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Over 56% of FTSE-100 High Court cases involve financial services companies

- Flood of credit crunch litigation is yet to peak

Over 56% of reported High Court* appearances by FTSE-100 companies in the last year (July 1 2008 to June 30 2009) involved financial services companies, reveals research from Sweet & Maxwell, the leading legal information provider (see table below).

While financial services companies make up only 19% of the FTSE-100, they accounted for nearly one in two of all cases involving the UK's largest companies.

The research also found that the five UK banks were by far the most frequent visitors to the High Court out of the FTSE-100, with 50% of appearances in 2008/09. Lloyds Banking Group** topped the list of FTSE-100 companies with 40 High Court appearances.

FTSE-100 companies in High Courts

TOP 10	July 1 2008 to June 30 2009
Lloyds Banking Group	40
Barclays	20
HSBC	11
BG GRP	9
BP	9
British Airways	6
Royal Bank of Scotland	4
BAE Systems	4
Friends Provident Group	4
British Sky Broadcasting Group	3
All Banks	77
All financial services	87
Total of all FTSE 100	154

Sweet & Maxwell explains that, even without the credit crunch, banks inevitably end up involved in some of the hardest fought litigation by virtue of the huge volume of complex, big ticket financial transactions that they are involved with.

Sweet & Maxwell says that even where the sums at stake are relatively modest cases can be fiercely fought as what could be an everyday transaction for a bank can still have a significant impact on a smaller company or a private client that they are dealing with.

Sweet & Maxwell explains that the relatively modest numbers of High Court cases involving FTSE-100 companies over the last year suggests that if the flood of litigation widely expected to follow the credit crunch is to end up in the courts it is far from peaking.

However, Sweet & Maxwell caution that this may be because claimants usually have 6 years in which to launch a claim. Potential claimants could still be preparing to take their cases to the courts.

Companies and individuals might also deliberately delay potentially expensive litigation until they feel they are over any short term cash crunch created by the recession.

Cases that actually turn into court appearances are only the tip of the iceberg of commercial disputes. The majority of commercial disputes are now settled outside the courts through alternative dispute resolution such as mediation or arbitration.

*Court of Appeal, Queen's Bench and Chancery Division

** Lloyds Banking Group includes Lloyds TSB, Halifax plc, Bank of Scotland

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Note to editors

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