

# Memery Loss

By Scott Gibson and Sloane Poulton



RBG Holdings, the parent company of London Law Firm Memery Crystal and disputes boutique Rosenblatt, announced in early January, its intention to appoint administrators. This decision follows a prolonged period of speculation and unsuccessful attempts to secure funding. Whilst the eponymous Ian Rosenblatt has managed to regain control of his former firm (which, now separated from RBG Holdings, looks to be on much firmer footing), Memery Crystal looks unlikely to survive the tumult.

As the (forthcoming) 85<sup>th</sup> edition of Law Firm Partner Moves in London highlights, Memery Crystal partners have been jumping in groups from the rapidly sinking ship. Life rafts in the form of alternative partnerships have so far been offered to 16 partners and their wider teams at: **Blake Morgan** (1 partner); **Edwin Coe** (2 partners), **Fladgate** (9 partners), **Haynes Boone** (4 partners). In addition, a four-partner real estate team from Memery Crystal decamped to London firm **Lawrence Stephens**, joining as Directors. Until recently, Memery Crystal had 35 partners in London, so it is probable that other lateral émigrés from the troubled firm will turn up elsewhere soon.

Like **Axiom Ince**, a 100 plus partner national law firm which collapsed in 2023, RBG Holdings/ Memery Crystal had an atypical (listed) structure. However, as any lawyer knows who served at **Stroock & Stroock & Lavan**, **KWM (SJ Berwin** in old money), **Dewey & LeBoeuf LLP**, **Howrey LLP** or **Haliwells LLP** (to name but a few!) – traditionally structured law firm partnerships, can and do suddenly collapse.

For an explanation as to why traditional law firm partnership structures can be so vulnerable to sudden collapse (and the many other problems this can cause partners – besides the obvious!) please read our previous article, "[Parallels in Peril, two midsize law firms – Axiom Ince and Stroock & Stroock & Lavan – collapse in the same month](#)".

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