ERSKINE CHAMBERS

1 Paper Buildings
Temple
London
EC4Y 7EP

Tel: +44 (0) 20 7242 5532

clerks@erskinechambers.com
www.erskinechambers.com

clerks@erskinechambers.com

Stephen Horan

Call: 2002

Stephen's main area of practice is company law and related matters of corporate finance. He works extensively on schemes of arrangement, Part VII FSMA transfers, reductions of capital, cross-border mergers and other Companies Court applications. He advises on a wide number of company law issues including share capital, share buy backs, distributions, company accounts, directors' duties and shareholder disputes.

His work involves a range of both litigious and advisory matters.

Before becoming a barrister, Stephen had wide experience as a solicitor at major City firms in public and private mergers and acquisitions (both domestic and cross-border), securities, acquisition financing, infrastructure projects and company law issues.

Corporate

- Capital reorganisations
- M&A
- Takeovers
- Part VII FSMA transfers
- Cross-border mergers
- Schemes of arrangement
- Reductions of capital
- Corporate governance
- Shareholders' rights
- Joint ventures
- Meetings and resolutions

Public takeover work involves numerous schemes of arrangement including:

Inmarsat plc (takeover scheme) 2019- acting for Oaktree (with David Chivers KC).

BTG plc takeover scheme (acquisition by Boston Scientific) 2019- acting for BTG.

Lonmin takeover scheme (acquisition by Sibanye) 2019 – acting for Lonmin.

Man Group plc [2019] 2 BCLC 495- redomicile scheme.

Virgin Money takeover scheme (acquisition by CYBG) 2018 – acting for Virgin Money.

Dee Valley Group Plc [2018] Ch 55– (with Martin Moore KC for the bidder on contested takeover scheme of arrangement, leading case on vote splitting).

SABMiller plc [2017] Ch 173 (class meeting) & SABMiller plc (sanction hearing 4 October 2016) (with Martin Moore KC).

Berendsen plc takeover scheme (acquisition by Elis SA) 2017 – acting for Berendsen.

The Baltic Exchange Limited [2016] EWHC 3391 (Ch) (collateral benefits/class composition in transfer scheme).

Jelf Group plc [2015] EWHC 3857 (Ch), [2016] BCC 289 (whether a transfer scheme is an arrangement) .

Stephen Horan

Premier Farnell plc competitive takeover scheme/changes in recommended bidder (2016)- acting for Premier Farnell.

Pace plc takeover scheme (acquisition by ARRIS) 2015- acting for Arris.

Hyder Consulting PLC competitive takeover scheme/changes in recommended bidder (2014)- acting for Hyder.

The schemes of arrangement relating to the competitive takeover of **Resolution plc** in 2007-2008 (acting for Resolution plc).

Expro International Group plc [2010] 2 BCLC 514 (for Halliburton with Martin Moore KC, contested takeover scheme in 2008).

Other takeover schemes of arrangement include**:** Misys, Cable & Wireless Worldwide**,** Brammer, Monitise, Avesco.

Extensive experience in Part VII transfer schemes including:

The Equitable Life Assurance Society/Utmost (2019)

UBS 'Brexit' scheme (2019)

Barclays Bank 'Brexit' scheme (2019)

HSBC banking 'ring-fencing' scheme (2017-2018)

Santander banking 'ring-fencing' scheme (2017-2018)

Lloyds Bank/Scottish Widows (2017)

Alliance & Leicester/Santander (2010)

Lloyds TSB/Bank of Scotland (2011)

Egg/Yorkshire Building Society (2011)

Various branch subsidiarisation banking transfer schemes (including Brown Shipley, Habib, BNP Paribas, HAIB).

Extensive experience in reductions of capital

Stephen has advised on a large number of reductions of capital and regularly appears in the Companies Court in relation to them.

Extensive experience in cross-border mergers

Stephen advises on cross-border mergers and has acted on numerous mergers under the Companies (Cross-Border Mergers) Regulations 2007 and reorganisations under the European Company (SE) Regulation. He has acted in a number of the leading cases (Easynet, Itau, MDNX).

Other significant corporate cases include:

MDNX Group Holdings plc [2019] BCC 442
Validity of pre-merger certificates in multi-party cross-border merger.

Easynet Global Services Ltd [2018] EWCA Civ 10, [2018] 1 WLR 3913 (Court of Appeal); [2016] EWHC 2681 Ch, [2017] BCC 20
Leading case on cross-border mergers, involving the proposed merger of 22 companies within the same group and the use of dormant Dutch subsidiary.

Worldview Capital Management SA v Petroceltic International plc [2015] EWHC 2185, [2015] 1 CLC 985
(led by David Chivers KC) challenge to jurisdiction by an Irish company.

Stephen Horan

Eckerle and others v Wickeder Westfalenstahl GmbH [2013] EWHC 68 (Ch), [2014] Ch 196
An application under s.98 of the Companies Act 2006 challenging the re-registration of DNICK Holding plc as a private company.

Re Itau International Limited Ref [2012] EWHC 1783 (Ch)
Established the meaning of "existing transferee company" under the Cross Border Merger Regulations.

Citco Banking Corp NV v Pusser's Limited (Privy Council) [2007] UKPC 13, [2007] 2 BCLC 483
(led by Michael Todd KC) an appeal originating from the British Virgin Islands relating to the exercise of majority power to alter articles of association.

Restructuring and Insolvency

- Contentious insolvency
- Cross-border insolvency Regs 2006
- Winding up
- Administration
- Receivership
- CVAs
- Creditor Schemes
- Directors' disqualification

The Equitable Life Assurance Society [2019] EWHC 3336 (Ch)
(led by Martin Moore KC) creditors scheme of arrangement to convert with-profits policies to unit-linked policies and remove investment guarantees.

Re Bluebrook Ltd [2009] EWHC 2114 (Ch); [2010] 1 BCLC 338
(led by David Chivers KC) acting for the mezzanine lenders in the IMO Car Wash scheme.

Feetum v Levy Ref: [2005] 1 WLR 2576
(led by David Mabb KC) the first case on the exceptions to the prohibition on the appointment of administrative receivers introduced by the Enterprise Act 2002.

Financial Services

- Part VII business transfers
- Client money

Stephen's financial services experience includes numerous Part VII business transfers and acting for the Financial Service Authority in the Lehmans client money appeal in the Court of Appeal and Supreme Court.

Part VII business transfers include:

The Equitable Life Assurance Society/Utmost (2019)

UBS 'Brexit' scheme (2019)

Barclays Bank 'Brexit' scheme (2019)

HSBC banking 'ring-fencing' scheme (2017-2018)

Santander banking 'ring-fencing' scheme (2017-2018)

Lloyds Bank/Scottish Widows (2017)

Alliance & Leicester/Santander (2010)

Lloyds TSB/Bank of Scotland (2011)

Egg/Yorkshire Building Society (2011)

Stephen Horan

Various branch subsidiarisation banking transfer schemes (including Brown Shipley, Habib, BNP Paribas, HAIB)

Significant cases include:

Lehman Brothers International Europe (In Admin) v CRC Credit Fund Limited & Ors (Court of Appeal and Supreme Court) **[2012] UKSC 6, [2012] 1 BCLC 487; [2010] EWCA Civ 917 [2011] 2 BCLC 184**
(led by David Mabb KC) acting for the Financial Services Authority in the Lehmans client money proceedings.

Memberships and publications

Chancery Bar Association.

Recognition

Ranked in Legal 500 (Company) and Chambers & Partners (Company)

“Stephen is a highly experienced senior junior who combines great technical expertise with commercial understanding.” – Chambers & Partners UK Bar 2027

“Stephen is responsive, thorough, commercial and logical.” – Chambers & Partners UK Bar 2027

“Brilliant and a man whose performance is always of excellent quality.” – Chambers & Partners UK Bar 2027

“Stephen is very good to work with – he’s experienced, collaborative and very good at making himself available.” – Chambers & Partners UK Bar 2027

"Highly responsive, thorough, calm, and supportive." – Legal 500 UK Bar 2027

"Extremely client friendly, pragmatic and technically astute."

"Stephen has a superb grasp of company law and is able to give pragmatic and commercial answers. He’s always very responsive."

"A senior junior able to bring his experience as a former City solicitor to bear on a range of company matters, most notably on schemes of arrangements concerning potential mergers and takeovers in the energy sector."

"Very commercial, responsive and an expert on the EU Cross-Border Mergers Directive."

"A clear adviser, who is knowledgeable, user-friendly and approachable."

"A delightful opponent - very thoughtful and intelligent." "A provider of refreshingly clear and commercial advice."

"Has an incisive mind and is able to get to the real crux of a matter. He provides both pragmatic and unfailingly commercial advice."

"A very strong company law adviser."