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Richard Boulton KC

Barrister
Call 2003 Silk 2011

Scope of Practice

• Accountants and Auditors Negligence • Arbitration • Aviation Finance • Banking and Financial Services • Breach of Warranty • Civil Fraud and Investigations • Commercial Litigation • Competition and EU Law • Energy and Natural Resources • Expert Determinations • Intellectual Property • Media, Entertainment and Broadcasting • Professional Liability • Tax and Revenue • Company, Shareholder and Joint Venture Disputes • Injunctions • Equity

Overview

Richard Boulton KC is recognised as one of the leading silks at the Commercial Bar for high value claims. He has particular expertise in IP damages enquiries, particularly in the pharmaceutical industry, and the quantum aspects of investor/state and energy arbitrations, and *"fair value"* disputes. He has been called to the bar in the Supreme Court of the Bahamas, is instructed in ten cases before the Cayman Islands Grand Court and three cases in the Supreme Court of Bermuda.

Richard has been instructed as lead counsel in most of the substantial section 238 cases in the Grand Court of the Cayman Islands in recent years, most recently appearing (July 2025) for the Company in a fair value appraisal concerning 51job. The Grand Court found that fair value was $31.11, significantly lower than the merger price of $61 per share, and dramatically lower than the $111.06 contended for by the Dissenters.

Richard has also appeared in full trials for Nord Anglia Education (2019), FGL (2022) and 58.com (2024), and in interlocutory hearings in numerous other fair value disputes in Cayman and Bermuda. In his judgment in Nord Anglia, the Honourable Justice Kawaley commended Mr Boulton for his *'admirable mastery of the expert materials'* during the cross examination of the Dissenters' Expert, Professor Gompers of Harvard Business School, and likened the exchange to an *'Olympian intellectual contest'*.

Before coming to the bar, Richard spent 20 years at Arthur Andersen, including three years as the No. 2 executive worldwide. Richard took silk in 2011, only eight years after being called to the Bar. He is ranked as a Leading Silk in Commercial Litigation, Offshore and International Arbitration, and Global Elite Thought Leader as an expert on damages. He is *"a formidable cross examiner"*, with *"an amazing court presence"* and *"a delight to work with"*. His cross-examination of experts has been described as *"better than watching Netflix"*.

He acted for Warner-Lambert and Pfizer in the combined action by numerous parties for compensation following from the pregabalin/Lyrica litigation. Significant hearings included the counterfactual assumptions trial reported at [2021] EWHC 2182 (Ch). Other recent cases include leading the quantum aspects of several bilateral investment treaty disputes; and acting as counsel in other international arbitration disputes in London, Paris, Hong Kong,

Singapore and Tokyo.

Richard has significant advocacy experience, including leading (as a junior) a five week civil fraud trial in the Commercial Court (Noble Resources SA & Anor v Gross [2009] EWHC 1435 (Comm). He has particular expertise in matters involving expert witnesses, and has cross examined experts across a range of disciplines (engineering, banking, accountancy, environmental waste, shipping, share valuation).

Examples of Recent Cases

Banking and Financial Services

- **Ian Hannam v Financial Conduct Authority [2014] UKUT 0233 (TCC)**
  Richard appeared for the Financial Conduct Authority in a reference brought by Ian Hannam challenging a decision of the FSA to impose a penalty of £450,000 for market abuse. The decision of the Upper Tribunal provides the most extensive analysis to date by any judicial tribunal of the market abuse provisions of the Financial Services and Markets Act 2000, including the definition of "inside information".
- **The Co-Operative Bank Plc**
  Richard advised the Financial Conduct Authority and the Prudential Regulation authority in connection with its investigations into Co-op Bank.
- **FSA v James Corr, Peter Miller, John Blake, Cattles plc and Welcome Financial Services Ltd**
  Appeared on behalf of FSA Enforcement and Financial Crime in proceedings before the FSA's Regulatory Decisions Committee against Cattles plc, its major trading subsidiary (Welcome) and three senior officers of those two companies.

Tax and Revenue

- **GDF Suez Teeside Ltd v The Commissioners for HM Revenue and Customs**
  Appeared with Jonathan Peacock KC and Julian Ghosh KC for the Appellant in appeals before the First Tier Tribunal, the Upper Tribunal and the Court of Appeal.
- **BNP Paribas, London Branch v The Commissioners for HM Revenue and Customs**
  Acted for the Appellant in an appeal before the First Tier Tribunal.
- **Fidex Limited v Commissioners for Her Majesty's Revenue & Customs - First-tier Tribunal (Tax) [2013] UKFTT 212 (TC)**
  Appeared for the successful appellant with Michael Flesch KC. Examination and cross examination of four expert accountants.

Arbitration

- Counsel in an arbitration governed under the rules of the Japan Commercial Arbitration Association. The dispute concerned the non-renewal of an automobile distribution agreement.
- Counsel for the Claimant at a PCA arbitration in The Hague in relation to the expropriation of real estate in Crimea.
- Sole arbitrator in an LCIA arbitration relating to the effect of fare changes on rail operators.
- Party appointed arbitrator in an ICSID arbitration.
- Counsel in an LCIA arbitration in London relating to a contract to provide retail services in two airports.
- Lead counsel on a $25 million insurance arbitration (UNCITRAL rules) arising out of employee fraud (Hong Kong law). 11 day hearing in Hong Kong 2014.
- Lead counsel in a $50 million UNCITRAL arbitration in Cairo (Egyptian law) arising out of the termination of a hotel management agreement. Seven day hearing in Dubai in May 2013.
- Lead counsel on a US$5 million SIAC arbitration under the Singapore Arbitration Act relating to a dispute arising out of a coal transhipment agreement.
- Lead counsel on an arbitration arising out of a professional partnership dispute (English law). Several hearings in London.

- Drafting and conducting cross examination of forensic accountants and other expert witnesses in numerous international arbitrations, including ICSID and other BIT arbitrations.
- Sole counsel in an arbitration in Singapore under ICC Rules relating to the functioning of an industrial boiler (Thai law). Three hearings in Singapore.
- Counsel in arbitration governed by Arbitration Rules of the United Nations Commission on International Trade Law. The dispute relates to the preparation of the termination accounts and the calculation of performance fees following the termination of an investment advisory agreement, and involves consideration of International Financial Reporting.
- For the Claimant in a dispute with an Asian State concerning the termination of a supply agreement following the construction of a bauxite refinery and smelter in the country.
- Instructed in a multi-billion dollar arbitration in the SCC concerning an alleged breach of the Energy Charter Treaty in a European State.

Civil Fraud and Investigations

- **Noble Resources SA & Anor v Gross [2009] EWHC 1435 (Comm)**
  Lead counsel for the claimant who was awarded $37 million in damages arising from deceit, conspiracy and breach of contract. The Defendant and his co-conspirator in Switzerland had taken a large unauthorised speculative trading position in aluminium futures, and concealed that from the Claimants' management by entering false transactions in the accounting records. The case involved approximately 20 contested hearings, a two day hearing in Switzerland pursuant to Letters of Request, and a five week trial in the Commercial Court.
- **Pell Frischmann Engineering v Bow Valley & Anor [2007] JRC 105**
  Assisting Jersey counsel (with Ian Geering KC and Anthony de Garr Robinson KC) in a seven week civil fraud trial in the Royal Court of Jersey (2006), with primary responsibility for all aspects of the case on remedies (damages, account of profits, constructive trust).
- Sole counsel for the defendant to a claim alleging fraud in connection with an investment fund (pro bono).
- Counsel to one of the principal parties in a long drawn out and complex accounting dispute before the Supreme Court of the Bahamas (the parties are confidential).
- **Bank of Ireland v Pexxnet & Ors [2010] EWHC 1872 (Comm)**
  Representing the only party seeking to defend proceedings brought by the Bank of Ireland alleging cheque fraud. Oral representation at hearings in the High Court and Court of Appeal.

Commercial Litigation

"A class act who's good to work with and excellent on the figures as he used to be an accountant. He is so effective at cross-examining witnesses because he understands the process." **(Chambers UK 2022: Commercial Dispute Resolution)**

- Lead counsel for Pfizer and Warner-Lambert in the damages enquiries arising from the long-running pregabalin/Lyrica patent proceedings.
- Instructed in £200 million breach of accounting warranties claim on behalf of the former CEO and CFO of an international fleet and asset management company.
- Lead counsel for the Arcadia Group and 11 other retailers in the planned damages enquiry arising from the setting of interchange rates which form the largest part of the service charges levied on retailers in relation to MasterCard and Visa payment card transactions.
- Counsel for the Claimant at a PCA arbitration in The Hague in relation to the expropriation of real estate in Crimea.
- **Katsouris Fresh Foods v Katsouris Brothers Ltd.**
  Counsel in Commercial Court proceedings for breach of contracts (supply of salmonella-contaminated houmous), leading to nationwide product withdrawal.
- **Regeneron Pharmaceuticals v Kymab Ltd.**
  Acted for Regeneron, a proprietor of EP (UK) I ,360,287 (287 Patent) and a divisional EP (UK) 2,264, 163 patents (163 Patent and together Patents) relating to its VelocImmune® transgenic mice technology. Lead counsel on the damages enquiry.

Injunctions

- Sole counsel for the Applicant making an ex parte application for a freezing injunction in the sum of £17.8 million in support of an arbitration in the Phillippines. Sole counsel at the return hearing.
- Sole counsel on a successful application to vary the terms of a worldwide interim injunction.
- Sole counsel for a respondent to a worldwide freezing injunction brought by the Law Society alleging fraud by a firm of solicitors.
- Sole counsel to the respondent to a worldwide freezing injunction.
- Sole counsel for the Claimants at several hearings following the obtaining of a worldwide freezing injunction, concerning attempts by the Defendant to vary or discharge the terms of the order.
- Advising on a freezing injunction obtained in the Netherlands.
- **Omega Group Holdings Limited & Others v Viktor Kozeny & Others**
  Representing the sixth claimant (Pharos Finance Limited) in a successful application for permission for one of co-claimants to be separately represented and then to discontinue its claim. This case is a rare example of the circumstances in which the court may give leave that co-claimants should be separately represented following Lewis v Daily Telegraph (No. 2) [1964] 2 QB 601.
- **Warner-Lambert Company LLC and Pfizer Limited [2021] EWHC 2182 (Ch)** Acting for Warner-Lambert and Pfizer in defending claims (in excess of £700 million) arising from cross-undertakings in damages given by Warner-Lambert in support of injunctions it obtained in proceedings concerning the infringement and validity of the patent for the blockbuster pain drug, Lyrica. A first trial of preliminary issues was heard in June 2021 ([2021] EWHC 2182 (Ch)).

Professional Liability

- Advising on potential claims for professional negligence (accountants).
- **Quayle v Rothman Pantall & Co [2012] All ER (D) 45 (Jun)**
  Represented the Claimant in a professional negligence claim versus a firm of chartered accountants in respect of negligent tax advice. Richard appeared on behalf of the Claimant at approximately six hearings in the first half of 2012, including a full day contested application for permission to amend (reported at [2012] All ER (D) 45 (Jun)).

Equity

- Determination (with reasons) as to the appropriate level of compensation payable under a distribution agreement.
- Advising on various claims for Wrotham Park damages (damages calculated by reference to a notional sum that would have been paid by the defendant to be released from his contractual obligations).
- Advising on quantum in numerous claims for breach of warranty and economic torts.
- Advising on the cross examination of accounting and IT forensic experts in the High Court.

Company, Shareholder and Joint Venture Disputes

- **In the matter of section 238 of the Companies Law and in the matter of Nord Anglia Education, Inc [Cause No. FSD 235 of 2017 (IJK)]** Grand Court of the Cayman Islands, Financial Services Division. Acting, with Lord Grabiner KC, for Nord Anglia Education in a multi-billion dollar s.238 merger dispute which was at the time the most significant fair value appraisal case of its kind in the jurisdiction, determining that the fair value of the dissenting shareholders' shares should be a blended value derived from the transaction price and an adjusted discounted cash flow (DCF) valuation. Mr Boulton appeared in three hearings in Cayman Grand Court including the final hearing (3 weeks) which was heard in Cayman Grand Court from 2 – 20 December 2019 before The Honourable Justice Kawaley. In his judgment Justice Kawaley commended Mr Boulton for his *'admirable mastery of the expert materials'* during the cross examination of the Dissenters' Expert, Professor Gompers and likened the exchange to an *'Olympian intellectual contest'*.
- **In the matter of the Companies Act and in the matter of FGL Holdings [Cause No. FSD 184 of 2020 (RPJ)]** Grand Court of the Cayman Islands, Financial Services Division. Lead counsel alongside Mac Imrie KC and Malachi Sweetman of Maples for the successful company, where the Grand Court decided for the first time that the merger price represented fair value.

- Lead counsel for Zhaopin, eHi, 58.com and 51job in other past and ongoing s.238 merger proceedings in the Cayman Islands.
- **GBST Holdings Limited v Smith Hamilton Limited and others [2013] EWHC 1100 (Comm)**
  Lead counsel in a claim for various breaches of accounting and other warranties arising out of the sale and purchase of Coexis, a company which provides software to customers operating in the global capital markets.
- **Augean Plc v James Hutton and Ors [2014] EWHC 2972 (Comm)**
  Lead counsel for the successful claimant in a claim for breach of warranty arising out of the sale and purchase of a company providing environmental waste management services. Ten day trial in the High Court, including cross examination of eight factual witnesses and two experts. Consideration of the Environmental Protection Act 1990, Special Waste Regulations 1996 (as amended), Criteria and Procedures for the Acceptance of Waste at Landfills (Scotland) Direction 2005 and the PPC Regulations 2000.
- **Teekay v DPIC (2014)**
  Lead counsel for the claimant in an action arising out of the enforcement of a share pledge in the Chancery Division of the High Court. Significant expert issues relating to share valuation and shipping. Settled shortly before trial.
- **Pell Frischmann Engineering Ltd v Bow Valley Ltd**
  Advising on remedies available for breach of fiduciary duty, breach of contract, breach of confidence and fraud in the context of an oil and gas joint venture (assisting Jersey counsel (with Ian Geering KC and Anthony de Garr Robinson KC)).

What the Directories Say

"He is absolutely excellent and a pleasure to work with. He remains calm and measured even in the most stressful situations." (Chambers & Partners 2026: Offshore)

"Richard Boulton has this fantastic combination of being an excellent barrister and a previous career as an accountant." (Chambers & Partners 2026: Offshore)

"Incredibly client-friendly and collegiate with unparalleled expertise in his field." (Chambers & Partners 2026: International Arbitration: General Commercial & Insurance)

"He is a fantastically knowledgeable and technical silk. His background in accounting really helps in those complex valuation cases." (Chambers & Partners 2026: Commercial Dispute Resolution)

"He is good at finding the central issues concerned. He's great at bringing a centre of gravity to the case." (Chambers & Partners 2026: Commercial Dispute Resolution)

"Richard is very calm in court and brings to the table a more forensic approach in cross-examination. He has a very polite, measured way about him, which is incredibly effective." (Chambers & Partners 2026: Commercial Dispute Resolution)

"Richard is an excellent KC. He is client-focused and commercial in his approach." (Chambers & Partners 2026: Commercial Dispute Resolution)

"Richard is a top drawer barrister, owing partly to his experience prior to coming to the Bar. His advocacy is very credible and persuasive." (Legal 500 2026: International Arbitration: Counsel and Intellectual Property)

"Richard is absolutely fantastic. He's incredibly clever and is always the smartest person in the room - but without any ego." (Legal 500 2026: Commercial Litigation)

"Richard is a brilliant cross-examiner of valuation and damages experts. As a testifying expert himself, he has a rare ability to deal with complex issues on his feet." (Legal 500 2026: The English Bar Offshore - Commercial Disputes)

"Richard is user-friendly, hands-on, receptive to ideas, and a great team player, while still retaining the ability to assume control and make big calls when required. His cross-examination of testifying experts is truly forensic." (Chambers & Partners 2024: Offshore)

"He is a pleasure to work with and a team player." (Chambers & Partners 2024: Offshore)

"Richard Boulton is highly intelligence, vastly knowledgeable in the area, and a formidable advocate." (Chambers & Partners 2024: Commercial Dispute Resolution)

"a formidable cross examiner", "an exceptional talent" and "*a delight to work with*". (Legal 500 2023)

"Behind his easy charming manner is a brilliant brain. He is a brilliant advocate, and so often just cleverer than the arbitrators without making it obvious. His ability to explain the most complex baffling quantum issues and arguments is peerless." (Legal 500 2023: International Arbitration Counsel)

"Exceptionally talented, clever and a pleasure to worth with." (Legal 500 2023: Commercial Litigation)

"A class act who's good to work with and excellent on the figures as he used to be an accountant. He is so effective at cross-examining witnesses because he understands the process." (Chambers UK 2022: Commercial Dispute Resolution)

"He brings together his leading legal and accounting experience in a formidable manner to be the go to silk for disputes involving complex issues of quantum and/or accounting evidence." (Legal 500 2022: Commercial Litigation)

"He is an experienced advocate who is so effective at cross-examining witnesses." "He has an amazing court presence." "He is very incisive, hard-working and strategic." (Chambers UK 2022: International Arbitration: General Commercial & Insurance)

"He knows the material better than the testifying experts; even when those experts are tenured Harvard professors." (Legal 500 2022: Offshore)

"Ethical, hard-working, profoundly smart and experienced in all commercial valuation and quantum matters. Also a delight to work with." (Legal 500 2022: International Arbitration Counsel)

"He brings together his leading legal and accounting experience in a formidable manner to be the go to silk for disputes involving complex issues of quantum and/or accounting evidence." (Legal 500 2022: Commercial Litigation)

"He represents clients extremely well in difficult accounting matters, and he cuts through them succinctly." "Always a good choice for a case with quantum issues, he's extremely nice to work with." (Chambers UK 2020: Commercial Dispute Resolution)

"Did a superb job and his past career as an accountant pays dividends." (Legal 500 2019: Commercial Litigation)

"An excellent cross-examiner, and the leading barrister on quantification of damages and forensic accounting issues." (Legal 500 2019: International Arbitration)

"He's brilliant at picking out the key issues and explaining them to all concerned." (Chambers UK 2019: Commercial Dispute Resolution)

'A real star across a wide range of commercial disputes.' (Legal 500 2018: International Arbitration)

'A practical barrister who provides both technical and legal advice.' (Legal 500 2018: Commercial Litigation)

"*Brings a calm and measured analysis to the most heated of disputes*." "*Stands out as one of the world's best experts for complex quantum issues*." (Chambers UK 2018: Commercial Dispute Resolution)

"*Recommended for his tenacity, hard work, unflagging good humour and willingness to roll up his sleeves*." (Chambers UK 2017: Commercial Dispute Resolution)

"*Very hard-working and an excellent cross-examiner. He's very easy to deal with and has a good manner in court*". (Chambers UK 2016: Commercial Dispute Resolution)

"Richard Boulton KC is a "phenomenon", respected for his work as a barrister in over 200 litigations, and for leading several major fraud investigations, as well as for his background as a chartered accountant. Described as "formidably bright", he garnered votes from our sources around the globe." (Who's Who Legal 2015)

"He is very easy-going and easy to work with, and is also very thorough." (Chambers & Partners 2014: Commercial Dispute Resolution)

'Excellent to work with and a brilliant advocate.' (Legal 500 2014: Commercial Litigation)

Previous Professional Experience

Richard spent twenty years with Arthur Andersen (1981-2001), including eleven years as a partner. His experience at Andersen included:

1. Several global management positions, including number two executive worldwide.
2. Fifteen years' client work as a consultant on financial and economic issues, particularly in the media and energy sectors.
3. Substantial experience as a financial expert in major commercial litigation.

Arthur Andersen - Management Positions

- Global Managing Partner - Business Consulting (2000-2001), responsible for a business with revenues of $2 billion and 11,000 people.
- Chief Information Officer (2000-2001), responsible for 2,000 technology personnel worldwide.
- Global Managing Partner – Strategy (1997-2000), responsible for the firm's four service categories (assurance, business consulting, corporate finance and tax) and for the CIO function.
- UK Head of Business Consulting (1995-1997).
- European Head of Litigation Services (1994-1997).
- Partner (1990-2001).

Experience as an accounting expert

- Ranked by WWL as a Global Elite Thought Leader and one of the leading experts in EMEA every year since rankings were commenced.
- Quantification of damages in approximately 350 litigations, including many of the UK's largest commercial disputes (e.g. Argyll v Guinness, Ferranti litigation, Yeoman v Warburgs & Linklaters, Trafalgar House v British Shipbuilders, BSkyB v EDS).
- Oral expert testimony provided on over 65 occasions in the High Court and before various international arbitration tribunals.
- Significant experience in intellectual property cases, including expert report and oral evidence on the account of profits enquiries in Hoechst Celanese Corporation v BP Chemicals Ltd [1999] RPC 203 and Hotel Cipriani SRL v Cipriani (Grosvenor Street) & Ors [2010] EWHC 628 (Ch); expert report and oral evidence in the High Court (Patents Court) in Gerber Garment Technology Inc v Lectra Systems Ltd [1995] RPC 383, Experience Hendrix & Anor v Times Newspapers Ltd [2010] EWHC 1986 (Ch), 32 Red v William Hill [2013] EWHC 815 (Ch) and Anan Kasei & Anor v Neo chemicals & Oxides (Europe) Ltd & Ors [2022] EWHC 708 (Ch); expert report and oral evidence to the EC Commission DGIII and DGIV on the level of a reasonable royalty in connection with a complaint under Article 82 of the Treaty of Rome; and expert reports and oral evidence to the UK Copyright Tribunal relating to the level of a reasonable royalty in BBC v EOS (2013), BPI v PRS (2006), BSkyB v PRS (1997), AIRC v PPL (1992), TV Listings (1990).
- Instructed as an expert in two of the UK's largest transfer pricing disputes.

Competition and regulatory experience

- Economic advisor to the Office of the Rail Regulator (ORR) on economic aspects of the restructuring of the rail network, including track access charges and the facilitation of competition between train operators.
- Expert reports on cases under the Restrictive Trade Practices Act and the Competition Act.

Fraud investigations

- Led a major fraud investigation into BCCI on behalf of the majority shareholders (leading a team of 40 people).

Richard conducted the oral examination of 19 members of the former management of the bank during over 100 formal interviews.

- Led the investigation into the Bombay stock market scam (a $1.3 billion securities fraud) on behalf of a major international bank.
- Expert reports for the underwriters on the financial position of a substantial shipping group in The Ikarian Reefer [1993] 2 Lloyd's Rep 68.

Education

MA Modern History, Oriel College, Oxford (1978-81)

Postgraduate Diploma in Law, College of Law, Guildford (Distinction) (2001-2)

Bar Vocational Course, BPP Law School (Outstanding) (Top of Year) (2002-3)

Other Academic Achievements

Fearon & Co. Prize for Land and Contract Law (College of Law, 2002)

Kershaw Mooting Cup (College of Law, 2002)

Runner up College of Law/Independent Essay Competition (2002)

Top of the Order of Merit and Highest Mark in Advocacy (BVC, BPP Law School, 2003)

Other Professional Qualifications

Fellow of the Institute of Chartered Accountants in England and Wales (FCA 1996, ACA 1986)

Fellow of the Academy of Experts (1994)

Awards

2027 Chambers Ranked in UK Bar

Richard Boulton KC

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