

David Quest QC

Email Address: dquest@3vb.com

Year Of Call: **1993**

Year Of Silk: **2013**



David is a leading commercial silk, specialising in banking, finance and investment, commercial and financial fraud, technology and computing (including fintech, blockchain and cryptoassets), insurance and reinsurance, and professional negligence, as well as general commercial litigation.

He is a skilled advocate and a formidable cross-examiner, with extensive major trial experience both in court and arbitration, and a particular facility for handling complex financial and technical material. Many of his cases have an international element and he is very experienced in the conflicts of jurisdiction, conflicts of law, and cross-border enforcement issues that are often raised in such work. He is frequently involved in offshore litigation, particularly in the Cayman Islands and the British Virgin Islands.

David has for many years been recommended in Legal 500, Chambers and Who's Who Legal as a leading silk in banking and finance, commercial dispute resolution, civil fraud, and offshore work. Recent reviews include:

'Terrifyingly bright, he is incredibly down to earth and not afraid to roll his sleeves up.'

'Extremely hard working and one of the brightest Silks of his generation.'

'Down to earth, super bright, and pugnacious.' 'Can handle the most fiendishly complicated cases'.

'Very strong advocate, clear, focused submissions, and always approachable and available.'

'He's a really bright guy, who is very nice to deal with and very down to earth. He focuses on the key issues and provides an honest and realistic appraisal.'

'Exceptionally bright and strategic, and has a particular gift for financial products disputes'

'He's an adept mathematician and now an expert on blockchain.'

'Phenomenally intelligent, has a great forensic mind and is a wonderful team player.' 'User-friendly, client-focused and easy to work with.'

'A very strong barrister across the board.' 'He's very good indeed - a strong commercial litigator.'

'Wins high praise as an "extremely clever" and "flexibly minded" silk.'

'An excellent advocate; calm clear and unfazed.' *'Has an advocacy style which is very easy to listen to.'*

'He immediately sorts the meaningful from the distracting, and as a result always produces analysis that you can trust. You want him on your team.'

Expertise

Banking, Finance & Investment

David is an expert in all aspects of commercial and retail banking, including investment advice and investment management, trade finance, product mis-selling, securities, syndications, bonds, derivatives, swaps, options, repos, structured financial products, and payment systems, as well as financial regulation. He acts and advises in transactions under the ISDA Master Agreement, the ICMA Global Master Repurchase Agreement, and other industry-standard arrangements.

David has a background in mathematics and computing, and has a particular interest in investment valuation and risk and other quantitative analytic issues; in blockchain technology and cryptocurrencies; and in the use of artificial intelligence applications in financial advice and trading (see below under technology).

He is co-author, with Ali Malek QC, of *Jack: Documentary Credits* (4th ed, 2009), the principal practitioner's textbook on that subject; he has also contributed chapters to *Banking Litigation* (4th ed, 2017) and *Capital Markets in the Age of the Euro* (2002). He has lectured in trade finance at the London School of Economics, where he was a visiting fellow and external examiner. He was appointed counsel and special advisor to the UK Parliamentary Commission on Banking Standards in connection with their investigation into the collapse of HBOS.

Examples of recent or current instructions include acting:

- for RBS/Natwest in its defence of a €1bn claim based on its alleged involvement in manipulation of Euribor in connection with Europe's largest ever commercial property transaction (*Marme v RBS* [2019] EWHC 366);
- for the Republic and National Bank of Kazakhstan in its defence of cross-border enforcement proceedings of a \$500m arbitration award ([2020] EWHC 916);
- for Barclays in its defence of a £1.5bn claim by PCP Capital Partners relating to the raising of capital from Qatar and Abu Dhabi during the financial crisis (one of the Lawyer's top cases of 2020);
- for Banque Havilland in its ongoing defence of proceedings by the State of Qatar alleging a dishonest conspiracy with other international banks to injure Qatar as part of the Arab Blockade;
- for various investment funds in a \$50m offshore dispute arising out of the collapse of the Middle East Abraaj group
- for Credit Suisse in its defence of an investment advice claim by Richard Desmond;
- for HSBC in its defence of FX trading claims [2015] EWCA 1057;
- for sovereign creditors of Argentina in a dispute with the bond trustee [2015] EWHC 270.

Commercial & Financial Fraud

David has acted in many of the largest, most complex and highest profile commercial fraud cases. Those have involved almost every aspect of financial dishonesty, including: bribery and corruption; forgery; cyber-crime and hacking; rogue trading; false accounting; falsification of trade and banking documents; share ramping; pyramid/Ponzi schemes; money laundering; and advance fee/prime bank instrument frauds. He has a deep knowledge of the use and misuse of accounting, banking and commercial practices, hacking and cyber fraud, and the use and misuse of cryptocurrencies. He is very experienced at obtaining or opposing asset freezing orders or other urgent injunctive relief and at enforcing or resisting asset recovery claims against in multiple jurisdictions.

Examples of recent or current instructions include acting:

- for Barclays in its defence of a £1.5bn claim by PCP Capital Partners in deceit arising out the raising of capital during the financial crisis from Qatar and Abu Dhabi (one of the Lawyer's cases of the year 2020);
- for the Algosaihi family of Saudi Arabia in a multi-billion dollar fraud claim against the Saad group in the Cayman Islands; this was one of the largest fraud cases every litigated: the trial lasted more than 120 court days;
- for Banque Havilland in its ongoing defence of a claim by the State of Qatar alleging a dishonest conspiracy with other international banks to injure Qatar as part of the Arab Blockade;
- for RBS in its defence of a €1bn claim arising out of LIBOR manipulation in connection with the financing of Europe's largest ever commercial property transaction (*Marme v RBS* [2019] EWHC 366);
- for a large action group of investors in a claim to recover losses on fraudulent foreign exchange products sold by the collapsed CWM group (Cayman Islands);
- for the owners of a central London property portfolio in a claim against property managers alleging bribery, breach of fiduciary duty and dishonest assistance;
- for a currency broker in its defence of bribery claims;
- for the SFO in recovering the proceeds of a £4m bribe paid to Chadian diplomatic officials ([2018] EWHC B8);
- for Matthews International Corporation, an industrial technology business, in a claim arising out of a fraudulent demand on performance guarantees in connection with a Saudi Arabian project ([2016] EWHC 1477);
- for Alphasteel, a steel company in liquidation, in a claim to recover misappropriated money from its former finance director.

David has also acted:

- for the Fortress investment group in a fraud claim against the managers of its €200m investment fund;
- for investors in Langbar, an AIM-listed vehicle which failed following the discovery that its reported assets of US\$600m were entirely fictitious;
- for the Iranian Ministry of Defence in a \$120m fraud and corruption claim arising out of the purchase of a VIP aircraft.

Technology, Blockchain, Cryptoassets & Artificial Intelligence

David graduated in mathematics and, before studying law, was employed for 18 months in the research and development centre of ICL Mainframe Systems (now part of Fujitsu) developing software for the automated design of computer logic and memory components. He was awarded the SB Marsh Scholarship by ICL. He maintains a close and keen interest in computers and information technology.

David is one of the few barristers with real expertise in cryptoassets. He is one of the lead authors of the landmark UK Jurisdiction Taskforce *Legal Statement on Cryptoassets and Smart Contracts*, which sets out the current state of the law on the proprietary status of cryptoassets and the enforceability of smart contracts and has been endorsed by courts in England and New Zealand. He continues to be involved in UKJT projects. He has written and lectured on legal aspects of cryptoassets and blockchain technology for a number of years, including: *Secured Transaction Law Reform* (University of Leeds School of Law, 2017); *Fraud, Asset Tracing and Recovery C5* (Geneva, 2019); *London International Disputes Week* (2019); *The Future of Distributed Ledger Technology* (University of Cambridge Isaac Newton Institute for Mathematical Sciences, 2019).

He has acted, in court and in arbitration, in a number of large software and hardware disputes, often relating to the delay or cancellation of major projects. David is also experienced in disputes involving complex technical, electronic or industrial processes, such as telecommunications, satellites, oil and gas exploration, power generation, energy infrastructure, and chemical engineering.

Publications include:

- *Taking security over Bitcoin and other virtual currency* (2015) 30 JIBFL 401
- *Robo-advice and artificial intelligence: legal risks and issues* (2019) 34 JIBFL 6
- *Artificial intelligence and decision-making in financial services* (2020) 6 JIBFL 366
- Chapter on cryptocurrency in *Financial Technology (FinTech) & Digital Commercial Law*, OUP, forthcoming

Commercial Disputes

Other significant commercial cases:

- Lead counsel for the Renova group in an ongoing \$1bn investment/joint venture dispute to be tried in the British Virgin Islands;
- Acting for a management company in a termination dispute with the owners of one of the largest UK residential skyscrapers (*Atlas v Greengate* [2020] EWHC 366).
- Acting for Barclays in its defence of a breach of confidence claim arising out of the acquisition of a carbon trading business (*CF Partners v Barclays* [2014] EWHC 3049);

Insurance & Reinsurance

David acts in all kinds of insurance disputes, for or against insureds, insurers, reinsurers and retrocessionaires, brokers and coverholders. He is familiar with the operation of the main insurance markets, including Lloyd's, having been instructed variously for members' agents, managing agents,

syndicate auditors, brokers, syndicates and individual names.

Professional Negligence

David's professional negligence practice is focused on lawyers, accountants, actuaries and brokers. A particular area of expertise is in relation to professional conflicts of interest: he was junior counsel in the House of Lords in *Prince Jefri v KPMG*, the leading case in the area, and in a number of subsequent cases, and has often been called on to act for or advise professional firms or their clients where a potential conflict has arisen.

International Arbitration

A significant part of David's practice involves arbitration rather than litigation. He has represented clients in major arbitrations under various institutional rules, including ICC and LCIA, in various countries. He was previously a supervisor and external examiner for commercial arbitration dissertations at the London School of Economics.

Academic and Professional Qualifications

David graduated in mathematics from Trinity College, Cambridge, where he was a senior scholar. On switching to law, he won the Trinity College Maitland and Lizette Bentwich Prizes in Law.

He was called to the Bar in 1993 by Gray's Inn, receiving the Gray's Inn Atkin Scholarship and a Certificate of Honour from the Inns of Court School of Law.

He was appointed Queen's Counsel in 2013.