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**Barclays**

## Amanda Staveley sues Barclays for almost £1bn



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JANUARY 28, 2016 by: **Caroline Binham**, Financial Regulation Correspondent

Barclays has been hit with a lawsuit for nearly £1bn from Amanda Staveley, the dealmaker known for her Middle Eastern connections, over the lender's emergency £7.3bn fundraising in 2008.

Ms Staveley's PCP Capital Partners has sued Barclays in London, according to a court listing dated earlier this week. While it gave no details of the nature of the dispute, the bank confirmed it hinged on its capital call at the height of the financial crisis.

The bank turned to investors from Qatar and Abu Dhabi — the latter represented by Ms Staveley — in October 2008 as financial markets roiled from Lehman Brothers' historic bankruptcy.

While the capital call succeeded in allowing Barclays to remain [out of the control of the UK government](http://next.ft.com/content/051a9516-c5d8-11e5-b3b1-7b2481276e45) (<http://next.ft.com/content/051a9516-c5d8-11e5-b3b1-7b2481276e45>), the deal has come back to haunt the bank: so far it has resulted in a contested £50m fine from the UK financial regulator; a parallel and [high-profile criminal probe by the Serious Fraud Office](http://next.ft.com/content/ec27fa74-2fac-11e5-8873-775ba7c2ea3d) (<http://next.ft.com/content/ec27fa74-2fac-11e5-8873-775ba7c2ea3d>) that is still continuing; and now Ms Staveley's lawsuit.

It is just one legal headache with which the bank's new chief executive, Jes Staley, must

grapple. He is said by those close to him to want to adopt a more conciliatory approach to past alleged misconduct.

The lawsuit arrives two months after the bank was hit with an unrelated £72m record [fine](http://next.ft.com/content/6ef6c5b4-9422-11e5-b190-291e94b77c8f) (<http://next.ft.com/content/6ef6c5b4-9422-11e5-b190-291e94b77c8f>) from the Financial Conduct Authority for lax anti-money-laundering controls around ultra-wealthy Qatari clients.

The bank said in a statement on Ms Staveley's lawsuit: "We believe the claim against Barclays is misconceived and without merit and Barclays will be vigorously defending it."

A spokesperson for Ms Staveley, 42, confirmed that a claim had been filed in the High Court and that the value of it could top £1bn including interest over seven years.

The lawsuit seeks damages of £720m-£950m including interest, depending on what valuations are used for shares, according to people who have read it. It is understood that the bank contests that calculation and it disputes that Ms Staveley was an investor on the deal and was just an adviser.

PCP invested £3.5bn in Barclays on behalf of Abu Dhabi's Sheikh Mansour bin Zayed Al Nahyan in October 2008, the second time the bank raised capital that year.

At the same time, the bank turned to Qatar Holding, a subsidiary of the Qatar Investment Authority, and Challenger — an investment vehicle of Qatar's former prime minister and his family.

The bank's fees and arrangements with Qatar are currently the subject of the SFO probe, and whether secret payments were made. The SFO declined to comment on Ms Staveley's lawsuit.

According to a 2013 disclosure made by the bank, the FCA said two agreements to pay a total of £322m over five years had been struck primarily for Qatar's participation in the cash calls and not to obtain advisory services, as had been argued by the bank.

Ms Staveley gave an interview in 2014 where she alleged that a so-called parity clause in the deal meant that all parties were due the same fee in return for investments.

The SFO, as part of its related probe, has interviewed several former senior executives at the bank, including former chief executives Bob Diamond and John Varley. The bank has denied wrongdoing.

Barclays has hitherto taken an adversarial stance against the SFO — as well as contesting the FCA's findings — and a private hearing in March will see a judge decide whether the bank must hand over to the SFO key information. The bank argues that it is covered by legal professional privilege, which keeps confidential advice between lawyers and clients, even during criminal probes.

*This article has been amended after initial publication to correct the amount raised by Barclays in 2008*

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