Prav Reddy

Partner

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Practices

FOCUS: Insolvency and Restructuring Litigation
Real Estate Litigation
Securities Litigation
United Kingdom

Education

LPC, The College of Law, London
GDL, The College of Law, London
BA, King's College London

Bar Admissions

England and Wales

Community Involvements

R3 Association of Business Recovery Professionals
Insolvency Lawyers Association

Prav Reddy guides office holders, creditors, debtors, banks and distressed companies through transactional corporate and personal insolvency matters. His practice focuses on office holder driven contentious work including fraud, undervalue, preference, misfeasance and s423 actions. Clients trust in his significant experience in administration work and counsel related to real estate matters.

Navigating complex challenges related to cross-border and international bankruptcy

Prav understands the unique needs of banks when it comes to enforcement work, most notably matters involving Law of Property Act (LPA) receiverships. In addition to his vast corporate experience, Prav manages personal insolvency matters and has particular experience with asset recoveries and disputes relating to trusts and beneficial interests.

Representative Experience

- Acted for the defendant in a double derivative, unfair prejudice petition in respect of a claim for fraudulent breach of trust relating to a company registered in Saint Vincent and the Grenadines that operated hotels in the United Kingdom and Cyprus. Claim made via the beneficiaries of a trust company alleging defendant misappropriated sums in excess of £30 million in fraudulent breach of trust and that he was a *de facto* director. Claim was dismissed in its entirety. Follow-on proceedings related to non-party costs orders.*

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- Acted for the trustees of the majority shareholder of a company domiciled in Saint Vincent and the Grenadines in the Eastern Caribbean Court of Appeal against a decision of the High Court to dismiss an application for the rescission of a winding-up order. Succeeded in appeal; case remitted back to the High Court.*
- Acted for administrators of a company that operated under government contracts to provide probation services following privatisation. Involved a sale of the business and assets of the company and the novation of government contracts. Negotiated with multiple relevant governments and their advisers.*
- Acted for financial institution in applying to strike out/summary judgment in relation to a claim asserted by borrowers of a foreign currency mortgage for negligence, breach of duty and deceit. Court of Appeal's judgment now one of the leading authorities on set off and limitation claims relating to mortgage debts.*
- Acted for a bank and the LPA receivers in relation to a claim for breach of duty (against the receivers) and undue influence (in relation to the bank) regarding a £25 million mortgage secured against a London residential property valued at approximately £40 million.*
- Acted for administrators of a company who had been appointed by a charge holder pursuant to their qualifying floating charge in circumstances where it was alleged that the charge holder had failed to disclose to the administrators that there was a unfair prejudice petition issued in advance of the administrators' appointment that sought a declaration that the charge (upon which the administrators were appointed) was invalid. The applicants sought an injunction against the administrators and an order for their removal under paragraph 81 of Schedule B1 to the Insolvency Act (improper motive). In an expedited hearing, the High Court dismissed the paragraph 81 application and discharged the injunction.*
- Acted for administrators of one of the largest UK suppliers of cosmetic surgeries. Advised with regard to a group litigation action involving more than 1800 claimants.*

- Successfully acted for the joint administrators on an application for delivery up of the company's former solicitors files where a joint retainer party objected on the basis of joint privilege. The application also considered the position where the administrators had assigned claims to a third party and the position of joint privilege in those circumstances.*
- Acted for administrators appointed by wholesalers arising from a default in the pharmacy sector.*
- Acted for interim manager of numerous charities appointed by the Charity Commission, including in a high-profile fraud matter.*
- Acted for two athletic apparel giants on retail insolvencies. Advised on retail CVAs.*

*Experience prior to Katten

Recognitions

Recognized or listed in the following:

- *Chambers UK*
  - Restructuring/Insolvency - The South, 2008–2023
- *The Legal 500 United Kingdom*
  - Recommended Attorney, 2008–2020, 2024

News

- Katten Acclaimed in The Legal 500 United Kingdom 2024 Guide (October 4, 2023)
- *Global Restructuring Review* Names Katten Among Leading Insolvency and Restructuring Practices (December 19, 2022)
- Katten Named Among Elite in *Chambers UK 2023* (October 20, 2022)

- Katten's Analysis of the Hong Kong Airlines Proposed Restructuring Plan is the Subject of Articles in *Airfinance Journal* and *AVIATOR* (October 17, 2022)
- *Global Restructuring Review* Profiles Katten's US and UK Insolvency and Restructuring Practice (December 3, 2021)
- London Partners Recognized as Leading Attorneys in *Chambers UK* 2022 (October 21, 2021)
- Katten UK Recognized in *Chambers UK* 2021 (October 22, 2020)
- Katten Strengthens Its Insolvency Practice with Hires in London (August 3, 2020)

Publications

- Intercreditor Distressed Disposal Provisions: Pragmatic Decision Provides Certainty for Stakeholders (September 27, 2023)
- Tips for Dissenting Stakeholders Challenging a Cram Down (or Up) (August 17, 2023)
- A Pragmatic Approach to Sanctions-Related Administrations (June 9, 2023)
- Pre-Pack Regulation: Two Years On (May 10, 2023)
- Deleveraging Through the LMA Intercreditor Distressed Disposal: How to Navigate a Challenge-Free Process (April 17, 2023)
- UK High Court Hands Down Decision in *Sova Capital* (March 27, 2023)
- Financial Conduct Authority's Expectations for Regulated Firm Restructurings and Insolvencies (February/March 2023)
- Commercial Landlords v. Tenants: Let Battle Recommence (December 1, 2022)
- Weathering the Crypto Winter: Tools for Insolvency Practitioners (October 20, 2022)

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- UK Supreme Court Confirms Creditor Duty in Zone of Insolvency: *BTI v Sequana* (October 10, 2022)
- Guidance for Insolvency Practitioners: Financial Conduct Authority's Update on Regulated Firm Restructurings and Insolvencies (October 5, 2022)
- Features of the Hong Kong Airlines Restructuring Plan (October 4, 2022)
- Debtors Must Continue to Consider English Restructuring Processes to Secure a Global Solution (August 2, 2022)
- Directors' Duties Under English Law — How to Lead in Difficult Times (July 1, 2022)
- Aircraft Lessors Should Prepare for UK Restructuring Processes (June 13, 2022)
- The UK Government and HMRC's Efforts to Clamp Down on Promoters of Tax Avoidance (June 3, 2021)
- Defective Administrator Appointments — The Invalid Versus Irregular Debate Continues (*Security Trustee Services v Seabrook Road*) (March 9, 2021)