ERSKINE CHAMBERS

1 Paper Buildings
Temple
London
EC4Y 7EP

Tel: +44 (0) 20 7242 5532

clerks@erskinechambers.com
www.erskinechambers.com

clerks@erskinechambers.com

Michael Todd KC

Call: 1977 **Silk:** 1997

Michael Todd KC FCIArb is a member of Erskine Chambers. He specialises in litigation/arbitration and transactional advice on company law, corporate finance, capital markets and corporate insolvency, in the UK and internationally.

Michael is described as one of the first people to call for legal advice on complex restructurings and contested takeovers and schemes. He is presently advising PLs in the liquidation of 4 investment and insurance companies in Bermuda on issues concerning the Segregated Accounts Companies Act, Insurance Act and Investment Business Act of Bermuda, the interrelationship between those Acts and their effect on the insolvent liquidations of Bermudan Companies.

Michael also provides expert evidence overseas on matters of English company law, including in New York, Bermuda, and the Cayman Islands.

In addition to his appearances in the High Court, Court of Appeal, House of Lords and Privy Council in England, he has appeared in the Court of First Instance, Court of Appeal and Court of Final Appeal of Hong Kong, in the Courts of First Instance and of Appeal of the British Virgin Islands, Bermuda, Cayman Islands, BVI and Turks & Caicos Islands, and in the Courts of First Instance in Northern Ireland and the Isle of Man.

Michael is a Fellow of the Chartered Institute of Arbitrators and is on the HKIAC's list of approved Arbitrators. As well as accepting appointments as a sole or joint Arbitrator, he has extensive experience of advising and appearing in arbitrations involving issues of company/commercial law, in the UK and internationally.

Corporate

- Corporate governance
- Capital markets
- M&A
- Takeovers
- Structured finance
- Joint ventures
- Shareholder disputes
- Corporate reorganisations

Significant cases and transactions include:

Regularly advises on both agreed and hostile Takeovers

Royalty Pharma plc - Large International Pharma group re-organisation involving a scheme of arrangement and subsequent reduction of capital.

Moss Bros - Acting for bidder who wished to withdraw its Rule 2.7 announced offer for Moss Bros as a result of Covid business downturn.

D P World plc - First Scheme of arrangement in Dubai. Concerning a company within the Dubai World Group, listed on the Dubai Stock Exchange.

Re: Inmarsat – Reported decision on a **s**cheme of arrangement arising from its acquisition by four US funds.

Advising **London Clearing House Ltd** on the potential effect of Brexit on current transactions.

Appearing before the Hearings Committee and Takeover Appeal Board of the Takeover Panel - in relation to Walt Disney's takeover of 21st Century Fox Inc.

Expert Evidence in the Courts of the United States and other jurisdictions in respect of English company law transactions.

Joint opinion with Lord Pannick QC in relation to the Parliamentary committee on Work and Pensions' investigation into the sale of **BHS** and dividends paid by **BHS** in 2003/4.

Restructuring & Insolvency

- Contentious insolvency, including cross-border issues
- Schemes of arrangement
- Debt capital markets

Significant cases and transactions include:

Northstar Financial Services (Bermuda) - Acting for Joint provisional liquidators of a Bermuda financial services group.

PAN SINO INTERNATIONAL HOLDING LIMITED [2023] (IN LIQUIDATION) – Mediation in relation to winding-up proceedings in Hong Kong brought by the current liquidators against the former liquidators. Michael Todd KC instructed to provide an independent opinion on the respective merits of the parties' case.

SEAHAWK CHINA DYNAMIC FUND [2023] – An appeal in Cayman against a decision of Doyle J who dismissed the winding up petition of the client, a shareholder of the company. The case settled after permission to appeal was sought.

Re Nortel Networks – expert evidence.

Ocean Rig/ Highland Capital Management – Advising for the dissenting creditor, Highland, in relation to the proposed restructuring of the Ocean Rig group of companies in the Cayman Islands. This was one of the world's largest ever restructurings.

Michael Todd KC

Litigation

- Shareholder disputes
- Joint venture disputes
- Hostile takeovers
- Fiduciary obligations
- Warranty claims
- Fraud and asset recovery
- Interim remedies
- Arbitration

Significant cases and transactions include:

Litigation :

CREDORAX INC -AND- ISRAELI VC PARTNERS LP AND IZIT MANAGEMENT LIMITED [2023] – A BVI case concerning the effect of US sanctions against a person associated with a noteholder (creditor of the company) and the ability of the company to discharge its indebtedness to the noteholder in the manner directed by the noteholder.

OURGAME INTERNATIONAL HOLDINGS LIMITED [2023] – Proceedings in Cayman concerning misuse by directors of the company of their fiduciary powers in selling to a person associated with them an asset of the company. There were several transfers of that asset and it was difficult to get an effective injunction. Michael Todd KC therefore advised that a receiver should be appointed by the court over that asset to preserve it pending the outcome of the litigation. As the receiver was an officer of the court any interference with him in the exercise of his powers would be a contempt of court.

IMRAN SIDDIQUI AND CALDERA HOLDINGS LTD / ATHENE [2023]- A Bermuda case in which Athene alleges against Siddiqui that Siddiqui and another person have misused confidential information belonging to the Athene. Michael Todd KC appears for Siddiqui.

BF&M LIMITED [2023]– Michael Todd KC is advising on 2 matters for BF&M (1) Corporate Governance issues and (2) a claim by another insurance company, VL Assurance (Bermuda) Limited, seeking to make BF&M liable in respect of representations allegedly made by BF&M concerning the affairs of BF&M's then subsidiary.

CHINA NATIONAL BUILDING MATERIAL CO LED [2023] – A Cayman claim by way of winding up petition against China Shanshui Cement Group Ltd. It is alleged that 2 shareholders (including CNBM a Chinese state owned company for whom Michael Todd KC acts) agreed to compete against another shareholder, Tianrui, to take-over control of the company, China Shanshui Cement Group Ltd.

SIGNIFIER MEDICAL TECHNOLOGIES LIMITED [2023] – Signifier concerns an attempted take-over by certain board members to gain control of the company by misusing their fiduciary powers as directors and against the wishes of the majority of shareholders of the company. It has resulted in the majority shareholders adding further persons to the board of directors and an EGM at which it is expected that those who attempted the take-over will be removed as directors.

Xstrata / Glencore, ***Re: Coroin plc, Re: Bumi plc, Nortel***, ***Tyco***, ***Rangers plc v Ticketus, BAT v Winward*** **(asset protection), Pfizer/AstraZeneca, Glencore/Xstrata, /** ***Re: PCCW Ltd*** **(Court of Appeal, Hong Kong; scheme of arrangement),** ***Validus v IPC*** **(Bermuda; hostile scheme).**

TPD Investments [2017] EWHC 657 – unfair prejudice proceedings and a linked Part 7 claim in relation to the affairs of a company owning two of the largest hotels in the UK.

Primefuels Holdings Ltd – acting in a shareholder dispute in the BVI Commercial Courts and in Mauritius, between joint venturers in relation to a group of BVI, Mauritius and African companies involved in fuel businesses.

BAT Industries Plc v Windward Prospects Ltd [2013] EWHC 3612 (Comm) – appointment, at the request of a creditor, of a Receiver to protect a cause of action which was not being pursued by the debtor.

American Patriot Agency v Mutual Risk Management (2013) (Privy Council, Bermuda) – Insurance fraud.

Validus Holdings Ltd v. IPC Holdings Ltd and Max Capital Group Ltd [2009] (Supreme Court of Bermuda) – Viability of hostile scheme of arrangement promoted by a member.

Chaston v SWP Group plc [2003] 1 BCLC 675 (Court of Appeal) – leading authority on financial assistance.

Arbitration

Michael is a member of the Chartered Institute of Arbitrators. As well as accepting appointments as a sole or joint Arbitrator, He has extensive experience of advising and appearing in arbitrations involving issues of company/commercial law, in the UK and internationally.

He acted in two substantial commercial law arbitrations in the Hong Kong International Arbitration Centre.

He acted in various LCIA arbitrations

Arbitrations are by nature a confidential form of dispute resolution therefore we cannot give details of clients

Financial Services

- Financial regulation and enforcement
- Financial promotion
- Market abuse / insider trading
- Prospectus liability
- Collective investment schemes
- Fraud and asset recovery

Michael advises various regulatory bodies including the Financial Conduct Authority, the Channel Islands Stock Exchange, the Hong Kong Stock Exchange and the Hong Kong Securities and Futures Commission. He also appears before the Takeover Appeal Board. He regularly advises individual clients in relation to HKSFC Regulatory issues.

International & Offshore

Michael has a significant offshore practice. He has been admitted to the Bars of the following jurisdictions for the purpose of appearing in their courts:

– Hong Kong (High Court, Court of Appeal, Court of Final Appeal)

– Bermuda (Court of First Instance, Court of Appeal)

– British Virgin Islands (Court of First Instance, Court of Appeal)

– Cayman Islands (Court of First Instance)

- Dubai (DIFC)

– Isle of Man (Court of First Instance)

– Turks & Caicos Islands (Court of Appeal)

– Northern Ireland (High Court).

Significant cases include:

PAN SINO INTERNATIONAL HOLDING LIMITED [2023] (IN LIQUIDATION) – Mediation in relation to winding-up proceedings in Hong Kong brought by the current liquidators against the former liquidators. Michael Todd KC instructed to provide an independent opinion on the respective merits of the parties' case.

SEAHAWK CHINA DYNAMIC FUND [2023] – An appeal in Cayman against a decision of Doyle J who dismissed the winding up petition of the client, a shareholder of the company. The case settled after permission to appeal was sought.

CREDORAX INC -AND- ISRAELI VC PARTNERS LP AND IZIT MANAGEMENT LIMITED [2023] – A BVI case concerning the effect of US sanctions against a person associated with a noteholder (creditor of the company) and the ability of the company to discharge its indebtedness to the noteholder in the manner directed by the noteholder.

OURGAME INTERNATIONAL HOLDINGS LIMITED [2023] – Proceedings in Cayman concerning misuse by directors of the company of their fiduciary powers in selling to a person associated with them an asset of the company. There were several transfers of that asset and it was difficult to get an effective injunction. Michael Todd KC therefore advised that a receiver should be appointed by the court over that asset to preserve it pending the outcome of the litigation. As the receiver was an officer of the court any interference with him in the exercise of his powers would be a contempt of court.

IMRAN SIDDIQUI AND CALDERA HOLDINGS LTD / ATHENE [2023] – A Bermuda case in which Athene alleges against Siddiqui that Siddiqui and another person have misused confidential information belonging to the Athene. Michael Todd KC appears for Siddiqui.

BF&M LIMITED [2023] – Michael Todd KC is advising on 2 matters for BF&M (1) Corporate Governance issues and (2) a claim by another insurance company, VL Assurance (Bermuda) Limited, seeking to make BF&M liable in respect of representations allegedly made by BF&M concerning the affairs of BF&M's then subsidiary.

CHINA NATIONAL BUILDING MATERIAL CO LED [2023] – A Cayman claim by way of winding up petition against China Shanshui Cement Group Ltd. It is alleged that 2 shareholders (including CNBM a Chinese state owned company for whom Michael Todd KC acts) agreed to compete against another shareholder, Tianrui, to take-over control of the company, China Shanshui Cement Group Ltd.

SIGNIFIER MEDICAL TECHNOLOGIES LIMITED [2023] – Signifier concerns an attempted take-over by certain board members to gain control of the company by misusing their fiduciary powers as directors and against the wishes of the majority of shareholders of the company. It has resulted in the majority shareholders adding further persons to the board of directors and an EGM at which it is expected that those who attempted the take-over will be removed as directors.

Re: ETFS Limited (Jersey) – minority oppression of PE funds.

Re: Hollysys Ltd (BVI) – claim for misuse of fiduciary power.

Michael Todd KC

D P World plc - First Scheme of arrangement in Dubai. Concerning a company within the Dubai World Group, listed on the Dubai Stock Exchange.

St Johns Trust Company Limited Bermuda - Dispute over ownership and control, of trust company in Bermuda.

Chagala – application to the BVI Court to strike out proceedings brought by holders of depository interests.

Walkers (Bermuda) Ltd v Bermuda Bar Council [2019] UKPC 25 - advising on successful appeal to the Privy Council concerning an application for a certificate of recognition from the Bermuda Bar Association for a Bermuda company which acts in association with Walkers Global.

PT Satria Tirtatama Energindo v East Asia Company Ltd – appeal to the Privy Council from the Court of Appeal in Bermuda, challenging the refusal to register a share transfer in favour of the claimant.

Ofo v Didi Chuxing – instructed from Shanghai in relation to potential joint venture litigation in the UK.

Trina Solar –appearing for a minority shareholder in a Cayman Islands exercising its statutory (S 238 Companies Law) appraisal rights in relation to the compulsory acquisition of its shares.

Culross Global SPC Limited v Strategic Turnaround Master Partnership Limited [2010] UKPC 33 – leading authority on power to suspend redemptions of shares in hedge funds.

American Patriot Agency v Mutual Risk Management (2013) (Privy Council, on appeal from Bermuda) – Insurance fraud.

Validus Holdings Ltd v IPC Holdings Ltd and Max Capital Group Ltd [2009] (Supreme Court of Bermuda) – viability of hostile scheme of arrangement, promoted by a member.

Memberships and publications

Chartered Institute of Arbitrators

Chairman of the Bar of England & Wales (2012, VC 2011); Chairman of Chancery Bar Association (2008 – 2011)

Trustee of the Bar Pro Bono Unit (2013 – 2017)

Commonwealth Lawyers' Association – former member of the Executive Committee and Council (2014 – 2019)

COMBAR

Chancery Bar Association

Insolvency Lawyers' Association

Recovery and Insolvency Specialists Association (Cayman)

Financial Services Lawyers' Association

The Bermuda Society

Ranked in

Michael Todd KC

Chambers & Partners UK Bar 2027
Company, Offshore

Legal 500 2027
Company, Commercial Litigation

Legal 500 The English Bar Offshore 2027
Commercial Disputes

Chambers & Partners Global Guide 2026
Offshore