

Matthew Abraham

Called to the Bar 2012

+44 (0)20 7696 9900

matthewabraham@southsquare.com



Matthew's practice focuses on insolvency and restructuring matters as well as commercial and banking litigation (both in Court and in arbitrations). He has an interest in international work and in particular work from Asia, the Middle East and the Caribbean following his time spent on secondment to Clifford Chance Singapore early in his practice.

Matthew has been involved in several high-profile insolvencies and restructurings. These include (amongst others) *Lehman Brothers*, *Carillion*, *House of Fraser*, *Debenhams*, *Toys "R" Us*, *Cambridge Analytica*, *Steinhoff*, *Arcadia Group*, *British Steel*, *Thomas Cook*, *Flybe*, *Greensill Capital*, *Ted Baker and Superdry*. Matthew has also been involved in a number of high profile personal insolvency cases including those of *Boris Becker* and *Vijay Mallya*.

Matthew is described in the legal directories as: "very impressive on his feet", "bright, thorough and very user-friendly", "adept at explaining complex technical issues to lay clients", "an absolutely first class junior", someone who "gets stuck in, giving practical, solid and commercial advice" and a barrister that "clearly knows his subject and is very hard-working".

Insolvency and Restructuring

Examples of notable restructurings include:

- **Superdry** (2024) - Acted (with Tom Smith KC) for the Plan Company in proposing and successfully obtaining sanction of the first restructuring plan accompanied by a capital raise in respect of shares that are admitted to trading on the main market of the London Stock Exchange: **Re C-Retail Ltd** [2024] EWHC 1194 (Ch) (Convening); and [2024] EWHC 1194 (Ch) (Disclosure Application).
- **McDermott** (2024) - Acted (with Felicity Toubé KC, Tom Sprange KC and Jamil Mustafa) for Reficar (Refinería de Cartagena S.A.S) in its opposition of a restructuring plan proposed by the McDermott International Group that sought to wipe out a c.USD 1 billion arbitration award. This was the first restructuring plan to be listed for an 8-day contested sanction hearing. Through its hard-fought opposition Reficar secured a 19.9% stake in the McDermott International Group which is estimated to be worth c. USD 900 million. See **Re CB&I UK Ltd** [2023] EWHC 2497 (Ch) (Convening); [2023] EWHC 2987 (Ch) (Procedural fairness hearing); and [2024] EWHC 398 (Ch) (Sanction).
- **Atento** (2023) - Acted (with Tom Smith KC) for the Group in its successful restructuring and capital raise implemented via two parallel, inter-conditional and multi-class UK restructuring plans. See **Re Atento UK Ltd** [2023] EWHC 2754 (Ch) (Convening); and [2023] EWHC 3076 (Ch) (Sanction).
- **Vroon** (2023) - Acted (with Daniel Bayfield KC) for the Dutch shipping Group Vroon on its successful landmark USD900 million restructuring, which involved the first ever parallel use of the new Dutch WHOA and an English scheme of arrangement. See **Re Lamo Holding BV**

[2023] EWHC 1558 (Ch)

- **China Fortune** (2023) - Acted (with Tom Smith KC) for the China Fortune Land Development Co. Ltd. In its successful restructuring of its US\$4.96 billion offshore debt by way of English scheme of arrangement. See **Re CFDL (Cayman) Investment Ltd** [2022] EWHC 3496 (Ch) (Convening) and [2023] EWHC 188 (Ch) (Sanction).
- **Casino Group** (2023) - Advised (with Daniel Bayfield KC) on English law aspects of the proposed recapitalization and financial restructuring of the French retail group Casino.
- **Re Hurricane Energy** (2021) - Acted (with Tom Smith KC) on behalf of the directors of the company in relation to its restructuring plan (**Re Hurricane Energy** [2021] EWHC 1759 (Ch) and [2021] EWHC 1418 (Ch)).
- **Re Debenhams** (2019) - Acted (with Martin Pascoe KC) on behalf of the secured lenders to the group in the context of the challenge to Debenhams' CVA: see **Discovery (Northampton) Ltd v Debenhams Retail Ltd** [2019] EWHC 2441 (Ch) and **Re Debenhams Retail Ltd** [2019] EWHC 2303 (Ch).
- **Re Steinhoff** (2019) - Acted (with the late Gabriel Moss KC) on behalf of an opposing creditor in respect of its challenge to the Group's CVA.
- **Re House of Fraser Group** (2018) - Acted (with Richard Fisher KC) Company side in respect of: (i) The convening and sanction hearings for a scheme of arrangement: see **Re House of Fraser (Funding) Plc** [2018] EWHC 1906 (Ch) (Convening) **Re House of Fraser (Funding) Plc** [2018] (unreported)(Sanction); (ii) Challenges to approved CVAs; (iii) an urgent administration application.

Examples of notable corporate insolvency cases:

- **Re Ted Baker Holdings** (2024) - Acted on behalf of Authentic Brand Group the holder of the Ted Baker intellectual property rights in support of the company's entry into administration.
- **Re NMC Plc** (2020-2023) - Acted (with Richard Lissack KC, Bankim Thanki KC, Felicity Toubé KC, Henry King KC, Tom Smith KC and a number of other juniors) on behalf of the group and generally advising the administrators of the NMC Group (including obtaining the first administration orders in the Abu Dhabi Global Markets Court). This also included representing them in various pieces of litigation including:
 - **NMC Healthcare LTD and associated companies v Dubai Islamic Bank PJSC & Others** [2023] ADGMCFI 0017 - A 4-week trial in Abu Dhabi relating to the administrators challenge of the defendant bank's security. The trial involved issues of UAE law relating to the construction of contracts, rectification, estoppel and agency.
 - **NMC Healthcare LTD and associated companies v Abu Dhabi Islamic Bank** - A 2-week trial in relation to a challenge of security held by the Defendant Bank. The matter settled just before trial.
- **Croxen v Gas and Electric Markets Authority** [2022] EWHC 2826 (Ch) - Acted successfully for British Gas, Octopus Energy, EDF in their capacity as suppliers of last resort regarding their entitlement to prove in the estates of failed energy suppliers for the cost of honouring credit balances of customers that they took on.
- **Re Greensill Capital (UK) Limited** (2021-2023) - Acted (with Glen Davis KC, Stefanie Wilkins and Jamil Mustafa) for Credit Suisse's \$10 billion Supply Chain Finance Funds which were backed by Greensill's existing and future trade receivables. This includes various matters relating to the administration of Greensill Capital as well the Liberty Steel Group (one of the UK's largest industrial and metals companies).
- **Re Sberbank CIB (UK) Limited** (2022) - Acted (with Mark Phillips KC) for the directors of

Sberbank CIB (UK) limited which is an investment broker arm of Sberbank Russia. This was a special administration application made in relation to a Russian linked entity arising from sanctions imposed on Russian entities due to the Russia/Ukraine conflict.

- **Re Petropavlovsk PLC** (2022) - Acted (with Mark Phillips KC) for the directors of Petropavlovsk PLC in respect of their application to place the company into administration. The company was the parent company of a group of gold mining and exploration companies operating in the far east of Russia and the administration application involved navigating issues regarding Russian sanctions.
- **Re Bulb Energy** (2021) - Acted (with Glen Davis KC) on behalf of the secured creditor to the group in relation to first ever use of the UK's energy supply company administration regime. See **Re Bulb Energy** [2021] EWHC 3735 (Ch)
- **Re Galapagos** (2020) - Acted for the Senior Creditors in a contested administration application involving cross-border issues.
- **Re Flybe** (2019-2020) - Acted (with Felicity Toube KC) on behalf of Flybe in an urgent out of hours application to place the company into administration. Acted on behalf of the administrators regarding various issues stemming from the company's entry into administration.
- **Re British Steel** (2019) - Acted on behalf of the Special Managers in respect of issues arising following their appointment.
- **Re Carillion Group** (2018-2019) - Acted on behalf of the directors of numerous group companies: (i) appearing on their behalf on expedited winding up petitions (see **Sovereign Hospitals Services Ltd** [2018] EWHC 815 (Ch)); (ii) assisting with applications to lift the statutory moratorium; and (iii) providing general advice following the collapse of the group.

Matthew generally advises and appears in relation to:

- Contested administration applications, applications for retrospective administration orders and declarations regarding the validity of office holder appointments: see **Re Biomethane (Castle Eaton) Ltd** [2020] B.C.C. 111 (one of the leading cases on retrospective administration orders) and **Re Caversham Finance Ltd** [2022] EWHC 789 (Ch).
- Contested winding-up petitions including injunctions to restrain presentation and advertisement of petitions: see **Coilcolor Ltd v Camtrex Ltd** [2015] EWHC 3202 - Acted for the successful applicant in relation to an injunction to restrain the presentation of a winding-up petition.
- Bankruptcy petitions (**Re Boris Becker** for the petitioner and **Re Vijay Mallya** for the debtor) and contested applications to set aside statutory demands.
- Transaction avoidance claims and misfeasance claims (recently acted for the administrators of **London Capital and Finance** in various claims being brought against directors and third parties)

Commercial Litigation and Arbitration

Examples of his notable and/or recent cases include:

- **Re an ICC Arbitration** (2024) - Acting (with Tom Sprange KC) for the claimants in an ICC

arbitration relating to the validity of a loan agreement.

- **Re AA v BB** (2024) - Acted (with Tom Sprange KC) on behalf of defendants to a freezing injunction in relation to a variation of the freezing injunction and an application to discharge the freezing injunction.
 - **Re a LCIA Arbitration** (2021-2023) - Acted (with Richard Lissack KC, Henry King KC, Adam-Al Attar KC and Nico Leslie) on behalf of the claimant in respect of a challenge to security purportedly granted in respect of multimillion pound debt obligations.
 - **Re AA v BB** [2020] EWHC 2490 (Ch) and [2021] EWCA Civ 1017 - Acted (with Stephen Robins KC and Adrew Shaw) on behalf of successful applicants for freezing orders that were upheld in the Court of Appeal when challenged on the ground that they should not have been granted in light of criminal restraint orders that were in place.
 - **Flybe** (2020) - Acted (with Felicity Toubé KC) for administrators of Flybe in relation to multiple disputes.
 - **Financial Reporting Council v KPMG and David Costley-Wood** (2018-2020) - Acted (with Mark Phillips KC and Anna Boase KC) on behalf of KPMG and Mr Costley-Wood in respect of disciplinary proceedings, resulting in a 5-week trial) arising from KPMG's involvement in the restructuring of the Silentnight group.
 - **Re a SIAC Arbitration** (2019) - Acted (with the late Robin Dicker KC) in a SIAC arbitration involving the conversion of shares in an Indian company (based on initial investment of c. \$300m).
 - **FSHC Group Holdings v Barclays Bank Plc** (2017-2019) - Acted (with David Wolfson KC and Rosalind Phelps KC) on behalf of Four Seasons Health Care Group in a rectification claim at first instance (a 5-day trial) and at the Court of Appeal. The Court of Appeal decision is the leading authority on the law of rectification (**FSHC Group Holdings Ltd v GLAS Trust Corp Ltd** [2019] EWCA Civ 1361).
 - **Bilta (UK) Ltd (In Liquidation) v Royal Bank of Scotland** [2017] EWHC 3535 (Ch) - Acted (with Orlando Gledhill KC) as junior counsel on behalf of the Claimant in an application for specific disclosure relying on the recent **ENRC** decision in relation to how the Court treats the issue of privilege in investigations conducted by big corporates.
 - **MyBarrister Ltd v Hewetson** [2017] EWHC 2624 (Ch) - Acted (with Tom Smith KC) on behalf of a third party in relation to his successful application for summary judgment and strike out on the basis that a claim for an oral guarantee was contrary to the Statute of Frauds.
 - **Emmott v Michael Wilson & Partners Ltd** [2017] EWCA Civ 367 - Acted on behalf of an intervener in relation to payment into and out of Court and the priority of judgment creditors.
 - **Re a SIAC Arbitration** (2016) - Acted as co-counsel (with Clifford Chance Asia) for an Asian satellite company in a successful SIAC arbitration with a European operator regarding non-payment of rental due under a transponder lease agreement
 - **Re a potential SIAC Arbitration** (2016) - Advised (with Clifford Chance Asia) on behalf of a large global construction company on the merits of a SIAC arbitration regarding a dispute over the issue of logging rights in Southeast Asia
 - **Hilton v D IV LLP** [2015] EWHC 2 (Ch) - Acted (with Glen Davis KC) on behalf of various claims in relation to the construction of terms of various limited liability partnership agreements and *Norwich Pharmacal* relief.
 - **Cohen & Anr v. Collyer Bristow LLP & Ors (Rangers FC)** (2014) - Acted (with Mark Phillips KC) for the joint liquidators of *Rangers Football Club* regarding the recovery of sums paid into a solicitor's client account.
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Banking and Finance

Examples of notable and/or recent cases include:

- **Re a LCIA Arbitration** (2021-2023) – Acted (with Richard Lissack KC, Henry King KC, Adam-Al Attar KC and other juniors) on behalf of the claimant in respect of a challenge to security purportedly granted in respect of multimillion pound debt obligations.
- **Re Comexposium Group** (2021-2022) – Acted (with Daniel Bayfield KC and Tom Smith KC) for various investors in respect of their significant debt holding in the Comexposium Group which is subject to a French Insolvency Process known as *Sauvegard*. Successfully acted for the investors at first instance and before the Court of Appeal in relation to their application for declarations as to the validity of information clauses in a senior facility agreement (***Emerald Pasture Designated Activity Co v Cassini SAS*** [2021] EWHC 2443 (Ch) and [2021] EWHC 2010 (Ch) and ***Cassini SAS v Emerald Pasture Designated Activity Co*** [2022] EWCA Civ 102).
- **Re Toys R Us Properties (UK) Ltd** [2018] EWHC 3848 (Ch) – Acted (with Mark Phillips KC) on behalf of the proposed administrators.
- **Re Olympia Securities Commercial Plc (In Administration)** [2017] EWHC 2807 (Ch) – Successfully acted (with Tom Smith KC) on behalf of a secured creditor regarding the interpretation of cl. 2(a)(iii) of the 1992 ISDA Master Agreement and the meaning of “*financial institution*” in relation to the assignment of a c.£50m facility.
- Advised (with Clifford Chance Asia) a Japanese bank in relation to default interest provisions regarding a facility entered into with an Indian borrower (2016).
- Advised (with Clifford Chance Asia) a large international bank in relation to the operation of a total return swap structure (2016).
- Advised (with Clifford Chance Asia) the liquidators of O.W. Bunker Far East (Singapore) Pte. Ltd regarding the terms of a security document governed by English law (2016).

Offshore

Examples of notable and/or recent cases include:

- **Re a BVI Company** (ongoing) – Acting on behalf of a creditor of the company seeking the appointment of its chosen joint liquidators.
- **Re NMC Plc** (2020-2023) – Acted (with Richard Lissack KC, Bankim Thanki KC, Felicity Toubé KC, Henry King KC, Tom Smith KC and a number of other juniors) on behalf of the group and generally advising the administrators of the NMC Group (including obtaining the first administration orders in the Abu Dhabi Global Markets Court). This also included representing them in various pieces of litigation including:
 - **NMC Healthcare LTD and associated companies v Dubai Islamic Bank PJSC & Others** [2023] ADGMCFI 0017 – A 4-week trial in Abu Dhabi) relating to the administrators challenge of the defendant bank’s security. The trial involved issues of UAE law relating to the construction of contracts, rectification, estoppel and agency.
 - **NMC Healthcare LTD and associated companies v Abu Dhabi Islamic Bank** – A 2-week trial in relation to a challenge of security held by the Defendant Bank. The matter settled just before trial.

- **Re a Bermudian Company** (2022) - Acted (with Felicity Toube KC) on behalf of officeholders in respect of a potential sale of assets relating to a large Hong Kong Group.
 - See arbitration work carried out in Singapore set out above (2016).
 - **Jinpeng Group Limited v Peak Hotels and Resorts Limited** BVIHCMAP2014/0025 and 2015/0003 - Acted (with Anthony Zacaroli QC as he then was) on behalf of the appellant in the successful appeal regarding the appointment of provisional liquidators.
 - **British Virgin Islands Financial Services Commission v Lemma Europe Insurance Company Ltd** (2014) - Acted (with Glen Davis KC) for a respondent insurance company in proceedings brought by the BVI FSC.
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Company

Examples of notable cases and work include:

- See the restructuring cases set out above.
 - Advising a board of directors on the application of s1004 Companies Act 2006 (2021).
 - Acted on behalf of a member of an LLP and director of a Company in relation to a derivative action (2018).
 - **Murphy v Union Model Management & Ors** (2014) - Acted (with Mark Phillips KC and Tom Smith KC) for the respondents to an unfair prejudice petition as well as an application for receivers.
 - Acted on behalf of respondents to an unfair prejudice petition arising out of the removal of the petitioner as a director of the company.
 - Advised in relation to breach of directors' duties, unlawful payment of dividends and calls on shares.
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Pro Bono

Free Representation Unit in relation to employment law issues
QBD Interim Applications Court Pro Bono Advocacy Scheme

Awards and Recommendations

Chambers and Partners 2021, 2022, 2023 and 2024 for Insolvency and Restructuring:

- *"He is very impressive on his feet."*
- *"Matthew is very easy to work with and is highly responsive."*
- *"He provides sound advice and is good to work with."*
- *"He's bright, thorough and very user-friendly. He rolls his sleeves up and gets stuck in, giving practical, solid and commercial advice"*
- *"He's a real rising star"*
- *"Very bright and commercial, he clearly knows his subject and is very hard-working"*

- *“He’s user-friendly, proactive and very commercial”*
- *“Matthew is very proactive and always calm”*

Legal 500 2023, 2024 for Insolvency and Restructuring

- *“Matthew is very knowledgeable and experienced in cross-border insolvency matters. He is adept at explaining complex technical issues to lay clients, is extremely bright and is a pleasure to work with.”*
- *“An absolutely first class junior. Bright and energetic, he expresses his views. A pleasure to work with”*

Career

2016	Part II Registration with the DIFC
2015	Called to the Bar of the British Virgin Islands
2012	Called to the Bar of England and Wales
2012-2013	Company law Tutor and Graduate Teaching Assistant at Oxford University
2011-2012	Research Assistant to Sir Roy Goode KC and Professor Jennifer Payne, Oxford University
2011-2012	Company law Tutor at St Catherine’s College, Oxford University and King’s College London

Memberships

ILA Associates Chairman

Former R3 New Professionals Committee Member

Young Mumbai Centre of International Arbitration Steering Committee Former Member (Young MCIA)

International Insolvency Institute – Next Gen Leadership Program

INSOL International

COMBAR

Chancery Bar Association

Publications

Co-Author of ***Corporate Administrations and Rescue Procedures***, 4th Edition

Contributor to ***Gough on Company Charges***, 3rd Edition

Contributor to *Rowlatt on Principal and Surety*, 7th Edition

Contributor to *International Corporate Rescue* - Various Case Comments

Education and Qualifications

BPP, BPTC, (Outstanding)

St Catherine's College, Oxford University, BCL

UCL, LLB (Hons), (First Class)

Prizes and Scholarships

Lord Mansfield Scholar (Lincoln's Inn)

Megarry Award (Lincoln's Inn)

Buchanan prize (Lincoln's Inn)

Graduate Teaching Assistantship in Company Law (Oxford University)

London Universities' Mooting Shield (Allen and Overy)

Interests

Golf, Hockey and Martial Arts (Karate and Ju Jitsu)