

## Richard Eschwege KC

YEAR OF CALL: 2008 YEAR OF SILK: 2023

*"Very experienced in long trials as well as in interlocutory applications." "Richard will be a star silk. He is massively hard-working & extremely smart. He's who you want in the trenches with you"*

Chambers & Partners 2025

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## Practice Overview

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Richard Eschwege practises in heavyweight litigation and arbitration; he has acted in some of the highest profile and most significant cases of recent years. He has a broad, predominantly commercial, practice, and has advised on and acted in a spectrum of disputes, including energy and natural resources, banking and financial services, civil fraud, insurance and reinsurance, professional negligence, telecommunications, conflicts of interest, conflicts of laws, and jurisdiction battles. He has appeared in the national courts at all levels and before many international arbitral tribunals.

Richard took silk in 2023. He is ranked in the legal directories as a leading silk in Commercial Dispute Resolution, Energy and Natural Resources, Banking and Finance, Civil Fraud, Insurance and Reinsurance, and International Arbitration. He was one of *Legal Week's* 'Stars at the Bar' and was Banking Barrister of the Year at Lexology's European Awards 2025.

Richard has a particularly strong practice in disputes relating to energy and natural resources, banking and finance, reinsurance/insurance and civil fraud matters.

He has acted in a large number of substantial oil and gas, mining or infrastructure disputes across the globe, including in the North Sea, Eastern Europe, the Middle East, central Asia, the Americas and central and west Africa. He has appeared in many of the major energy and natural resources cases of recent years, including *Excalibur Ventures*. Richard has appeared in *Município de Mariana v. BHP*, a £36 billion claim arising from the collapse of a Brazilian dam; it is the largest group litigation ever before the English Court. He recently successfully defended the principal defendant CEO and CFO in *Alta Trading (formerly known as Arcadia Petroleum) v. Bosworth*, a US\$500m alleged fraud concerning West African oil trading. After a 10-year battle fought in courts in England and abroad and a 3 month trial, the Commercial Court dismissed the fraud claim against Richard's clients on all grounds.

Richard has worked on a variety of banking litigation matters, often involving complex financial products. He has acted for lenders, borrowers, hedge funds and other fund management companies, in a wide range of financial disputes, including asset and security enforcement, the restructuring of facility agreements, repos, disputes under bank guarantees, disputes involving bond issues and clearing systems, LIBOR manipulation, swaps mis-selling cases, and payments under letters of credit. He has experience of insolvency matters and had involvement in proceedings arising under the Takeover Code or investigations involving regulators.

Richard also has extensive experience of civil fraud matters, both for claimants and defendants, and frequently in the context of multi-jurisdictional disputes. In addition to his work in *Alta Trading*, he currently acts in a number of other substantial fraud cases that are before the English court.

## Commercial

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Recent court matters on which Richard Eschwege has been instructed include:

- *Alta Trading UK Ltd (formerly known as Arcadia Petroleum) v. Bosworth & Ors* [2025] EWHC 91 (Comm.); [2021] EWCA Civ. 687; [2020] EWHC 2757 (Comm.); CJEU [2019] ILPr. 22; Supreme Court, April 2017; [2016] EWCA Civ. 818; [2016] EWHC 2527 (Comm.); [2015] EWHC 3700 (Comm.); [2015] EWHC 1030 (Comm.): Richard successfully acted for the principal defendants in a 3 month trial in summer 2024 in respect of an alleged oil trading fraud in West Africa. The Claimants alleged that the principal defendants had dishonestly diverted profits of US\$325m as part of a massive fraud; with interest on the alleged diverted profits, the Claimants claimed US\$502m. There were allegations of conspiracy, dishonest breach of fiduciary duty and dishonest assistance, as well as Swiss law claims. The Commercial Court gave judgment in early 2025, dismissing the fraud claim on all grounds, and describing the Claimants' allegations as 'untenable'. This matter was previously the subject of a complex and long-running jurisdiction challenge (which went to the Court of Appeal twice, the Supreme Court and the CJEU) concerning the interpretation of matters relating to employment contracts. There have been numerous interlocutory applications including in respect of disclosure and enforcement of freezing orders outside the jurisdiction.
- *Município de Mariana v. BHP Group (UK) Limited* [2023] EWHC 2607 (TCC); [2023] EWHC 2030 (TCC); [2023] EWHC 1134 (TCC); [2022] EWHC 330 (TCC): Richard acted for one of the defendants in a £36 billion dispute, the largest group litigation before the English court, arising out of the collapse of a Brazilian dam. In addition to defending the substantive claim, Richard acted in a jurisdiction challenge and arbitration stay application.
- *MWB Group Holdings* (Takeover Panel, July 2024): Richard acted in disciplinary proceedings brought by the Takeover Panel for breaches of the Takeover Code arising out of the dealings in shares of MWB Group Holdings Plc. The proceedings were the most substantial

and complex set of proceedings that the Panel has ever brought.

- *Instituto De Salud Para El Bienestar v. Viva Enterprises Ltd* (2024): Richard acts for the defendant in an US\$40m dispute concerning alleged fraudulent misrepresentations and the delivery of medical ventilators to Mexico during the Covid-19 pandemic.
- *Kireeva v. Zolotova* [2024] EWHC 2705 (Ch): Richard acted in bankruptcy proceedings arising from a £1.34bn fraud. This particular dispute was a sub-set of the bankruptcy and related to the ownership of a valuable Italian villa; claims made for relief as to the beneficial ownership and/or in respect of transactions at an undervalue for the purposes of s.423 Insolvency Act 1986.
- *Verlox v. Antoshin* [2023] EWHC 86 (Comm.); [2022] EWHC 3182 (Comm.); [2022] EWHC 2667 (Comm.): jurisdiction challenge in US\$40m dispute over an alleged shareholding agreement; setting aside claim form because change of jurisdictional basis for service out was an abuse of process; striking out contempt applications.
- *Maranello Rosso v. Lohomij* [2022] EWCA Civ. 1667; [2021] EWHC 2542 (Ch): scope and effect of a settlement agreement compromising claims in alleged £70m conspiracy relating to a rare collection of Ferrari classic cars; rights and obligations of secured creditors.
- *Bank St Petersburg v. Arkhangelsky* [2022] EWHC 2499 (Ch) [2020] EWCA Civ. 408; [2018] EWHC 1077 (Ch.): Richard acted for the successful bank in a substantial and long-running dispute concerning the enforcement of bank guarantees and alleged US\$380m fraudulent banking 'raid' on companies' assets.
- *The Kingdom of Sweden v. Serwin* [2022] EWHC 2706 (Comm.); [2020] EWHC 1251 (Comm.): Richard acts for the claimant in a €120m pension fraud in Sweden and Malta; enforcement of worldwide freezing orders and proprietary injunctions in foreign jurisdictions.
- *Elias v. Mamistvalov* [2022] EWHC 1930 (Ch): dispute concerning beneficial ownership of company; alleged sham transaction; nominee arrangement and resulting trust.
- *Illiquidx v. Altana Wealth* [2022] EWHC 126 (Ch): dispute concerning a valuable business opportunity to invest in illiquid assets and financial instruments and alleged breach of confidence.
- *Akhmedova v. Akhmedov* [2021] EWHC 545 (Fam); [2020] EWHC 2527 (Fam); [2020] EWHC 2235 (Fam): Richard acted for Liechtenstein trusts in a dispute relating to the enforcement of UK's largest divorce award of £450m against assets in Liechtenstein; transactions at undervalue and application under s.423 Insolvency Act 1986.
- *Teesside Gas Transportation Limited v. CATS North Sea Ltd* [2020] EWCA Civ. 503; [2019] EWHC 1220 (Comm.): Richard acted for the successful defendant in a £40m dispute relating to the interpretation of a capacity reservation agreement and the allocation of costs of the maintenance of the CATS pipeline. The CATS pipeline is the pipeline that brings gas into the UK from the North Sea.
- *TAQA Bratani v. RockRose UKCS8 LLC* [2020] EWHC 58 (Comm.); [2019] EWHC 2382 (Comm.): dispute over the removal of an operator of oil and gas fields in the North Sea and interpretation of a joint operating agreement.
- *PJSC Commercial Bank Privatbank v. Kolomoisky* [2019] EWCA Civ. 1708; [2018] EWHC 3835 (Ch.): US\$1.9 billion alleged banking fraud and misappropriation; jurisdiction challenge and

challenge to freezing injunction.

- *Blue Power Group SARL v. Eni Norge SA* [2019] EWHC 2269 (Ch.); [2018] EWHC 3588 (Ch.); [2018] EWHC 2212 (Ch.): energy dispute relating to compressed natural gas technology in the North Sea, and alleged breaches of exclusive service agreement and alleged breach of confidence; application to obtain Norwich Pharmacal relief
- *United Co Rusal Plc v. Crispian Investments Ltd* [2018] EWHC 2415 (Comm.): shareholder dispute relating to sale of shares in major nickel company and exercise of a right of first refusal.
- *UMS Holdings v. Great Station* [2017] EWHC 3330 (Comm.); [2017] EWHC 2473; [2017] EWHC 2398 (Comm.): enforcement of US\$306 million LCIA arbitration award and challenge to the award under section 68 of the Arbitration Act 1996; post-judgment freezing orders; confidentiality of arbitration awards.
- *Petrosaudi Oil Services v. Novo Banco SA* [2017] EWCA Civ. 9: circumstances in which the 'fraud exception' to a bank's obligation to make payment under a letter of credit applies.
- *Excalibur Ventures LLC v. Texas Keystone & Ors* [2016] EWCA Civ. 1144; [2015] EWHC 566 (Comm.); [2014] EWHC 3436 (Comm.); [2013] EWHC 2767 (Comm.); [2013] EWHC 4278 (Comm.) [2011] EWHC 1624 (Comm.): Richard acted for the successful principal defendant to defeat a claim for US\$1.6 billion in respect of oil production sharing contracts in Kurdistan. There were substantial further issues as to litigation funding and non-party costs orders. At the interlocutory stage, there was the award of an anti-arbitration injunction. An appeal concerned the rights and liabilities of litigation funders to pay costs.
- *Scottish Power UK v. BP Exploration Operating Company Ltd* [2016] EWCA Civ. 1043; [2016] EWHC 3569 (Comm.); [2015] EWHC 2658 (Comm.): interpretation of long-term gas sales contracts for the sale of gas from the North Sea, including exclusion clauses.
- *Bonhams v. Lawson & Ors* [2015] EWHC 3527 (Comm.): dispute over the auction and ownership of very rare £11m Ferrari car, one of the world's most expensive classic cars
- *Peak Hotels v. Tarek Investments* [2015] EWHC 1997 (Ch.): breakdown of a joint venture in a luxury hotel business.
- *CF Partners v. Barclays Bank & Ors* [2014] EWHC 3049 (Ch.): banking dispute involving hedge fund and breach of confidence in relation to valuable M&A opportunity.
- *Georgian American Alloys v. White & Case LLP* [2014] EWHC 94 (Comm.): acting for claimant to obtain an injunction to restrain solicitors from acting against former client; important case on conflicts of interest.
- *Berezovsky v. Abramovich* [2012] EWHC 2463 (Comm.); [2011] EWHC 1777 (Comm.): high-profile dispute in respect of the ownership of oil and aluminium interests.
- *Islamic Republic of Iran Shipping Lines v. Steamship Mutual Underwriting Association (Bermuda) Limited* [2011] 1 Lloyd's Rep. 195: application of sanctions and alleged frustration of mutual indemnity insurance contract.

# Arbitration

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Recent arbitral matters on which Richard Eschwege has been instructed include:

- LCIA arbitration involving US\$20m credit insurance and banking dispute, involving the use of reinsurance arrangements and 'fronting'.
- Ad-hoc arbitration in \$1bn dispute concerning a foreign state and reimbursement of government costs/expenditure.
- LCIA arbitration involving fund management company and calculation of commission payments.
- ICC arbitration involving major oil concession in central Africa; emergency relief from tribunal.
- Challenge under sections 67, 68 and 69 of the Arbitration Act 1996 to an award concerned with a reinsurance dispute.
- LCIA arbitration concerned with a major luxury hotel located in central Europe.
- LCIA arbitration concerned with a US\$47m repo transaction under a global master repurchase agreement
- ARIAS arbitration concerned with the reinsurance to close provisions in the Lloyd's market.
- *UMS Holdings v. Great Station* [2017] EWHC 3330 (Comm.); [2017] EWHC 2473; [2017] EWHC 2398 (Comm.): enforcement of US\$306 million LCIA arbitration award and challenge to the award under section 68 of the Arbitration Act 1996; post-judgment freezing orders; confidentiality of arbitration awards.
- ICC arbitration relating to a mining dispute in India.

# Qualifications

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## Education

Inns of Court School of Law

City University

Balliol College, Oxford

## Qualifications

M.A. (Oxon)

Literae Humaniores (2006) - First Class (Congratulatory)

Honour Moderations (2004) - First Class

Bar Vocational Course (2008) - Outstanding

## Directory Quotes

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- "Richard is going to be a star silk. He is massively hard-working and extremely smart. He's who you want in the trenches with you." (Chambers & Partners 2025)
- "Richard is incredibly hard-working and his ability to get on top of huge amounts of material is second to none in my view. He is an extremely good advocate." (Chambers & Partners 2025)
- "Richard is extremely bright and he has stepped up to silk very well. He has a bright future ahead of him." (Chambers & Partners 2025)
- "Richard is extremely bright, even by commercial Bar standards, and has stepped up to silk very well." (Chambers & Partners 2025)
- "Richard is excellent. He has a mind like a steel trap and his submissions are wonderfully clear. He adds huge value, and I love working with him." (Chambers & Partners 2025)
- "Richard is extremely quick and very experienced in long trials." (Chambers & Partners 2025)
- "Richard Eschwege is extremely bright." (Chambers & Partners 2025)
- "Richard's work is brilliant. He is efficient." (Chambers & Partners 2025)
- Richard is one of the brightest barristers of his generation. He is very driven and hard working and is committed to achieving success for his clients. He is also good fun to work with." (Legal 500 2025)
- "Richard is one of the brightest barristers of his generation. He is very driven and hard-working and is committed to achieving success for his clients." (Legal 500 2025)
- "An absurdly industrious barrister with extraordinary command of the details - he really understands which points will fly." (Legal 500 2025)
- "He is a tenacious and tough advocate, who is willing to take the fight to opponents." (Legal 500 2025)
- "A towering intellect with a prodigious work rate and a joy to work with." (Legal 500 2025)
- "Richard is a lawyer's lawyer. He is absolutely first rate." (Legal 500 2025)
- "Richard is incredibly technically minded and adept at drawing together themes in case prep. His advocacy is extremely effective and extremely precise." (Chambers & Partners 2024)
- "He is an extremely clever advocate, but also an excellent black letter lawyer." (Chambers & Partners 2024)
- "Richard is all over the detail with excellent legal analysis." (Chambers & Partners 2024)
- "He is an extremely clever advocate but also an excellent black-letter lawyer." (Chambers & Partners 2024)
- "Richard is incredibly clever; his analysis and written work is unparalleled." (Chambers & Partners 2024)
- "Richard has a big brain and is very thoughtful and tenacious." (Chambers & Partners 2024)
- "Richard Eschwege is very hard-working, thorough and diligent. He's excellent." (Chambers & Partners 2024)
- "He's absolutely top drawer; a very quick worker, and very smart." (Chambers & Partners

2024)

- "Richard is phenomenally bright." (Chambers & Partners 2024)
- "Richard is very thorough, able and bright." (Chambers & Partners 2024)
- "Richard is a first-rate lawyer with sound judgment. He is a pleasure to work with and very clear in his views." (Legal 500 2024)
- "Richard has a prodigious intellect, but also an unbelievable capacity for sheer hard work. He has a complete mastery of the technical aspects of the insurance and reinsurance industry, and is a pleasure to work with." (Legal 500 2024)
- "Hugely intelligent, with unparalleled drafting skills; Richard is able to assimilate vast quantities of complex material and produce outstanding skeleton arguments." (Legal 500 2024)
- "Richard is superb." (Legal 500 2024)
- "He has a massive brain and demonstrates judgement beyond his years." (Legal 500 2024)
- "Richard is extremely hard-working and immensely bright. He is a very safe pair of hands." "He is like a machine. He produces high-quality work at an astonishing rate." "Richard has a calm and measured advocacy style." (Chambers & Partners 2023)
- "Richard Eschwege is incredibly bright and detail-orientated." (Chambers & Partners 2023)
- "He is excellent and one of the top senior juniors at the Bar." "Richard is really bright and doesn't take hostages when in court." (Chambers & Partners 2023)
- "He is head and shoulders above the rest." "He's really bright, works really fast and is part of the team with you as well." (Chambers & Partners 2023)
- "He should be on everyone's list as a senior junior of choice because he is able to digest vast amounts of material at short notice and produce excellent and comprehensive arguments." (Legal 500 2023)
- "Exceptionally hard-working and fast to produce very high-quality written work product. Very experienced in long trials as well as in interlocutory applications. Frequently appears unled in matters where a Silk is instructed on the other side." (Legal 500 2023)
- "Top level commercial junior. Hugely intelligent; unparalleled drafting skills; able to assimilate vast quantities of complex material and produce outstanding skeleton arguments." (Legal 500 2023)
- "Richard should be on everyone's list as a senior junior of choice for commercial matters. He is able to digest vast amounts of material at short notice, produces excellent and comprehensive written arguments, and is the go-to person for the facts on any case in which he is involved." (Legal 500 2023)
- "One of the finest lawyers of his generation. He is destined for great things." (Chambers & Partners 2022)
- "He is brilliant, very clever and very hard-working." "He is extremely talented." (Chambers & Partners 2022)
- "An extremely good lawyer." "His ability to get on top of complex law and facts and present them in a digestible fashion is truly impressive." (Chambers & Partners 2022)
- "His drafting skills are really good and he is very bright." (Chambers & Partners 2022)
- "The mighty Eschwege is absolutely brilliant. Solicitors have never known anyone with his ability to absorb the material, analyse it and present it in a way that is clearly understood by

the courts and the legal team." (Legal 500 2022)

- "One of the fastest and hardest workers at the commercial Bar, which is full of hard workers. Richard does not let commitment to the client's case cloud his judgement about where the merits lie." (Legal 500 2022)
- "Fantastically forensic, a great jurist and hugely dynamic." (Legal 500 2022)
- "He is a brilliant barrister with a phenomenal brain. His ability to analyse and draft is second to none." "He is a very bright junior and absolutely fantastic. He is super smart." (Chambers & Partners 2021)
- "A razor-sharp mind even compared to the high standards of the Commercial Bar. A hard worker who can be relied on even in the most complex and pressurised of cases." "Absolutely outstanding." (Chambers & Partners 2021)
- "Highly cerebral and a very safe pair of hands." "He is like a machine when it comes to work and has a fine legal mind." (Chambers & Partners 2021)
- "A star junior, his particular strengths lie in his ability to digest huge amounts of material at pace, his legal knowledge and judgement, and his high work rate." (Legal 500 2021)
- "Extremely intelligent even by the standard of the commercial bar, excellent written advocacy that never misses the mark." (Legal 500 2021)
- "He is charming, very easy to work with and absolutely tenacious in support of a client's case." (Legal 500 2021)
- "A determined, resourceful and very experienced courtroom barrister, he is one of the top juniors at the commercial bar." (Legal 500 2021)
- Richard Eschwege has an "unbelievable work ethic", provides "brilliant judgement", and always ensures he "earns the client the right result." (Who's Who Legal - UK Bar: Banking & Finance 2020)
- Richard Eschwege of Brick Court Chambers is a "top name" and a leading junior on high-profile energy and natural resources cases. (Who's Who Legal - UK Bar: Energy & Natural Resources 2020)
- "Highly adept junior with experience in a wide array of banking and finance disputes and general commercial litigation. He acts in matters involving the enforcement of guarantees, breaches of confidence, restructuring, LIBOR manipulation and hedge fund disputes. Eschwege impresses with his appetite for complex cases that raise novel points of law." "Very bright and hard-working and his legal analysis is top of the tree." "He is a very good and very considered advocate." (Chambers & Partners 2020, Banking & Finance)
- "Silks really like him and he's really committed to his craft." "He is one of the brightest people you could ever meet, and phenomenally hard-working." (Chambers & Partners UK & Global 2020, Commercial Dispute Resolution)
- "A high-performing junior who attracts significant praise from solicitors and barristers alike. He handles a substantial caseload of disputes in the oil and gas industry and has multi-jurisdictional expertise. He is noted for his capacity to handle disputes concerning oil and gas production in the North Sea." "His written work is really exceptional." "He is a real legal boffin with a great future ahead of him." (Chambers & Partners UK & Global 2020, Energy & Natural Resources)



- "An incredibly bright junior who works phenomenally hard." (Legal 500 2020, Banking & Finance)
- "Astonishingly clever and highly commercial in his ability to identify the right pressure points and then pursue them relentlessly." (Legal 500 2020, Commercial Litigation)
- "One to watch for the future." (Legal 500 2020, Energy)
- "Highly impressive and a real asset on any case." (Legal 500, Fraud: Civil)
- Richard Eschwege is "a very strong technical lawyer" with "razor-sharp intellect" and "excellent drafting and legal analysis skills". He is recognised in our research as one of the foremost juniors in the field. (Who's Who Legal - UK Bar: Banking & Finance 2019)
- Richard Eschwege of Brick Court Chambers is one of the foremost energy and natural resources barristers at the bar, and is praised emphatically by peers as "one of the future stars in the area". (Who's Who Legal - UK Bar: Energy & Natural Resources 2019)
- "One of the finest lawyers of his call, who is destined for great things." "He's very clever and supremely good on paper." (Chambers & Partners 2019, Banking & Finance)
- "He's a smart operator who is not at all fazed by anything." "His questioning is like a straitjacket – it's brilliantly constructed so that the person on the stand has nowhere to go." (Chambers & Partners 2019, Commercial Dispute Resolution)
- "Incredibly hard-working and has a fantastic ability to get through large amounts of information." "He can grapple with complex issues very effectively." (Chambers & Partners UK & Global 2019, Energy & Natural Resources)
- "Outstanding – to the point and very collegiate, and even by the high standards of the Bar he is very hardworking." (Legal 500 2018-19, Banking & Finance)
- "Incredibly bright and turns work around very quickly." (Legal 500 2018-19, Commercial Litigation)
- "One of the finest lawyers of his generation; destined for great things." (Legal 500 2018-19, Energy)
- Richard Eschwege is "a real star" at the Bar and draws praise for his "very successful commercial practice" which covers a range of matters including banking, energy and civil fraud. (Who's Who Legal - UK Bar: Banking & Finance 2018)
- "Richard consistently produces exceptional work product and his ability to juggle huge cases is unparalleled." "He is phenomenally hard-working." (Chambers & Partners 2018, Banking & Finance)
- "Probably the hardest-working barrister you could come across; he absolutely loves it. He thrives on work." "Very few marshal facts and legal arguments as well as he does." (Chambers & Partners 2018, Commercial Dispute Resolution)
- "He has a wonderful skill for drilling right down into complex oil and gas contracts." (Chambers & Partners 2018, Energy & Natural Resources)
- "An outstanding junior, who, even by commercial Bar standards, works phenomenally hard." (Legal 500 2017, Banking & Finance)
- "A heavyweight player in arbitration and litigation." (Legal 500 2017, Energy)
- "Richard Eschwege has a reputation among peers as "ridiculously hardworking, fast and effective"." (Who's Who Legal - UK Bar: Banking & Finance 2017)

- "Richard Eschwege features prominently in our research. One senior peer notes, "He is the absolute model of a great junior counsel: incredibly helpful, understated but absolutely brilliant in his legal analysis and written advocacy."" (Who's Who Legal - UK Bar: Energy & Natural Resources 2017)
- "An extraordinarily clever chap. The level of his analysis and drafting is years beyond what you would expect for someone of his call." "Incredibly able and one of the best juniors around at the moment." (Chambers & Partners 2017, Banking & Finance)
- "A fast-rising star and someone with an absolutely brilliant legal mind." "Incredibly bright and hard-working, he delivers work to such a high standard." (Chambers & Partners 2017, Commercial Dispute Resolution)
- "The absolute model junior – phenomenally hardworking and brilliant at written advocacy." (Legal 500 2016, Energy)
- "He is absolutely outstanding and his writing is flawless." (Legal 500 2016, Banking and finance including consumer credit)
- "Terrifically fast and hard worker" (Who's Who Legal UK Bar 2016, Energy & Natural Resources)
- "An up-and-coming counsel at the Commercial Bar with an already impressive list of appearances in a range of high-profile matters." "A fast rising star with an absolutely brilliant legal mind." (Chambers & Partners 2016)
- "The 'magnificent' Richard Eschwege of Brick Court Chambers is a 'particular favourite' with senior counsel due to his 'stellar work ethic' and "brilliant analytical mind'." (Who's Who Legal UK Bar 2015, Energy & Natural Resources)