



Steven McGarry

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Year of Call: 2005

“Highly experienced in financial litigation.” **Legal 500 2019**

Steven has developed an extensive practice in commercial law and financial services regulation.

Directory recommendations

“Imperturbable and extremely good with clients.” **Legal 500 2017**

EXPERTISE

Banking, Finance and Insolvency

Steven specialises in banking and finance disputes. He has built up a following in heavy-weight banking advice and litigation, across a range of areas, including in particular interest rate hedging work, currency hedge litigation, commercial lending and securities disputes and pension mis-selling and transfer litigation.

Routinely instructed by financial professionals on regulatory issues, including the Perimeter Guidance Manual and questions of regulated activity.

Steven is also acting in a number of claims against the Global Restructuring Group of the Royal Bank of Scotland Plc and is able to offer advice on distressed lending and loss claims (including consequential losses). The well publicised s.166 report commissioned by the Financial Conduct Authority addressing the behaviour of the “GRG” is eagerly anticipated.

He is routinely instructed to act for directors and individuals on issues of insolvency and bankruptcy, including cases relating to preferential transfers, transfers at undervalue and fraudulent activity.

Steven is regularly instructed for claimants in cases concerning investment advice and breach of the regulatory framework.

Steven also acts for directors in disqualification proceedings.

He is recognised in the Legal 500 (2014) as an “expert in financial regulation” and is routinely instructed in matters associated with the mis-selling of financial products.

Recent Cases

MS v X: Acting for high net worth individual involved in hedge fund investment.

Carden Park Group v Barclays Bank Plc: Acted for hotel group in a significant interest rate swap claim based on negligence and Libor manipulation.

CGL Group Limited v RBS: Acting for claimant in widely reported interest rate swap claim, which has now received permission to appeal to the Court of Appeal on the “Suremime” issue.

Thornbridge Limited v Barclays Plc: Acted as junior in important interest rate swap trial. The matter is now listed before the Court of Appeal in November 2016.

M v Yorkshire Bank Plc: Instructed in case involving issues of fixed rate lending and “embedded swaps”

Numerous v A Pension Scheme: Instructed in group litigation concerning widespread pension transfer mis-selling and collective investment schemes.

Liquidator v DR: Acted as counsel for director facing accusations by the liquidator of preferential transfers and transfers at an undervalue, amounting to £2m.

HMRC v IS: Instructed by director in disqualification proceedings based upon MTIC allegations.

MTR Bailey Trading Ltd v Barclays Bank Plc: Interest rate hedge claim presently before the Court of Appeal on novel points of law, including rights of action under the FSMA 2000. Read the news story.

National Westminster Bank Plc v JD Pickford Partnership: Acted for the Defendants in successfully resisting a claim to enforce bank fees associated with a ‘property participation scheme’ (a Global Restructuring Group/West Register Investments fee).

Technocover Ltd v Barclays Bank Plc: Achieved settlement for ‘sophisticated’ customer in interest rate hedge claim.

Green and Rowley v Royal Bank of Scotland: Acted as part of the team on behalf of the Appellants in this important appeal case, which relates to the mis-selling of financial derivatives.

Company and Commercial

Professional Negligence

Mainly claimant based work, involving legal professionals, accountants, financial advisers, surveyors and architects.

Contract

All areas of contract litigation, including issues of breach of terms/warranties, termination and agency.

Commercial Fraud

Regularly instructed on issues of fraud, including deceit, dishonest and knowing receipt, conspiracy to injure, breaches of fiduciary duty. Experience of tracing claims and injunctive work.

Company/Partnership

Instructed in cases involving directors' Company Act and fiduciary duties. Wide experience of shareholder actions and partnership claims.

Cases

Advising group company in shareholder claims over international contract rights following group dispute.

Acting for property developers in claim against construction company for breach of contract and negligence.

Numerous instructions involving breach of contract claims with Global Restructuring Group of RBS.

Acting for property developers in negligence litigation with monitoring surveyor.

Representing financial adviser in dispute with financial network over termination of agency agreement.

Advising and representing ex-director and shareholders in failed property investment.

Public Access

Steven is accredited to receive instructions directly from members of the public through the Public Access Scheme. [Click here to view our Public Access pages and details of the process for instructing public access accredited barristers.](#)