

Barclays PLC

Barclays banker used personal email to facilitate £7.3bn cash call

Dramatic high-court hearing between the bank and PCP Capital Partners



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One of Barclays' most senior rainmakers in 2008 used his personal email to facilitate a [£7.3bn cash call](#) now at the heart of a criminal investigation and a near-£1bn lawsuit hanging over the bank, a court has heard.

[Barclays](#) must turn over by Monday the private emails, as well as bank correspondence from the days before the deal closed, after a bruising court hearing in which it was accused of not telling the truth and playing a "cat-and-mouse game" during pre-trial wrangling.

The explosive accusation came during a high-court hearing on Friday between the bank and PCP Capital Partners, the company founded by the financier Amanda Staveley that is [suing](#) the bank.

Roger Jenkins, the former Barclays rainmaker, used his personal email to put the 2008 fundraising together, the court heard. This [cash call](#) saw Barclays turn to investors from both

Qatar and Abu Dhabi to stave off UK government control.

PCP alleged in written arguments that the emails “may well be among the most significant evidence of Mr Jenkins’ dishonesty”. Its lawsuit alleges that the bank entered into secret, sham agreements with Qatari investors as a way of inducing them to prop up the bank. PCP put the Abu Dhabi limb of the deal together and says it never would have invested had it known about the secret agreements.

The bank says PCP’s claim is misconceived and it denies there was any dishonesty; it argues that it expected valuable services in return for fees and the agreements, and that Mr Jenkins had no knowledge of nor involvement in any fraud.

The court heard on Friday that Richard Boath, Mr Jenkins’ ex-colleague, has the emails sought. Mr Boath’s solicitors told PCP that he received them from Barclays, but Barclays has previously told PCP that it could not find the messages when PCP asked them for the email trail as part of litigation disclosure.

“They are saying no such documents can be recovered. I regret to say that what they are saying is untrue,” John Wardell QC, PCP’s barrister, told Mr Justice Leggatt on Friday.

Barclays’ barrister, Daniel Toledano QC, responded that the way PCP “spun” the correspondence was “neither fair nor accurate”.

For the first time, Barclays conceded that it did in fact possess both sets of documents that PCP wants. Mr Justice Leggatt forced Barclays to decide whether it wanted him to order the bank or Mr Boath to hand over the documents. After plumping for itself, Barclays will also now pay £40,000 of PCP’s legal fees.

The hearing came as the Serious Fraud Office is preparing to make any charging decisions in its own [investigation](#) into Barclays’ arrangements with Qatar. The SFO has previously said it will decide on any charges by next month. The court heard on Friday that the SFO has interviewed 44 people as part of the probe, for which it received special Treasury funding.

Both Mr Boath and Mr Jenkins have been interviewed under caution — when suspects are read their rights.

It is not the first time that Barclays has resisted turning over documents: in the SFO probe, a

private court hearing was held to [determine](#) what evidence it should turn over after it claimed documents were legally privileged. Privilege keeps confidential advice between a lawyer and client, even during criminal probes. The bank then decided to partially waive privilege on thousands of documents last year, triggering another wave of SFO interviews.

PCP said on Friday that Mr Boath, who was present in court but did not take part in the proceedings, wanted to turn over the documents as he felt they would vindicate him from allegations of dishonesty. However he felt that confidentiality prevented him from doing so without a court order. He separately has an ongoing whistleblowing claim against the bank, which Barclays is contesting.

Calls to Mr Jenkins' solicitor seeking comment were not immediately returned.

PCP's written arguments filed on Friday stated: "Put at its lowest, it is most unconventional that the representative of an international investment bank, leading a very substantial transaction [. . .] would choose to correspond with the counterparties to the transaction and his colleagues from a private email address."

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