Radcliffe Chambers



Matthew Tonnard

Call: 2015

Barrister

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Matthew Tonnard is a leading junior barrister with a busy practice spanning the full range of commercial litigation and arbitration, with particular expertise in civil fraud, asset recovery and banking and finance disputes. He is regularly instructed in substantial domestic and cross-border matters, often involving urgent interim relief, high-value claims, and issues of strategic sensitivity.

Matthew is recognised for combining strong advocacy with commercial judgment. Ranked as a Leading Junior in The Legal 500, he has been described as "**an excellent advocate who is tough in cross-examination whilst always appearing reasonable**." In the most recent edition of the Legal 500, in which he is ranked as a Leading Junior for Commercial Litigation, he is described as follows: "**Matthew is good with clients and conveys complex matters concisely to them".**

Recent highlights include securing, without notice, a freezing injunction in the Commercial Court (including on a *Chabra* basis) over property transferred to an offshore-controlled company in the course of a c.£31m liquidator's deceit claim (*Payerise Ltd (in Liquidation) v Yilmaz* [2026] (Comm)); obtaining one of the first imaging orders granted at first instance following the Court of Appeal's guidance in *TBD (Owen Holland) Ltd v Simons* (*Acasta European Insurance Co Ltd v Emmiera Group Ltd* [2025] EWHC 1923 (Ch)); successfully setting aside to discharge a without notice Norwich Pharmacal order in a multi-million pound joint venture dispute (*WV UK Development Ltd v Liu* [2026] EWHC 2715 (BP); and appearing as junior counsel in a 3-week Business List trial concerning the termination of a solar energy co-development agreement and the enforcement of associated security (*Iqony Sustainable Energy Solutions UK Ltd v Namene Service Company Ltd* [2026] (Ch)).

He is frequently instructed both as sole counsel and as part of larger counsel teams by financial institutions, corporations, insolvency practitioners and high-net-worth individuals. His practice covers civil fraud and asset recovery claims; freezing, proprietary, imaging and Norwich Pharmacal relief; claims for breach of fiduciary duty, deceit and unlawful means conspiracy; transactions defrauding creditors; and disputes arising from lending arrangements, guarantees and commercial contracts.

Before coming to the Bar, Matthew worked at a City law firm specialising in commercial disputes and as a Legal Adviser at the Competition and Markets

Authority, giving him valuable insight into the strategic and commercial priorities of solicitors and clients alike.

Matthew was also the Judicial Assistant to the Rt Hon Lord Justice Lindblom during the 2016/17 legal year where he gained extensive experience of appellate cases.

Matthew is a visiting lecturer in Contract Law at Queen Mary, University of London.

COMMERCIAL LITIGATION AND ARBITRATION

Matthew has extensive experience of substantial and high-value commercial litigation including, in particular, disputes relating to the supply of goods and services, misrepresentation and commercial lending agreements. He appears at trial both as sole counsel and as junior counsel in larger teams, most recently in a 3-week High Court trial in the Business List. Matthew receives regular instructions in relation to urgent interim applications including world-wide freezing orders, *Chabra* relief, Norwich Pharmacal orders and imaging orders.

In arbitration, Matthew's experience encompasses disputes administered under a variety of rules (including LCIA, UNCITRAL and RIGA), including shipping and commodities disputes, and challenges on appeal in the High Court.

Recent work includes:

- ***X v Y*** **[2026] (Comm)**
  Subject: Freezing Injunction; Chabra Jurisdiction; Transactions Defrauding Creditors (s.423 Insolvency Act 1986); Fraudulent Misrepresentation; Deceit
  Summary: Acting as sole counsel for the liquidator in a c.£31m Commercial Court claim in deceit and for breach of a settlement agreement induced by a materially incomplete statement of assets. Successfully obtained a freezing injunction over the Defendant's only substantial asset within the jurisdiction — a property transferred for nil consideration to a company incorporated nine days earlier, the shares in which were then moved to Dubai — together with the joinder of the transferee, permission to amend to add claims that the transfer was void and under section 423 and, exceptionally, a cross-undertaking in damages capped at £200,000.
- ***Iqony Sustainable Energy Solutions UK Ltd v Namene Service Company Ltd & Ors*** **[2026] (Ch) (judgment awaited)**
  Subject: Repudiatory Breach; Termination; Relational Contracts and Implied Good Faith; No Oral Modification Clauses; Security Enforcement and Redemption
  Summary**:** Junior counsel (led by Tina Kyriakides) for the Claimant investor in a 3-week Business List trial concerning the purported termination of a co-development agreement for a portfolio of solar energy projects, the Claimant's entitlement to enforce loan security over the project SPVs, and a counterclaim for redemption and injunctive relief. The case raised issues of implied good faith and "relational" contracts, the effect of no oral modification clauses, tender, and VAT accounting across the SPV structure.
- ***WV UK Development Ltd & Ors v Liu & Ors*** **[2026] EWHC 2715 (BP)**
  Subject: Norwich Pharmacal Relief; Discharge of Without Notice Orders; Full and Frank Disclosure; Shareholder and Joint Venture Disputes
  Summary: Successfully acting (with Stuart Benzie) for the joint venture company in a two-day application to discharge a without notice Norwich Pharmacal Order, obtained under a penal notice by a shareholder alleging the dissipation of joint venture funds running into millions of pounds, on the grounds that the application was an abuse of the jurisdiction, that there was no proper basis to proceed without notice, and that there had been serious failures of full and frank disclosure. The Court (Mr Christopher Pymont KC) set aside the order in its entirety, holding that the application was a fishing expedition in which there was a serious mismatch between the good arguable case relied upon (a technical breach of the shareholders' agreement) and the wide-ranging disclosure of the group's

financial records actually sought; that the joint venture company was not "mixed up in" the wrongdoing relied upon; and that there had been no proper basis for proceeding without notice.

- ***C v D*** **(LCIA arbitration) (ongoing)**
  Subject: Arbitration; LCIA; Shipping; Demurrage; Contractual Time Bar; Estoppel and Waiver
  Summary: Advising an international oil trading company in relation to substantial demurrage claims against a major energy group arising under seventeen voyage charters, including the operation of the one-year contractual time bar and whether the counterparty is estopped, by its course of dealing and acknowledgments of the sums due, from relying upon it.

- ***A v B*** **[2025] (arbitration in both RIGA and UNCITRAL seats) (ongoing)**
  Subject: Arbitration; Supply of Services; Termination
  Summary: A dispute concerning the validity of termination notices issued in respect of various distribution agreements relating to the provision of digital services on the Google Play Store and Apple's App Store.

- ***Azzurro Associates Limited v Maskell*** **(on going)**
  Subject: Assignment; Guarantee; Contracts (Rights of Third Parties) Act 1999
  Summary: A claim relating to the assignment of rights and title to investment loans held on trust and advanced via a trading platform operated by Funding Circle Limited.

- ***Payerise Limited (in Liquidation) v Fortress Recruitment Limited / Yilmaz***
  Subject: Fraudulent Misrepresentation; Anti-Embarrassment Clause; Rescission
  Summary: A claim for damages arising from the Defendant's deliberate concealment of assets, for the purposes of calculating quantum, pursuant to a settlement agreement.

- ***MHA Advisory Ltd v Mr Shiran Wynter*** **[2025] EWHC 2497**
  Subject: Arbitration; LCIA; Appeal; Restrictive Covenants
  Summary: Successfully resisted an appeal brought under section 68 of the Arbitration Act 1996 concerning an alleged "serious irregularity" said to have arisen from an award issued in respect of a director's alleged breach of restrictive covenants

- ***RSP Building and Development Limited v Nimmo*** **[2025] (Ch)**
  Subject: Freezing Injunction; Proprietary Injunction; Fraudulent Misrepresentation
  Summary: Successfully represented the Applicant in securing a world-wide freezing injunction where the Respondent had made fraudulent representations with a view to evading liability pursuant to a loan agreement.

- ***Acasta European Insurance Company Limited v Emmiera Group Limited*** **[2025] EWHC 1923 (Ch)**
  Subject: Interim Injunction; Imaging Order; Civil Fraud; Breach of Fiduciary Duties
  Summary: Successfully acting for the Claimant insurer before Marcus Smith J. in securing a without notice delivery up/imaging order against its claims handler in light of serious allegations of breach of contract, fiduciary duty and deceit, including alleged payroll fraud, ghost broking and the artificial inflation of claims costs. One of the first first-instance decisions to apply the Court of Appeal's guidance in *TBD (Owen Holland) Ltd v Simons* [2021] 1 WLR 992 to the imaging order jurisdiction.

- ***Osler v Osler (as Personal Representatives of the Estate of the Late Roger Osler)*** **[2024] EWCA Civ 516**
  Subject: Arbitration; Appeal; Partnership Agreement; Shareholder Dispute

Summary: Successfully resisting an appeal relating to an arbitrator's award pursuant to section 69 of the Arbitration Act 1996 arising out of the purchase of shares in a farming partnership.

- ***Kemp v (1) WTB UK SPV No.1; (2) Telefonica UK Limited [2024] EWHC 2235 (Ch)***
  Subject: Insolvency Act 1986; Non-Assignment Clause; Consent; Estoppel
  Summary: Instructed by the First Respondent, and the assignee of receivables, in an application by Joint Administrators for directions as to the validity of an assignment seemingly in breach of a non-assignment clause.

- ***C Squared Ventures LLC v Rice* [2024] (Chd)**
  Subject: Freezing Order; Injunctive Relief; Deceit
  Summary: Resisting a freezing order where the underlying dispute relates to an allegedly fraudulent FX trading platform (led by Stuart Benzie)

- ***The SchoolsCompany Trust v Elias Achilleos* [2024] (KB)**
  Subject: Unlawful Means Conspiracy; Dishonest Assistance; Breach of Fiduciary Duty
  Summary: Acting for the Claimant in a high-profile claim involving alleged breaches of fiduciary duty, breach of trust and unlawful means conspiracy regarding the use of public funds advanced to a Multi-Academy Trust.

- ***Seneschall v Trisant Foods* [2023] EWHC 1029 (Ch)**
  Subject: Unlawful Means Conspiracy; Unfair Prejudice Petition; Shareholder Dispute
  Summary: Acting for the Third Respondent in a 10-day trial concerning an unfair prejudice petition and unlawful means conspiracy relating to alleged attempts to remove an employee, director and shareholder of the subject company.

- ***Mahajna v London School of Business and Finance* [2020] EWHC 3717 (QB)**
  Subject: Appeal; Misrepresentation; Contract for Services
  Summary: Successfully resisting an appeal relating to quantum arising from the misrepresentation of a higher education course.

- ***Bartholomew Hawkins Asset Management Limited v Bartholomew Hawkins Limited* [2020] EWHC 1816 (QB)**
  Subject: Interim relief; Trusts; GDPR
  Summary: Resisting an application for urgent interim relief regarding assets held on trust pursuant to a business purchase agreement.

CIVIL FRAUD

Matthew has particular experience in matters of civil fraud and regularly appears on behalf of both Claimants and Defendants in such matters. Matthew's experience spans all aspects of breaches of fiduciary duties, unlawful means conspiracy, economic torts, dishonest assistance, knowing receipt and unjust enrichment. He is frequently instructed at the urgent, without notice stage — obtaining and resisting freezing injunctions (including *Chabra* relief against third-party asset holders), proprietary injunctions, imaging orders and Norwich Pharmacal relief — and in claims to unwind transactions defrauding creditors under section 423 of the Insolvency Act 1986. He acts for office-holders, financial institutions and corporate victims of fraud, as well as for individuals and companies defending such allegations.

Recent work includes:

- ***X v Y* [2026] (Comm) (ongoing)**
  Subject: Freezing Injunction; Chabra Jurisdiction; Transactions Defrauding Creditors (s.423 Insolvency Act 1986); Fraudulent Misrepresentation; Deceit
  Summary: Acting as sole counsel for the liquidator in a c.£31m Commercial Court claim in deceit and for breach of a settlement agreement induced by

a materially incomplete statement of assets. Bryan J was satisfied that the Applicants' case exceeded the good arguable case threshold "by a comfortable margin" and that the gratuitous transfer of the Defendant's only substantial asset in the jurisdiction to a newly incorporated company, the shares in which were then moved to Dubai, was "a paradigm example" of putting assets beyond the reach of a judgment. Freezing relief was granted against both the Defendant and the transferee, including on a Chabra basis.

- ***WV UK Development Ltd & Ors v Liu & Ors*** **[2026] EWHC 2715 (BP)**
  Subject: Norwich Pharmacal Relief; Alleged Dissipation of Joint Venture Funds; Full and Frank Disclosure
  Summary: Successfully acting (with Stuart Benzie) for the joint venture company in resisting a without notice Norwich Pharmacal Order obtained on allegations of the dissipation of joint venture funds, on the grounds that the jurisdiction had been misused against a company alleged to be the victim rather than the wrongdoer, and that the Court had been materially misled as to the contractual basis on which the disclosure was sought. The Court (Mr Christopher Pymont KC) set aside the order in its entirety, holding that the application was a fishing expedition in which there was a serious mismatch between the good arguable case relied upon (a technical breach of the shareholders' agreement) and the wide-ranging disclosure of the group's financial records actually sought; that the joint venture company was not "mixed up in" the wrongdoing relied upon; and that there had been no proper basis for proceeding without notice. The Court also accepted that, on the evidence, the allegations of dissipation were "completely unsupported".
- ***Currency Matters Limited (in Special Administration) v Doherty*** **[2026] (Ch) (Business and Property Courts in Manchester)**
  Subject: Employee Fraud; Deceit; Breach of Fiduciary Duty; Unjust Enrichment; Proprietary and Freezing Injunction; Summary Judgment in Fraud Claims
  Summary: Acting for an FCA-authorised payment institution, and subsequently its joint special administrators, in a claim against its former General Manager who over a period of some 29 months diverted client funds of c.€771,000 and £12,500 to a personal Revolut account by more than 240 payments disguised under the names of genuine customers. A without notice proprietary and freezing injunction was obtained at the outset and continued until trial. Successfully obtained summary judgment before HHJ Hodge KC on the claims in deceit, breach of fiduciary duty, breach of contract and unjust enrichment — a comparatively rare instance of summary judgment being granted on allegations of dishonesty — so as to facilitate tracing and enforcement against the proceeds in the United Kingdom and abroad.
- ***Payerise Limited (in Liquidation) v Fortress Recruitment Limited / Yilmaz*** **(ongoing)**
  Subject: Fraudulent Misrepresentation; Anti-Embarrassment Clause; Rescission
  Summary: A claim for damages arising from the Defendant's deliberate concealment of assets, for the purposes of calculating quantum, pursuant to a settlement agreement.
- ***Allen Wilson Construction Limited (in Liquidation) v (1) Allen; (2) Prior; (3) Wilson*** **(ongoing)**
  Subject: Insolvency Act 1986; Breach of Fiduciary Duty; Preference Payments; Transactions at an Undervalue; Misfeasance
  Summary: Representing the liquidator of the Claimant company in a claim concerning the sale of company assets at an undervalue and preference payments to directors and associated companies.
- ***Acasta European Insurance Company Limited v Emmiera Group Limited*** **[2025] EWHC 1923 (Ch)**
  Subject: Interim Injunction; Imaging Order; Civil Fraud; Breach of Fiduciary Duties
  Summary: Successfully acting for the Claimant insurer before Marcus Smith J. in securing a without notice delivery up/imaging order against its claims

handler in light of serious allegations of breach of contract, fiduciary duty and deceit. The Court accepted that the claims handler's attempt to confine the irregularities to a single former employee, and its refusal to engage further with the insurer, gave rise to "every incentive" to destroy the documentary record and justified relief at "the serious end of the spectrum".

- ***RSP Building and Development Limited v Nimmo*** **[2025]**
  Subject: Freezing Injunction; Proprietary Injunction; Fraudulent Misrepresentation
  Summary: Successfully represented the Applicant in securing a world-wide freezing injunction where the Respondent had made fraudulent representations with a view to evading liability pursuant to a loan agreement.
- ***C Squared Ventures LLC v Rice*** **[2024] (Chd)**
  Subject: Freezing Order; Injunctive Relief; Deceit
  Summary: Resisting a freezing order where the underlying dispute relates to an allegedly fraudulent FX trading platform (led by Stuart Benzie)
- ***The SchoolsCompany Trust v Elias Achilleos*** **[2024]**
  Subject: Unlawful Means Conspiracy; Dishonest Assistance; Breach of Fiduciary Duty
  Summary: Acting for the Claimant in a high-profile claim involving alleged breaches of fiduciary duty, breach of trust and unlawful means conspiracy regarding the use of public funds advanced to a Multi-Academy Trust.
- ***Seneschall v Trisant Foods*** **[2023] EWHC 1029 (Ch)**
  Subject: Unlawful Means Conspiracy; Unfair Prejudice Petition; Shareholder Dispute
  Summary: Acting for the Third Respondent in a 10-day trial concerning an unfair prejudice petition and unlawful means conspiracy relating to alleged attempts to remove an employee, director and shareholder of the subject company.
- ***Watts v Watts*** **[2023] EWHC 679 (Ch)**
  Subject: Fraud; Forgery; Forensic Handwriting
  Summary: Acting on behalf of the successful Defendant in a matter where the Claimant alleged the will of his late father was forged and the estate (estimated value of c.£8m) was held on trust.

BANKING AND FINANCE

Matthew has extensive experience in matters relating to banking, finance and associated regulatory schemes. He regularly appears on behalf of major banks and financial institutions and is comfortable advising senior stakeholders with a view to achieving desirable outcomes.

Recent work includes:

- ***Re A (in Special Administration) v B*** **[2026] (advisory)**
  Subject: Quincecare Duty; Payment Services Regulations 2017; Electronic Money Institutions; Exclusion and Limitation Clauses; Unfair Contract Terms Act 1977; Litigation Funding
  Summary: Advising the joint special administrators for the purposes of obtaining litigation funding and ATE insurance, on the merits of a claim of c.£1m against the electronic money institution which operated its payment platform for breach of the *Quincecare* duty in executing numerous payments to a single personal account.
- ***Mulgride Business Limited v O'Neill*** **(ongoing)**
  Subject: Mortgages; FCA; Restitution; Financial Services and Markets Act 2000
  Summary: Instructed by the Claimant, a company registered in Belize and controlled by a high net worth individual, in a claim for the recovery of sums secured by way of a mortgage allegedly in breach of the general prohibition under the Financial Services and Markets Act 2000
  Day v (1) Carmichael; (2) Bank of Scotland **(ongoing)**
  Subject: Security; Order for Sale; Transactions at an Undervalue

Summary: Representing the Bank of Scotland in a claim where a low-ranking charge holder has, in breach of the absolute prohibition, sold the subject property to himself at an undervalue and sought to remove the bank's registered charge.

- ***Lloyds Bank Plc v Cook*** **[2025] EWCC 43**
  Subject: Appeal; Securitisation; Covered Bond; Mortgages
  Summary: Acting for Lloyds Bank Plc in an appeal concerning the extent of a mortgagee's rights where there has been an equitable assignment of the underlying mortgage by way of securitisation.
- ***National Westminster Bank Plc v (1) Wood; (2) Murphy*** **[2025]**
  Subject: Mortgage; Undue Influence; Duress
  Summary: Representing the Bank in a 5-day trial where, it was asserted, an occupier of a residential premises had signed an occupier's waiver prior to the commencement of a mortgage owing to duress and/or undue influence.
- ***Berger BG Limited v Safenetpay Services Company Ltd T/A Moneff*** **[2024]**
  Subject: Electronic Money Regulations 2011; FCA
  Summary: Advising the Claimant in an action for breaches of the Electronic Money Regulations 2011 concerning the retention of funds following variations by the FCA to the electronic money institutions's authorisations
- ***Al-Amoudi v (1) Kiloran Properties Limited; (2) Bank of Scotland; (3) Ben Paton*** **[2023] (Ch)**
  Subject: Securities; Equitable Marshalling; Guarantee
  Summary: Appearing on behalf of the Bank of Scotland in a long running claim in which the Claimant sought to marshal securities held by the bank over properties owned by an alleged common debtor (following (1) Clutterbuck; (2) Paton v Al Amoudi [2014] EWHC 383 (Ch))

INSOLVENCY AND COMPANY

Matthew is regularly instructed in matters relating to the Insolvency Act 1986 and Companies Act 2006. In addition to a wide range of insolvency applications, Matthew has particular experience in unfair prejudice petitions, preference payments, transactions at an undervalue, transactions defrauding creditors under section 423 and claims involving misfeasance. He also acts for office-holders appointed under the Payment and Electronic Money Institution Insolvency Regulations 2021.

Recent work includes:

- ***Joint Special Administrators of A v B*** **[2026] (advisory)**
  Subject: Special Administration; Payment and Electronic Money Institution Insolvency Regulations 2021; Office-Holder Claims; Quincecare Duty; Litigation Funding
  Summary: Advising the joint special administrators of a payment institution, appointed under the Payment and Electronic Money Institution Insolvency Regulations 2021 following the discovery of a substantial internal fraud, on the merits and funding of a claim against the institution's payment services provider for breach of the *Quincecare* duty, with a view to maximising the return of relevant funds to customers in accordance with the first statutory objective of the special administration.
- ***X v Y*** **[2026] (Comm) (ongoing)**
  Subject: Liquidator's Claim; Transactions Defrauding Creditors (s.423 Insolvency Act 1986); Freezing Injunction; Cross-Undertaking in Damages
  Summary: Acting as sole counsel for the liquidator of an insolvent company (whose principal creditor is HMRC) in obtaining freezing relief over a property gratuitously transferred to a newly incorporated company after proceedings had been issued, with permission to add claims under sections 423 and 425 of the Insolvency Act 1986. The Court accepted, exceptionally, that the office-holder's cross-undertaking in damages should be capped at £200,000.
- ***Allen Wilson Construction Limited (in Liquidation) v (1) Allen; (2)***

Prior; (3) Wilson **(ongoing)**
Subject: Insolvency Act 1986; Breach of Fiduciary Duty; Preference Payments; Transactions at an Undervalue; Misfeasance
Summary: Representing the liquidator of the Claimant company in a claim concerning the sale of company assets at an undervalue and preference payments to directors and associated companies.

- ***Kemp v (1) WTB UK SPV No.1; (2) Telefonica UK Limited*** **[2024] EWHC 2235 (Ch)**
  Subject: Insolvency Act 1986; Non-Assignment Clause; Consent; Estoppel
  Summary: Instructed by the First Respondent, and the assignee of receivables, in an application by Joint Administrators for directions as to the validity of an assignment seemingly in breach of a non-assignment clause.
- ***Seneschall v Trisant Foods*** **[2023] EWHC 1029 (Ch)**
  Subject: Unlawful Means Conspiracy; Unfair Prejudice Petition; Shareholder Dispute
  Summary: Acting for the Third Respondent in a 10-day trial concerning an unfair prejudice petition and unlawful means conspiracy relating to alleged attempts to remove an employee, director and shareholder of the subject company.
- ***Joint Liquidators of Macgill of Kensington LLP v The Estate of Reza Kohshanam***
  Subject: Transactions at an Undervalue; Breach of Fiduciary Duty; Misfeasance
  Summary: Acting for the executor of an estate in a claim where liquidators sought to recover c.£1m relating to alleged illegitimate expenses in breach of section 238 of the Insolvency Act 1986 and duties pursuant to the Companies Act 2006.
- ***Joint Liquidators of Eaves Housing for Women Limited***
  Subject: Quistclose Trust; Insolvency Act 1986
  Summary: advising the liquidators as to the utilisation of funds advanced by the European Commission and Comic Relief, held by the charity on Quistclose Trust and the Berkeley Applegate principle.

MEMBERSHIPS

- Chancery Bar Association
- Commercial Bar Association
- Commercial Fraud Lawyers Association
- R3 Association of Business Recovery Professionals

QUALIFICATIONS

- Master of Laws (LLM): Distinction – Graduated first in the year
- Bachelor of Laws (LLB): First Class – Graduated first in the year

AWARDS

- Lord Slynn Senior Moot Competition – Runner Up (2017)
- St John’s Chambers Mooting Competition – Winner (2014)
- Herbert Smith Freehills Mooting competition – Winner (2013)
- Sweet & Maxwell Law Prize (2012)