



Nicolas Stallworthy QC

Year of call	Silk	Email
1993	2011	nicolas.stallworthyqc@outertemple.com

Nicolas Stallworthy QC's practice involves the interaction of commercial trusts, contract law, insolvency and professional negligence at very high levels of complexity and value.

He undertakes cases concerning the interpretation of trusts, contracts, financial instruments & legislation; and the application of trust principles in the broader commercial context. His professional negligence practice focusses on solicitors, insurance companies, benefits consultants, professional trustees, actuaries & investment advisers.

He also has extensive experience of regulatory cases under the pensions regulatory regime. His work is conducted in the Business & Property Courts, the Tax & Chancery Chamber of the Upper Tribunal and appellate courts.

Nick's expertise is acknowledged by the legal directories. He is top-ranked by both *Chambers & Partners UK (2020)* and *Legal 500 (2020)* for Pensions. *Chambers & Partners UK (2020)* also ranks him for Commercial Chancery, and the *Legal 500 (2020)* ranks him for Professional Negligence.

Nick is called to the Bar of Northern Ireland (2010) and registered at the DIFC (2013).

London

Outer Temple Chambers
The Outer Temple
222 Strand
London
WC2R 1BA

T: +44 (0)20 7353 6381
F: +44 (0)20 7583 1786
E Fax: +44 (0)870 220 3256
DX: LDE 351 (Chancery Lane)

Abu Dhabi

24th Floor, Al Sila Tower,
Abu Dhabi Global Market Square,
Al Maryah Island
Abu Dhabi, UAE

T: +971 2694 8596

Dubai

Level 15
The Gate Building
Dubai International Financial Centre
Dubai, UAE

T: +971 4401 9584

Pensions & Trusts

Nick is one of the most highly regarded practitioners at the pensions bar, with specialist knowledge of almost all issues affecting pensions schemes. His cases have concerned the interpretation of trust deeds & rules and legislation (including e.g. indexation issues), the scope and exercise of powers (in particular, amendment powers and the formal validity of amending instruments), the application of equitable doctrines in the pensions context, rectification, the employer debt and scheme funding legislation, the powers of the Pensions Regulator (in particular its financial support direction and contribution notice powers), pensions and insolvency, European law's impact on pension schemes (in particular in connection with 'equalisation') and pensions-related professional negligence claims (concerning solicitors, insurance companies, benefits consultants, professional trustees, actuaries & investment advisers).

Nick is top-ranked as a pensions expert by *Chambers & Partners* and the *Legal 500*.

Nick's wider trusts practice covers other commercial trusts and financial instruments; in particular their interpretation (including applications under section 48 of the Administration of Justice Act 1985); rectification; applications to set aside transactions (on grounds of equitable mistake, the principle in *Re: Hastings-Bass*, collateral and improper purposes and/or conflicts of interest/duties); and proceedings to challenge or confirm the formal validity of the exercise of powers.

Nick is ranked by *Chambers & Partners UK* (2018) for Commercial Chancery.

Cases

Re: the Barnardo's Pension Scheme – in the Court of Appeal and Supreme Court

The Pensions Regulator v ITV & Granada – *Re: Box Clever Pension Scheme* – the first ever substantive trial before the Upper Tribunal of a reference from the Determinations Panel; and the upholding of that decision by the Court of Appeal.

Shannan v Viavi, Re: the Wandel & Goltermann Pension Scheme – in the Court of Appeal

M v St. Anne's Trustees Ltd – advising on first appellate *Hastings-Bass* decision since *Pitt v Holt* (Guernsey Court of Appeal)

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IBM v Dagleish – The ‘Project Waltz’ proceedings

Re: the Docklands Light Railway – the operation of employer contribution rules

The Lehman Litigation – Re: *Nortel & Re: Lehman Brothers Pension Scheme; The Pensions Regulator v Lehman Brothers*; and *Re Storm Funding Ltd*

IBM v Metcalfe – the rectification proceedings

Industry-Wide Coal Staff Superannuation Scheme Co-ordinator v Industry-Wide Coal Staff Superannuation Scheme Trustees

Bridge Trustees v Yates

PNPF v Taylor

HR Trustees v German – Re IMG Pension Plan

Kennedy v Kennedy

Smithson v Hamilton

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Professional Negligence

Nick has substantial expertise in professional negligence cases concerning solicitors, insurance companies, benefits consultants, professional trustees, actuaries, investment advisers and insurance companies, particularly in connection with pension schemes or trusts. However, most of the time Nick manages to keep his clients, particularly his defendant clients, out of court: e.g. operating successfully behind the scenes in claims related to cases.

Cases

Misys v Misys Retirement Benefits Trustees – losses removed by rectifying the drafting error

Kennedy v Kennedy – losses removed by rescinding transaction on grounds of mistake so as to remove tax liability, and

Archer v Travis Perkins plc

Capital Cranfield Trustees Ltd v Pinsent Curtis

Harland & Wolff Pension Trustees Ltd v Aon Consulting Financial Services Ltd

Nick has sued or defended around 20% of the firms listed by *Chambers & Partners* for pensions expertise.

Nick's expertise is acknowledged as by all the main legal directories, including *Chambers & Partners* and *Legal 500*, with *Legal 500 (2017)* ranking Nick for Professional Negligence, and *Chambers & Partners UK (2018)* ranking Nick for Commercial Chancery.

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Commercial & Chancery

Nick's Commercial & Chancery dispute resolution practice includes: the interpretation of debentures (e.g. the *Box Clever* litigation), contested valuation issues (e.g. the *Box Clever* litigation), sale and purchase agreements (e.g. warranties and expert determination clauses), commercial trust instruments and legislation (e.g. the *Lehman* litigation); challenges to the exercise of contractual discretions (e.g. *IBM*) and expert determinations; rectification; the application of trust principles in commercial contexts (e.g. *M v St Anne's Trustees Ltd*); restitution; insolvency, such as the principle against 'double dipping' (e.g. *Re: Storm Funding*); regulatory investigations (e.g. *Duke Street Capital, Re: Focus & Do-It-All*) and professional negligence claims.

Chambers & Partners UK (2018) and ranks Nick for Commercial Chancery; and the *Legal 500* (2017) ranks him for Professional Negligence.

Cases

The Pensions Regulator v ITV & Granada – Re: Box Clever Pension Scheme

M v St. Anne's Trustees

IBM v Dagleish – the 'Project Waltz' proceedings

Re: the Docklands Light Railway

The Lehman litigation – Re: *Nortel* & Re: *Lehman Brothers Pension Scheme*; *The Pensions Regulator v Lehman Brothers*; and *Re Storm Funding Ltd*

IBM v Metcalfe – the rectification proceeding

Industry-Wide Coal Staff Superannuation Scheme Co-ordinator v Industry-Wide Coal Staff Superannuation Scheme Trustees

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Insolvency & Restructuring

Ever since completing his postgraduate degree (the Bachelor of Civil Law) – a quarter of which was devoted to corporate insolvency – Nick has undertaken a substantial amount of work involving insolvency and restructuring.

Cases

Granada Rental & Retail Ltd & Others v The Pensions Regulator [2019] EWCA Civ 1032 | [2019] B.P.I.R. 1121 | [\[2019\] Pens. L.R. 20](#)

A leading authority on ‘connection and association’ under the insolvency legislation and on the interpretation of voting control provisions under debentures.

Re Storm Funding (In administration) [2013] EWHC 4019 (Ch) | [\[2014\] Bus. L.R. 454](#) | [\[2014\] Pens. L.R. 73](#)

A leading authority on ‘double dipping’, i.e. the general principle that a creditor cannot recover more than 100% of what is in substance the same debt from two estates. This was an administrators’ application for directions in relation to the Lehman Brothers group. The application resolved the interpretation of the Pensions Regulators’ financial support direction legislation to clarify whether multiple ‘contribution notices’ each claiming Lehman Brothers Ltd’s full statutory debt under section 75 of the Pensions Act 1995 could be claimed against multiple Lehman group companies in administration.

Garvin Trustees Ltd v The Pensions Regulator [\[2015\] Pens. L.R. 1](#)

Concerning the extent to which a company’s legal professional privilege survives its dissolution.

Bloom & Others v Pensions Regulator & Others [2013] UKSC 52 | [\[2014\] A.C. 209](#) | [\[2013\] 3 W.L.R. 504](#) | [\[2013\] 4 All E.R. 887](#) | [\[2013\] Bus. L.R. 1056](#) | [\[2013\] B.C.C. 624](#) | [\[2013\] 2 B.C.L.C. 135](#) | [2013] B.P.I.R. 866 | [\[2013\] Pens. L.R. 299](#)

The landmark case on the basis on which a liability should be characterised as a provable debt (ranking *pari passu* with other unsecured creditors) or as an expense of the administration (ranking ahead of unsecured creditors).

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Pinsent Curtis v Capital Cranfield Trustees Ltd [2005] EWCA Civ 860 | [2005] 4 All E.R. 449 | [2005] I.C.R. 1767 | [2005] O.P.L.R. 385 | Independent, July 20, 2005 |

While the appeal decision remains a landmark case on the interpretation of pension scheme contribution rules, the conjoined proceedings at first instance had included Companies Court proceedings challenging the liquidators' rejection of a proof of debt and ability to go behind prescribed calculation methodologies for relevant debts (with associated disclosure arguments).

Bradstock Group Pension Scheme Trustees Ltd v Bradstock Group Plc [2002] EWHC 651 (Ch) | [2002] I.C.R. 1427 | [2002] O.P.L.R. 281 | [2002] Pens. L.R. 327 | [2002] W.T.L.R. 1281 | (2002) 99(36) L.S.G. 40 | Times, July 10, 2002

The landmark case concerning the extent to which statutory debts under section 75 of the Pensions Act 1995 can be compromised by trustees in the face of impending corporate insolvency, without impermissibly seeking to 'contract out' of that legislation. The application was expedited and considered (amongst other matters) whether the trustees' compromise and payment was at any risk of constituting an unlawful preference.

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Appointments & Memberships

- Association of Pension Lawyers – member of the Main Committee
- Chancery Bar Association
- Commercial Bar Association
- Financial Services Lawyers Association
- Professional Negligence Bar Association

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Recommendations



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Testimonials

“Stands out for his impressively broad pensions practice, covering regulatory, professional negligence and tax implications.” **Pensions, Chambers & Partners 2021**

“He is exceptionally bright and a really original thinker.” **Pensions, Chambers & Partners 2021**

“He is very thorough and knowledgeable.” **Pensions, Chambers & Partners 2021**

“A phenomenal worker who is incredibly intelligent – a real pensions guru. He is all over every tiny detail.” **Chancery Commercial, Chambers & Partners 2021**

“He is a truly excellent practitioner and a brilliant team player.” **Chancery Commercial, Chambers & Partners 2021**

“A huge brain and exceptionally talented. He is very passionate, creative and hardworking. A great lawyer who is very good with clients.” **Professional Negligence, Legal 500 2021**

“Without doubt, one of the leading QCs in this field. Good in conference and in Court. To the point and commercial in his advice.” **Pensions, Legal 500 2021**

“Stands out for his impressively broad pensions practice, covering regulatory, professional negligence and tax implications. He is widely recommended for complex pensions issues and often acts in sensitive cases, such as those concerning insolvency, equalisation and scheme merger issues.” **Pensions, Chambers and Partners 2020**

“He is very good at giving practical, robust advice and will find ways through complex law.” “He’s a phenomenal advocate and able to analyse detail and apply that practically in fiendishly difficult situations.” **Pensions, Chambers and Partners 2020**

“A well-liked silk who handles an array of high-profile and high-value matters. He is a recognised pensions expert whose practice also includes insolvency, commercial trusts and breach of duty cases.” **Chancery, Chambers and Partners 2020**

“He’s a superb lawyer who really gets under the skin of cases and is so interested in every angle. He’s a good advocate.” **Chancery, Chambers and Partners 2020**

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“Extremely bright and very thorough.” **Pensions, Chambers & Partners 2019**

“A force to be reckoned with. He takes a very practical approach.” **Pensions, Chambers & Partners 2019**

“Has an enormous brain and is very solution-oriented.” **Chancery: Commercial, Chambers & Partners 2019**

“He is wonderful and very clever.” **Chancery: Commercial, Chambers & Partners 2019**

“He has an extremely sparky intellect and can always find the silver-bullet argument.” **Pensions, Legal 500 2019**

“Excellent with clients.” **Professional Negligence, Legal 500 2019**

“He is highly analytical, very commercially aware and presents very well to clients in conference.” **Pensions, Chambers & Partners 2018**

“He is a force to be reckoned with and has a very practical approach.” **Pensions, Chambers & Partners 2018**

“Very good on the detail and a fine strategist. He is a confident advocate, who is always very well prepared.” **Chancery, Chambers & Partners 2018**

“An accomplished advocate who makes his points very well and convincingly.” **Chancery, Chambers & Partners 2018**

“His encyclopaedic knowledge and innovative approach set him apart from competition.” **Pensions, Legal 500 2017**

“Very able.” **Professional Negligence, Legal 500 2017**

“He is a very creative lawyer who is quite dogged and an intimidating opponent. He will think of every angle to a case.” **Chancery, Chambers & Partners 2017**

“If anyone can win you a slightly unwinnable argument, he is your man.” **Pensions, Chambers & Partners 2017**

“He has a first-class mind and he masters the evidence to a very impressive degree.” **Pensions, Chambers & Partners 2017**

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"A formidable operator." **Professional Negligence, Legal 500 2016**

"A leading silk, who knows every case inside out and is not afraid to nail his colours to the mast."
Pensions, Legal 500 2016

"Commands considerable respect for his commercial chancery practice and is renowned for his pension scheme expertise." **Commercial, Chambers & Partners Global 2016**

"A highly sought-after pensions silk recognised for his abilities in complex cases that require sophisticated analysis and a high level of commerciality". **Commercial, Chambers & Partners 2016**

"A leading silk, who knows every case inside out and is not afraid to nail his colours to the mast ."
Pensions, Legal 500 2016

"Never gives anything other than the full detail and devotion to his cases." **Commercial, Chambers & Partners 2016**

"He is extremely tenacious and hard-working and brings a real commercial approach to cases."
Pensions, Chambers & Partners 2016

"He is an exceptional intellect and great on his feet." **Pensions, Chambers & Partners 2016**

"He is incredibly helpful and his advice is incredibly digestible for the clients. He is also very commercial and very good on his feet." "Thorough and practical, he is the most deeply analytical thinker at the Pensions Bar." **Pensions, Chambers & Partners 2015**

"He absolutely puts in the hours for his clients." **Commercial, Chambers & Partners 2015**

"He is unafraid to take novel points." **Pensions, Legal 500 2015**

"He has an incisive, brilliant mind and he is an excellent tactician to boot." "Nicolas is extremely tenacious and hard-working, and brings a real commercial approach to cases." **Pensions, Chambers & Partners 2014**

"His advocacy is very persuasive and you can tell that he enjoys making a case. He knows the law inside and out." **Commercial, Chambers & Partners 2014**

"An encyclopaedic knowledge of pensions law." **Pensions, Legal 500 2014**

"Nicolas Stallworthy QC, "who knows the area backwards" and is "right at the cutting edge of pensions

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work." Stallworthy's popularity has gone from strength to strength since taking silk, and he is now one of the hot tickets at the Pensions Bar. His fluency and "infectious enthusiasm" make him an effective advocate who is very much in demand. His name appears on most of the leading cases in the pensions arena and he is widely tipped to further improve his standing." **Pensions, Chambers & Partners, 2013**

"Nicolas Stallworthy QC was the subject of a torrent of praise from interviewees, who say that "he thoroughly deserved to be made silk and will, no doubt, do very well." They add that he is "meticulous and logical" in the advice he offers and someone who "demonstrates a client commitment which is second to none." **Pensions, Chambers & Partners 2012**

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