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Matthew Parfitt

Call: 2005

Matthew is an advocate, litigator and adviser who specialises in company and insolvency law.

He has been on the Attorney General's Panels of counsel for fifteen years and on the A Panel since 2020, acting in the most complex and significant government litigation. Over his many years on the Panel he has developed substantial unled advocacy experience.

He is ranked in Chambers & Partners and in the Legal 500 as a leading junior for company law and, in the Legal 500, for insolvency. The directories say he is a "Matthew has a calm, thoughtful presence which reduces the client's stress in any situation. He is also very capable in working through complex information and summarising the position for the court in a simplified and clear way".

He was appointed as a Deputy Insolvency and Companies Court Judge in 2020.

Highlights from his recent work include:

- Re The Food Retailer Operations Limited [2025] EWHC 526 (Ch): acting for respondents forming part of the Co-op Group in the highest-value transaction at an undervalue and preference claim ever brought; seven-week trial to take place in early 2026 (with James Potts KC, Jack Rivett and Conor McLaughlin).
- Thames Water (2024-2025): advising the government and Ofwat (with Richard Fisher KC) in relation to the ongoing restructuring of Thames Water, the largest supplier of water and sewerage services in the UK.
- Dixon v GlobalData plc (2025): acted unled for a former employee seeking to exercise share options in a two-day High Court trial.
- Re iBridge Finance Ltd (2025): successfully opposed an application for permission to continue a derivative claim brought as part of a wider dispute between shareholders (unled).
- Re Mitt Wearables Ltd [2023] EWHC 1800 (Ch); [2023] EWHC 2821 (Ch): successfully defended a respondent to an unfair prejudice petition relating to a company which had developed an innovative form of prosthetic limb in a ten-day trial. Obtained the largest ever pro bono costs order. Nominated for pro bono junior of the year. Unled.

- Re Purity Ltd [2024] EWHC 2965 (Ch): acting for HMRC on the first ever public interest winding up petition presented against the promoter of a tax avoidance scheme under s. 85 Finance Act 2022. Leading a tax junior.
- PPS [2023] EWHC 3308 (Ch); [2024] EWHC 1861 (Ch); [2025] 1 WLR 349 (CA): acted for HMRC in appointing provisional liquidators over a company suspected of committing a substantial payroll fraud. Appeal to the Court of Appeal on the question whether HMRC was required to provide a cross-undertaking in damages. Leading a tax junior.
- Boston Trust Co Ltd v Szerelmey Ltd [2022] EWHC 3055 (Ch): instructed on the trial of a derivative claim concerning a renowned stonework company, and connected applications. Leading Chantelle Staynings.
- Durose v Tagco BV [2022] EWHC 3000 (Ch): successfully defended an unfair prejudice petition on behalf of professional investor respondents with multiple unled applications over three years. Led by Mark Harper KC for the trial.

Corporate

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| • Shareholders' disputes (unfair prejudice and derivative claims) | • Distributions, maintenance of capital and purchase of own shares |
| • Directors' duties | • Reductions of capital |
| • Companies House matters (including rectification of register of members and charges, and restoration to register) | • Schemes of arrangement |
| • Company meetings | • Directors' disqualification |
| • Registered societies, clubs and unincorporated associations | • Construction and drafting of constitutional documents and shareholders' agreements |
| | • LLP law |

Matthew advises and litigates in relation to all aspects of company law and the law of LLPs. He is ranked in Chambers and Partners and the Legal 500 as a leading junior for company work.

For details of his extensive practice in the context of shareholders' disputes, see below under 'Litigation and Arbitration'.

Matthew sits as a Deputy Insolvency and Companies Court Judge.

Matthew's recent work includes:

- Shares and share options: Matthew acted (unled) for a former employee seeking to enforce his share options in the case of Dixon v GlobalData plc which went to trial in 2025. Judgment is awaited.
- Maintenance of capital: part of the transaction which is the subject of challenge in The Food Retailer Operations Ltd case was a withdrawal of capital by the members of a registered society. The transaction

is being challenged as an alleged transaction at an undervalue or preference, which involves considering the technical aspects of the transaction.

- In earlier substantial litigation in the field of capital maintenance and distributions, Matthew was instructed in the long-running case of Burnden Holdings (UK) Ltd v Fielding acting for the successful directors. The judgment of Zacaroli J following the trial ([2019] EWHC 1566 Ch) is the leading case on directors' liability for the payment of an unlawful dividend. The case had earlier reached the Supreme Court ([2018] UKSC 14) and involved numerous interlocutory and consequential applications, including a successful application for non-party costs against the claimant liquidator's firm (reported at [2019] EWHC 2995 Ch).
- Schemes of arrangement: Matthew was instructed (with David Chivers KC) on behalf of opponents to the LV= scheme. He was also instructed (leading Philip Morrison) in the important takeover scheme in respect of Columbus Energy Resources plc, reported at [2020] EWHC 2452 (Ch) which considered the impact of CIGA 2020 on scheme meetings.
- Articles of association and shareholders' agreements: Matthew has given expert evidence in matrimonial proceedings on the proper construction of a set of articles of association and is currently advising a private equity investor in relation to a dispute over swamping rights. An earlier case which reached the Court of Appeal is Allers v Anno 11 GmbH [2016] EWHC 388 (successful at first instance and on appeal) which concerned the construction of a compulsory purchase power in a set of articles.
- Remedying problems at Companies House and/or correcting and advising on defective corporate transactions including applications to extend time for registering charges, applications to remove material from the register under section 1096 of the Companies Act 2006, and company restoration. Matthew's practice now embraces the most difficult or urgent cases including very high value or offshore matters including, recently, companies in Guernsey and Jersey. As well as appearing for applicant companies, Matthew has also been instructed by Companies House.
- Reductions of capital: Matthew has appeared on many applications for court-approved reductions of capital for many different purposes including remedying defective buybacks, eliminating historic losses, and allowing future distributions, and has provided advice in relation to out of court reductions. Recent cases include Re Perfect Data Solutions Ltd (2025: defective buyback) and an out of court reduction as part of a complex transaction in 2024-25 which was used to effect a demerger as part of a settlement of a shareholder dispute.
- Rectifying the register of members: Matthew has appeared on contentious and non-contentious applications to rectify companies' register of members. Matthew frequently encounters the same issues in the context of shareholders' disputes. Some years ago, Matthew appeared unled in Re Hitchins (Hatfield) Limited, a rectification application in which there were questions concerning directors' duties and the waiver of pre-emption rights under the company's articles of association.
- Directors' disqualification (on behalf of the Secretary of State, and defendant directors) including applications for permission to act post-disqualification (Godden Gaming) and/or to reuse a prohibited company name.
- Takeovers, mergers, and acquisitions at all levels from FTSE 100 companies to high-street takeaways. Matthew provides swift and commercial advice on deals. A long time ago, he was seconded to

Slaughter and May for three months at the peak of financial boom in 2007 and worked with Nigel Boardman.

Restructuring & Insolvency

- Winding up and bankruptcy petitions including public interest winding up
- Administration and receivership
- Restructuring plans under Part 26A
- Injunctions to restrain presentation and advertisement of petitions
- Setting aside statutory demands
- Transactions at an undervalue/preferences/transactions defrauding creditors
- Officeholders' powers and duties
- Bankruptcy
- Offshore and cross-border insolvency

Matthew advises and litigates in relation to all aspects of insolvency law, primarily corporate insolvency with some personal bankruptcy. He is ranked in the Legal 500 as a leading junior for insolvency work. His recent work includes a number of high value and/or high profile cases such as the BHS/Retail Acquisitions winding up dispute, and cases involving difficult points of law and practice (including appellate work in the High Court, the Court of Appeal, and the Supreme Court).

Matthew sits as a Deputy Insolvency and Companies Court Judge.

Matthew's recent work includes:

- Thames Water plc (2024-2025 and ongoing): Matthew is advising Ofwat and the Government in connection with the financial difficulties of Thames Water plc, with Richard Fisher KC. This has involved advisory work in relation to the company's restructuring plan under Part 26A of the Companies Act 2006, and advice in connection with every aspect of the restructuring of the largest water and sewerage company in the UK.
- Transactions at an undervalue and preferences: for a number of years, Matthew has been instructed (with James Potts KC, and now also with Jack Rivett and Conor McLaughlin) on behalf of respondents in the Co-op Group in the litigation brought by the liquidators of The Food Retailer Operations Ltd. The claim is the largest ever TUV or preference claim ever brought. The trial is currently listed for seven weeks starting in January 2026.
- An earlier major case in a similar field was Burnden Holdings (UK) Ltd v Fielding [2019] EWHC 1566 Ch; [2018] UKSC 14 (in the Supreme Court). Matthew was instructed in relation to a claim by the liquidator of the claimant company against its former directors which involved allegations of misfeasance and transactions defrauding creditors. Matthew was led by Richard Snowden QC, David Chivers KC, and James Potts KC at different stages in this long-running litigation. A limitation issue reached the Supreme Court and there were numerous interlocutory applications. Related litigation (reported as Burnden Group Holdings Ltd v Hunt [2018] EWHC 463) involves questions of a liquidator's powers and duties (in this instance, the power to refuse to permit inspection of proofs of debt). After successfully defending the claim, Matthew's clients obtained a non-party costs order against the liquidator's firm: [2019] EWHC 2995 (Ch), [2019] Costs LR 2061, [2020] BPIR 110.
- Other recovery work by officeholders: Re Hadlow College (2022) on behalf of the special educational administrators of a higher education college.

- Public interest winding up: Matthew has extensive experience of public interest winding up petitions, including multiple fully-fought trials. Recent successful cases include Re Yield Gallery Ltd (2025) which determined a challenge to the powers of company investigators, Re UK Service Plan Ltd (2025) which involved an appliance-repair scheme, Atherton Corporate Ltd (2024), a scheme designed to sidestep insolvency investigations, and Lighthouse (2024), an alleged cult which featured in a BBC documentary. Matthew is currently instructed on the first public interest winding up petition presented by HMRC using a new power to wind up the promoters of tax avoidance schemes in the public interest (Re Purity Ltd).
- Provisional liquidation: Matthew has applied for the appointment of provisional liquidators, both in connection with public interest winding up petitions and creditors' petitions, all on a very urgent basis (including applications made to the duty judge out of hours). Recent work has included the decisions in Scenic International Group Ltd [2023] EWHC 3466 Ch and the subsequent petition hearing in 2025 (an umbrella company which did not account properly for VAT), and Re PPS (including hearings in 2023-2024 at first instance and in the Court of Appeal).
- Administration applications: Re Gate Ventures plc [2020] EWHC 645 (Ch) and [2020] EWHC 709 (Ch). Matthew was instructed after an earlier application for an administration order failed. Matthew obtained an administration order on a fresh application and obtained permission to appeal against the dismissal of the first application on the grounds that the court had been deliberately misled.
- Challenges to pre-pack administrations: Re Gilo Industries Group (2021), which settled following mediation.
- Winding up petitions: BHS Group Ltd (in administration) v Retail Acquisitions Ltd [2017] 2 BCLC 472. Matthew was instructed (unled) on the winding up petition presented by BHS Group against Retail Acquisitions Ltd, Dominic Chappell's vehicle for acquiring BHS from Sir Philip Green.
- Challenges to officeholders' acts: HMRC v Sanders [2021] EWHC 1843 (Ch): (a successful application to reverse a trustee in bankruptcy's rejection of proof of debt in relation to technical tax issue); Re Akkurate Ltd [2020] EWHC 1433 (Ch), [2020] BCC 748 [2020], 2 BCLC 619, [2020] BPIR 1039 (the leading case on the extra-territorial effect of the examination power in section 236 of the Insolvency Act 1986, resolving a long-standing conflict in the authorities); Burnden Group Holdings v Hunt [2018] EWHC 463 (challenge to refusal to inspect proofs of debt); Re Glint Pay Ltd (2019) (advice concerning a challenge to administrators' remuneration where company rescued as a going concern).
- Just and equitable winding up: Matthew is presently instructed on the just and equitable winding up in England of a Luxembourg-incorporated investment company. Matthew was instructed on the first just and equitable winding up petition determined in the Dubai International Financial Centre (DIFC). He was instructed in relation to the high value FTV case in Jersey in 2021, which was a combined just and equitable winding up and unfair prejudice dispute.
- Bankruptcy: Ramsden v HMRC [2018] EWHC 1226 Ch. Matthew was instructed by HMRC in relation to an application to annul a bankruptcy order made in 1992 which was apparently one of the highest value bankruptcies at the time. The annulment application was dismissed. A linked case involving Mr Ramsden's documents and the Data Protection Acts was resolved following a trial in the Queen's Bench Division and is reported at [2019] EWHC 3566 QB.

- Difficult and novel points of law: Matthew has been instructed in a number of cases which have involved difficult or novel points of law including HMRC v Sanders [2021] EWHC 1843 (Ch): (a successful application to reverse a trustee in bankruptcy's rejection of proof of debt in relation to technical tax issue); HMRC v Stayton (at first instance and on appeal [2018] EWHC 3183 Ch) (interaction between Data Protection Act 1998 and the insolvency court); Safier v Wardell [2017] BPIR 504 (chargeability of the Secretary of State's administration fee where third party funds are used to settle bankruptcy debts and costs); Uniglaze 2 (East Anglia) Limited (2015) WL 8489266 (competing claims between employees and HMRC following failed CVA); and Official Receiver v Baker [2014] BPIR 724 (jurisdiction to make an income payments order).

Litigation & Arbitration

- Shareholder disputes: unfair prejudice and derivative claims
- Winding up on the just and equitable ground
- Breach of directors' duties
- Breach of warranty claims
- Joint venture disputes
- Arbitration and claims under the Arbitration Act 1996
- LLP disputes

A substantial part of Matthew's practice involves disputes between shareholders, litigated principally via unfair prejudice petitions, derivative claims, or petitions on the just and equitable ground. Matthew also has experience of disputes between members of LLPs (including law firms).

Many of these disputes do not come to trial. Matthew has experience of all aspects of this work, focusing on achieving success for his clients whether at the pre-action stage, during interlocutory proceedings, in mediation or – if necessary – at trial.

Matthew is the author of the chapter on derivative claims in *Gore Browne on Companies* and sits as a Deputy Insolvency and Companies Court Judge.

Recent significant work has involved:

- Re iBridge Finance Ltd (2025): Matthew successfully opposed an application for permission to continue a derivative claim in connection with a wider shareholder dispute (on which he continues to be instructed).
- Re Mitt Wearables Ltd [2023] EWHC 1800 (Ch): Matthew successfully appeared unled in a two-week trial of an unfair prejudice petition concerning a company which had developed a novel prosthetic limb. Matthew obtained the largest every pro bono costs order and was shortlisted for pro bono junior of the year.
- Boston Trust Co Ltd v Szerelmey Ltd [2022] EWHC 3055 (Ch) and ongoing: instructed for minority shareholders on the trial of a common law double derivative claim concerning a renowned stonework business. Also appeared on an application for an extension of the costs indemnity and other ancillary matters. Leading Chantelle Staynings.
- Durose v Tagco BV [2022] EWHC 3000 (Ch): successfully defended an unfair prejudice petition on behalf of professional investor respondents with multiple unled applications over three years. Led by Mark Harper KC at trial.

- FTV v Tuckwell [2021] JRC 25 (first instance); [2021] JCA 176 (on appeal) Matthew was instructed (with Edmund Nourse KC and Jersey advocates) in relation to an unfair prejudice and just and equitable winding up petition in Jersey worth hundreds of millions of pounds in relation to ETFS Capital Limited.
- Acting for majority shareholders in a foundry business; the matter settled on confidential terms following mediation in 2023.
- Many shareholder disputes which have followed the same pattern, involving businesses ranging from solicitors' firms, management consultancy, architecture, restaurants, medical recruitment and luxury goods.
- Instructed by a minority shareholder in relation to the statutory redemption process under s. 176 of the BVI Business Companies Act 2004.
- Re Oxford Bioelectronics Ltd (2019) acted for the company on an application to strike out a prayer for just and equitable winding up in an unfair prejudice petition.

As well as shareholder litigation, Matthew has a broad commercial litigation practice. His significant experience of company and insolvency law gives him a strong foundation for wider commercial dispute resolution. He appears in all divisions of the High Court, including the Commercial Court, and has arbitration experience.

His recent work has involved:

- BOC Aviation v Transasia Airways Corporation (2022-2023): instructed (with Edward Davies KC) in relation to claims under aircraft lease agreements against an insolvent Taiwanese airline.
- Injunctions and pre-emptive remedies including freezing injunctions, pre-action disclosure, and applications for security for costs (e.g. Scenic (2023-25), PPS (2023-25), Umbrella Care Ltd (2020) – provisional liquidation and/or freezing injunctions; Burnden Holdings (UK) Ltd v Fielding (2018 & 2019) – security for costs; Assetco v Grant Thornton [2013] EWHC 1215 – pre-action disclosure)
- Advising HMRC in connection with the VAT recovery claim in Littlewoods Ltd v HMRC [2017] UKSC 70.
- Claims under the Data Protection Acts and for wrongful interference with goods: Ramsden v HMRC [2019] EWHC 3566 QB.
- Judicial review: R (Mohamed) v HMRC [2016] EWHC 2455; [2016] EWHC 3396 (legitimate expectation in the context of tax enforcement)
- Non-party costs orders (Burnden v Fielding [2019] EWHC 2995 Ch – order made against liquidator's firm which funded the proceedings; Re Viceroy Jones New Tech Ltd and Re Diffraction Diamonds DMCC – orders made against directors of companies wound up on public interest grounds)
- A confidential arbitration in the LCIA involving a substantial Russian retailer operated by a BVI-registered company.

Matthew Parfitt

Matthew is increasingly instructed by offshore firms. His work has involved advising clients in Singapore, the DIFC, Guernsey, Jersey, Bermuda, the Cayman Islands, the British Virgin Islands and Hong Kong.

He has been called to the Bar of the Eastern Caribbean Supreme Court and has previously appeared in the courts of the Dubai International Financial Centre (DIFC) courts in relation to a freezing injunction and in connection with the first ever just and equitable winding up petition of a DIFC-registered company. He has also been involved in a substantial dispute in the DIFC involving a company incorporated in Ras Al Khaimah which explored the limits of the DIFC's jurisdiction.

His offshore work covers the full spectrum of his expertise in company law, insolvency, and commercial dispute resolution.

Financial Services

Matthew has undertaken banking and financial services work, including regulatory work. In 2010-2011 he spent six months on secondment in the Financial Institutions Dispute Resolution team at Freshfields Bruckhaus Deringer.

His experience includes:

- Investigations under section 166 FSMA in the banking and insurance sectors.
- Litigation and investigations arising from the sale of Payment Protection Insurance.
- Advice relating to a major bank's submissions to the Vickers Independent Commission on Banking.
- Advice on aspects of FSMA, including in particular advice on regulated activities, supervision and enforcement.
- Banking litigation arising out of a set-off clause in a swaps agreement.
- Advice and litigation in connection with the government banking bail-outs.

Membership & Publications

ChBA

COMBAR

Author of the chapter on Derivative Claims, Gore-Browne on Companies.

The Elimination of post-takeover minorities in Butterworths Journal of International Banking and Financial Law, Vol. 22 No. 9 (October 2007)

The use of insolvency procedures to remove minority shareholders in International Corporate Rescue, Volume 5, Issue 2 (February 2008)

The Law of Majority Shareholder Power (edited by David Chivers QC and Ben Shaw, OUP, 2008): author of the chapters on introducing compulsory transfer provisions into a company's articles and on derivative claims.

Matthew has provided editorial assistance in relation to Gore-Browne on Companies, A Practitioner's Guide to the FSA Handbook (City & Financial Publishing), Oyez's corporate forms, and CCH's Corporate Practice Service.

Recognition

Ranked in Legal 500 (Company and Insolvency) and Chambers & Partners (Company, Restructuring/Insolvency)

"Matthew is unflappably calm and assured both in court and with clients. He is an excellent trial advocate, who is methodical and precise in cross-examination." – Chambers & Partners UK Bar 2025

"Matthew is a confident advocate, who is good to deal with and pragmatic." – Chambers & Partners UK Bar 2025

"Matthew has a calm, thoughtful presence which reduces the client's stress in any situation. He is also very capable in working through complex information and summarising the position for the court in a simplified and clear way." – Legal 500 UK Bar 2025

"An excellent advocate, who has a very charming style of delivery; he is very compelling." – Chambers & Partners UK Bar 2024

"Matthew has forensic skills and is very bright, calm and reassuring for clients." – Legal 500 UK Bar 2024

"Precision of thought, attention to detail, personability, clarity of expression and excellent both on paper and in person. " – Legal 500 UK Bar 2023

"Matthew has an incredibly deep knowledge of company law matters, which sets him apart from his peers in insolvency-related work." – Legal 500 UK Bar 2023

"A cool head, a comprehensive knowledge of his field and an excellent responsiveness to pressurised demands."

"He's very responsive and always gets things done within the correct time frame. His opinions are well constructed and pitched in a way that the lay client can understand."

"His advice is very clear and comprehensive."

"His technical ability is outstanding and he is very user friendly and responsive."

"He's an understated and persuasive advocate, and he knows this area of the law inside-out."

"A persuasive advocate."

"A good technical lawyer."

"A clever, accommodating and client-friendly junior counsel."

Matthew Parfitt

"He is quietly persuasive and his advocacy is faultless."

"A cool head, a comprehensive knowledge of his field and an excellent responsiveness to pressurised demands."

"An impeccable advocate with a calm and collected manner."