Steven McGarry



Year of Call: 2005
Email Address: steven.mcgarry@3pb.co.uk
Telephone: 020 7583 8055

Overview

Steven McGarry is a commercial barrister who specialises in banking and finance litigation, company disputes, insolvency and professional negligence cases.

Recognised by the legal directories as an "expert in financial regulation", Steven is frequently instructed in cases involving mis-selling of financial products. He has now built up a considerable following in heavyweight banking advice and litigation,across a range of areas, including in particular interest rate hedging work, currency hedge litigation, commercial lending and securities disputes and pension mis-selling and transfer litigation.

He is regularly instructed for claimants in cases concerning investment advice and breach of the regulatory framework and also acts for directors in disqualification proceedings.

He is frequently instructed to act for directors and individuals on issues of insolvency and bankruptcy, including cases relating to preferential transfers, transfers at undervalue and fraudulent activity.

He also advises on the full range of commercial litigation disputes including contract disputes and company law/shareholder claims and professional negligence cases.

Recommendations

'Steve is a strong performer in financial and banking litigation, tenacious and detailed with good client skills.'

Legal 500 2021 - Commercial Litigation - Tier 2 - Northern Circuit

"Highly experienced in financial litigation."

Legal 500, 2019

"Imperturbable and extremely good with clients."

Legal 500, 2017

Academic qualifications

- University of Birmingham, BA (Hons) Philosophy, 1991-1994

Direct Access

Steven McGarry is qualified to accept instructions directly from members of the public and professional clients under the Direct Public Access scheme.

Expertise

Commercial

Steven McGarry is a commercial barrister who specialises in banking and finance litigation, company disputes, insolvency and professional negligence cases.

Financial services
Steven McGarry has built up a following in heavyweight banking advice and litigation, across a range of areas, including in particular interest rate hedging work, currency hedge litigation, commercial lending and securities disputes and pension misselling and transfer litigation.

Routinely instructed by financial professionals on regulatory issues, including the Perimeter Guidance Manual and questions of regulated activity.

He is routinely instructed to act for directors and individuals on issues of insolvency and bankruptcy, including cases relating to preferential transfers, transfers at undervalue and fraudulent activity.

Steven is regularly instructed for claimants in cases concerning investment advice and breach of the regulatory framework.

Steven also acts for directors in disqualification proceedings.

He is recognised in the Legal 500 as an "expert in financial regulation" and is routinely instructed in matters associated with the mis-selling of financial products.

Company/Partnership disputes
Steven is routinely instructed in cases involving directors' Company Act and fiduciary duties. He has wide experience of shareholder actions and partnership claims.

Insolvency/Bankruptcy
Steven is frequently instructed to act for directors and individuals on issues of insolvency and bankruptcy, including cases relating to preferential transfers, transfers at undervalue and fraudulent activity.

Professional negligence/liability
Steven does mainly claimant-based professional negligence work, involving legal professionals, accountants, financial advisers, surveyors and architects.

Recent cases include:

- **Ramsden v Revenue and Customs Commissioners** [2020] EWHC 357 (QB): represented claimant in large damages claim against the HMRC.
- **Deansgate 123 LLP v Workman and another** [2019] EWHC 2 (Ch): acted for estate in complex claim brought under a.423 of the Insolvency Act 1986.
- **Martin-Smith v Welcome Finance Ltd:** important case relating to undisclosed commission claims.
- **FCA v Avacade and others:** (led by David Berkley QC) trial involving allegations of prohibition breach in significant pension transfer business.
- **FND Ltd v Bank of Scotland Plc:** case concerning allegations of swap mis-selling and Libor manipulation.

- **MS v X:** Acting for high net worth individual involved in hedge fund investment.
- **Carden Park Group v Barclays Bank Plc:** Acted for hotel group in a significant interest rate swapclaim based on negligence and Libor manipulation.
- **CGL Group Limited v RBS:** Acting for claimant in widely reported interest rate swap claim, which has now received permission to appeal to the Court of Appeal on the "Suremime" issue.
- **Thornbridge Limited v Barclays Plc:** Acted as junior in this important interest rate swap trial, which went to the Court of Appeal in November 2016.
- **M v Yorkshire Bank Plc:** Instructed in case involving issues of fixed rate lending and "embedded swaps"
- **Numerous v A Pension Scheme:** Instructed in group litigation concerning widespread pensiontransfer mis-selling and collective investment schemes.
- **Liquidator v DR:** Acted as counsel for director facing accusations by the liquidator of preferential transfers and transfers at an undervalue, amounting to £2m.
- **HMRC v IS:** Instructed by director in disqualification proceedings based upon MTIC allegations.
- **MTR Bailey Trading Ltd v Barclays Bank Plc:** Interest rate hedge claim presently before the Court ofAppeal on novel points of law, including rights of action under the FSMA 2000.
- **National Westminster Bank Plc v JD Pickford Partnership:** Acted for the Defendants in successfully resisting a claim to enforce bank fees associated with a 'property participation scheme' (a Global Restructuring Group/West Register Investments fee).
- **Technocover Ltd v Barclays Bank Plc:** Achieved settlement for 'sophisticated' customer in interestrate hedge claim.
- **Green and Rowley v Royal Bank of Scotland:** Acted as part of the team on behalf of the Appellants in this important appeal case, which relates to the mis-selling of financial derivative.

Steven's recent confidential cases include:

- Advising group company in shareholder claims over international contract rights following group dispute.
- Acting for property developers in claim against construction company for breach of contract andnegligence.
- Numerous instructions involving breach of contract claims with Global Restructuring Group of RBS.
- Acting for property developers in negligence litigation with monitoring surveyor.
- Representing financial adviser in dispute with financial network over termination of agency agreement.
- Advising and representing ex-director and shareholders in failed property investment.

Injunctive Relief

Steven is routinely instructed in applications for injunctive relief in commercial, property and insolvency proceedings. His instructions in this area are often received at extremely short notice, and Steven has consistently demonstrated that he is able to quickly assess merits and perform under pressure to the very highest levels. He is recognised as being able to reassure clients and provide them with the right advice in often very demanding circumstances.

A v B - application for injunction by landlord against tenant in commercial proceedings, concerned with "s.146 notice" and "structural changes" to premises

C v D - application for "springboard injunction" to enforce restrictive covenant clause in recruitment industry

E v F - application to enforce rights of entry and access into commercial premises by co-Director as against other director

G v H - application to restrain company from presented winding up petition in large scale dispute

I v J - application to restrain retail supplier of gas from third party distribution

L v M - application to restrain IT reseller from third party distribution of IT software and hardware.

Steven also represents on a direct access basis, and routinely represented clients in applications to set aside personal statutory demands.