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Rhodri Davies KC

Barrister
Call 1979 Silk 1999



Scope of Practice

• Arbitration • Banking and Financial Services • Civil Fraud and Investigations • Swaps and Derivatives (inc. ISDA) • Commercial Litigation • Company and Insolvency • Energy and Natural Resources • Insurance and Reinsurance • Jurisdiction and Conflict of Laws • Administrative & Public Law • Professional Liability • Restitution

Overview

Rhodri Davies has a wide-ranging commercial practice in both litigation and arbitration. He is regularly instructed in the fields of banking, derivatives, energy and professional negligence and also in respect of large, complex investigations such as the Leveson Inquiry. He was appointed a Recorder (for civil cases) in 2004 and a Deputy High Court Judge in 2010 and held those positions until 2019. In addition to his practice as an advocate, Rhodri sits as an arbitrator when appropriate and has also provided expert evidence on English law in foreign proceedings.

Rhodri's recent work includes;

High Court derivatives claim [2024]
Instructed on behalf of the Claimant Dutch housing association against Barclays Bank in the last of a series of claims by the housing association to recover losses on *ultra vires* and unauthorised derivative trades. A settlement was reached shortly before the start of the trial.

LCIA Arbitration [2023]
For the Claimant in a professional negligence claim against a leading firm of solicitors arising out of the negligent preparation of complex financing documents.

PCA Arbitration [2022]
For the Respondent, an Asian Government, in a dispute over several billion dollars of costs and revenues under an oil and gas concession.

LCIA Arbitration [2021]
For the Respondent (a state-owned oil & gas company in Asia) in a dispute between Operator and public sector Participant over some US$800m in oil and gas field costs.

LCIA Arbitration [2021]
For the Claimant (a state owned oil & gas company in Asia) that seeks to recover about US$70m (and interest) from the Respondent (a multinational petroleum company in Brazil) in relation to the Respondent's unpaid contributions

to costs incurred by the Claimant as the Operator on two oil and gas blocks in respect of which the Respondent held Participating Interests.

Stichting Vestia Groep v. Deutsche Bank AG
Instructed on behalf of the Claimant Dutch housing association (with Ben Strong KC and Tamara Kagan) in bribery and conspiracy claims for over €800 million in relation to complex derivative products sold on ISDA terms. Settlement was reached after the close of the evidence in the 35 day trial.

In the last few years Rhodri has appeared in major trials in the High Court and in arbitrations, represented News International before the Leveson Inquiry into the Culture, Practices and Ethics of the Press and successfully conducted the appeal to the Supreme Court in Jivraj v Hashwani [2011] UKSC 40, the landmark case on the application of discrimination law to arbitrators.

Examples of Recent Cases

Arbitration

LCIA Arbitration [2023]
For the Claimant in a professional negligence claim against a leading firm of solicitors arising out of the negligent preparation of complex financing documents.

PCA Arbitration [2022]
For the Respondent, an Asian Government, in a dispute over several billion dollars of costs and revenues under an oil and gas concession.

LCIA Arbitration [2021]
For the Respondent (a state-owned oil & gas company in Asia) in a dispute between Operator and public sector Participant over some US$800m in oil and gas field costs.

LCIA Arbitration [2021]
For the Claimant (a state owned oil & gas company in Asia) that seeks to recover about US$70m (and interest) from the Respondent (a multinational petroleum company in Brazil) in relation to the Respondent's unpaid contributions to costs incurred by the Claimant as the Operator on two oil and gas blocks in respect of which the Respondent held Participating Interests.

Autoridad del Canal de Panama v Sacyr SA [2017] EWHC 2337
Disputed claim under s.9 of the Arbitration Act to stay court proceedings in favour of arbitration.

Construction industry adjudication [2017]
Represented a major infrastructure group in a contractual dispute with a public sector client.

Ad hoc arbitration [2015]
Acting for a major oil company in an over-lifting dispute

Hashwani v Jivraj [2015] EWHC 998 (Comm)
Acting for Respondent resisting attempt to re-start moribund arbitration claim

SIAC Arbitration [2014]
Acting for Claimants in a dispute over an international contract for the supply and distribution of office products

UNCITRAL Arbitration Proceedings [2014]
Acting for Claimant in a dispute over an interest in an oilfield

Expert determination [2014]
Determining as expert an electricity industry dispute

LCIA arbitration [2014]
Sole arbitrator in a Government procurement dispute

UNCITRAL Arbitration Proceedings [2012]
Acting for Claimant in a dispute over an interest in an oilfield

Jivraj v Hashwani [2009] EWHC 1364 (Comm); [2010] EWCA Civ 712 (CA); [2011] UKSC 40
Successfully upheld an arbitration agreement against claims that choice of arbitrator provisions constituted unlawful discrimination

LCIA Arbitration Proceedings [2011]
Member of a three arbitrator panel ruling on claims under a credit insurance policy applying to a forfaiting transaction

Double K Oil Products 1996 Ltd v Neste Oil Oy [2009] EWHC 3380 (Comm)
Successfully resisted a challenge under s.68 of the Arbitration Act to an award in an LCIA arbitration concerning contracts for the supply of hydrocarbons (2009)

ICC Arbitration Proceedings [2009]
Acting for a US Claimant in an ICC arbitration of a dispute over a licensing and supply agreement for pharmaceuticals

LCIA Arbitration Proceedings [2009]
Acted for successful claimant in an LCIA arbitration over the right to a profit share from an oilfield

AD HOC Arbitration Proceedings [2009]
Appointed as sole arbitrator for the ad hoc arbitration of a £50m Railway industry dispute

ICC Arbitration Proceedings [2007-8]
Acting for the Defendant Government in a substantial ICC arbitration over alleged breach of a steel and energy concession agreement

Banking and Financial Services

Regularly advises on issues arising under facility agreements and other lending documentation.

Recent and notable cases include:

High Court derivatives claim [2024]
Instructed on behalf of the Claimant Dutch housing association against Barclays Bank in the last of a series of claims by the housing association to recover losses on *ultra vires* and unauthorised derivative trades. A settlement was reached shortly before the start of the trial.

Stichting Vestia Groep v. Deutsche Bank AG
Instructed on behalf of the Claimant Dutch housing association (with Ben Strong KC and Tamara Kagan) in bribery and conspiracy claims for over €800 million in relation to complex derivative products sold on ISDA terms. Settlement was reached after the close of the evidence in the 35 day trial.

First Abu Dhabi Bank v BP [2018] EWCA 14; [2016] EWHC 2892
Acted for the bank in a dispute over the purchase of a receivable from BP

Autoridad del Canal de Panama v Sacyr SA [2017] EWHC 2337
Dispute over whether security instruments constituted on demand bonds or guarantees

Lehman Brothers International (Europe) v Exxonmobil Financial Services Ltd [2016] EWHC 2699
Dispute over default valuation of securities under the GMRA

Decura IM Investments LLP v UBS AG London Branch [2015] EWHC 171 (Comm)
Acted for claimant in claim for termination of an out-sourcing agreement concerning financial products

Credit Suisse International v Stichting Vestia Groep [2014] EWHC 3103 (Comm)
Acted for Dutch Housing Association in dispute over its capacity to enter into derivatives

Acted for an African Bank in a High Court claim concerning a capital markets transaction [2011]

Nef Telecom v Royal Bank of Scotland [2009]

Acting for borrowers in a dispute with the agent bank over debt buyback

Alfa v Deutsche Bank [2009]
Obtained an injunction to restrain premature termination by the bank of a facility secured over investment portfolio

Advised Terra Firma on numerous issues arising on facility agreements [2007-9]

Advised Sachsen Bank on its credit crunch difficulties [2007]

Argo Fund v Essar Steel Ltd [2005] EWHC 600
Dispute over qualifying transferee for purchase of syndicated debt

Acted for a major international bank in disciplinary proceedings arising out of debt market dealings [2004]

Bank Tejarat v HSBC [1995] 1 Lloyd's Rep 239
Claim against a collecting bank in a letter of credit fraud

Civil Fraud and Investigations

Acting for FTSE company facing potentially corrupt claim [2017-18].

Independent counsel to corporate investigation by FTSE company [2015]

Acted for the Government of Indonesia in proceedings to attach the proceeds of corruption in the Channel Islands [2009]

Advised corporate investigation in banking sector [2008]

Acted for the Republic of Nigeria in successful proceedings to recover the proceeds of corruption from various Nigerian State Governors [2005-8]

Swaps and Derivatives (inc. ISDA)

Regularly advises on issues over derivatives contracts and ISDA forms and has advised various Lehmans' companies on issues over terminated derivatives and capital markets contracts.

Recent and notable casework includes:

High Court derivatives claim [2024]
Instructed on behalf of the Claimant Dutch housing association against Barclays Bank in the last of a series of claims by the housing association to recover losses on *ultra vires* and unauthorised derivative trades. A settlement was reached shortly before the start of the trial.

Credit Suisse International v Stichting Vestia Groep [2014] EWHC 3103 (Comm)
Acted for Dutch Housing Association in dispute over its capacity to enter into derivatives

Acted for a Lehman's counterparty in an LCIA arbitration over various derivative contracts [2010]

Acting for claimants in various claims on freight futures contracts [2010]

Acted for claimant in derivatives mis-selling claim in the High Court [2006]

Advising the liquidators on contractual issues arising on energy contracts in the TXU insolvency [2004-5]

Appeared for and advised various banks throughout the local authority swaps litigation and related restitution claims, including: **Hazell v Hammersmith and Fulham [1992] 2 AC 1** (House of Lords: contractual capacity of local authorities to enter into swaps); **Kleinwort Benson v Birmingham [1996] 3 WLR 1139** (Court of Appeal: scope of 'passing-on' as a defence in restitution); and **Kleinwort Benson v Lincoln [1999] 2 AC 349** (the case in which the House of Lords abrogated the rule that mistake of law could not ground a claim in restitution)

Energy and Natural Resources

PCA Arbitration [2022]

For the Respondent, an Asian Government, in a dispute over several billion dollars of costs and revenues under an oil and gas concession.

LCIA Arbitration [2021]
For the Respondent (a state-owned oil & gas company in Asia) in a dispute between Operator and public sector Participant over some US$800m in oil and gas field costs.

LCIA Arbitration [2021]
For the Claimant (a state owned oil & gas company in Asia) that seeks to recover about US$70m (and interest) from the Respondent (a multinational petroleum company in Brazil) in relation to the Respondent's unpaid contributions to costs incurred by the Claimant as the Operator on two oil and gas blocks in respect of which the Respondent held Participating Interests.

LCIA Arbitration [2021]
For the Respondent (a state-owned oil & gas company in Asia) in a dispute between Operator and public sector Participant over some US$800m in oil and gas field costs.

Monde v Western Zagros [2018] EWCA 25
Claim to an option to participate in an oilfield concession.

Ad hoc arbitration [2015]
Acting for a major oil company in an over-lifting dispute

UNCITRAL Arbitration Proceedings [2014]
Acting for Claimant in a dispute over an interest in an oilfield

Expert determination [2014]
Determining as expert an electricity industry dispute

UNCITRAL Arbitration Proceedings [2012]
Acting for Claimant in a dispute over an interest in an oilfield

Double K Oil Products 1996 Ltd v Neste Oil Oy [2009] EWHC 3380 (Comm)
Successfully resisted a challenge under s.68 of the Arbitration Act to an award in an LCIA arbitration concerning contracts for the supply of hydrocarbons

LCIA Arbitration Proceedings [2009]
Acted for successful claimants in an LCIA arbitration over the right to a profit share from an oilfield

ICC Arbitration Proceedings [2007-8]
Acted for the Defendant Government in a substantial ICC arbitration over alleged breach of a steel and energy concession agreement

Advised the liquidators on contractual issues arising on energy contracts in the TXU insolvency [2004-5]

Professional Liability

LCIA Arbitration [2023]
For the Claimant in a professional negligence claim against a leading firm of solicitors arising out of the negligent preparation of complex financing documents.

Acting against a Big 4 Accounting firm on a claim for negligent audits of a fund management group [2018]

Advising a Big 4 Accounting firm on the scope of audit and reporting duties [2018]

Defending a tax negligence claim for a magic circle solicitors' firm [2017]

Acting for Big 4 Accounting firm resisting a claim for negligent audits of a fund management group [2014]

Pegasus v Ernst & Young [2008] EWHC 2720 (Chancery); [2010] EWCA Civ 181 (CA)
Acted for claimant in claim for negligent tax advice

Acted for claimant in negligence claim against magic circle firm arising out of private equity transaction [2007-8]

Acted throughout the litigation for the liquidators of the Barings London companies in their claims against Coopers & Lybrand (London and Singapore) and Deloitte & Touche (Singapore). This litigation embraced a huge range of issues, including jurisdictional disputes ([1996] 1 BCLC 427), the scope of the duty owed by subsidiary auditors to parent companies ([2002] 2 BCLC 364), relations between subsidiary and group auditors and attribution of management negligence in a group context ([2003] All ER (D) 142)

Law Society v KPMG [2000] 1 WLR 1921,Court of Appeal
Acted for KPMG in a claim brought against it by the Law Society in respect of alleged negligence in reporting on solicitors' accounts

Possfund v Diamond [1996] 2 All ER 774
Acted for Arthur Andersen in a claim brought against it as reporting accountant on a prospectus

Acted for the Unilever Pension Fund in its claim against Mercury Asset Management (the first major negligence/breach of mandate claim against a pension fund manager)

Other Experience

Appeared for News International at the Leveson Inquiry into the Culture, Practices and Ethics of the Press [2011-2012]

What The Directories Say

"He is super user-friendly, really rolls up his sleeves and is very good at thinking through a case properly." (Banking & Finance, Chambers UK 2026)

"Rhodri is all around fantastic - he is great with clients and always responsive." (Banking & Finance, Chambers UK 2026)

"He is the ultimate statesman in terms of his conduct of advocacy and litigation. With all his years of experience, he knows exactly what the court will decide and which points to take." (Commercial Dispute Resolution, Chambers UK 2026)

"Rhodri is super user-friendly and really rolls up his sleeves. He is very good at thinking through a case properly, and his advocacy style is understated yet extremely effective." (Commercial Dispute Resolution, Chambers UK 2026)

"Rhodri comes up with innovative and clever arguments." (Commercial Dispute Resolution, Chambers UK 2026)

"Rhodri is razor sharp and quick to get to the core of issues. A fantastic advocate" (Banking & Finance, Legal 500 2026)

"Very client and user friendly. Fantastic advocate." (Commercial Litigation, Legal 500 2026)

“He is a great barrister and a superb cross-examiner.” (Commercial Dispute Resolution, Chambers UK 2025)

“Rhodri is an absolute pleasure to work with and a fantastic advocate.” (Commercial Dispute Resolution, Chambers UK 2025)

"He is a senior barrister with a lot of gravitas. He gets to the point." "He has a very good reputation and he is very able." (Banking & Finance, Chambers UK 2021)

"A barrister with a smooth, calm style, who is very effective." (Commercial Dispute Resolution, Chambers UK 2021)

"Extremely user-friendly and a fabulous advocate." "He is very clever, very sensible and makes the tricky seem easy." (Commercial Dispute Resolution, Chambers Global 2021)

"A formidable intellect and a top-end commercial silk. He inspires complete confidence, is fantastic to work with, and

has a great bedside manner." (Commercial Litigation and Banking & Finance, Legal 500 2021-2022)

Awards

Legal500 LEADING SILK 2022

2027 Chambers Top Ranked UK Bar One Essex Court

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