Neutral Citation Number: [2024] EWHC 1356 (Comm)

Case No: CL-2023-000360

IN THE HIGH COURT OF JUSTICE
KING'S BENCH DIVISION
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMMERCIAL COURT

Royal Courts of Justice, Rolls Building
Fetter Lane, London, EC4A 1NL

Date: 05/06/2024

Before :

Nigel Cooper KC sitting as a High Court Judge

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Between :

KNARESBOROUGH INVESTMENTS LIMITED	**Claimant**
- and -	
(1) STYLES & WOOD GROUP LIMITED (IN LIQUIDATION) **(2) PHILIP NICHOLAS LANIGAN** **(3) ANTHONY STEPHEN LENEHAN**	**Defendants**

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James Pickering KC and James A Davies (instructed by **Hewlett Swanson**) for the **Second & Third Defendants/Applicants**
Derrick Dale KC and Daniel Schwennicke (instructed by **DAC Beachcroft**) for the **Claimant/Respondent**

Hearing dates: 10 May 2024

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JUDGMENT

This judgment was handed down by the Judge remotely by circulation to the parties' representatives by email and release to The National Archives. The date and time for hand-down is deemed to be 10:30 on Wednesday 05 June 2024.

Nigel Cooper KC:

Introduction

1. This is my judgment on an application dated 21 February 2024 made by the Second and Third Defendants ("the Applicants") pursuant to Rule 3.1(2)(f) of the CPR to grant either an extension of time of some seven months for service of their Defence or to grant a stay of this action until twenty eight days after a decision on an application dated 03 May 2024 made by the Applicants in the Insolvency and Companies List (Chancery Division) to set aside an assignment agreement made between the Claimant and the First Defendant ("the Set Aside Application"). The assignment agreement in question is an agreement for the assignment of certain claims, which the First Defendant may have against the Applicants and is the basis of a parasitic claim which the Claimant brings against the Applicants in this Claim.

Factual Background

2. What follows is necessarily a summary of the relevant facts. However, for the purposes of this application, I have considered the two application notices and the Particulars of Claim as well as reading the correspondence and other documents to which I was referred by the Applicants and the Claimant, the two witness statements of Mr. Dunnill and the witness statement of Ms. Skipp.

3. The claim relates to events in 2017 to 2018 and to the purchase by Extentia Group Limited ("Extentia") of the entire share capital of the First Defendant (then known as Styles & Wood Group Plc) in a project named "Project Revie", which completed on 08 March 2018 by virtue of a court sanctioned scheme of arrangement pursuant to Part 26 of the Companies Act 2006.

4. Prior to the completion of Project Revie:

    i) The Applicants were directors of the First Defendant; and

    ii) The First Defendant was listed on the Alternative Investment Market.

5. During the course of Project Revie, the First Defendant had professional advisers including Hill Dickinson LLP, PricewaterhouseCoopers LLP and Shore Capital and Corporate Limited (collectively "the Professional Advisers").

6. During the course of Project Revie, the First Defendant provided detailed financial information to Extentia to enable Extentia to conduct financial and commercial due diligence. It is the provision of that information and representations said to have been made by or on behalf of the First Defendant and by the Applicants in their personal capacity which are the subject of these proceedings. The claims made by the Claimant are two-fold:

i) A claim as assignee of Extentia against the First Defendant and the Applicants in respect of alleged erroneous information and/or representations, which it is said induced Extentia to acquire the First Defendant's shares and thereby caused Extentia loss.

ii) Parasitic on the claim against the First Defendant, a claim against the Applicants as assignee of the First Defendant for alleged breaches of duty that the Applicants owed to the First Defendant as directors to recover the loss suffered by the First Defendant brought about by the claim advanced by the Claimant.

7. The Applicants were employed by Extentia following the completion of Project Revie as Group Financial Officer and Chief Executive Officer respectively.

8. Extentia went into administration on 28 February 2020 and the First Defendant went into liquidation on 13 July 2020.

9. By two deeds of assignment dated 29 June 2023:

i) The joint administrators of Extentia assigned to the Claimant all claims that Extentia might have arising from Project Revie against, inter alia, the First Defendant and the Applicants.

ii) One of the First Defendant's liquidators assigned all claims that the First Defendant might have against, inter alia, the Applicants.

10. The Applicants draw attention to two features which are common to both assignments:

i) That each assignment requires the relevant office holders to provide reasonable access to the books and records of each of the assignors to the Claimant in order for the Claimant to be able to investigate and pursue claims.

ii) That the relevant assignor is entitled to deferred consideration contingent on the success of the claims assigned.

11. DAC Beachcroft sent a letter before action dated 29 June 2023 to the Applicants asserting the claims which have been brought in this Claim ("the Pre-Revie LBA"). The claims were then valued at about £42 million. The Pre-Revie LBA was accompanied by a number of documents but which the Applicants assert are of little or no relevance to the claim. The Applicants acknowledged the Pre-Revie LBA by a letter dated 05 July 2023 and indicated that the Applicants would respond within three months, namely by 29 September 2023, the maximum period permitted in the Practice Direction on Pre-Action Conduct and Protocols.

12. On 06 September 2023, DAC Beachcroft sent a second letter before action ("the Post-Revie LBA") to the Applicants asserting claims of about £35 million against the Applicants in relation to events following the completion of Project Revie.

13. The Applicants acknowledged the Post-Revie LBA on 18 September 2023 and stated that, given the overlap between the two claims, they proposed to respond to both letters on or before 12 January 2024.

14. The Applicants sent letters dated 18 September 2023 seeking the provision of documents from the Claimant in order to respond to the Pre-Revie LBA and a stay until 28 March 2024. The Applicants listed 62 categories of documents, which they requested in connection with the Pre-Revie LBA.

15. In relation to the Applicants' document requests generally, it is the Applicants' position that they have limited documents themselves from the time when they were employed by the First Defendant and then Extentia and that they have a limited recollection of events due to the passage of time. They say the documents requested by them are required to enable them to have a fair opportunity to respond to the Particulars of Claim in their Defence.

16. The Claimant rejected the Applicants' disclosure requests by a letter dated 04 October 2023 and proposed a shorter stay until 13 February 2024. On 23 October 2023, the Applicants complained about the disclosure provided to-date and required the Claimant to serve the Claim Form, which it did on 30 October 2023.

17. Both the Applicants and the First Defendant filed Acknowledgments of Service indicating an intention to defend the proceedings. However, by a letter dated 09 November 2023, the First Defendant's solicitors indicated that the First Defendant's liquidators ("the Liquidators") were not in a position to serve a defence on behalf of the First Defendant or participate meaningfully in the proceedings.

18. On 06 December 2023, the Claimant provided the Applicants with a detailed response to their disclosure requests including outlining what documents had already been provided and providing some more of the requested documents but also explaining why other requests were refused. What stands out from the Claimant's letter of 06 December 2023 is the breadth of the disclosure sought by the Applicants and that by this date, the Claimant has provided disclosure of documents including verification notes, final copies of the Scheme of Arrangement, Share Purchase Agreement and Shore Capital Research Note, verification bundle, board reports and papers covering the period from January 2017 to February 2018 as well as board minutes between January 2017 and March 2018, various annual reports and accounts for the financial year 2016 and half year 2017, the commercial and financial due diligence reports.

19. The Claimant served the Particulars of Claim on 27 December 2023 together with an Initial Disclosure Certificate and Initial Disclosure. The parties agreed an extension of time for the Defendants (including the Applicants) to serve their Defences until 21 February 2024. When the Applicants agreed the extension of time for the service of their Defence, the Applicants did not indicate that the extended deadline was subject to further disclosure from either the Claimant or the First Defendant.

20. On 15 February 2024, the Claimant provided the Applicants with copies of the Cost Value Reconciliations which formed the basis of a spreadsheet included in Initial Disclosure.

21. On 12 February 2024, Addleshaw Goddard (on behalf of the Liquidators) wrote to the other parties noting that the Liquidators would provide the Applicants with the same documents as they had shared with the Claimant in respect of the Claim.

22. The Applicants welcomed the Liquidators' decision but contended that it did not go far enough. The Claimant opposed the Liquidators' decision.

23. On 20 February 2024, the Claimant suggested as a compromise on disclosure that the Liquidators should provide the Applicants with a copy of their mailboxes.

24. On 24 April 2024, the Liquidators wrote making proposals for the provision of documents to the Applicants. I understand that:

    i) There are some 700,000 documents, which the Applicants wish to review before serving their Defence.

    ii) The Applicants understand that the documents will be made available to them and their electronic document platform provider during the course of the week of this hearing.

25. On 03 May 2024, the Applicants issued their application to set aside the assignment between the Claimant and the First Defendant. The application is made on the basis that the Liquidators have placed themselves in an irreconcilable position of conflict. The Applicants say that if this application is successful it will knock out the major part of the Claimant's claim because the parasitic claim (described above) will be gone. The Claimant disputes both that the application will be successful and that even if the application is successful, it will have the effect the Applicants believe. There is a first directions hearing fixed for 06 September 2024.

The grounds for the application for an extension of time or stay

26. The Applicants submit that the overriding objective favours an extension of time on the following grounds:

    i) The overriding objective requires the court to deal with cases justly and at proportionate cost including so far as practicable putting the parties on an equal footing, saving expenses and dealing with the cases in ways which are proportionate (i) to the amount involved; (ii) to the importance of the case; (iii) to the complexity of the issues and (iv) to the financial position of each party.

    ii) At present, the parties are not on an equal footing and will not be until they have received and reviewed the documents that the Liquidators have now agreed to provide.

    iii) They are in a weak position given (a) the complexity of the claim, (b) the Applicants have not retained any documents relating to the subject matter of the claim given their summary dismissal in October 2019 and (c) the passage of time since the events in issue, being over six years.

    iv) Permitting the Applicants a proper opportunity to review the documents to be provided by the Liquidators will permit the Applicants to review any relevant documents within that cache and identify any further documents which are missing and make appropriate and reasonable requests for access to missing documents. This it is said will allow the Applicants to set out their defences fully and at the first available opportunity and will therefore promote efficiency in the litigation.

v) Permitting the extension will allow the Applicants to serve Part 20 proceedings on the Professional Advisers, if appropriate, at the same time as serving their Defence in this action.

27. The Applicants further submit that the Claimant's opposition to their application is designed to restrict the Applicants' access to documents. They say that if the Applicants are required to plead their Defence now, they will inevitably have to amend their Defence following disclosure. They also say that if they are required to plead their Defence now, there is a risk that the documents may be missed through the disclosure procedure which are relevant to the Applicants' Defence either because of the models for disclosure ordered by the Court or because the Liquidators may not understand the significance of documents available to them. There is no risk of a duplicative disclosure review given both parties will have to review the documents in any event and the Applicants who were involved in the events giving rise to the claim are better able to assess the relevance of documents than the Claimant. The Applicants submit that the Claimant is determined to put the Applicants in a position where they are forced to file incomplete Defences to the Claim.

28. So far as the Set-Aside Application is concerned, the Applicants seek a stay of the claim until 28 days after the final judgment in the Set-Aside Application. They say that if the Application is successful, there will be substantial amendments required to the Claimant's pleaded case and that it would plainly be a waste of time and cost for the Applicants to be required to plead their case and deal with case management when significant amendments will be required to the Claimant's statement of case.

The Claimant's grounds for opposing the stay

29. The Claimant emphasises that the Applicants have not responded substantively to the proceedings to date either by way of a response to the Pre-Revie LBA or by way of service of any Defence. They point to the Applicants' request for an extension of time to serve a Defence by 21 February 2024 and note that the Applicants' position now is that they now want:

    i) 7 months to review the documents requested from the Liquidators;

    ii) A stay until 28 days after the handing down of the judgment in the Set-Aside Application.

30. The Claimant submits that:

    i) The Applicants have not provided any explanation for how they proposed to provide their Defences by 21 February 2024 or any explanation of the progress made by the Applicants in preparing their Defences and have not justified either the proposed stay or a further extension of time.

    ii) The Applicants have now wrongly sought to reverse and conflate the preparation of the Defence with the disclosure process.

    iii) The Claimant has not explained what they have been doing until now in preparation of their Defence. Nor have they provided any concrete details as to

why they are not now able to plead their Defence based on the recollection of the Applicants and the documents, which have been made available to them.

iv) The Set-Aside Application was first raised as a possibility only on 16 February 2024 shortly before the extended deadline for service of the Defence. The application was only made on 03 May 2024 shortly before the hearing of this Application and some 11 months after receipt of the relevant assignment agreement.

v) The Set-Aside Application will be opposed vigorously and there is little prospect that it will be determined before the end of the year; i.e. more than a year after service of the Particulars of Claim. In any event, even if successful, it will not bring to an end the majority of the claims made by the Claimant against the Applicants.

vi) It is not appropriate for these proceedings to go into stasis for such a long time.

Relevant legal principles

31. The ordinary period for filing a defence is 28 days after service of the particulars of claim; CPR Rule 15.4. The parties may agree to extend the period for filing a defence by up to 28 days; CPR Rule 15.5.

32. Henderson LJ explained the reasons for this relatively short period in SPI North Ltd v. Swiss Post International (UK) Ltd [2019] EWCA Civ 7: this is *"deliberately a relatively short period, designed to encourage expedition and the rapid progress towards trial of an action once it has been started"* [50]. The purpose of the defence is to define and narrow the issues between the parties in general terms on the basis of knowledge and information which the defendant *"has readily available to him"* during this short period [49]. There is no general obligation to make reasonable enquiries of third parties at this stage [49].

33. More generally, the Commercial Court Guide, 11th edition at section C.1 emphasises the importance of statements of case being as concise as possible and of pleading only those factual allegations which are necessary to establish the cause of action, defence or point of reply being advanced so as to enable the other party to know what case it has to meet.

34. As seems to be common ground between the parties, the court exercises its case management powers in accordance with the overriding objective in CPR Rule 1.1 of enabling the court to deal with cases justly and at proportionate cost. In particular CPR Rule 1.1(2), which requires the court to do the following in so far as practicable (a) ensure that the parties are on an equal footing; (b) saving expense; (d) ensuring that the case is dealt with expeditiously and fairly; and (e) enforcing compliance with rules, practice directions and orders. As the passages from the judgment of Henderson LJ above make clear, there is nothing inconsistent in principle between overriding objective and setting relatively short periods for the service of pleadings.

35. The principles relevant to an application for an extension of time for the filing of a defence were reviewed by Bryan J in James Fisher Everard Ltd v European Diesel Services Ltd [2021] EWHC 978 (Comm) referring in particular to Nugee J's decision

in Re. Guidezone Ltd [2014] EWHC 1165 (Ch). My attention was drawn to the following principles, which I accept:

i) The absence of any significant prejudice to the other party is not to be regarded as sufficient reason by itself to grant an extension of time regardless of other considerations; James Fisher Everard at [7] and Re Guidezone at [69].

ii) Parties cannot expect to get an extension simply by asking for it and the court should scrutinise the reasons put forward to justify the extension; James Fisher Everard at [7] and Re Guidezone at [76].

36. More generally, the editors of the Supreme Court Practice 2024 note at paragraph 15.5.1 that *"one aim of the CPR is to set a tight but realistic timetable and insist on compliance with it. There is, in general, limited scope for the parties to extend time periods by consent (see e.g. rr.2.11, 28.4 and 29.5). The court cannot allocate the case to its appropriate track, nor proceed to give case management directions and timetable the case until the defence is filed (see pt.26). There is therefore some urgency in requiring the defence to be filed."*

37. In the Commercial Court, the obligation on the claimant making a Part 7 claim is to apply for a case management conference within 14 days of the date when all defendants who intend to file and serve a defence have done so; see CPR PD58 at §10.2.

38. So far as the justifications for a stay pursuant to CPR Rule 3.1(2)(f) are concerned, the court considers what is required by the interests of justice in the particular case when considering whether to impose a stay (whether temporary or permanent) on the parties; Athena Capital Fund SICAV – FIS SCA v. Secretariat of State for the Holy See [2022] EWCA Civ 1051 at [48] and [49].

39. Where the question is whether one of several concurrent proceedings should be stayed, the applicant must show (i) duplication between two sets of proceedings; (ii) oppression, vexation or abuse of the process of the court resulting from the continuation of the proceedings sought to be stayed; and (iii) the absence of any other consideration against the relief sought, such as unreasonable delay on the part of the applicant; Slough Estates v Slough BC (No.1) [1968] Ch. 299 at 312G – 313A (Ungoed-Thomas J).

Discussion

Extension of Time for Service of a Defence

40. The Applicants' essential submission is that until they have had an opportunity to review the approximately 700,000 documents offered by the Liquidators they will not be on an equal footing with the Claimant. I do not accept this submission. The mere fact that one party has access to documents which will not be available to another party unless and until those documents are provided by way of disclosure does not mean that parties are to be treated as being on an unequal footing for the purposes of pleading their case. As the principles discussed in paragraphs 32 to 39 above make clear, the default position under the overriding objective is to ensure that parties

adhere to a tight timetable for the service of pleadings so as to enable efficient management of the claim.

41. More generally, where there are inequalities between the parties in terms of access to documents necessary for a party to know the case it has to meet and to enable a party to plead its case, the CPR anticipates that those inequalities will be addressed through the early exchange of information and documents which each party requires to know the case it has to meet. To that end:

    i) The Practice Direction – Pre-Action Conduct and Protocols set out the information it requires parties to have exchanged before commencing proceedings, including the information required to understand each other's position (§3) and requires parties to have usually disclosed key documents relevant to the issues in dispute (§6).

    ii) CPR PD 57AD imposes an obligation on the parties to cooperate with each other in relation to disclosure (§2.3). Further, the need for a party to see the documents necessary to understand the claim or defence that it has to meet is dealt with by the requirement on the other party to provide Initial Disclosure at the same time as it serves its Statement of Case. Alongside the obligation of Initial Disclosure, the court has the power in an appropriate case to make orders requiring one party to disclose documents to another party where that disclosure is necessary to enable the other party to understand the claim or defence they have to meet or to formulate a defence or reply (§5.11).

42. The exchanges of information and disclosure are, of course, then followed by Extended Disclosure in the ordinary progress of the proceedings.

43. What the CPR does not anticipate is that there will be an extended hiatus in proceedings to enable one party to undertake the type of document review proposed by the Applicants in this case. On the contrary, the sort of extension of time sought by the Applicants runs contrary to the ethos of both the CPR generally and the Commercial Court Practice Direction and Guide more specifically.

44. In other words, for me to grant the type of extension sought by the Applicants, there would have to be exceptional circumstances. There are no such circumstances arising in this case.

45. The Applicants suggest that the claims in this case are complex and that they have not retained documents for the relevant period. Neither reason justifies the extension sought. The claims made in this case are not out of the ordinary for this court and the complexity of the claims is not a good reason for the type of extension sought, especially given the time which has passed since the Pre-Revie LBA was sent and then subsequently the Particulars of Claim served.

46. As to the fact that the Applicants have not retained documents relating to their employment by the First Defendant and Extentia, this is the type of difficulty which the document and information obligations found in the Practice Direction - Pre-Action Conduct and Protocols and early disclosure obligations in CPR PD57AD are intended to address. The Applicants say that the documents provided by the Claimant by way of Initial Disclosure and in correspondence do not contain any relevant documents.

However, they do not explain in any detail what documents they say they are missing but required to plead their Defence nor have they made any application for specific disclosure. There is no proper explanation of why the documents disclosed so far do not assist the Applicants in pleading their statement of case.

47. The Applicants say that it is wrong to equate the process of review which they wish to undertake with disclosure. They say that it is a different process intended to ensure that they have seen the same documents as the Claimant. They say that having this access to documents is necessary in circumstances where the Liquidators are not taking part in the litigation because they will have to make the arguments which the First Defendant would otherwise make in order to properly defend the parasitic claim against them. I do not accept the distinction which the Applicants seek to draw between the document review they wish to undertake and disclosure. While I accept that the Applicants may have to make arguments that would otherwise be made by the First Defendant, I do not accept that this justifies the delay apparently required for the document review proposed by the Applicants prior to serving their Defence. The Applicants do not in their evidence identify the types of documents which they say are necessary to identify or make defences that would be made by SWGL and which would not otherwise be available by way of disclosure. Further, the Applicants' arguments ignore the fact that if the Liquidators had not voluntarily agreed to provide the Applicants with the documents they have previously provided to the Claimant, the Applicants would only have access to those documents by way of disclosure either from the First Defendant or from the Claimant in any event.

48. It is of note that the Applicants were unable to provide me with any concrete information as to the manner, likely cost of and time required for the review, which they propose to undertake. Both the duration of the extension sought by the Applicants and the scale of the task which the Applicants seek to undertake make it obvious that the costs to be incurred in connection with the review will be extremely high. Against, this background, there is nothing in the Applicants' evidence which persuades me that it would be either proportionate or consistent with the overriding objective to order the extension of time sought by the Applicants in order to enable the review intended by the Applicants before service of their Defence. On the contrary, the approach proposed by the Applicants in their evidence and submissions persuades me that allowing only a significantly shorter period of time for preparation of the Applicants' Defence is more likely to lead to the filing and service of a Defence which has the form and content required by CPR PD58 and the Commercial Court Guide.

49. The Applicants submit that the passage of time, it is now over six years since the events which are the subject of the claim, supports their application because the Applicants' memories of events have inevitably diminished. I do not accept this submission. On the contrary, the passage of time is a reason for not allowing a further lengthy extension of time for service of the Defence so as to enable prompt case management and the setting of a timetable to bring this matter to trial. Otherwise, it is inevitable that the recollection of the Applicants and that of other relevant individuals will only fade further if the timetable is delayed as the Applicants propose.

50. Similarly, I do not accept submissions that the extension of time sought by the Applicants avoids the need for subsequent amendment of the Defence and avoids the risk that documents relevant to the Applicants' Defence will be missed. So far as

amendment of the Defence is concerned, the Applicants have not identified any specific defence which they are unable to plead without undertaking the review they propose or for which there are documents they need to see which could not have been obtained by an application for specific disclosure (assuming the Claimant or the First Defendant was not prepared to make the disclosure voluntarily). Likewise, it is not obvious what category of documents the Applicants believe will be missed if they are unable to carry out the review they propose before serving their Defence. In so far as the concern is whether there are documents going to advice provided by the Professional Advisers and the extent to which the Defendants relied on that advice, these would still seem to be documents of a type which will be available on disclosure.

51. The Applicants did submit that they would prejudiced in serving contribution proceedings against the Professional Advisers if they were not able to serve those proceedings at the same time as serving their Defence. However, I accept the Claimant's submission that there is no limitation period about to expire. Any contribution proceedings will be brought under the Civil Liability (Contribution) Act 1978. The relevant limitation period for any such proceedings is two years after judgment; s.10, Limitation Act 1980. The only hurdle if the contribution proceedings are not served at the same time as the Defence will be the requirement for permission from the Court, which should not be an insurmountable hurdle. Further, it remains unclear to me why the Applicants would be unable to serve contribution notices based on a review of the documents already available to them and the recollections of the Applicants.

52. For all the above reasons, I reject the Applicants' application for an extension of time of a further seven months for service of their Defence. I will deal below with what I consider to be the appropriate extension of time below to allow the Applicants a realistic period of time to serve their Defence.

Stay of the Claim pending Determination of the Set-Aside Application

53. The principal reason that the Applicants seek the stay is that they say that if the Set-Aside Application is successful this will knock out the majority of the claim because the parasitic claim will fall away. The Claimant disputes that the effect of a successful Set-Aside Application would be to knock out the majority of the claim. But even if it were the case that the parasitic claim would fall away, I do not consider that this is a sufficient reason to justify a stay of the type sought by the Applicants. In his oral submissions, Mr. Dale KC pointed to a number of aspects in which the direct claim and the parasitic claim overlapped such that the same or similar issues would arise for both claims.

54. At the present time, there is no timetable fixed for the Set-Aside application other than a first directions hearing on 06 September 2024. The Set-Aside Application will be contested and it would seem very likely that there will have to be a timetable for evidence leading to a hearing that will take more than a day and possibly several days.

55. While there may be a measure of duplication between the Set-Aside Application and the present claim, that duplication is not a good reason to afford resolution of that Application precedence over the need to move this claim forward. I do not consider that it would be oppressive, vexatious or an abuse of process to require the Applicants

to serve their Defence in this action. On the contrary, I consider that allowing this action to remain dormant pending the outcome of the Set-Aside Application would be prejudicial to all the parties and inconsistent with the overriding objective.

56. For the reasons outlined above, it follows that I reject the Applicants' application to stay this claim pending the outcome of the Set-Aside Application.

Conclusion

57. The Applicants' application for an extension of time of seven months to serve a Defence or for a stay of this Claim pending the final determination of the Set-Aside Application fails.

58. I must nevertheless fix a date by which the Applicants are to serve their Defence in this Claim. The Claimant submitted that 28 days would be appropriate or perhaps 6 weeks but that it was difficult for the Claimant to assess what would be an appropriate period for the extension. It seems to me that a deadline of 28 days would inevitably lead to an application for a further extension of time. The deadline I set must be a realistic one, which allows the Applicants enough time to provide a properly particularised Defence.

59. Taking into account the time, which the Applicants have already had within which to consider the matters to be pleaded by way of Defence, the disclosure already made and the imminent provision of documents to be provided by the Liquidators, I consider that an appropriate deadline for the service of the Applicants' Defence is 4:30pm on 31 July 2024 and accordingly, this is the deadline I set for the service of the Applicants' Defence.

60. I would be grateful if the parties could liaise to agree an order reflecting this Judgment for my approval. If there are issues on which agreement cannot be reached, including any questions of costs, the parties should either provide their brief written submissions on any outstanding matters at the same time as providing the draft order or, if necessary, make arrangements with the Commercial Court Listing Office and my clerks to fix a further short hearing.