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## Matthew Parfitt

### Call: 2005

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

In 2020 he was appointed to the Attorney General's A Panel to act in the most complex and significant government litigation. He spent ten years on the B and C Panels which allowed him to develop 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 "clever, accommodating and client-friendly junior counsel"; "he is quietly persuasive and his advocacy is faultless"; and he has "a cool head, a comprehensive knowledge of his field and an excellent responsiveness to pressurised demands".

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

His recent court work includes:

- [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.
- [Balasubramaniam v HMRC](#) (unreported, 22 November 2021): trial of an application to annul a bankruptcy order on grounds of non-service.
- [HMRC v Sanders](#) [2021] EWHC 1843 (Ch): successful application to reverse a trustee in bankruptcy's rejection of proof of debt in relation to technical tax issue.
- [Tonstate Group Limited v Wojakowski](#) [2021] EWHC 1122 (Ch): instructed on behalf of Jersey professional trustees in relation to a claim for an equitable allowance for work in relation to property held on constructive trust.
- [Re Umbrella Care Limited](#) (several unreported decisions in 2020): appointment of provisional liquidators over a company suspected of operating a substantial payroll fraud; appointment of the PLs as liquidators on the making of a winding up order.
- [Re Akkurate Ltd](#) [2020] EWHC 1433 (Ch): the leading case on the extra-territorial effect of section 236 of the Insolvency Act 1986

- Re Columbus Energy Resources plc [2020] EWHC 2452 (Ch): establishing for the first time the effect of the CIGA 2020 on court meetings in the context of a scheme of arrangement, leading Philip Morrison
- Re Viceroy Jones New Tech Limited [2020] EWHC 1155 (Ch): non-party costs order against a director of a company wound up in the public interest; and [2018] EWHC 3404 (Ch): public interest winding up of companies involved in the promotion of a truffle tree investment scheme.
- Re Gate Ventures plc [2020] EWHC 709 (Ch): contested administration application in respect of a high-profile media and theatre investment company; also [2020] EWHC 645 (Ch): appeal on the basis that the court was deliberately misled
- Burnden Holdings (UK) Ltd v Fielding [2019] EWHC 1566 (Ch): the leading case on the liability of directors for unlawful dividends; [2019] EWHC 2995 Ch: successful non-party costs application against an insolvency practitioner's firm; and [2018] UKSC 14: Supreme Court – limitation period for claims against directors.

## Corporate

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- Shareholders' disputes (unfair prejudice and derivative claims)
- Directors' duties
- Companies House matters (including rectification of register of members and charges, and restoration to register)
- Company meetings
- Distributions, maintenance of capital and purchase of own shares
- Reductions of capital
- Schemes of arrangement
- Directors' disqualification
- 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:

- Distributions, maintenance of capital, and purchase of own shares: 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). Matthew is

presently instructed on a further very substantial dispute in relation to the same area of law, but which is currently confidential.

- Previous reported work in the same field includes acting with tax counsel in Vardy Properties v HMRC [2012] UKFTT 564 (TC), the leading case on a particular form of stamp duty mitigation scheme which turned on the lawfulness of certain dividends.
- Schemes of arrangement: Matthew was instructed (with David Chivers QC) on behalf of opponents to the LV= scheme. He was also instructed (leading Philip Morrison) in the important recent 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. See the news update here: <https://www.erskinechambers.com/ciga-2020-covid-19-and-court-convened-scheme-meetings/>
- Articles of association and shareholders' agreements: a recent example 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. Most recently, 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.
- Remediating 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 (recently, Re Hurricane Energy plc; Re Logistics Development Group plc; Re Metals Exploration Group plc; Re Napster Group plc, Re Empyrean Energy plc; Re RDL Realisation plc; Re Nord Gold SE; Re Empyrean Energy plc; Re Rights and Issues Investment Trust plc).
- Rectifying the register of members: Matthew has appeared on contentious and non-contentious applications to rectify companies' register of members. 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. Matthew frequently encounters the same issues in the context of shareholders' disputes.
- Directors' disqualification (on behalf of the Secretary of State, and defendant directors): Re Solx Consulting Ltd; re IPD Furniture Ltd; Re PJ Care Homes Ltd; Re Greenleaf Ltd.
- Takeovers, mergers, and acquisitions at all levels from FTSE 100 companies to high-street takeaways. Matthew provides swift and commercial advice on deals. He was seconded to Slaughter and May for three months at the peak of financial boom in 2007 and worked with Nigel Boardman.

- Winding up and bankruptcy petitions including public interest winding up
- Administration and receivership
- 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 both corporate insolvency and 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:

- Transactions at an undervalue, preferences, and transactions defrauding creditors: 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. 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.
- 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. The case had a high profile, involving a media and arts investment company run by famous names such as Lord Grade and Sarah, Duchess of York. See the news update here: <https://www.erskinechambers.com/edward-davies-qc-and-matthew-parfitt-consider-decision-to-put-lord-grades-media-investment-company-into-administration/>
- 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 Akkurat

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).

- Public interest winding up: Matthew has extensive experience of public interest winding up petitions, including multiple fully-fought trials. Recent decided cases include Re St James Bank plc (contested trial in relation to an unregulated bank); Re Viceroy Jones New Tech Limited [2018] EWHC 3404 (Ch) (contested trial involving a scheme to invest in truffle trees) and Re Diffraction Diamonds DMCC [2017] EWHC 1368 (Ch) (contested trial involving a scheme to purchase fancy coloured diamonds as an investment). In the Diffraction case there was an offshore element as one of the key companies was incorporated overseas. Matthew is currently instructed on multiple further petitions.
- 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). Matthew appeared on multiple PL applications, including in relation to a company suspected of a substantial VAT fraud in its medical locum umbrella business, which involved an immediate application by the PLs for freezing orders.
- Appeals against rejection of proof of debt: Re a company (2020) – application of insolvency set-off in relation to Reemstra/Danfoss VAT claims.
- Just and equitable winding up: Matthew was instructed on the first just and equitable winding up petition determined in the Dubai International Financial Centre (DIFC) and was recently instructed in relation to an unfair prejudice/just and equitable winding up dispute in Jersey worth hundreds of millions of pounds.
- Offshore work, receivership: in 2017 Matthew was instructed by the receivers of Jurong Aromatics Corporation Ltd in relation to disputes arising with secured creditors and suppliers in a multi-billion dollar petrochemical insolvency in Singapore.
- 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

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- 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 work has involved:

- *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 QC 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.
- Instructed by a minority shareholder in relation to the statutory redemption process under s. 176 of the BVI Business Companies Act 2004 (ongoing).
- Acting for a minority shareholder in a medical recruitment business; the matter settled on confidential terms following mediation in late 2019.
- *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.
- *Re Delmergate Limited* (2018): an unfair prejudice petition concerning a substantial chain of pharmacies. Settled on the first day of trial.
- *Re Hayne Barn Holdings Limited* (2018): an unfair prejudice petition concerning a commercial landlord company. Settled at mediation.

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- Re Stubbins Marketing Limited (2017): a series of interlocutory applications in connection with a claim by a company against its former directors who had sold the company's business to their own company at an alleged undervalue. The allegations were borne out at trial (by which time Matthew was no longer involved): [2020] EWHC 1266 (Ch).
- A. A. Turki Corporation v Ooreedoo QSC (2016) a claim under section 68 of the Arbitration Act 1996 to set aside an arbitration award in connection with a dispute between joint venture partners in relation to a telecoms business in the Middle East.
- Re Ace 4 Kebabs Ltd (2016): trial of an unfair prejudice petition. Settled in the week before trial.

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. Re Umbrella Care Ltd (2020) – provisional liquidation and freezing injunction; 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.

## International & Offshore

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

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



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Matthew has appeared in 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.

## Financial Services

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Matthew undertakes some 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

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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.



## Matthew Parfitt

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### Ranked in

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#### Ranked in Legal 500 (Company & Partnership and Insolvency) and Chambers & Partners (Company)

"Precision of thought, attention to detail, personability, clarity of expression and excellent both on paper and in person. " – Legal 500 UK Bar 203

"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."

"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."