E-mail: clerks@oeclaw.co.uk



Richard Gillis KC

Barrister
Call 1982 Silk 2006

Scope of Practice

• Arbitration • Banking and Financial Services • Civil Fraud and Investigations • Company and Insolvency • Commercial Litigation • Derivative Actions • Disciplinary Matters • Breaches of Fiduciary Duty • Company, Shareholder and Joint Venture Disputes • Jurisdiction and Conflict of Laws • Professional Liability • Online Gaming, IT and Telecommunications • Shipping and Commodities

Overview

Richard Gillis KC has a broad commercial practice, with a particular expertise in complex commercial cases where corporate issues arise in a litigation context. His practice includes banking, company and insolvency law, shareholder disputes, and professional discipline matters. He particularly enjoys cases with a high expert evidence content and being involved in the early stage planning of litigation strategy. Richard was appointed a Bencher of Lincoln's Inn in 2014 and a Legal Chair to the Financial Reporting Council in 2016.

Consistently recommended by both the Legal 500 (Civil Fraud, Insolvency and International Arbitration) and Chambers UK directories (Chancery: Commercial and Civil Fraud), Richard Gillis KC 'covers the full spectrum of commercial litigation and chancery matters'. Richard was most recently named in the 2025 Lawdragon 100 Leading Cayman Lawyers for his work on Private Equity, M&A and Joint Ventures matters.

Recent high profile cases include;

Defending a major high street retailer during a 6 week ICC arbitration in 2019 against fraud and breach of warranty claims arising from the sale of a £4 billion subsidiary operation.

Primeo Fund (in official liquidation) -v- (1) Bank of Bermuda (Cayman) Limited (2) HSBC Securities Services (Luxembourg) SA (Cayman Grand Court and Court of Appeal), acting for HSBC in the successful defence of a US$2bn professional negligence claim arising out of the Madoff securities fraud. Claim dismissed following four-month trial in the Cayman Islands between November 2016 and February 2017. Thereafter, he appears at the 10 day Appeal hearing in Cayman Court of Appeal, which took place in November/December 2018 which upheld the dismissal of the claim, a two-part Privy Council appeal was argued in 2021 with final judgment in favour of Richard's clients. This is the Leading case on function and duties of independent administrators and custodians to offshore hedge funds and one of few final judgments on claims against professional service providers to Madoff feeder funds.

He has extensive recent experience of defending multi-million dollar claims under syndicated finance agreements, on behalf of both alleged debtors and guarantors, including defending over a 3 year period a summary judgment

application brought under an LMA loan agreement. On two occasions the claims were only resolved on appeal to the Court of Appeal.

His litigation experience extends over many sectors: from standard form NHS contracts, to logistical agreements for a major high street chain, to long- term LNG supply contracts.

He has been heavily involved in many of the large scale disputes arising from the privatisation of state assets in Russia and other CIS countries. He acted for the Part 20 Defendants in the long running TadAZ litigation (relating to an aluminium smelter in Tajikistan), represented joint-venturers in a Russian oil and gas investment, and acted for Boris Berezovsky in his high profile multi-billion dollar claim against Roman Abramovich regarding Sibneft and Rusal. As a consequence he has frequently litigated claims under foreign laws – including Russian, Tajik and Kazakh.

Following the near-collapse of the Icelandic banking system, he has acted for the liquidators of Glitnir Bank and for creditors of Kaupthing Singer & Friedlander. He is a veteran of the Barings litigation, where he acted for the liquidators on their professional negligence claims against the bank's former auditors. He also acted for the liquidators of Barlow Clowes on a substantial accessory liability claim, culminating in a successful appeal to the Privy Council.

In addition, Richard has substantial experience of financial services investigations and disciplinary proceedings.

As well as appearing in the Senior Courts in England and Wales, he has wide experience of litigating before many other tribunals, having appeared in the European Court of First Instance, the Courts of Gibraltar, Cayman and the Isle of Man, and LCIA and Stockholm Chamber of Commerce arbitrations.

He is a member of the Chancery Bar Association and COMBAR.

Examples of Recent Cases

Banking and Financial Services

- **Primeo Fund (in official liquidation) -v- (1) Bank of Bermuda (Cayman) Limited (2) HSBC Securities Services (Luxembourg) SA (Cayman Grand Court and Court of Appeal)**
  For HSBC in the successful defence of US$2bn professional negligence claim arising out of the Madoff securities fraud. Claim dismissed following four-month trial in the Cayman Islands between November 2016 and February 2017. Most recently appearing at the 10 day Appeal hearing in Cayman which took place in November/December 2018 which confirmed the dismissal of the claim.This is the Leading case on function and duties of independent administrators and custodians to offshore hedge funds and one of few final judgments on claims against professional service providers to Madoff feeder funds.
- Defending claims brought under LMA syndicated finance agreements (2015)
- Enforcing jurisdiction agreements in guarantees (2012)
- Acting for the liquidators of Glitnir Bank in proceedings against its former controlling shareholders (2010).
- Acting for unsecured creditors of Kaupthing Singer & Friedlander in proceedings challenging the creation and operation of a trust fund account established at the direction of the Financial Services Authority immediately before the bank went into administration (2010).
- Acting for the claimant in proceedings brought against Daewoo to enforce the interest payment obligations attaching to GKO linked bonds adversely affected by the Russian financial crisis: Chohung Bank v Daewoo (2005)
- Advising Deutsche Bank on calling events of default under a collateralised securities lending agreement.
- Defending claims under a US$ 1.5 billion Yukos related guarantee: LCIA Arbitration (2005).
- Advising on and drafting security documentation.
- Acting for MyTravel before the European Court of First Instance seeking damages from the Commission for its wrongful refusal to permit a merger.

- Representing fund managers Gartmore in the FSA's investigation into the split capital investment trust industry.
- Acting for Abbey National in connection with proceedings in Jersey which asserted that a subsidary had operated an unlawful collective investment scheme.
- Acting for Mytravel in FSA proceedings alleging breaches of the Listing Rules.
- Acting for the accountants' Joint Disciplinary Scheme in disciplinary proceedings brought against Stoy Hayward as former auditors of Astra Holdings, and in further proceedings brought against Mr James, the former Chairman of Astra.
- Defending proceedings brought against Mr Ives by the Joint Disciplinary Scheme.

Civil Fraud and Investigations

"He is ferociously clever and brings a clear strategic vision." Chambers UK 2016

- **Primeo Fund (in official liquidation) -v- (1) Bank of Bermuda (Cayman) Limited (2) HSBC Securities Services (Luxembourg) SA (Cayman Grand Court and Court of Appeal)**
  For HSBC in the successful defence of US$2bn professional negligence claim arising out of the Madoff securities fraud. Claim dismissed following four-month trial in the Cayman Islands between November 2016 and February 2017. Most recently appearing at the 10 day Appeal hearing in Cayman which took place in November/December 2018 which confirmed the dismissal of the appeal, as did a subsequent two-part appeal before the Privy Council. This is the Leading case on function and duties of independent administrators and custodians to offshore hedge funds and one of few final judgments on claims against professional service providers to Madoff feeder funds.
- Defending a major high street retailer during a 6 week ICC arbitration in 2019 against fraud and breach of warranty claims arising from the sale of a £4 billion subsidiary operation.
- Defending claims brought against the directors of a failed “unicorn” company (2017)
- Acting for Boris Berezovsky in his high profile multi-billion dollar claim against Roman Abramovich regarding Sibneft and Rusal. (2011)
- Acting for the liquidators of the collapsed Icelandic bank, Glitnir, in proceedings against its former controlling shareholders (2010).
- Acting for Part 20 Defendants in an alleged fraud arising out of the operation of an aluminium smelter in Tajikistan: Tadaz v Ermatov (2008).
- Acting for the liquidators of Barlow Clowes in a substantial accessory liability claim brought against an offshore company service provider: Barlow Clowes v International Trust Company (2005).
- Obtaining freezing orders and Bankers Trust orders in aid of a company's claim against its miscreant director: Team Support v Ramsden (2004).
- Obtaining information disclosure orders on behalf of a mere object of a power against the trustees of an offshore trust to assist in the location of misappropriated assets: Schmidt v Rosewood Trust (2003).
- Acting for investors in a Russian company seeking to recover monies siphoned out of the company through a 'profit skimming' exercise operated by various offshore companies: Schmidt v Lorne House Trust (2000)."
- Defending knowing receipt and dishonest accessory claims brought to recover alleged commission payments made in connection with the running of an aluminum smelter in Dubai: Dubai Aluminium v Livingstone (2000).

Company and Insolvency

"He is ferociously clever and brings a clear strategic vision." Chambers UK 2016

- Advising the administrators of a company regarding potential claims under the Pensions Act 2004 arising in consequence of a 2 billion shortfall on the companys pension scheme (2010).
- Acting for the liquidators of Glitnir Bank.
- Acting for the directors of various Cayman hedge funds (now in liquidation) in Cayman Court proceedings regarding rights of indemnity and schemes of arrangement (2009).
- Representing shareholders holding a controlling shareholding in the London Stock Exchange.

- Acting for the liquidators of Barings on their application to sanction the compromise of certain audit negligence claims.
- Appointing provisional liquidators to prevent the continuance of MTIC fraud.
- Striking out winding up petitions. He has acted in, and advised on, numerous section 459 disputes.
- Bringing or defending numerous directors disqualification proceedings.
- Acting for the liquidators on Enron advising on set-off, preference and transactions at an undervalue.

Company, Shareholder and Joint Venture Disputes

- Enforcing shareholders agreements regulating the redevelopment of a former military airfield (2012)
- Acting for the claimant in an LCIA arbitration in a joint venture dispute concerning a Nigerian oil field.
- Defending proceedings in which the claimant asserted a joint venture entitlement to a 20% interest in an aluminium smelter in Romania: Krasner v Machitski (2005).
- Acting for the owners of Battersea Power Station defending a claim that asserted a joint venture entitlement to a 50% interest in the power station, alternatively a substantial quantum meruit for services rendered: Gordon Group Holdings v Parkview International (2004).
- Defending proceedings brought to set aside a share sale agreement on grounds of alleged fraudulent misrepresentation: Corinth Healthcare v Coverdale (2003).

Professional Liability

- Defending professional negligence claims brought against HSBC subsidiaries as administrator and custodian of a feeder fund that invested with Madoff. (2017).
- **Barings v Coopers & Lybrand**, for the liquidators of Barings in their negligence claims against the Banks' former auditors:
- Acting for the liquidators of a holiday company on a professional negligence claim against solicitors, accountants and financial advisers arising out a circular and rights issue.
- Defending negligence claims brought against the designers of an anaerobic waste digester at a meat processing factory.
- Defending claims brought against solicitors which asserted that they negligently failed to obtain good security against names' liabilities at Lloyd's.

Online Gaming, IT and Telecommunications

- Acting for Transco in warranty claims arising under an agreement for the sale and purchase of a national fibre optic telecommunications 'backbone' used to carry the traffic of Hutchinson Whampoa's UK 3G network: Hutchinson v NGT Telecom (2005).

Shipping and Commodities

- Historically, Richard Gillis KC was one of the preferred counsel of Hyundai Heavy Industry, one of the main Korean shipbuilders, acting for the seller against buyers who had rejected new build ships (as the market price had collapsed). He also appeared in a series of arbitrations involving a range of vessels from OBOs (ore bulk oil carriers) to PROBOS (petroleum products, ore bulk oil carriers) to dynamically positioned semi- submersible oil rigs.

What the Directories Say

"A seasoned campaigner and a charming man. He brings great experience and sound judgement to bear, and is good at thinking through case strategy. He also really has the ear of the court." (Commercial Dispute Resolution - Chambers UK 2026)

"Richard is meticulous in his preparation, and a considered advocate who is particularly strong on legal submissions." (Commercial Litigation - Legal 500 2026)

"Richard Gillis has a sharp intellect that allows him to present a case simply and persuasively, but always with a shrewd eye on strategy and tactics." (Commercial Dispute Resolution - Chambers UK 2024)

"Richard is meticulous in his preparation." (Commercial Dispute Resolution - Chambers UK 2024)

"Extremely easy to work with, willing to get involved in all areas of the case, and someone with a very good grasp of the detail." (Commercial Dispute Resolution, Chambers UK 2020)

"He is tenacious and never stops looking for innovative ways to bolster the case." (Civil Fraud, Legal 500 2019-2020)

"An exceptionally user-friendly barrister who has the ear of the court." "Careful and precise, he adopts a civilised and determined approach to litigation and builds a great rapport with the judge." (Commercial Dispute Resolution, Chambers UK 2019)

'Highly experienced in multi-jurisdictional fraud cases.' (Civil Fraud, Legal 500 2018-2019)

"Has good experience of leading teams in large-scale litigation. He's very well prepared and has the patience of a saint when conducting cross-examination." (Chambers UK 2018 - Commercial Dispute Resolution)

'Razor sharp in his analysis.' 'Incredibly diligent, hard working and effective'. (Chambers UK 2017 - Commercial Dispute Resolution)

Other directory recommendations include; *'He offers robust, independent advice that is honest about your weaknesses, which makes you confident in your position', 'One of the standout silks at One Essex Court.', 'an incredibly measured advocate who is very clear in his advice'., 'Very experienced in complex cross-border fraud issues'., 'a fine grasp of black letter law' and 'an easy-going manner that allows him to swiftly develop a rapport with clients'. 'a tremendous advocate, with an acute analytical mind'., 'Clever, professional, with a wonderful, measured style'., 'first class analysis and opinion and so well prepared that he leaves no room for nasty surprises'.* (Chambers UK & Legal 500)

Education

Balliol College, Oxford: MA and BCL

Awards







Contact Clerks



Darren Burrows
Senior Clerk
+44 (0)20 7520 4611
dburrows@oeclaw.co.uk



Rob Smith
Deputy Senior Clerk
+44 (0)20 7520 4612
rsmith@oeclaw.co.uk



Jade Cassell
Deputy Team Leader
+44 (0)20 7520 4614
jcassell@oeclaw.co.uk



Ben O'Hanlon
Deputy Team Leader
+44 (0)20 7520 4604
bohanlon@oeclaw.co.uk



Jodie Ellerington
Team Leader's Assistant
+44 (0)20 7520 4620
JEllerington@oeclaw.co.uk



Calum Jenkins

Clerk
+44 (0)20 7520 4821
cjenkins@oeclaw.co.uk



Isabella Uzal

Clerk
+44 (0)20 7520 4780
iuzal@oeclaw.co.uk