

Clive Wolman

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Prior to joining 11 Stone Buildings he worked as a financial journalist, for seven years as a Financial Times correspondent, covering primarily the securities and investment banking industry, and for six years as City Editor in charge of the Financial Mail on Sunday winning a British Press Award and the Wincott Financial Journalism award. He also founded and edited the weekly investment banking newspaper Financial News. It is this experience which will be of great assistance to clients as he builds up his practice in commercial and financial services work including insolvency and fraud. At the Inns of Court School of Law Bar Vocational Course in 2002-03, he won two prizes for achieving the top assessments in the commercial law subjects and in civil procedure and evidence. He also won the Bar Council Law Reform Committee essay prize in 2004, sponsored by the Independent newspaper, for his paper on Shareholder Class Actions.

Banking

Since qualifying in 2003 and winning three prizes for his papers on company law, competition law, procedural law and shareholder class actions, Clive has specialised in commercial litigation focusing on banking and finance. He has acted for banks, for receivers and other insolvency office-holders, for bank customers and for guarantors. He has fought several cases in the Court of Appeal including one overturning a debtor's voluntary arrangements, one concerning "stale" arrears on a retail mortgage and one concerning a debt claim. He has also rapidly built up extensive experience advising and acting both for investment banks/securities firms and for their customers/clients. These have included many claims, in the context of banking transactions, for breaches of the Financial Services and Markets Act 2000, for professional negligence and for breaches of a bank's fiduciary duties.

Cases of interest include:

Smurthwaite v David Mond (2005) Ch D (Judge Rich QC)

Bankruptcy - Office-holders' Personal Liability - Statutory Interpretation - Marriage

Clive Wolman (with Andrew Lennon of One Essex Court) successfully represented a creditor in a case in which a heavy costs penalty was imposed on a leading insolvency practitioner, David Mond (DM), and which established three wider principles in insolvency law:

- Long-term cohabiting couples, in contrast to legally married spouses, cannot be considered "associates" for the purpose of impugning transactions that took place between them prior to the bankruptcy of one of them.
- When an Individual Voluntary Arrangement ("IVA") is set aside by the court under s. 262 of the Insolvency Act 1986 ("IA"), the insolvency practitioner who acted as the debtor's nominee and chairman at the creditors' meeting may be ordered to pay part of the legal costs personally if, when admitting or rejecting votes at the meeting, he made a wholly unjustifiable decision based on a misunderstanding of his proper duty - and then resisted the application made under s. 262. He may be liable even if his conduct falls short of dishonesty or conscious impropriety.
- The wife (or spouse or cohabitee) of a debtor seeking to set up an IVA who co-owns his house will not be allowed to convert that interest into a debt owed by him to her for the purpose of boosting the votes in favour of the IVA at the creditors' meeting - unless such a transaction (effectively selling her interest to him) is completed in accordance with the formalities prior to the IVA proposal being made.