



clerks@erskinechambers.com

Andrew Thompson KC

Call: 1991 Silk: 2014

Andrew is a sought-after, specialist commercial litigator, with particular expertise in:

- corporate litigation and arbitration (including shareholders' disputes, joint venture disputes, M&A disputes and claims against directors)
- LLP and partnership disputes
- corporate insolvency
- commercial litigation (including large-scale contractual disputes, fraud and breach of warranty claims)
- professional negligence claims (including lawyers, accountants, valuers and management consultants).

Andrew has been involved in a series of leading cases in these areas, including as lead advocate in *BTI v Sequana* in the Supreme Court, the critical case on directors' duties in insolvency, and, most recently, as lead advocate in *THG v Zedra* in the Supreme Court, the definitive case on limitation in unfair prejudice claims.

He was rated as one of the 3 most highly regarded silks for company and partnership work in *Who's Who Legal 2021* and was the winner of the *Chambers and Partners Company/Insolvency Silk Award 2021*.

Andrew Thompson KC was shortlisted for Chancery Silk of the Year 2025 at the Legal 500 Bar Awards. He was also recognized in 2023 as one of the "Top 10 Dynamic UK Commercial Dispute Resolution Lawyers" by Business Today.

Andrew has unrivalled expertise in shareholder disputes; and a well-established practice in LLP law, particularly internal disputes within LLPs (including the leading cases of *F&C v Barthelemy* and *Flanagan v Liontrust*) and also in the private equity and hedge fund industry (reported cases including *F&C*, *Bluecrest*, *Flanagan* and *Charterhouse Capital*).

He has extensive trial experience in the Chancery Division and the Commercial Court and extensive appeal experience in the Court of Appeal and Supreme Court, and increasingly appears in arbitrations.

Andrew also undertakes advisory work in the same fields.

Dispute resolution – corporate, partnership, commercial and professional negligence

"An absolutely fantastic advocate, who is very smooth and unruffled in his delivery. A man who knows his area inside out, he is great at dealing with complex interventions from the bench and really good at dealing with knotty technical legal issues." – Chambers and Partners (Company)

- Commercial litigation
- Shareholders' disputes
- LLP / partnership disputes
- Joint venture disputes
- Arbitration
- Fund management / private equity disputes
- Professional negligence
- Fraud
- Contractual claims
- M&A disputes
- Warranty claims

Corporate disputes:

Yodel

Injunction: acting for well-known delivery business, successfully defending application by counterclaimant for interim injunction to restrain a business restructuring following acquisition by InPost, both at first instance and in Court of Appeal in July 2025.

Trial: expedited trial of claims under share warrants in October-November 2025, successfully defended on the basis of forgery and back-dating of documents by directors of the counterclaimants and breaches of fiduciary duty. Judgment 19.12.25.

BTI v Sequana

10 week trial in 2016 followed by a 5 day appeal to the Court of Appeal in 2018 and a 2 day appeal in the Supreme Court in 2021. The Supreme Court decision in 2022 is the leading case on directors' fiduciary duties where the company is at risk of insolvency and the Court of Appeal decision is the leading case on the application of s423 Insolvency Act 1986 to dividends. Andrew lead advocate in the Supreme Court.

First instance decision also covered the lawfulness of dividends, the compliance of accounts with the statutory and accounting rules as regards provisions and the effect of the rules regarding out of court reductions of capital and solvency statements. See also under Commercial Litigation below.

Zedra v THG

Brought in to a long-running shareholders' dispute to pursue an application for permission to appeal to the Supreme Court following the Court of Appeal's unexpected and ground-breaking decision that limitation periods of 6 or 12 years apply to claims under s994 Companies Act 2006, overturning 40 years of received wisdom that no limitation period applies to such claims. Andrew obtained permission for his client and then succeeded in the Supreme Court, whose judgment in February 2026 restored the previous position – no limitation period for s994 claims.

Carillion

Representing the 5 non-executive directors of Carillion in defending directors' disqualification proceedings brought by the Secretary of State, arising out of the largest ever trading liquidation in the UK. The claims against the non-executive directors relate primarily to the supervision of the business, in the context of allegations of fraudulent accounting against some of the executive directors, against whom applications for disqualification are also made. Potentially the largest and most significant directors' disqualification case in the UK. The Secretary of State abandoned the claim against the non-executive directors the day before a 13-week trial in October 2023 – a major

triumph for the whole defence team.

Charterhouse Capital

Unfair prejudice petition in a leading private equity business arising out of alterations to the articles to allow the expropriation of a minority stake by the majority stakeholders, raising complex issues of company law and valuation. Leading case on the alteration of articles. 6 week trial in 2014 and Court of Appeal in 2015. [2015] BCC 574.

Burnford v AA

Acting for the AA, defending a claim by minority shareholders in a start-up venture alleging fraud in relation to the entry into a shareholders agreement and breaches of implied contractual obligations of good faith in relation to the subsequent affairs of the company. Successful strike out application on grounds of reflective loss in January 2022, confirmed in the CA in November 2022.

D’Arcy v Buddi

Claims for rectification of the register of members and rescission of share transfers arising out of an invalid purported exercise of drag rights, turning in part on issues as to the concealed ownership of offshore companies holding shares and purporting to exercise the drag rights. Trial in June 2026. Related s994 claim.

Luxury golf club shareholders’ dispute

An unfair prejudice claim under s994 Companies Act 2006 in relation to a company running an extremely prestigious golf club whose members comprise the rich and famous, seeking the enfranchisement of its members and making allegations of largescale misappropriations of company funds by the founders. A successful pre-action disclosure application in December 2024 followed by a s994 claim and a derivative claim.

Unite the Union

Advising the Union in relation to derivative claim, successfully dismissed at an early stage.

ZAUM UK

Acting for the majority shareholders opposing a just and equitable winding up claim in a high value video gaming business, alleging loss of substratum.

Asa Group Plc

Dispute between a minority shareholder and the board and administrators in a listed mining company, involving allegations of fraud and an application attacking the validity of the appointment of administrators in response to a takeover offer, on the basis that the directors were improperly motivated when making the appointment by a desire to stymie the takeover offer. A multi-faceted dispute raising issues of company, takeover and insolvency law.

Interactive Technology Corporation v Ferster

Unfair prejudice petition involving allegations of fraud and blackmail and raising issues of ‘clean hands’. See also under Commercial Litigation below.

Bankside

Unfair prejudice claim against a trustee of a family discretionary trust holding shares in the company. Successful strike out of the claim. Important issues as to the circumstances in which a passive shareholder may be liable under s994 in respect of wrongdoing by the directors.

Spring Media

Acting for the petitioner in a high value unfair prejudice claim relating to failure to comply with shareholders agreement exit provisions, breaches of fiduciary duty and valuation issues.

St Joseph's Hospital

Acting for the company, running a successful private hospital, successfully defending claims brought by a minority shareholder against it and another shareholder, alleging misallocation of shares (seeking rectification of the register) and breaches of a shareholders' agreement, seeking to enforce the operation of compulsory purchase provisions and alleging breaches of pre-emption rights. 12 day trial in April 2024

Ongoing shareholders' dispute

Acting for the majority shareholders opposing a just and equitable winding up claim in a video gaming business, alleging quasi-partnership and loss of substratum.

Confidential arbitration of unfair prejudice claim

For the claimant in a very high value unfair prejudice claim re DIFC company under DIFC legislation similar to s994 Companies Act 2006, in Dubai arbitration. Wide ranging allegations of breach of fiduciary duty and fraud and valuation issues.

Confidential fund management arbitration

London seated LCIA arbitration of multi-jurisdiction dispute in foreign holding company in fund management structure, including derivative claims and fraud.

Confidential shareholders' dispute arbitration

LCIA arbitration relating to drag provisions in shareholders' agreement and private equity structure.

Confidential shareholders' dispute

Shareholders dispute, on quasi partnership basis, in highly valuable start-up Anglo-French financial services high-tech company with high profile outside investors.

Revolution Beauty/boohoo

Summer 2023 shareholders' dispute over board composition in AIM-listed Revolution Beauty Group plc.

Skerritt

Section 994 claim tried in January 2019 in relation to an IFA business, raising issues of the construction of a shareholders' agreement, dividend policy and directors' duties in relation to dividends.

Confidential shareholders' dispute

Advising minority shareholder in AIM-listed oil exploration company regarding urgent injunction application relating to the failure of refinancing efforts and threatened insolvency proceedings in relation to subsidiaries including under Chapter 11 in relation to US subsidiaries.

Edwardian Group

Shareholders' dispute in a family-owned private company which owns a highly valuable hotel group. Unfair prejudice petition under s.994 Companies Act 2006 involving allegations of quasi-partnership and breaches of fiduciary duty.

Guidezone

Shareholders' dispute in a family-owned private company. Unfair prejudice petition. Allegations of quasi-partnership.

Sargent-Disc

Successfully opposed urgent application in December 2019 for interlocutory injunctive relief against majority shareholders in a claim under s 994 Companies Act 2006 to restrain the sale of a majority stake in the company and the drag along of the minority stake.

Confidential - breach of directors' duties claim

Acting for defendant in claim by liquidators for over \$240 million, raising issues as to the duty to consider creditors' interests on or close to insolvency (see the Sequana case above) and breaches of directors' duties of care, skill and diligence, in relation to trading in debt securities to a value of over \$2.5 billion.

Confidential - directors' negligence claim

Representing former directors of a company in a household name corporate group facing claims for over £450m by liquidators, alleging breaches of their duties of care, skill and diligence in relation to a major restructuring of the group's operations.

Mwana Africa plc

Shareholders' and boardroom dispute in listed mining company.

Bravepoint

Dispute as to the authority of the directors of an English company to sell its main asset and wind down its business, arising out of a ruptured US joint venture.

Stimpson v Southern Private Landlords Association

Early leading case on the statutory derivative claim. Successfully knocked out a derivative claim against the National Landlords Association by members of a regional landlords' association which had been taken over by the NLA in a strategic move, seeking to un-do the takeover or claim £5m. [2010] BCC 387.

The Shard/Teighmore

High value shareholders' dispute litigated in Jersey in 2005 in relation to the company then owning the Shard project. Acting for Sellar Property Group.

Konamaneni v Rolls-Royce

Derivative claim in relation to foreign company, raising conflicts of laws issues. Underlying claim of bribery. Still the leading case on conflicts issues on derivative claims. [2002] 1 WLR 1269.

SABMiller

October 2016 scheme of arrangement as part of the acquisition of the then second largest brewer in the world.

Confidential disputes

A constant stream of confidential shareholders' disputes resolved by settlement or arbitration, including many of high value.

Confidential advice

Regular advice in relation to claims and the avoidance of claims arising out of joint venture agreements, M&A transactions and other large scale corporate transactions including recent advice to multinational company in relation to disclosures on M&A deal.

LLP and partnership disputes:

Andrew has a well-established practice in LLP law, particularly internal disputes within LLPs, which requires expertise in both company law and traditional partnership law, although LLP law is a distinct area of its own. He brings his vast experience of shareholders' disputes in the company context to this new area, as well as involvement in many of the leading cases in LLP law (including *F&C v Barthelemy* and *Flanagan v Liontrust*). LLPs are to a large extent in this context 'companies in disguise'.

F&C v Barthelemy

Dispute within an LLP hedge fund management vehicle, including a trial spanning 9 months in 2010-11, resolving contractual issues and claims under s994 Companies Act 2006. The leading case on rights and duties within LLPs – both contractual and fiduciary. [2012] Ch 613.

Flanagan v Liontrust

Claims for breaches of an LLP agreement via a petition under s994 Companies Act 2006, following expulsion from a fund management business, raising the novel and important issue of whether such agreements can be terminated for repudiatory breach. Leading case on the effect of LLP agreements. Tried January-February 2015. Appeal June 2017.

Ilott v Bluecrest Capital Management

A claim by a member of an LLP on the termination of his membership, and also a claim in partnership, in relation to a fund management business. Trial in 2012, Court of Appeal 2013.

Confidential arbitration

Dispute in 2021 between members of LLPs managing very high profile private equity funds, involving multiple allegations of breach of duty, deadlock, the operation of provisions in the fund documentation for the replacement of the managers and applications for the urgent appointment of arbitrators and for urgent interim and final injunctive relief – all successfully defeated, acting for the respondent. LCIA arbitration.

Kennedy McKeand

Acting for defendant, in 2019 successfully struck out a claim by a member of an LLP against another member on the basis of a reflective loss defence. Appeal to the Court of Appeal on the issue of the extent of the exception to the reflective loss principle in *Giles v Rhind* dismissed in October 2020 on the basis of the recent *Marex* decision in the Supreme Court. The claimant's opposed application for permission to appeal to the Supreme Court in this case dismissed November 2021.

Dorchester

Dispute amongst members of an LLP operating a large scale property development business, involving a claim under part 8 by the minority member against a majority of members alleging breaches of duties of good faith and seeking wide-ranging disclosure of documents and information, including under regulation 7 of the Limited Liability

Partnership Regulations 2001. Acting for the majority members.

A series of confidential partnership disputes

A series of disputes spanning 2015-2021, relating to a high profile international law firm structured as a traditional partnership, with sub-partnerships, and governed by a series of partnership agreements, involving various issues of breach of fiduciary duty and the construction of complex partnership documentation.

Confidential arbitration

LCIA arbitration of members' dispute in highly valuable long only fund management business conducted via an LLP, issues including construction of LLP agreement.

Halliwells LLP

Technical issues arising in the high profile administration of this legal services LLP. See restructuring and insolvency below.

Other confidential matters

A variety of high value confidential disputes within different fund management businesses (private equity, hedge funds and long only) resolved by arbitration or settlement short of court.

Regular advice on all aspects of LLP structures, including on jurisdictional and litigation risk issues.

Commercial Litigation:**TREO NOAL v Kowski and others**

Acting for 1 of 3 defendants (former principals in a significant European private equity business (Novalpina), defending conspiracy claims for damages of over £250 million based on allegations of deceit and bribery arising out of investment in an Israeli cyber security business.

BTI v Sequana

Acting for BAT Industries in a multi-party, multi-jurisdictional commercial dispute concerning liability for environmental pollution of rivers in the United States, and a claim in Chancery Division for over US\$800 million in respect of dividends paid out by a company in the face of a contingent indemnity liability in respect of such pollution, allegedly unlawfully, in breach of fiduciary duty and as a transaction defrauding creditors under s423 Insolvency Act 1986. Trial 2016. Court of Appeal 2018-19. Supreme Court 2021. See under Company Litigation above.

Baupost v DPK

Defending claim alleging joint venture agreement in relation to development of the Royal Albert Docks, between financier and developer.

Dispute re solar business

Advising majority shareholder regarding potential claims against the former CEO and a related minority shareholder relating to misappropriation of corporate funds and breaches of restrictive covenants, and in relation to the enforcement of drag and other provisions in a joint venture agreement and injunctive relief.

Advice to funder

Advising funders to claimants in claims in dishonest assistance and fraudulent trading (s213 Insolvency Act 1986) against a bank and its owner arising in relation to the provision of banking facilities to companies engaged in 'missing trader' VAT fraud. Claims over £225 million.

Share sale transaction dispute

Dispute over liabilities under tax deed as part of share sale transaction, involving difficult accounting issues.

SKAT

Fraud claims by Danish tax authorities for over £1.5 billion in respect of alleged complex multi-jurisdictional fraud brought against numerous defendants. Acting for a defendant bank allegedly caught up in the mechanics of the fraud, against which claims in negligence and unjust enrichment are made. Jurisdiction and stay issues.

Burnford v AA

Acting for the AA, defending a claim by minority shareholders in a start-up venture alleging fraud in relation to the entry into a shareholders agreement and breaches of implied contractual obligations of good faith in relation to the subsequent affairs of the company. Successful strike out application on grounds of reflective loss in January 2022, confirmed in the CA in November 2022.

Bitstamp

Acting for the claimant in an expedited trial in December 2021 of a claim for injunctions restraining the exercise of call options relating to the shares held by the founder of a highly successful crypto currency exchange, purportedly exercised by its private equity majority shareholder. Interim injunctive relief obtained in August 2021.

Harbour Fund III v Kazakhstan Kagazy

Acting for litigation funder Harbour on high value dispute over litigation funding agreement with a successful funded party who obtained judgment for over \$300 million in the underlying funded claim, with issues of contractual construction, authority and unjust enrichment, and Kazakhstan law expert evidence. Commercial court trial March 2021.

Interactive Technology Corporation v Ferster

Claim for fraud and breach of fiduciary duty, with freezing and search and seizure orders, with a related claim for unfair prejudice alleging blackmail (see above under Company Litigation). Trial June-July 2016.

MIG v Serco

Claim relating to consultancy services provided to an Indian outsourcing company acquired by the Serco Group.

DEG-Deutsche Investitions ("DEG") v Koshy and Gwembe Valley Development Co v Koshy and related actions

Acted for a state-owned German bank in a long running dispute arising out of an investment in Zambia, involving originally insolvency issues and claims in fraud and for breach of director's fiduciary duties. Trial in 2001 and Court of Appeal in 2002-3 ([2004] 1 BCLC 131 (CA)); which were then the subject of fresh actions by the original defendant seeking to set aside orders in the original actions on grounds of alleged fraud, which were

successfully struck out at first instance, upheld in the Court of Appeal [2008] EWCA Civ 27. Additional reported decisions include [1999] BCC 953 (Park J), [2000] 2 BCLC 705 (Rimer J), [2001] 3 All ER 878 (CA), [2002] 1 BCLC 478 (Rimer J), [2005] 1 WLR 2434 (Hart J).

Fraud and conspiracy claim in relation to high profile private equity investment, including jurisdiction issues

Professional Negligence:

BTI v PwC

Auditors' negligence claim related to BTI v Sequana (see Commercial Litigation above) concerning payment of alleged unlawful dividends of over \$800m. Complex issues of fact, company law, US environmental law and accounting and auditing. Successfully resisted strike out application at first instance and in the Court of Appeal in October 2020. Going to trial summer 2024.

AIB v Brabners

Solicitors' and valuers' negligence claims.

Scottish & Newcastle v PwC

Unusual £80 million professional negligence claim in the Commercial Court arising out of management consultancy services provided in relation to the redesign of the claimant's supply chain.

Confidential matters

Cases involving advice on corporate transactions affected by professional negligence, such as defective reductions of share capital.

Arbitration

The types of corporate and partnership disputes in which Andrew is expert are now increasingly the subject of arbitration, particularly following the expansion of the arbitrability of such disputes in Fulham v Richards. He is therefore increasingly instructed to appear as lead counsel in arbitrations in London and offshore.

LCIA arbitration re business acquisition

Acting for Claimant in claim for damages of over \$750 million arising out of M&A transaction transferring medical supplies business, based on breaches of an obligation to conduct the business in the ordinary and usual course between contract and completion as part of a locked box structure.

Arbitration of partnership dispute

LCIA arbitration of members' dispute in highly valuable long only fund management business conducted via an LLP, issues including construction of LLP agreement. London seat.

Arbitration of private equity dispute

Dispute in 2021 between members of LLPs managing very high profile private equity funds, involving multiple allegations of breach of duty, deadlock, the operation of provisions in the fund documentation for the replacement of the managers and applications for the urgent appointment of arbitrators and for urgent interim and final injunctive relief – all successfully defeated, acting for the respondent. LCIA arbitration. London seat.

Arbitration of unfair prejudice claim

For the claimant in a very high value unfair prejudice claim re DIFC company under DIFC legislation similar to s994 Companies Act 2006, in Dubai arbitration. Wide ranging allegations of breach of fiduciary duty and fraud and valuation issues.

Fund management arbitration

London seated LCIA arbitration of multi-jurisdiction dispute in foreign holding company in fund management structure, including derivative claims and fraud. The issues included jurisdictional issues, the arbitrability of derivative claims and the procedure for the determination of derivative claims in an arbitration in the context of the statutory provisions governing such claims, as well as the underlying substantive breach of duty and breach of contract issues.

Shareholders' dispute arbitration

LCIA arbitration in Singapore relating to the construction and application of drag provisions in a shareholders' agreement governing a private equity investment, including issues relating to the related private equity structures.

LCIA arbitration (as an arbitrator as part of a panel)

LCIA arbitration of a dispute between 2 large multinationals over a share sale transferring a business in Africa, involving issues of construction of the contract, foreign law and quantum.

Restructuring & Insolvency

"He has some of the best advocacy I've ever seen and he is absolutely the authority in this area." – Chambers and Partners UK Bar 2026 (Restructuring/Insolvency)

Carillion

Representing the 5 non-executive directors of Carillion in defending directors' disqualification proceedings brought by the Secretary of State, arising out of the largest ever trading liquidation in the UK. The claims against the non-executive directors relate primarily to the supervision of the business, in the context of allegations of fraudulent accounting against some of the executive directors, against whom applications for disqualification are also made. Potentially the largest and most significant directors' disqualification case in the UK. The Secretary of State abandoned the claim against the non-executive directors the day before a 13-week trial in October 2023 – a major triumph for the whole defence team.

BTI v Sequana

See Corporate Litigation above. Claims for over US\$800 million in respect of dividends paid out by a company in the face of a contingent indemnity liability including claims for breach of fiduciary duty in an insolvency context and as transactions defrauding creditors under s423 Insolvency Act 1986. Trial 2016. Court of Appeal June 2018 and Supreme Court 2021, with Andrew as lead advocate. Leading case on directors' duties in insolvency.

Confidential - breach of directors' duties claim

Acting for defendant in threatened claim by liquidators for over \$240 million, raising issues as to the duty to consider creditors' interests on or close to insolvency (see the Sequana case above) and breaches of directors' duties of care, skill and diligence, in relation to trading in debt securities to a value of over \$2.5 billion.

Confidential - breach of directors' duties claim

Advising liquidators re claims relating to sale of insurance business prior to collapse of the company, claims under the duty to consider creditors' interests on or close to insolvency (see the Sequana case above) and directors'

duties of care, skill and diligence.

Confidential - directors' negligence claim

Representing former directors of a company in a household name corporate group facing claims for over £450m by liquidators, alleging breaches of their duties of care, skill and diligence in relation to a major restructuring of the group's operations.

Asa Group Plc

Dispute between a minority shareholder and the board and administrators in a listed mining company, involving allegations of fraud and an application attacking the validity of the appointment of administrators in response to a takeover offer, on the basis that the directors were improperly motivated when making the appointment by a desire to stymie the takeover offer. A multi-faceted dispute raising issues of company, takeover and insolvency law.

Akkurate

Defending €54 million liquidator's claim against director.

Damovo

A €50 million commercial dispute in relation to a multi-jurisdictional IT services group in administration. Claims for breach of duty against former directors of the group, arising out of a failed fundraising to stave off insolvency immediately prior to the administration and accounting practices in the Italian subsidiary in the group.

Examination of directors and then proceedings in the Chancery Division.

BAT Industries v Windward Prospects

Application by BAT for the appointment of a receiver over a claim by a debtor for \$800m in relation to unlawful dividends (November-December 2013); as part of an ongoing multi-headed series of commercial disputes in the Commercial Court and the Chancery Division (see *BTI v Sequana* above).

Halliwells LLP

Acted for the Administrators on the successful transition from administration to liquidation in 2011-12 – a legally complex and very sensitive case.

Administration and liquidation disputes

Numerous disputes in administrations and liquidations, including for example recent advice in relation to defence of claim against administrators in relation to sale of a very high profile business alleging misfeasance, misrepresentation and negligence and a possible challenge to the validity of that sale.

Example of insolvency advice

Strategic advice to a charity associated with a high profile insolvency as to multiple issues of insolvency law arising from that collapse, including the directors' duty to consider creditors' interests following *Sequana* (above) and the *Hunt v Singh* case in 2023, which added a twist to the law as set out in *Sequana*.

Just and equitable winding-up claim

Acting for the majority shareholders opposing a just and equitable winding up claim in a video gaming business, alleging quasi-partnership and loss of substratum. A case straddling corporate litigation and corporate insolvency.

Memberships and publications

COMBAR

Contributor to FromCounsel online company law service

Author of chapter on “Disputes arising from the ownership of the private equity house” in Private Fund Dispute Resolution, PEI 2014.

Contributor to “Company Directors: Law and Liability” Ed Sinclair, Vogel and Snowden.

Ranked in

Chambers & Partners UK Bar 2026

Company, Partnership, Commercial Dispute Resolution, Restructuring/insolvency

Legal 500 UK Bar 2026

Company, Partnership, Commercial Litigation, Insolvency

Chambers & Partners Global Guide 2026

Dispute Resolution: Commercial, Restructuring/Insolvency

Lexology: UK Bar 2025

Company & Partnership, Civil Fraud