys an outstanding reputation as a highly capable junior who handles disputes for a strong client base. He has additional expertise in relation to professional negligence matters, particularly as they apply to the banking industry.

Strengths: "He is obviously a real specialist in this area and is very experienced." "He has an extremely strong presence in this work. His turnaround times are quick and he's commercially minded. He's a stellar performer."

Recent work: Acted in a multimillion-pound claim against RBS for mis-selling interest rates linked to the fraudulent rigging of the Libor rate.

Commercial Dispute Resolution

Leading Junior - Band 1

Focuses on financial product mis-selling, including pensions, investments and interest rate swaps, as well as related regulatory work. He is also frequently instructed in commercial contract disputes and cases concerning insurance coverage.

Strengths: "He gets into the detail quickly, and he's very user-friendly." "He's very intelligent, with an almost encyclopaedic knowledge."

Recent work: Appeared in an Upper Tribunal challenge against the FCA's decision to close down a debt advisory firm.

Professional Negligence

Leading Junior - Band 1

Enjoys an outstanding reputation for advising on financial services-related professional negligence claims. Areas of excellence include cases concerning the mis-selling of financial products, fraud and rate rigging.

Strengths: "He's commercially minded and versatile." "He's very intelligent and has an almost encyclopaedic amount of knowledge." "He's ever reliable and hard working. Particularly good at financial services claims."

Recent work: Acted for the claimant in Rubenstein v HSBC Bank. This was the first case in a series of actions over the mis-selling of AIG Bonds.

LEGAL 500 2017

Commercial, Banking, Insolvency & Chancery Law

Leading juniors

'He has the court's ear when on his feet.'

CHAMBERS UK 2017

Banking & Finance

Leading Junior - Band 1

Enjoys an outstanding reputation as a highly capable junior who handles disputes for a strong client base. He has additional wider expertise in relation to professional negligence matters, particularly as they apply to the banking industry.

Strengths: "He is exceptional. Very flexible, very client-facing and very adept at finding solutions." "Superb. He has a high-level view but also gets into the detail to get a real understanding of a case."

Recent work: Appeared in a group action brought against Equitable Life on behalf of 400 trapped annuitants who alleged mis-selling of with-profits annuities. A multiparty settlement was reached.

Commercial Dispute Resolution

Leading Junior - Band 1

Tremendous advocate with a focus on financial product mis-selling, including pensions, investments and interest rate swaps, as well as related regulatory work. He is lauded for his pragmatic, experienced and flexible manner of handling cases.

Strengths: "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."

Recent work: Appeared in *Green and Rowley v Royal Bank of Scotland* in a case regarding interest rate swapping over the mis-selling of hedging products.

Professional Negligence

Leading Junior - Band 1

Specialises in professional negligence disputes relating to the financial services including claims concerning financial mis-selling, the fraudulent manipulation of rates and negligent investment advice.

Strengths: "Ever reliable and hard working." "He's extremely pragmatic and always a team player - it is always really good to work with him."

Recent work: Acted for the claimants in a claim against RBS involving the mis-selling of hedging products.

LEGAL 500 2016

Commercial, Banking, Insolvency & Chancery Law

Leading juniors

'A very able practitioner.'

CHAMBERS UK 2016

Banking & Finance

Leading Junior - Band 1

Widely known as an authority on financial services on mis-selling claims, he has been involved in some of the largest and most high-profile cases of late regarding a variety of different products including interest rate swaps and such contentious issues as market manipulation. Peers note him for his formidable intellect and forensic acumen in particular.

Strength: "He's extraordinarily diligent and an impressive operator." "An excellent counsel and leading author on banking and financial services textbooks."

Recent work: Acted for Rubenstein as the claimant in the first of a series of mis-selling claims brought against HSBC regarding AIG Bonds.

Commercial Dispute Resolution

Leading Junior - Band 1

Interviewees insist that he "always provides an extremely high standard of work - both in and out of court." A strong profile for financial services litigation, particularly claims against banks concerning mis-selling, as well as experience in commercial contractual, insurance and professional negligence disputes.

Strengths: "He's excellent in court. He doesn't get flustered and is not afraid to have a go at the other side." "His command of the law is exceptional."

Recent work: Junior counsel for the claimants in *Graiseley Properties Ltd v Barclays Bank plc*, one of the first cases brought against a bank concerning Libor manipulation.

Professional Negligence

Leading Junior - Band 1

Enjoys an out-standing reputation for advising on financial services-related professional negligence claims. Areas of excellence include cases concerning the mis-selling of financial products.

Strengths: "He is particularly good on financial services claims." "He is one of the most informed barristers in connection with financial services regulation." "I am impressed by his ability to become familiar with a lot of voluminous material and to get right to the point of issues."

Recent work: Represented claimants in Graiseley Properties v Barclays Bank, a case stemming from the highly publicised LIBOR interest rate manipulation scandal.

LEGAL 500 2015

Commercial, Banking & Insolvency

Leading juniors

'A specialist in high-value financial product mis-selling litigation'.

CHAMBERS UK 2015

Commercial Dispute Resolution

Leading Junior - Band 1

Has extensive experience in banking and finance and professional negligence. He focuses his practice on financial product mis-selling and has acted on a number of the leading mis-selling cases.

Expertise: "He is an extremely experienced barrister who gives straightforward advice." "He's energetic, thorough and commercial. He brings immense focus to a case."

Recent work: Acted on the first case in a series of actions over the mis-selling of AIG bonds.

LEGAL 500 2014

Commercial, Banking & Insolvency

Leading juniors

'A specialist in high-value financial product mis-selling litigation'.

CHAMBERS UK 2014

John has a specialist ranking in commercial and professional negligence

LEGAL 500 2010

John is listed in the Legal 500, where he is described as:

'A top junior with a formidable reputation for his specialist work involving mis-selling claims'.

'Bright, streetwise, tenacious, and very commercial'.

'Excellent, with expert knowledge of the financial services arena'.

For recommendations in relation to each of John's practice areas see his individual practice areas.

LEGAL 500 2008

Commercial

Guildhall Chambers' Adrian Palmer QC and financial services expert John Virgo recently saw the conclusion of the group action against Equitable Life.

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

- Introducing ADR + Plus. It's Covid-proof, quick, economical & cost/benefit positive
 - Morley v Royal Bank of Scotland - Hugh Sims QC & John Virgo discuss the scope of a lending bank's duty to a commercial borrower to treat the customer fairly
 - Berkeley Burke ordered to pay £1m to cover legal cost of investors
 - 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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