



OBITUARY

Stephen Adamson

One of Britain's leading insolvency practitioners, whose impish sense of humour and maverick spirit hid a dry determination

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Adamson was a calm negotiator

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He also restructured Eurotunnel, Mirror Group newspapers and Tottenham Hotspur FC.

Peers recall him as a calm negotiator with strong persuasive powers and an impish sense of humour that showed itself even in moments of great solemnity. After being appointed at British & Commonwealth, for example, Adamson rang on a Saturday night Peter Phillips, of the specialist insolvency practitioner Buchler Phillips, inviting him to be joint administrator. Phillips agreed, but when asked to attend a meeting the next morning, told Adamson he exercised his horses in Richmond Park every Sunday. “With characteristic humour and tolerance, Stephen gently convinced me that maybe I could come to the very early morning meeting and then go oX riding,” Phillips recalled. “I will never forget the expressions around the boardroom table of lawyers, merchant bankers and accountants when I strolled in wearing breeches and full-length riding boots.”

The humour hid a dry determination. At Canary Wharf, Walter Stewart, the author of a book about the Olympia & York collapse, recalls Adamson as a “grey-haired, handsome, chain-smoking” man who considered it unlikely that the development’s creators would finish the scheme, so his job was to “get on and do it”.

Adamson also had maverick tendencies. He once co-founded a music company and signed the singer Olivia Newton-John, but failed to have a hit. An attempt to write a novel got little further than the unpromising first line: “I once knew a beagle named George.”

Vivian Bairstow — who knew Adamson for 39 years, worked alongside him in insolvency and lived near him in Englefield Green, Surrey — once asked how his work was going and was told matter-of-factly that he had just been phoned for some reason by the governor of the Bank of England. “He was a modest man, but few had his intellect,” Bairstow said. “He always had something perceptive to say, normally with a glint in his eye. He was one of those very special people who make life fun while achieving so much. He almost seemed to have a naughty boy look about him.”

Stephen James Lister Adamson was born in 1942 in Brazil, where his engineer father, Jimmy, from North Berwick, was working in railway construction. His mother, Helen, was a housewife from John o’Groats and his elder brother, Ian, was the only other child. Arriving in Pinner, north London, after his father had also taken the family to live in Trinidad, Canada and Scotland, Adamson started at Reddiford junior school, then gained a scholarship to the John Lyon School.

After school he decided to be a chartered accountant. With his father insisting he took the Scottish chartered accountancy qualifications, he became an indentured apprentice with Thomson McLintock. His insolvency work began when he was sent to Peterborough to help with an engineering receivership.

After five years as a building company finance director, he became principal manager of the London insolvency department of Arthur Young, which later merged with Ernst & Whinney.

Adamson was a partner for 24 years, but stopped taking new insolvency appointments from 1995 to specialise in the rescue

and sharia law to regulate insolvency. He also worked in Thailand and advised the World Bank.

Adamson was president of the Insolvency Practitioners Association and Insol, an organisation dedicated to improving international cross-border insolvency. He helped to form the Association of Business Recovery Professionals in the mid-1980s and was appointed CBE for services to the insolvency profession in 1999.

Adamson met Liz Tunley, a physiotherapist, in Holland Park, London, and married her in 1972. They had three sons: Neil, who is in IT with Accenture; Stuart, who works for travel group Thomas Cook; and Ross, a chartered accountant.

Adamson was not a practical man. Neil cannot remember him changing a lightbulb or wiring a plug, while his culinary skills were restricted to baked beans on toast and sandwiches.

He did, however, possess a sense of bravado that often got him into trouble. In his youth he once boxed, but was knocked out by a schoolboy called Jonathan Charles. He never boxed again, but kept in touch with Charles, who led the prayers at his memorial service. On another occasion, challenged by a friend, he declared he could ride a horse and jump a large fence, only to end up with a broken shoulder.

His family said that, despite dealing in the recovery of hundreds of millions of pounds, he delighted in simple pleasures. Given a plate of plain mince and potatoes, he would exclaim: "Riches." He also drove a Volvo and kept broken-down cars on his drive.



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