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## Michael d’Arcy

Barrister  
Call 2008



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## Scope of Practice

• Arbitration • Banking and Financial Services • Civil Fraud • Company and Insolvency • Energy and Natural Resources • Injunctions / jurisdiction challenges • Jurisdiction and Conflict of Laws

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## Overview

**Michael d’Arcy was called to the Bar in 2008. His practice encompasses a broad range of commercial litigation and arbitration, as well as other dispute resolution and advisory work; he also sits as an arbitrator. Michael’s scientific background equips him particularly well to deal with issues of a technical, quantitative or complex nature.**

Michael has appeared in the Court of Appeal, the High Court (including the Administrative and Technology & Construction Courts), Tax Tribunals (Upper and First-tier) and County Courts. He has acted for or advised a variety of clients, including companies, individuals and public bodies, both as sole counsel and as part of a counsel team.

Areas of interest and expertise include (but are not limited to) banking and finance (including financial derivative transactions, mis-selling and structured finance), joint ventures, shareholder disputes, regulatory matters, energy and technology disputes.

Recent and current experience includes:

- Acting for the defendant in a dispute concerning the development of a battery storage facility, culminating in a trial (as sole Counsel) in the Circuit Commercial Court in January 2022
- Acting for the taxpayer in First-tier Tribunal and Upper Tribunal proceedings concerning the proper taxation of capital distributions by a UK alternative investment management partnership, and the proper taxation of profit distributions made by a related Cayman partnership; tax at stake in excess of £200 million
- Acting for the Danish Revenue in a \$2 billion claim relating to fraudulent exploitation of tax reliefs
- Acting for the purchaser in a dispute concerning the \$500 million acquisition of an aeronautics

manufacturing company

- Acting for the claimant in a post-acquisition dispute about oil and gas assets in south-east Asia
  - Acting for the claimant in a dispute concerning the pricing of automated FX trades following the de-pegging of the Swiss Franc from the Euro
  - Acting for the defendant in a £2.3 million claim concerning a director's loan in the context of the relevant company's liquidation
  - Acting for the applicant in enforcement proceedings in support of a US judgment before the English Courts, including injunctive relief
  - Acting for the defendant in a dispute concerning the sale and distribution networks of UK car supplies
  - Acting for various claimants in disputes concerning the sale of interest rate hedging products governed by ISDA Master Agreements and related claims concerning LIBOR-manipulation
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## Examples of Recent Cases

### Arbitration

- **ICC Arbitration**  
With Paul Key QC in an ICC arbitration to determine claims for breach of a licensing agreement – this involved questions of English and foreign law.
- **LCIA Arbitration**  
Acted (with Anthony de Garr Robinson QC, Steven Elliott, Ben Strong, Gerard Rothschild and Michael Watkins) in an LCIA arbitration for an investment fund in a £26 million claim against its former investment manager.
- Acted (with Daniel Toledano QC) in an LCIA arbitration for an Indian pharmaceuticals company in a dispute concerning share issuance and alleged breach of contract in connection with a joint venture.
- **LCIA & ICC Arbitrations**  
Assisted David Wolfson QC and Ben Strong in a number of LCIA and ICC arbitrations, acting for Indian firms which had entered into various derivatives transactions with several major banks. The dispute concerned the banks' right to terminate the transactions and demand payments thereunder.

### Banking and Financial Services

- *BlueCrest Capital Management LLP et al. v. HMRC* [2020] UKFTT 298 (TC) (presently under appeal to the Upper Tribunal)  
Currently acting (with Malcolm Gammie QC) for an asset management partnership and certain individual partners in a dispute with HMRC regarding the proper taxation of capital distributions by the partnership, and the proper taxation of profit distributions made by a Cayman Islands limited partnership. Tax at stake: in excess of £200 million.
  - *CFH Clearing Limited v Merrill Lynch International Bank Limited* [2019] EWHC 963 (Comm); [2020] EWCA Civ 1064
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Acted (with Stephen Auld QC) for an interbank “straight-through processing” venue in a claim against its prime-broker bank in respect of the pricing of 27 trades entered into in January 2015 in the wake of the de-pegging of the Swiss Franc from the Euro. Claim was for damages in the sum of CHF 2,479,000 (approx. £2 million); the dispute concerned the interplay between ISDA Master Agreements and the bank’s terms and conditions. The Defendant made a successful application for summary judgment, granted by Mrs Justice Moulder, upheld by the Court of Appeal.

- *Morris Group Limited v. Royal Bank of Scotland*

Acted (with Stephen Auld QC) for the Claimant property development company in a £30 million claim for losses resulting from alleged misrepresentations (including in relation to LIBOR) made by the Defendant in the sale of an interest rate hedging swap governed by an ISDA Master Agreement, and from the bank’s subsequent mistreatment of the Claimant through its Global Restructuring Group (GRG).

- *Ventra Investments Limited (In Creditors’ Voluntary Liquidation) v. Bank of Scotland Plc*

Acted (with Stephen Davies QC) for the claimant property investment company (instructed by the liquidator, Andrew Hosking of Quantuma) in a claim for over £70 million losses resulting from fraudulent and negligent misrepresentations (including in relation to LIBOR) made by the Bank of Scotland in the sale to the company of interest rate hedging products governed by an ISDA Master Agreement.

- *Inter-City Properties (International) Limited & Ors v. Lloyds Bank Plc*

Acted (with Stephen Auld QC) for the claimant group of companies in claims worth approximately £30 million for fraudulent misrepresentation, negligent misstatement and breach of contract (arising from the pricing of interest rate hedging transactions governed by an ISDA Master Agreement, and also in relation to LIBOR).

- *Taberna Europe CDO II plc v. Selskabet (formerly Roskilde Bank A/S) (in bankruptcy) [2015] EWHC 871 (Comm)*

Acted (with Alain Choo-Choy QC) for the claimant investment fund in its successful misrepresentation claim against a bankrupt Danish Bank arising from the purchase in 2008 of €27 million of notes, which were subsequently found to be worthless.

- *MainFirst Austria GmbH (formerly Omicron Investment Management GmbH) v US Bank Trustees Ltd. and Carnuntum High Grade I Ltd. (judgment dated 14 March 2014)*

Acted (with Daniel Toledano QC) for Carnuntum in successfully contesting jurisdiction on the basis that the claimant’s proposed claim against Carnuntum had no real prospect of success. The dispute arose from the dismissal of the claimant as investment advisor for notes that had been issued by Carnuntum.

- *Deutsche Bank AG & ors v. Unitech Global Ltd. and Unitech Ltd. [2013] EWCA Civ 1372 & [2013] EWHC 2793 (Comm)*

Acted (with John Brisby QC) for the defendants in a \$170 million loan claim by Deutsche Bank and other syndicate banks, and an associated \$12 million swap claim by Deutsche Bank. Unitech’s application to amend its pleadings to incorporate the manipulation of LIBOR was refused by Cooke J on 28 February 2013 but the Court of Appeal unanimously allowed Unitech’s appeal on 8 November 2013.

- Advised (with Lord Grabiner QC and Daniel Toledano QC) on the proper construction of certain provisions of the ISDA Master Agreement in the context of the distribution of funds from Lehman Brothers International (Europe).

## Commercial Litigation

- *BlueCrest Capital Management LLP et al. v. HMRC [2020] UKFTT 298 (TC) (presently under appeal to the Upper Tribunal)*

Currently acting (with Malcolm Gammie QC) for an asset management partnership and certain individual partners in a dispute with HMRC regarding the proper taxation of capital distributions by the partnership, and the proper taxation of profit distributions made by a Cayman Islands limited partnership. Tax at stake: in excess of £200million.

- *Skatteforvaltningen (the Danish Customs And Tax Administration) v. Solo Capital Partners LLP (in Special Administration) and Ors*  
Acted (with Michael Fealy QC and James Goldsmith QC) for the Claimant, the Danish Revenue (“SKAT”), in relation to claims totalling approximately \$2 billion arising from fraudulent claims for refunds of dividend withholding tax made against the Kingdom of Denmark.
- Acted (with Steven Elliott QC) for a US aerospace company, in a dispute concerning the \$500m acquisition of a European manufacturing facility (which ultimately proceeded at a much-reduced price).
- *Morris Group Limited v. Royal Bank of Scotland*  
Acted (with Stephen Auld QC) for the Claimant property development company in a £30 million claim for losses resulting from alleged misrepresentations (including in relation to LIBOR) made by the Defendant in the sale of an interest rate hedging swap governed by an ISDA Master Agreement, and from the bank’s subsequent mistreatment of the Claimant through its Global Restructuring Group (GRG).
- *Irish Nationwide Building Society v. The Commissioners for Her Majesty’s Revenue and Customs*  
Acted (with Malcolm Gammie QC) for the former Irish Nationwide Building Society (now part of Irish Bank Resolution Corporation (in Special Liquidation)) in a claim for repayment of £30 million of corporation tax from HM Revenue and Customs.
- *Taberna Europe CDO II plc v. Selskabet (formerly Roskilde Bank A/S) (in bankruptcy) [2015] EWHC 871 (Comm)*  
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Acted (with John Brisby QC) for the defendants in a \$170 million loan claim by Deutsche Bank and other syndicate banks, and an associated \$12 million swap claim by Deutsche Bank. Unitech’s application to amend its pleadings to incorporate the manipulation of LIBOR was refused by Cooke J on 28 February 2013 but the Court of Appeal unanimously allowed Unitech’s appeal on 8 November 2013.
- *Cruz City 1 Mauritius Holdings v. Unitech Ltd. & Ors [2014] EWHC 1589 (Comm) & [2014] EWHC 3131 (Comm)*  
Acted (with John Brisby QC) for Unitech Limited and related companies, which are contesting enforcement of LCIA arbitral awards totalling \$348 million arising from shareholders’ agreements, in a series of applications by the judgment creditor for a worldwide freezing order ([2014] EWHC 1589 (Comm)) and subsequently appointment of receivers by way of equitable execution ([2014] EWHC 3131 (Comm)).
- *Nokia Corporation v. HTC Corporation*  
Acted (with David Wolfson QC) for HTC in defending a claim for infringement of mobile communications

patents and breach of licence. Issues included the construction of an English law licence and the effect of a French law agreement under the European Telecommunications Standards Institute (ETSI).

- *Patrick McKillen v. Misland (Cyprus) Investments Ltd. & Ors (Re Coroin)* [2012] EWHC 2343 (Ch) & [2013] EWCA Civ 781

Acted (with Stephen Auld QC and Michael Fealy QC) for the Second Respondent, an Irish investor, in an expedited combined Companies Court s.994 unfair prejudice petition and Chancery Division claim. This substantial shareholders' dispute related to the ownership of Coroin Limited, the holding company of the Maybourne Group of hotels (The Connaught, Claridge's and The Berkeley). The Respondents were successful at first instance, upheld by the Court of Appeal.

- Acted (with Michael Fealy QC) for the claimant in an \$8.2 million claim against an investment bank for negligent performance of an investment mandate. Claims related to breach of contract, breach of tortious duties and breach of statutory duties under the rules of the FSA Handbook.
- Acted (with Jeffery Onions QC) for a transportation company in an insurance claim arising from damage in transit to an electricity generating turbine in the Dominican Republic.
- Acted (with Craig Orr QC) for the claimant airline in a breach of contract dispute with a competitor.

## Company and Insolvency

- *Manolete Partners plc v. Christopher Webber*

Acted as sole Counsel in High Court proceedings in the Chancery Division for the Defendant in a £2.3 million claim concerning a director's loan in the context of the relevant company's liquidation.

- *Patrick McKillen v. Misland (Cyprus) Investments Ltd. & Ors (Re Coroin)* [2012] EWHC 2343 (Ch); [2013] EWCA Civ 781

Acted (with Stephen Auld QC and Michael Fealy QC) for the Second Respondent, an Irish investor, in an expedited combined Companies Court s.994 unfair prejudice petition and Chancery Division claim. This substantial shareholders' dispute related to the ownership of Coroin Limited, the holding company of the Maybourne Group of hotels (The Connaught, Claridge's and The Berkeley). The Respondents were successful at first instance, upheld by the Court of Appeal.

- Acted for a construction company to obtain an urgent interim injunction, and subsequently a final injunction, restraining the presentation of a winding-up petition.
- Advised (with Lord Gribner QC and Daniel Toledano QC) on the proper construction of certain provisions of the ISDA Master Agreement in the context of the distribution of funds from Lehman Brothers International (Europe).
- Acted for a construction company to obtain an urgent interim injunction, and subsequently a final injunction, restraining the presentation of a winding-up petition.

## Jurisdiction and Conflict of Laws

- *Cruz City 1 Mauritius Holdings v. Unitech Ltd. & Ors* [2014] EWHC 1589 (Comm) & [2014] EWHC 3131 (Comm)

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- **LCIA & ICC Arbitrations**  
Assisted David Wolfson QC and Ben Strong QC in a number of LCIA and ICC arbitrations, acting for Indian firms which had entered into various derivatives transactions with several major banks. The disputes concerned the banks' right to terminate the transactions and demand payments thereunder.

## Energy and Natural Resources

- *Thurcroft Power Limited v. Volta Energy Group Limited* **(2022)**  
Currently acting as sole Counsel for the defendant in a dispute concerning a joint venture for the development of a battery storage facility in Yorkshire, culminating in a trial in the Circuit Commercial Court in January 2022.
- Acted (with Jeffery Onions QC) for an oil-gas major in relation to a dispute concerning the acquisition of North Sea gas pipelines and other infrastructure and assets, and the operation of related share options.
- Advised the claimants on limitation issues concerning potential claims in relation to a consignment of tubing for water injection wells, off the coast of Ghana.
- Advised (with Anna Boase QC) an oil-gas major on its rights and obligations under a share sale and purchase agreement relating to offshore oil and gas fields near Malaysia and Brunei Darussalam.
- *R (on the application of Infinis Plc) v. Gas and Electricity Markets Authority* **[2011] EWHC 1873 (Admin); [2013] EWCA Civ 70**  
Acted (with Thomas Sharpe QC) for the Gas and Electricity Markets Authority (Ofgem), at first instance and in the Court of Appeal, in a judicial review application by two electricity generation companies in connection with the issuance of Renewables Obligation Certificates (ROCs).
- Advised in relation to potential breach of warranty and indemnity claims arising from an undersea cable installation contract.
- Advised (with Laurence Rabinowitz QC) a major oil and gas multinational in relation to the interpretation of European Union legislation governing the use of coolants and of related contractual arrangements in respect of a gas terminal.

## Injunctions / jurisdiction challenges

- Currently acting as sole Counsel for a power generation company in an application for an injunction to restrain presentation of a winding-up petition.
  - *Cruz City 1 Mauritius Holdings v. Unitech Ltd. & Ors* [2014] EWHC 1589 (Comm) & [2014] EWHC 3131 (Comm)  
Acted (with John Brisby QC) for Unitech Limited and related companies, which are contesting enforcement of LCIA arbitral awards totalling \$348 million arising from shareholders' agreements, in a series of applications by the judgment creditor for a worldwide freezing order ([2014] EWHC 1589 (Comm)) and subsequently appointment of receivers by way of equitable execution ([2014] EWHC 3131 (Comm)).
  - Acted for a construction company to obtain an urgent interim injunction, and subsequently a final injunction, in the High Court to restrain the presentation of a winding-up petition.
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## What the Directories Say

*"Michael is just wonderfully intelligent and fantastically clear in his advice." "Michael is an excellent barrister. His advice is thorough and effective, and he is very client-friendly."* (Chambers & Partners - Banking & Finance 2025)

*'Responsive, bright, sensible and adaptable.'* (Legal 500 - Banking & Finance 2025)

*"Michael is very cool under pressure. He demonstrates strong knowledge of the law and is clear and authoritative in his advice." "Michael is a real numbers advocate, so looking at quantum is his thing."* (Chambers & Partners - Commercial Dispute Resolution 2025)

*'Michael is very intelligent and able to deal with complex legal and factual issues with ease. His legal advice is clear and succinct and he has a good manner with clients.'* (Legal 500- Commercial Litigation 2025)

*"A technically excellent barrister, who is very pragmatic and has an excellent bedside manner."* (Chambers & Partners - Commercial Dispute Resolution 2024)

*'Hard-working, intelligent with a good balance of commercial and strategic awareness.'* (Legal 500 - Banking & Finance 2024)

*'Michael is highly intelligent and quickly gets to grips with complex legal and factual points. He is thorough and thoughtful in the advice he provides, and his written work is to a high standard.'* (Legal 500- Commercial Litigation 2024)

*"Michael has x-ray vision for the key issues and leaves no stone unturned."* (Chambers & Partners - Commercial Dispute Resolution 2023)

*'Michael is a real team player, coupling strong analytical ability with an ability to argue complex points in a straightforward and persuasive way.'* (Legal 500- Commercial Litigation 2023)

*'Excellent team player. Great legal and strategic thinker.'* (Legal 500 - Banking & Finance 2023)

*"A superstar in the making, he is technically brilliant, but he combines that with a very down-to-earth manner. He is excellent at explaining complex and difficult issues to clients, and takes a good, commercial approach."* (Chambers & Partners - Commercial Dispute Resolution 2022)

*"He is creative in his arguments." "You go to him for very technical points; he's super bright and really gets into the detail of the law."* (Chambers & Partners - Commercial Dispute Resolution 2021)

*"Has a labyrinthine brain and an astonishingly comprehensive grasp of the law, his written submissions are flawless and always turned around at lightning speed."* (Legal 500 - Banking & Finance 2022)

*"A first-class brain, coupled with an extremely personable manner. He is capable of both performing creative in-depth legal analysis on novel points and providing a highly commercial perspective."* (Legal 500- Commercial Litigation 2022)

*"Technically brilliant with fantastic attention to detail, he is also an extremely pleasant person to work with."* (Legal 500 - Banking & Finance 2021)

*"An excellent junior - very hard working and well prepared, also very personable and friendly."* (Legal 500 - Commercial Litigation 2021)

*"He provides forensic analysis, clear advice and excellent drafting."* (Legal 500 - Banking & Finance 2020)

*"An extraordinarily talented barrister."* (Legal 500 - Commercial Litigation 2020)

*'Has the kind of brain that can navigate complex financial instruments with ease',* (Legal 500 - Banking & Finance 2019)

*"An excellent academic lawyer and a very clear communicator with unusually good client skills."* (Legal 500 - Commercial Litigation 2019)

*"He has a very good brain and is extremely hardworking."* (Legal 500 - Banking & Finance 2018)

*"Frighteningly clever, really hardworking and genuinely a lovely person".* (Legal 500 - Commercial Litigation 2018)

*"The ideal addition to any banking litigation team."* (Legal 500 - Banking & Finance 2017)

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## Academic Achievements

1995-1998     Jervis-Smith Scholar, Balliol College, Oxford

1996           Conroy Prize for Physics, Balliol College, Oxford

2000-2001     Jowett Senior Exhibitioner, Balliol College, Oxford

1999-2001     College Tutor in Physics, Balliol College, Oxford

2001-2003     Lecturer in Physics, St. Peter's College, Oxford

2001-2003     Post-Doctoral Research Fellowship in the Department of Atomic and Laser Physics, University of Oxford, awarded by the Royal Commission for the Exhibition of 1851



- 2002-2003 Fulford Junior Research Fellowship, Somerville College, Oxford
- 2003-2004 Lindemann Fellowship for Post-Doctoral Research at the US National Institute of Standards and Technology (NIST), awarded by the English-Speaking Union
- 2004-2005 Science and Technology Fellow in Foreign Policy Studies, Brookings Institution, Washington DC
- 2005-2006 Lecturer in Science and Security, Department of War Studies, King's College London
- 2006-2007 CPE Exhibition, Inner Temple
- 2007 City University / 7 King's Bench Walk Essay Prize in Contract Law
- 2007-2008 BVC Major Scholarship, Inner Temple
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## Education

- 1994-1998 MPhys (First Class Honours), Balliol College, Oxford
- 1998-2002 DPhil in Atomic Physics ('Quantum Chaos in Atom Optics'), Balliol College, Oxford
- 2006-2007 CPE (Distinction), City University
- 2007-2008 BVC (Outstanding), BPP Law School
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## Awards



# Contact Clerks



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**Clerk Team Leader**

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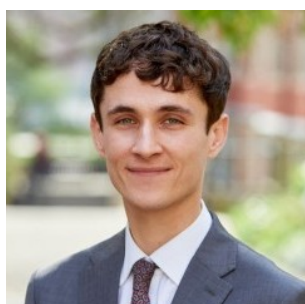


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**Max Tonkinson**

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