

James Arnott SC

James was appointed Senior Counsel in 2021. He has over 17 years of experience in high-stakes commercial and regulatory litigation. James is ranked as a leading silk by Legal 500 (in [commercial disputes](#)) and by Doyles Guide (in [commercial litigation and dispute resolution](#), [competition law](#) and [insolvency and restructuring](#)).

He is regularly briefed in complex disputes across competition and consumer law, energy law, class actions, corporations and insolvency, banking and insurance and professional negligence.

He appears for corporations, financial institutions, professional services firms, liquidators and government agencies in matters of real legal, commercial and reputational consequence. He is particularly sought after in disputes with a strong regulatory, governance or enforcement dimension. His practice includes substantial litigation for and against ASIC, the ACCC and the AER.

James has acted in several landmark and closely watched matters, including proceedings in the financial services, infrastructure, retail banking and energy sectors, as well as cases involving tax fraud and asset recovery and alleged anti-competitive or misleading conduct. He appears at trial and on appeal, and is frequently retained in urgent interlocutory applications and other commercially sensitive disputes.

His recent experience has included:

- appearing for ASIC in its landmark directors' duties case against the senior executives and directors of the Star Casino for breaching their duties of care and diligence under s 180(1) of the *Corporations Act 2001* (Cth) in connection with the Group's dealings with junkets and its principal banker;
- appearing for the ACCC in its case alleging Mastercard leveraged its market power in credit card acceptance services to deter major Australian merchants from routing dual-network debit card transactions to EFTPOS;
- appearing for Dexus managed entities in a dispute with fellow shareholders in the Melbourne Airport about the validity of a default notice issued to them following a proposed sale of their shares.

He also has substantial Royal Commission experience. He advised and appeared for Westpac Group in the Financial Services Royal Commission, and for the Commonwealth of Australia in the Aged Care Royal Commission and the Disability Royal Commission, as well as for a former Commonwealth Minister in the Robodebt Royal Commission.

Before joining the Bar, James was a Senior Associate at Allens. He holds a Bachelor of Economics, Bachelor of Laws and Master of Laws from the University of Sydney.

James is Chair of the trustee of The Barristers' Sickness & Accident Fund, a general insurer that provides sickness and accident insurance to members of the NSW Bar, and is a member of one of the NSW Bar's Professional Conduct Committees.

Selected cases with published decisions

Commercial disputes

<p><i>Merciful Group Incorporated v Norfina Limited t/as Suncorp Bank</i> [2025] NSWSC 841</p>	<p>Appeared for Suncorp Bank in ‘debanking’ proceedings alleging breach of contract and unconscionable conduct in closing a customer’s bank account based on the risk involved in continuing to operate the account.</p>
<p><i>Dexus Capital Investment Services Pty Ltd atf Dexus Diversified Infrastructure Trust A, Australia Pacific Airport Funds & Australia Pacific Airports Fund No.4 v Australia Pacific Airports Corporation Limited</i> [2025] NSWSC 519</p> <p><i>Dexus Capital Investment Services Pty Ltd atf Dexus Diversified Infrastructure Trust A v Australia Pacific Airports Corp Ltd</i> [2026] NSWSC 125</p>	<p>Appearing for Dexus managed entities in a dispute with fellow shareholders in the Melbourne Airport about the validity of a default notice issued to them following a share sale process relating to Melbourne, including to obtain injunctive relief preventing the forced sale of their shares</p>
<p><i>Dexus Capital Funds Management Ltd v Macquarie Retail Pty Ltd atf Macquarie Retail Trust</i> [2025] NSWCA 68; <i>Macquarie Retail Pty Ltd atf Macquarie Retail Trust v Dexus Capital Funds Management Ltd</i> [2024] NSWSC 1413</p>	<p>Appeared at trial and on appeal for Macquarie Retail, a co-owner of the Macquarie Shopping Centre ultimately owned by the UniSuper and Cbus superannuation funds, to enforce a pre-emption right against the other co-owner (a Dexus managed fund) arising after the sale of AMP’s funds management business to Dexus</p>
<p><i>nib Holdings Ltd v Raffy Nominees Pty Ltd as trustee of Whitecoat Holding Trust</i> [2023] NSWSC 715 and [2023] NSWSC 1036</p>	<p>Appeared for nib to recover a loan made to a co-investor in the Whitecoat healthcare review platform, including defending a cross-claim alleging breach of fiduciary duty as joint venturers</p>
<p><i>Alto Pty Ltd v General Motors Australia and New Zealand Pty Ltd (formerly GM Holden Pty Ltd)</i> [2023] NSWSC 759</p>	<p>Appeared for General Motors’ Australian subsidiaries in relation to plaintiff’s application for approval to make §1782 application under Title 28 of the United States Code</p>
<p><i>Potts v National Australia Bank Limited</i> (2023) 98 ALJR 81; [2023] HCA 41</p> <p><i>DSHE Holdings Ltd (Receivers and Managers) (in liq) v Potts</i> (2022) 405 ALR 70; [2022] NSWCA 165 and (No 2) [2022] NSWCA 258</p> <p><i>DSHE Holdings Ltd v Abboud (No 3); National Australia Bank Ltd v Abboud (No 4)</i> (2021) 155 ACSR 1; [2021] NSWSC 673 and <i>DSHE Holdings Ltd v Abboud (No 4); National Australia Bank Ltd v Abboud (No 5)</i> [2022] NSWSC 91</p>	<p>Appeared for KPMG as the receivers of, and for NAB as a lender to, Dick Smith in proceedings against the former directors of the listed company that operated the Dick Smith business, which was heard over 64 hearing days, commencing in March 2020 and concluding in February 2021, and then on appeal to the Court of Appeal and the High Court.</p>

Competition, consumer and energy law

<p><i>Mastercard Asia/Pacific (Australia) Pty Ltd v Australian Competition and Consumer Commission</i> [2026] FCAFC 37</p>	<p>Appearing for the ACCC in its case alleging Mastercard leveraged its market power in credit card acceptance services to deter major Australian merchants from routing dual-network debit card transactions to EFTPOS, including in pre-trial applications concerning (1) whether privilege waived by Mastercard filing affidavits from company officers which placed in issue communication with other officers and in-house counsel and (2) whether judicial notice can be taken of statistical information under <i>Reserve Bank Act</i>, in advance of trial.</p>
<p><i>ACCC v Mastercard Asia/Pacific Pte Ltd</i> [2025] FCA 1043</p>	
<p><i>ACCC v Mastercard Asia/Pacific Pte Ltd</i> [2024] FCA 999 (first instance); [2024] FCA 1237 (leave to appeal)</p>	
<p><i>Ergon Energy Queensland Pty Ltd v Australian Energy Regulator</i> [2025] FCA 541</p>	<p>Appeared for the AER to resist a judicial review application by Ergon to set aside an investigatory notice issued by the AER to investigate Ergon's conduct in relation to use of the Centrepay service</p>
<p><i>Master Wealth Control Pty Ltd v ACCC</i> [2024] FCAFC 171; <i>ACCC v Master Wealth Control Pty Ltd</i> [2024] FCA 344 (liability); [2024] FCA 703 (public interest immunity); [2024] FCA 795 (penalty)</p>	<p>Appeared for the ACCC at trial and on appeal in civil penalty proceedings against DG Institute and Dominique Grubisa about false or misleading representations made to students in promoting and delivering wealth seminars</p>
<p><i>Australian Energy Regulator v AGL Retail Energy Limited</i> [2024] FCA 969 (liability); [2024] FCA 1500 (penalty)</p>	<p>Appeared for the AER in civil penalty proceedings against AGL for contraventions of the National Energy Retail Rules by failing to notify and refund customers for overcharges obtained from the customer's welfare payments through the Centrepay service</p>
<p><i>Australian Energy Regulator v Santos Direct Pty Ltd</i> [2024] FCA 579</p>	<p>Appeared for Santos in civil penalty proceedings regarding the record keeping obligations in the capacity auction under the National Gas Rules</p>
<p><i>Ramsay Health Care Australia v Australian Nursing Federation Industrial Union of Workers Perth</i> [2024] FCA 519</p>	<p>Appeared for Ramsay in proceedings alleging misleading or deceptive conduct by the union respondent in its print and radio advertising</p>
<p><i>Australian Energy Regulator v AGL Loy Yang Marketing Pty Ltd</i> [2023] FCA 1299</p>	<p>Appeared for the AER in civil penalty proceedings about AGL's Loy Yang and Bayswater power stations not complying with dispatch instructions to provide contingency frequency services</p>
<p><i>AER v Hornsdale Power Reserve Pty Ltd</i> [2022] FCA 738</p>	<p>Appeared for the AER in civil penalty proceedings about the Hornsdale 100MW battery not complying with dispatch instructions to provide contingency frequency services</p>
<p><i>ACCC v Fujifilm Business Innovation Australia Pty Ltd</i> [2022] FCA 928 and (2021) 150 ACSR 165; [2021] FCA 153</p>	<p>Appeared for the ACCC in proceedings regarding unfair contract terms used in Fuji's small business contracts</p>
<p><i>ACCC v IVF Finance Pty Limited (No 1)</i> [2021] FCA 1266 and (No 2) [2021] FCA 1295</p>	<p>Appeared for Healius Limited in proceedings brought by the ACCC to restrain the sale of a fertility business</p>

<i>Vodafone Hutchison Australia Pty Ltd v ACCC</i> [2020] FCA 117	Appeared for Vodafone Hutchison Australia in proceedings against the ACCC for declaratory relief to allow its merger with TPG to proceed
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Corporations and insolvency

<i>ASIC v Bekier (Liability Judgment)</i> [2026] FCA 196	Appeared for ASIC in civil penalty proceedings against eleven members of the executive team and board of Star Entertainment Group Limited (Star) in respect of alleged contraventions during dealings with junkets and the Group's principal banker
<i>Re Infinity Pharmacy Holdings Pty Ltd (Admins Apptd)</i> [2026] NSWSC 11	Appeared for Teneo, the administrators of the Infinity Pharmacy Group, the owner of 91 Priceline pharmacy franchises, for orders extending the convening period to allow for an orderly sale process
<i>ASIC v Macleod</i> [2024] FCAFC 174 ; <i>ASIC v Noumi Ltd</i> [2024] FCA 495 and [2024] FCA 349 (legal professional privilege in PwC investigation report)	Appeared for ASIC in proceedings against Noumi Limited (formerly Freedom Foods Group Limited) and its former CEO and CFO for contraventions of the company's continuous disclosure obligations. Proceedings against Noumi and CFO resolved in 2024, with trial against CEO proceeding in 2026
<i>ASIC v Noumi Ltd</i> [2024] FCA 862 (Noumi civil penalty hearing)	
<i>ASIC v Noumi Ltd</i> [2024] FCA 1192 (CFO civil penalty hearing)	
<i>ASIC v Bit Trade Pty Ltd</i> [2024] FCA 953 (liability); [2024] FCA 1422 (penalty)	Appeared for Bit Trade, the Australian operator of the Kraken crypto exchange, in civil penalty proceedings concerning whether a margin extension facility used to purchase cryptocurrency on digital exchange was subject to the design and distribution obligations in the Corporations Act
<i>Binqld Finances Pty Ltd (In Liq) v Binetter</i> [2024] FCA 361	Appeared for applicants in interlocutory proceedings concerning whether the time period for claim for statutory compensation under the Corporations Act is capable of extension
<i>Re Suncoast Cabs Ltd</i> [2023] FCA 1605 and [2024] FCA 56	Appeared for Suncoast Cabs Ltd in relation to a scheme of arrangement for the acquisitions of its shares
<i>Melbourne Aircraft Leasing (UK) Ltd v Algeri in their capacity as joint and several Trustees of Project Volar Creditors' Trust</i> (2022) 161 ACSR 569; [2022] NSWSC 443	Appeared for several lessors of aircraft to the Virgin Group in relation to whether the <i>Lundy Granite</i> principle afforded priority to the aircraft rent during the administration
<i>Re Aventus Holdings Ltd and Aventus Capital Ltd as responsible entity of Aventus Retail Property Fund</i> [2021] NSWSC 1711 and [2022] NSWSC 266	Appeared for the acquirer on a scheme of arrangement to acquire the Aventus Retail Property Fund
<i>Re Home Consortium Developments Limited</i> [2021] NSWSC 1476 and [2021] NSWSC 1708	Appeared for the proponent of a scheme of arrangement to restructure a stapled group

<i>Binqld Finances Pty Ltd (in liq) v Israel Discount Bank Ltd</i> (2020) 384 ALR 148; (2020) 147 ACSR 342; [2020] FCA 1208	Appeared for the liquidators in proceedings against an Israeli bank alleging it knowingly assisted directors of certain Australian companies to engage in tax fraud in Australia causing loss to those companies
Class actions	
<i>J Wisbey & Associates Pty Ltd v UBS AG (No 3)</i> [2025] FCA 1018	Appeared for the respondent banks on the settlement approval of a long-running class action about alleged cartel conduct in the foreign exchange market.
<i>Tour v Australia and New Zealand Banking Group Ltd</i> [2024] FCA 1513	Appeared for Woodsford, intervening as litigation funder, in relation to deductions from settlement sum, including funder's success fee, in the ANZ credit card class action.
<i>Ingram as trustee for the Ingram Superannuation Fund v Ardent Leisure Limited (Settlement Approval)</i> [2024] FCA 836	Appeared for Woodsford, intervening as litigation funder, in relation to deductions from settlement sum, including funder's success fee, in the Ardent shareholder class action
<i>J Wisbey & Associates Pty Ltd v UBS AG</i> [2024] FCA 147 and [2021] FCA 36	Appearing for Citi in a class action alleging cartel conduct in the foreign exchange market from 2008 to 2013, including in application for soft class closure orders
<i>Ghee v BT Funds Management Limited</i> [2023] FCA 1553	Appeared for BT Funds Management Limited and Westpac Life Insurance Services Limited in a class action brought by former members of two superannuation funds
<i>Sanda v PTTEP Australasia (Ashmore Cartier) Pty Ltd</i> [2022] FCA 1409 and [2023] FCA 143 <i>Sanda v PTTEP Australasia (Ashmore Cartier) Pty Ltd (No 1)</i> [2017] FCA 14 ; <i>(No 2)</i> [2017] FCA 644 ; <i>(No 3)</i> [2017] FCA 1272 ; <i>(No 4)</i> [2018] FCA 74 ; <i>(No 5)</i> [2019] FCA 932 ; <i>(No 6)</i> [2019] FCA 1853 ; <i>(No 7)</i> [2021] FCA 237 and <i>(No 8)</i> [2021] FCA 1291	Appeared for PTTEP AA in relation to the opt out and settlement approval process for the Montara class action, having appeared for PTTEP AA at the initial trial in 2019
<i>Giabal Pty Ltd v Gunns Plantations Ltd (in liq)</i> [2020] NSWSC 1070 , [2022] NSWSC 1557 , [2023] NSWSC 184 and [2023] NSWSC 201	Appeared for the auditors in a class action alleging professional negligence in the conduct of certain compliance plan audits of forestry schemes
<i>Goodwin v HBCA Pty Ltd</i> [2022] FCAFC 166	Appeared for the appellants in relation to security for costs orders made in a class action brought by Hog's Breath Cafe franchisees