



More areas of practice online at targetjobslaw.co.uk.

Insolvency

Insolvency barristers deal with a huge range of cases.

Insolvency work encompasses a wide variety of claims including:

- small- through to large-scale contested or uncontested winding-up and bankruptcy petitions
- rescue and rearrangement insolvency proceedings
- fraud, breach of fiduciary duty and other asset recovery claims
- associated real and/or personal property disputes
- contractual and other commercial disputes arising within the insolvency
- professional negligence claims against directors and/or insolvency practitioners
- other challenges to office-holders' decisions
- applications for directions to be given by the court in relation to the conduct of an insolvency
- directors' disqualification proceedings.

Such proceedings frequently involve matters of statutory or contractual construction, equity law and can often involve cross-border issues.

Diverse clients and cases

The variety of work makes it impossible to summarise a typical case but that is part of the attraction. Insolvency lawyers often deal with a wide range of clients including professional office-holders; government departments; individuals with little or no litigation experience; small 'sole director/shareholder' companies; blue chip companies; and board members of global entities.

Cases vary in size and time commitment, ranging from claims in a low-value bankruptcy heard in a county court to large-scale litigation concerning the application of assets held or claimed by a well known (but now insolvent) institution – heard in

the Chancery Division of the High Court and potentially appellate courts. Some cases take a few hours whereas others take a few years.

The amount of time an insolvency barrister spends in court will vary depending on the mix of active cases but I average one or two days a week in court during term time. The hours you work will depend on how busy you are and how busy you are is often up to you. This area of work can occasionally involve either all-night stints, eg where urgent recovery proceedings are being worked on, or time spent overseas depending on the nature of the case and identities of the parties. However, you can choose whether to accept such work.

Insolvency work regularly attracts media attention when the parties involved are high profile. For example, Northern Rock, Lehman Brothers, Blockbusters and Madoff were headline news and the nature of the various different proceedings arising out of the collapse of Lehman Brothers is a good (albeit high-profile and unusually large-scale) example of the matters that can arise or be the subject of litigation in the context of an insolvency.

Recession-proof?

By its very nature, insolvency work is relatively recession-proof although the nature of the work may vary with the economic climate, and in times of economic downturn there may be more pressure for work for an insolvent estate to be conducted on a conditional fee arrangement (CFA) in the absence of available third-party funding.

As a pupil

The hours a pupil will be expected to work vary according to the set of chambers. Reasonable office hours,



Good insolvency barristers have...

- A drive for intellectual challenge and technical adversarial debate.
- Teamworking skills, but are not afraid to take personal responsibility at an early stage in their career.

however, are the norm. The work pupils are involved in will generally mirror that of their pupil supervisor and will encompass a broad spectrum of cases. They might also have the opportunity to undertake low-value claims in their second six, but that will depend upon the chambers.

From day one of tenancy, however, they will be exposed to a variety of cases and may one day be appearing alone in a low-value bankruptcy petition being heard in a county court and the next day be involved as a junior in large-scale litigation. In addition, as funding can often be limited in insolvency cases, juniors will frequently have the opportunity to take on more responsibility than might be offered to them in ordinary commercial cases.

Types of law practised

- Insolvency (domestic and international).
- Company.
- Partnership.
- Contract.
- Equity.
- Property.
- Banking. ●



CATHERINE ADDY is a barrister at MAITLAND CHAMBERS. She graduated from the University of Cambridge with a degree in law and was called to the Bar in 1998.

