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Lloyd Maynard

Barrister at Forum Chambers

Call 2010

Areas of Expertise:

- Commercial Litigation
- Banking & Financial Services
- Professional Negligence
- Injunctions

“Exceedingly bright and well considered on his feet and in writing... A truly modern barrister.”

Lloyd practices in all areas of commercial law. He has particular expertise in disputes arising from distribution agreements, manufacturing, sale and supply of goods and services and banking and financial services litigation.

Lloyd is a fearless advocate who presents cases strongly yet courteously. Lloyd’s advocacy has proven successful in the High Court, County Court and various Tribunals. Members of the senior judiciary have recognised Lloyd’s oral and written advocacy as being both elegant and persuasive.

Lloyd has been described by instructing solicitors as *“exceedingly bright and well considered on his feet and in writing. Whether in ex parte applications or trial he is clear, user-friendly, accessible and just as important – clients like him. A truly modern barrister. His written work is exemplary – clear, concise and robust in his opinions.”*

Recommendations

After a successful trial March 2022, Mr Richard Smith (sitting as a Deputy High Court Judge) thanked Mr Maynard *“for his professionalism and courtesy to the court and the Defendant which helped ensure the smooth running of the trial.”*

“[Mr Maynard produced] elegant written submissions (which) were ably complimented by eloquent and succinct oral submissions.” – [His Honour Judge McMullen QC](#).



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“Exceedingly bright and well considered on his feet and in writing. Whether in ex parte applications or trial he is clear, user-friendly, accessible and just as important – clients like him. A truly modern barrister. His written work is exemplary – clear, concise and robust in his opinions.” Jonathan Smart, Partner, Shoosmiths LLP

“Lloyd has been very easy to deal with and is efficient and helpful. Clients like him and he interacts very well with them when this is required. He is also effective and persuasive both in his written work and when conducting in person or remote hearings.” Chris Wright, Partner & Head of Banking Litigation, Brecher LLP

“Lloyd Maynard is incredibly intelligent and also very approachable. When in Court Lloyd is persuasive and articulates arguments with confidence. I thoroughly enjoy working with him and have no reservation recommending him to others.” – Joe Edwards, Charles Russell Speechlys

“Lloyd delivered the best opening statement I have ever heard at a mediation!” – solicitor, RWK Goodman

“I just want to take the opportunity to thank you for your sensitive and thoughtful approach both during the conference call... this afternoon and in your advice generally throughout.” – solicitor, The Co-operative Legal Services.

“Mr Maynard conducts himself in a very professional manner and is a calm and well-prepared barrister. He has a very friendly and likeable personality and it was a pleasure to have him represent our company. Should the need arise we would happily have him represent us again.” - Moo Free Limited



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Recent Highlights

Various North Point Pall Mall Purchasers v 174 Law Solicitors Ltd [2022] EWHC 4 (Ch), currently on appeal to the Court of Appeal (Civil Division)

Together with David McIlroy, acting for various purchasers of units in a northern development in claims against the seller's conveyancing solicitors for wrongful release of stakeholder deposits. The case concerns the novel question of the application of a stakeholder contract to a quad-partite relationship. The appeal shall also address the circumstances in which a solicitor's client will be estopped by a convention entered into by their solicitor without the client's express knowledge or instructions.

Credit Capital Corporation v Watson [2021] EWHC 466 (QB)

Lloyd acted for the successful claimants during an 8-day remote trial (and various follow-on hearings) arising from an unpaid bridging loan. Freedman J upheld the claims for unpaid sums of c£1.25m. In dismissing the defendant's counterclaims of an unfair credit relationship under the Consumer Credit Act 1974, the case illustrated that a lender may use strong language in reminding a borrower of their precarious position under a defaulted loan agreement and the lender's rights to take enforcement action, without incurring potential liability under CCA 1974.

Davis v Lloyds Bank plc [2021] EWCA Civ 557, [2020] EWHC 1758 (Ch)

Together with David McIlroy, Lloyd acted for the claimant in claims arising from the bank's decisions made in the FCA's Past Business Review of the Sale of Interest Rate Hedging Products. The case determined that a bank's decision in a voluntarily agreed scheme for reviewing mis-sold products is not subject to scrutiny under the DISP provisions of the FCA Handbook.

Various Claimants v Oliver & Co Solicitors Ltd, Key Manchester Ltd, Business and Property Courts in Manchester [2019] – [2021]

Together with David McIlroy, acted for the 3 groups of claimants seeking damages for professional negligence against their conveyancing solicitors arising from their failed purchases of off-plan apartments in Liverpool and

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Manchester. Lloyd appeared as sole counsel on the final day of a 6-day CCMC hearing. All claims have been successfully settled.

Ultima Displays Ltd v Very Displays Ltd, Mr Burdett [2020] Business & Property Courts

Lloyd successfully obtained an Imaging Order and Search and Seizure Order against the respondents, arising from the latter's systematic interception of emails intended for the applicants and subsequent breaches of confidence.

Demand Media Ltd v Koch Media Ltd [2020] EWHC 32 (QB)

Acted for the successful defendant Koch Media Ltd, an English subsidiary of a German-Austrian media enterprise. The case established that an exclusive distribution agreement does not as a matter of course, require an implied term that the distributor refrain from selling products similar to or those that compete with the goods subject to the distribution agreement. The defendant also overcame claims of breach of confidence relating to the pricing of goods and customer lists.

Recent Commercial Litigation Cases:

Explosive Learning Solutions Ltd v Landmarc Support Services Ltd [2022] Business & Property Court (QBD), ongoing

Acting for the claimant company in claims for c£3.5m unpaid fees under a services consultancy contract. The contract was to provide advice and expertise for the creation of a military qualifications framework for the United Arab Emirates armed forces.

Wind Farm Equipment Ltd v Typhoon International Ltd [2022] Business & Property Courts, Liverpool District Registry (QBD)

Acting for the defendant to claims of alleged breach of contract concerning the manufacture and supply of suits for marine transportation. The case concerns whether a contract for supply of suits contained an implied term that the

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rapid abandonment suits should be suitable for constant wear. The matter is listed for a 7-day trial in November-December 2022.

Various North Point Pall Mall Purchasers v 174 Law Solicitors Ltd [2022] EWHC 4 (Ch), currently on appeal to the Court of Appeal (Civil Division)

Together with David McIlroy, acting for various purchasers of units in a northern development in claims against the seller's conveyancing solicitors for wrongful release of stakeholder deposits. The case concerns the novel question of the application of a stakeholder contract to a quad-partite relationship. The appeal shall also address the circumstances in which a solicitor's client will be estopped by a convention entered into by their solicitor without the client's express knowledge or instructions.

AMT Vehicle Rental Ltd v Volkswagen Group United Kingdom Limited [2022] Business and Property Courts, Manchester (QBD)

Acting for the defendant car manufacturer in claims for c£1.5 for alleged wrongful termination of a contract to supply hire vehicles. The case concerns whether the defendant owed a single obligation or method of performance with no minimum obligation to request hire vehicles from the claimant, such that the fourth principle in *Durham Tees Valley Airport Ltd v BMIBaby Ltd* [2010] EWCA Civ 485 applies. If the claimant is correct, it will require the court to undertake a relatively rare hypothetical factual investigation as to what Volkswagen would have done if it had performed the contract and so how much loss AMT has suffered, if any.

BNP Paribas v Explosive Learning Solutions Ltd, Corona Corporate Services Ltd, Mr H [2022] County Court, ongoing

Acting for the defendant to claims for c£150k alleged to be due under a lease contract for office printers. The defendant denies having signed the agreement and a defence of non est factum based upon forgery is advanced.

Ultima Displays Ltd v Very Displays Ltd, Mr Burdett [2020] Business & Property Courts



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A summary of Lloyds' earlier commercial cases:

ITM Ltd v HM Ltd and another: acting for the claimant in a claim for breach of a contract to provide exclusive tax mitigation advice.

Ladjevardi v Nikkhah: successful 3-day trial acting as sole counsel for Mr Ladjevardi in claims for unjust enrichment in respect of an agreement to purchase shares in Gresham House plc.

Sesame Ltd v Orr-McAuley: instructed by the claimant IFA network in respect of claims under a personal guarantee against the former director of an IFA member.

Bang & Olufsen UK Ltd v McMichael: instructed by the claimant to pursue a £400,000 debt against a former franchisee.

Rawdon Asset Finance Ltd: advising on the regulatory implications of lending to individuals and consumers. Drafting updated precedent loan, security and debenture documents.

Industrial Staffing Solutions Ltd v Take 4 Personnel Ltd: instructed for the defendant in proceedings concerning an alleged underpayment pursuant to a contract for the supply of agency workers.

JS Burgess Engineering v Sash Hardware Ltd: instructed by the claimant in a claim for damages arising from the defendant's failure to pay for bespoke stillages.

Direk v Kargin: instructed at trial and on appeal by the successful claimant concerning a dispute arising from the failure to repay a corporate investment loan.



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IstCredit Finance v Durrant: instructed by the successful claimant to pursue a debt in county court proceedings.

Gazechim Plastics UK Ltd: drafted a 'Cash-pool' Agreement on behalf of a multi-national group of manufacturing companies.

B&Y Publishing Ltd and CW Publishing Ltd: acting in a number of claims for breach of a publishing contract, involving misrepresentation, negligent misstatement, the Unfair Contract Terms Act and Unfair Terms in Consumer Contract Regulations 1999. Advising on breaches of Data Protection Act 1998.

Steel v Nationwide Building Society and another: instructed for the defendant in resisting a claim for breach of an insurance contract.

Cresswell Holdings Ltd v Powerhall Development Ltd, White Elm Ltd and Clydesdale Bank plc: acted for Clydesdale Bank Plc in part 8 proceedings concerning the enforceability of a charge over commercial premises sited on a former colliery.

Recent Banking and Finance cases:

Longcross Securities Ltd v NatWest Markets Plc [2022] High Court, (QB) ongoing

Acting for the claimant in claims of more than £1m arising from the purchase of an interest rate collar in 2007. The claim concerns whether the sale of the collar was negligently advised, and if so, whether the bank relied upon the cost of the product as evidence of the claimant's diminished financial means to justify a transfer to its business recovery department. A split trial on liability is expected for 6 days in 2023.

RCD Mechanical & Electrical Ltd (In Liquidation) v Santander UK Plc [2022] High Court (QB) ongoing

Acting for the claimant in a claim against Santander for wrongful conversion of a cheque. The claim concerns whether the defendant bank was negligent to cash a cheque into its customer's personal account (an individual). The bank individually considered the cheque on more than one occasion, but failed to note or regard that the cheque was made out to the claimant, a corporate entity.

Lendy Ltd and Saving Stream Security Holdings Ltd v Omoruyi [2022] High Court, (QB)

Acted for the successful claimants in claims for £3.7m arising from a bridging loan. The Defendant had made counterclaims alleging that Lendy's employee, partner or agent had made fraudulent misrepresentations and that the claimants were also liable for the receiver's sale of a secured property, which was claimed to be at a £1.2m undervalue.



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In oral judgment, Richard Smith thanked Mr Maynard “for his professionalism and courtesy to the court and the Defendant which helped ensure the smooth running of the trial.”

Finance and Credit Corporation Ltd (In Liquidation) v A, E [2021] High Court (QB)

Acted for the first defendant in claims for c£6m alleged to be due under personal guarantees given in the context of property investment loans. The first defendant’s defence relied upon estoppels by representation and convention. The claims have been successfully compromised.

Davis v Lloyds Bank plc [2021] EWCA Civ 557, [2020] EWHC 1758 (Ch)

Together with David McIlroy, Lloyd acted for the claimant in claims arising from the bank’s decisions made in the FCA’s Past Business Review of the Sale of Interest Rate Hedging Products. The case determined that a bank’s decision in a voluntarily agreed scheme for reviewing mis-sold products is not subject to scrutiny under the DISP provisions of the FCA Handbook.

Credit Capital Corporation v Watson [2021] EWHC 466 (QB)

Lloyd acted for the successful claimants during an 8-day remote trial (and various follow-on hearings) arising from an unpaid bridging loan. Freedman J upheld the claims for unpaid sums of c£1.25m. In dismissing the defendant’s counterclaims of an unfair credit relationship under the Consumer Credit Act 1974, the case illustrated that a lender may use strong language in reminding a borrower of their precarious position under a defaulted loan agreement and the lender’s rights to take enforcement action, without incurring potential liability under CCA 1974.

Sprint 1108 Ltd v RBS Bank plc, [2020] Business & Property Courts, Business List:

Acted as sole counsel for the claimant in proceedings alleging that RBS sold an interest rate swap pursuant to a fraudulent misrepresentation. The matter was successfully compromised after CCMC stage.

A summary of Lloyd’s earlier banking & financial services cases:

Zegveldt v Clydesdale Bank plc, National Australia Bank plc, [2018]-[2019] Business & Property Courts in Bristol (Business List): acted for the claimant in claims that the defendant banks breached an oral contract to fund an

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extensive property development in Gloucestershire. The claim was successfully settled at mediation.

Lloyds Bank plc v P, Edmonds [2018] instructed as junior counsel to David McLroy in 2018 to advise on claims against Lloyds Bank arising from the conduct of its High Risk and Impaired Assets Division.

Templars Estates Ltd & Ors v National Westminster Bank plc & another [2016] EWHC 2020 (Comm): instructed to act for the claimants in claims arising from alleged interest rate swap mis-selling. Successful application resulted in a stay of proceedings, which were ultimately compromised before the Financial Ombudsman Service.

Mazarona Properties Ltd v Financial Ombudsman Service [2017] EWHC 1135 (Admin): instructed (together with David McLroy) to act for the claimants in judicial review proceedings against the Financial Ombudsman Service.

Proctor, Proctor and the Proctor Partnership Ltd v Clydesdale Bank plc, National Australia Bank Ltd and Promontoria (Henrico) Ltd [2018] Business & Property Courts, Manchester (QBD): acted for the claimants in claims for breach of contract, misrepresentation and breach of fiduciary duty arising from Clydesdale/NAB's failure to convert a development loan into a term loan and subsequent sale of the facility to Promontoria (Henrico) Ltd.

Conte v Natwest Bank plc [2017] First Tier Tribunal, Property Chamber, Land Registration: acted for the applicant in proceedings before the First-Tier Tribunal, Property Chamber, Land Registration division seeking rectification of an alleged fraudulent charge granted to Natwest in 2005.

Davies v Barclays Bank plc: instructed to act for the claimant in his claim against Barclays Bank plc for mis-selling of two interest rate hedging products. The claim settled at mediation shortly before trial.

Popham v Coutts & Co: instructed (together with Paul O'Doherty) to act for the claimant in claims alleging Coutts breached a contract to provide investment advice in respect of investments made between 2008 and 2009 in Coutts' ORBITA and CAPELP funds, and a claim that Coutts failed to advise on risk mitigation strategies concerning a foreign exchange facility. The case settled September 2016.

Hex Holdings Ltd (In Liquidation) v Royal Bank of Scotland plc: instructed (together with David McLroy) for the claimant in relation to a multi-million-pound claim alleging mis-selling of an interest rate swap and misconduct by RBS's Global Restructuring Group ("GRG") causing failure of a business.

Advising Brighton & Hove Albion football club on the financial and regulatory implications under FSMA and the CONC provisions of the FCA Handbook in respect of its season ticket pricing.

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Recent Professional Negligence Cases:

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Chester-Sterne v St James Place Wealth Management Plc, Grove Wealth Management Ltd [2022] High Court (ChD)

Acting for a family of claimants against their independent financial advisors, for allegations of failure to provide timely advice in respect of a defined benefit pension transfer and breach of a contractual obligation to effect the transfer of a c£2m pension.

Various Claimants v Oliver & Co Solicitors Ltd, Key Manchester Ltd, Business and Property Courts in Manchester [2019] – [2021]

Together with David Mellroy, acted for the 3 groups of claimants seeking damages for professional negligence against their conveyancing solicitors arising from their failed purchases of off-plan apartments in Liverpool and Manchester. Lloyd appeared as sole counsel on the final day of a 6-day CCMC hearing. All claims have been successfully settled.

Lloyd's other recent cases have involved the following issues:

The extent of conveyancing solicitor's duty to advise their client of the full terms, meaning and effect of agreements for sale.

Whether professional negligence proceedings in England were appropriate where the claimant received negligent pensions advice whilst situated in Hong Kong, from an IFA operating from England and Switzerland.

Whether a barrister was negligent for advising a litigant to settle employment tribunal proceedings.

The duties upon IFAs when advising upon Defined Benefit Pension Transfers.

Whether SIPP providers were liable for allowing an IFA to invest funds in an Unregulated Collective Investment Scheme.

The duties and liability of a conveyancing solicitor acting as stakeholder when releasing funds outside the terms of agreements for sale.

The limitation periods for claims to the Pensions Ombudsman.

The limitation period for negligence claims against solicitors for allowing a claim to be struck out for want of prosecution.

Whether the Financial Services Compensation Scheme should construe a trust deed subject to foreign law as though the foreign law applies or according to the English law position.

Whether a solicitor who advised a client (without formal retainer) of a limitation period had a duty to remind the person of the pending expiry of that limitation period 2 years later.

Whether a Citizens Advice Bureau was liable to its client for failure to issue an employment claim within the limitation period.

Recent Injunctions:

Ultima Displays Ltd v Very Displays Ltd, Mr Burdett [2020] Business & Property Courts

Lloyd successfully obtained an Imaging Order and Search and Seizure Order against the respondents, arising from the latter's systematic interception of emails intended for the applicants and subsequent breaches of confidence.

Advised a company that does business as a food wholesaler in pre-action correspondence which led to settlement of a potential application for injunction to restrain the use of confidential information obtained in breach of employment covenant.

Obtained a freezing order in connection with a familial pension dispute.

Education

- 2010, BVC, BPP London - Outstanding
- 2008, LLM Commercial Law, Cardiff University - Distinction
- 2006, BA (Oxon) (Law) – 2;1

Awards

- Walter Wigglesworth Scholarship, Lincoln's Inn (2011) – Pupillage award
- BPP Individual Moot Winner, (2010) – Judged by Lord Walker of Gestingthorpe, former Supreme Court Justice

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- Buchanan Prize, Lincoln's Inn, (2010) – Prize for 'Outstanding' BVC result
- Lord Denning Scholarship, Lincoln's Inn, (2010) – Major BVC Award
- Hardwicke Scholarship, Lincoln's Inn, (2009) – BVC Award
- Farrar Award, Pembroke College, Oxford University (2004) – Constitutional Law

Memberships

- Financial Services Lawyers Association
- The Chancery Bar Association
- Professional Negligence Bar Association

Publications

- "Time up for Basis Clauses?" – Butterworths Journal of International Banking and Financial Law, October 2018
- "Holmcroft Properties: will a contractual phoenix rise from its ashes?" – Butterworths Journal of International Banking and Financial Law, June 2016



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020 3735 8070



CLERKS@FORUMCHAMBERS.COM



1 QUALITY COURT
CHANCERY LANE
LONDON WC2A 1HR