

THE EASTERN CARIBBEAN SUPREME COURT
TERRITORY OF THE VIRGIN ISLANDS

IN THE HIGH COURT OF JUSTICE
COMMERCIAL DIVISION

CLAIM NO. BVIHC (COM) 2023/0087

BETWEEN:

P.J.S.C. NATIONAL BANK "TRUST"

Claimant

and

[1] **MIKAIL OSMANOVICH SHISHKHANOV**

Companies Registered in the British Virgin Islands (the "BVI Companies", "the BVI Entities", "the BVI Defendants," or "the Anchor Defendants")

[2] ~~**GRAMBE ASSET HOLDINGS CORP ("Grambe")**~~

[3] **OLYSERVE INC**

[4] **RABALO LIMITED**

[5] **REACHWAY OVERSEAS LTD**

[6] **IFCHOR S.A. (PREVIOUSLY KNOWN AS HANSBERG
FINANCE LTD)**

[7] **FROWELL HOLDINGS LTD**

[8] **GARLAND SOLUTIONS LTD**

[9] **DIAMOND FORCA LTD**

[10] **DARMAN FINANCE LIMITED**

[11] **BLANCHE UNION LTD**

Companies Registered Overseas ("the Overseas Traders",
"the Traders" or "the Trader Defendants")

[12] **MIDWESTERN TRADING GROUP, INCORPORATED,
MINNESOTA, USA ("Midwestern")**

[13] **CARGILL FINANCIAL SOLUTIONS LLC, ILLINOIS, USA
("Cargill Financial")**

[14] **CARGILL INCORPORATED, DELAWARE, USA ("Cargill,
Inc.")**

[15] **BUNGE SA (SWITZERLAND) ("Bunge")**

[16] **CREDIT AND TRADING COMPANY LTD (UK), a member of
the Bunge Group of Companies ("CTC Bunge")**

[17] **QUADRA COMMODITIES SA (SWITZERLAND) ("Quadra
Switzerland")**

- [18] QUADRA COMMODITIES SINGAPORE PTE. LTD
(SINGAPORE) ("Quadra Singapore")
- [19] LOUIS DREYFUS COMPANY SUISSE SA (SWITZERLAND)
("LDC Switzerland")
- [20] LDC TRADING AND SERVICE CO S.A (URUGUAY) ("LDC
Uruguay")
- [21] LOUIS DREYFUS COMPANY ASIA PTE. LTD
(SINGAPORE) ("LDC Singapore")
- [22] NEW RESOURCES INTERNATIONAL S.A. (PREVIOUSLY
KNOWN AS NOBLE RESOURCES INTERNATIONAL SA)
(SWITZERLAND)
- [23] LIBERTY COMMODITIES LIMITED (UK) ("Liberty")
- [24] ATLANTIC INDUSTRIAL & TRADING PTE. LTD
(SINGAPORE)
- [25] ALPHATRADE INTERNATIONAL LIMITED (HONG KONG)
- [26] XANGBO GLOBAL MARKETS PTE. LTD. (SINGAPORE)
- [27] SIMEC GROUP LIMITED (HONG KONG)
- [28] WILSON INTERNATIONAL TRADING PRIVATE LIMITED
(SINGAPORE)
- [29] INTRA ASIA TRADING PTE LTD (SINGAPORE)
- [30] TRIUMPH COMMODITIES PTE. LTD. (PREVIOUSLY
KNOWN AS TRIUMPH METALS & MINERALS PTE LTD)
(SINGAPORE)
- [31] BERING TRADING LIMITED (HONG KONG)
- [32] IFCHOR (SWITZERLAND) SA (PREVIOUSLY KNOWN AS
IFCHOR SA) (SWITZERLAND, LAUSANNE)
- [33] EMPORIUM TRADE PTE. LTD. (PREVIOUSLY KNOWN AS
PAN ASIA COMMODITIES AND TRADING PTE LTD)
(SINGAPORE)
- [34] PARAS METALLICS PTE. LTD. (SINGAPORE)
- [35] PEARL RIVER DELTA TRADING (HONG KONG) LIMITED
(HONG KONG)

Advising Bank

[36] ~~CREDIT SUISSE AG (SWITZERLAND) ("Credit
Suisse")~~

Defendants

Appearances:

Mr. Paul McGrath KC, and with him, Mr. Nathan Pillow KC (attending remotely), Mr. Ben Woolgar, Mr. Benedict Tompkins and Mr. Jamie Holmes (as from his admission on 9th October 2025), all instructed by Emery Cooke, and Mr. Andrew Emery of that firm, for the Claimant

Mr. Tom Roscoe, instructed by Forbes Hare, and with him, Mr. Alistair Abbott of that firm, for the First Defendant

Mr. Duncan Matthews KC and with him Mr. Damien Walker, both instructed by Appleby, and with him, Mr. Andrew Willins KC, Ms. Fay O'Halloran, and Ms. Kara Benjamin, all of Appleby, for the Appleby Defendants

Mr. Robert Weekes KC, instructed by Walkers, and with him, Mr. Oliver Clifton and Mr. Harry Oulton, both of that firm, for the Cargill Defendants

Mr. Matthew Hardwick KC, instructed by Conyers, and with him, Mr. Richard Evans, and Ms. Gráinne Hussey of that firm, for the Bunge Defendants

The 3rd to 11th (i.e., the BVI defendants), 22nd to 27th, and 29th to 31st and 33rd to 35th Defendants neither attended nor were represented at the hearing

[The Claimant no longer seeks any relief against the 2nd and 36th Defendants]

2025: November 25;
November 27.

JUDGMENT

[1] **MITHANI J (AG):** These are the reasons (“the Reasons” or “these Reasons”) for the various decisions that I made at the “consequential” hearing that took place on 25th November 2025 (“the Consequential Hearing”) following the handing down of my Judgment dated 22nd November 2025 (“the Main Judgment”) on the Jurisdiction Challenge brought by the Defendants against the Claimant.

[2] I will refer to this judgment as “this Judgment” or “the Consequential Judgment”.

Expressions and Abbreviations used in the Reasons

[3] Unless otherwise stated, or the context otherwise requires, the words and expressions used in the Consequential Judgment shall have the same meanings as the meanings ascribed to them in the Main Judgment.

Costs

- [4] The first question I determined at the Consequential Hearing was the incidence of costs.
- [5] I directed that subject to paragraph (d):
- (a) The costs of the Applications should be paid by the Defendants to the Claimant to be assessed in detail if not agreed.
 - (b) The Defendants (including those Trader Defendants no longer represented) should pay those costs on a joint and several basis.
 - (c) Unless the Defendants were able to reach an agreement as to how they should contribute towards those costs *inter se*, the issue should be determined by me on an application being made by any of the Defendants. The Claimant would have no interest in the outcome of such an application and should neither be served with nor attend the hearing of the application.
 - (d) The First Defendant should only be liable to pay 90% of the costs of the Applications to take into account the fact that the allegation that he had submitted to the jurisdiction of this Court was withdrawn at the Hearing.
 - (e) The Claimant must pay the costs of the application to set aside service on LDC Uruguay to LDC Uruguay in any event, such costs to be subject to detailed assessment if not agreed.
- [6] For the avoidance of doubt, the order for costs made by me is only in relation to the payment of the costs of the Applications. The costs relating to any outstanding issue arising from the Jurisdictional Challenge (so far as not determined against any Defendant) must be dealt with when this Court finally determines those issues.
- [7] The Main Judgment makes it clear that the Court must take into account, in any costs order it makes, the fact that there was a failure to provide full and frank disclosure until the Note was submitted to it.

[8] The provisions governing the incidence of costs are set out in ECSC CPR Parts 64 and 65 and largely mirror those set out in CPR 44.2 of the CPR of England and Wales. The relevant provisions of ECSC CPR Part 64 state:

“64.6

- (1) Where the court, including the Court of Appeal, decides to make an order about the costs of any proceedings, the general rule is that it must order the unsuccessful party to pay the costs of the successful party.
- (2) The court may however order a successful party to pay all or part of the costs of an unsuccessful party or may make no order as to costs but the court must state the reasons for its decision.
- (3) This rule gives the court power in particular to order a person to pay –
 - (a) costs from or up to a certain date only;
 - (b) costs relating only to a certain distinct part of the proceedings; or
 - (c) only a specified proportion of another person's costs.
- (4) The court may not make an order under paragraph 3(a) or 3(b) unless it is satisfied that an order under paragraph 3(c) would not be more practicable.
- (5) In deciding who should be liable to pay costs the court must have regard to all the circumstances.”

[9] By requiring the Court to articulate reasons for any departure from the general principle that costs follow the event, the rule recognises that such a departure will not ordinarily be appropriate, absent good cause.

[10] As I indicated to Mr. Roscoe at the Consequential Hearing, ECSC CPR 64(3) and (4) are concerned principally with the reasons why issue-based costs orders should not ordinarily be made. The rationale is the practical difficulty that such orders pose for a costs judge (in this jurisdiction, a Commercial Court Judge) when conducting a detailed assessment, namely the need to apportion costs between the main claim and the discrete issue. I further indicated that where the Court considers that the successful party should bear

the unsuccessful party's costs of a particular issue and be deprived of its own costs in relation thereto, the Court would ordinarily effect this by ordering a percentage reduction from the overall costs of the action. The principle is reflected in ECSC CPR 64(3) and (4) and was explained by Simon Brown LJ (on the equivalent provisions of the England & Wales CPR) in the following terms, in **Budgen v Andrew Gardner Partnership**,¹ at [35]:

“Mr Livesey submits that whether or not payments into court are sufficient (or, indeed, made at all) is nothing to the point when it comes to making costs orders intended, as here, to reflect the winner's failure on a particular issue. That, to my mind, puts it too high. I entirely accept that a party remains entitled to have the other side's conduct taken into account under rule 44.3(4)(a) (and, indeed, to have its own partial success recognised under (b) of the rule) irrespective of the sufficiency or otherwise (or even existence) of any payment in or offer to be considered under paragraph (c) of the rule. To my mind, however, the court can properly have regard to the fact that in almost every case even the winner is likely to fail on some issues and it should be less ready to reflect that sort of failure in the eventual costs order than the altogether more fundamental failure to make an offer sufficient to meet the winner's true entitlement.”

- [11] As is clear from this and other authorities on the issue, there must be some good reason for the Court to deprive the successful party of any part of his costs of a claim. There is none here, other than in relation to the “submission to jurisdiction” ground made by the Claimant against the First Defendant, which the Claimant later abandoned.
- [12] The fact is that the Defendants fought the Jurisdictional Challenge tooth and nail up to and including the Hearing. The usual order for costs is that they pay the Claimant's costs of the Applications.
- [13] I do not consider that the Court should deprive the Claimant of its costs of the Jurisdictional Challenge, nor that it should impose any arbitrary reduction — whether in whole or in part — based on the Claimant's failure to provide full and frank disclosure. Likewise, I can identify no principled basis upon which the Claimant should be denied its costs of the present Applications at this

¹ [2002] EWCA Civ 1125.

stage. To adopt the approach urged by the Defendants would be to confer upon them an unwarranted advantage arising from an admitted error made by the Claimant, which the Claimant subsequently cured through the provision of the Note. It would leave the Defendants insulated from any costs consequences notwithstanding that they chose to pursue their Applications to the point of a fully contested hearing. The outcome might conceivably have been different had they elected not to maintain their reliance on the full and frank disclosure point after receipt of the Note, but they did. In these circumstances, to permit the Defendants to derive such a benefit would amount to an error of principle. It would impose a costs consequence wholly disproportionate to, and disconnected from, the acts or omissions of which the Defendants complain.

- [14] Nor do I consider that the costs of the Applications should be deferred until the remaining outstanding issues or the appeal are determined. Under the current costs regime — in contrast to the regime that existed prior to the enactment of the ECSC CPR (by reference to the England & Wales CPR)—the costs of each discrete application are, absent good reason, treated separately from the costs of the substantive claim and are determined when the Court finally disposes of that application. This is because a party's success in the main action does not entitle it to recover the costs of an unsuccessful interlocutory application. The position may differ if the applicant appeals the decision on the application and the appellate court sets aside the order below. In the present case, the Defendants' submissions at the Consequential Hearings rested almost entirely on the premise that an appeal would be pursued and that the appellate court may make different orders on the Applications. Whether or not that premise is well-founded, it does not justify this Court either reserving or deferring the question of costs to a future date, or granting a stay of any costs order made in respect of the Applications. This is especially so given that no application for permission to appeal has been made to this Court, such that the Court is unable to assess pursuant to ECSC CPR 62.2 whether the proposed appeal would have a realistic prospect of success or whether there is some other compelling reason why an appeal should be heard.

- [15] In my judgment, the appropriate course would be to deprive the Claimant of all its costs for making the *ex parte* application for PTSO and all subsequent costs arising from it, up to and including the submission of the Note dated 29th April 2024 to the Court (including the costs of the preparation of the Note), but excluding the costs of the Applications which the Defendants must bear as the losing party.
- [16] I shall make an order that the costs of the *ex parte* application for PTSO be the Defendants' costs in the Claim, so if the Defendants are successful in the Claim, they will recover all the costs associated with the *ex parte* application. However, if they are not, they will not have to pay any of the Claimant's costs.
- [17] In technical terms, I am varying the earlier costs provision in the Order. The Order had provided that the costs of the *ex parte* application were to be costs in the Claim. I now vary that provision so that the costs of the application are to be the Defendants' costs in the Claim.
- [18] No jurisdictional objection was taken to the Court's power to make such an order as to costs. In my view, the Court has this power pursuant to its case management jurisdiction under ECSC CPR Part 26. That Part is largely modelled on CPR 3.1 of the England & Wales CPR, although it does not contain an express equivalent to ECSC CPR 3.1(7), which confers a specific power to vary an order. However, as the powers listed in ECSC CPR 26.1 are not exhaustive, the power to vary an order already made must be taken to be implicit. In any event, the Court also possesses an inherent jurisdiction to take such steps as are necessary to achieve justice in the particular circumstances of the case, and that includes the power to vary an order previously made.
- [19] For the avoidance of doubt, and in light of the position previously advanced by Mr Woolgar in **Zvi Dekel v Clerkenwell Lifestyle Ltd** (now under appeal),² I emphasise that this power is one to be exercised only in exceptional circumstances and will rarely, if ever, be available where a final order has been made. The present case, however, is an exceptional one. For the reasons set

² Claim No. BVIHC (COM) 466 of 2024, 10 June 2025.

out in the Main Judgment, it is appropriate that the Court exercise its penal power to deprive the Claimant of the costs of the *ex parte* application in the manner indicated above.

[20] So far as the liability for the payment of the Claimant's costs is concerned, as between the Defendants, and subject to what I have said above, that liability should be joint and several.

[21] Where there are two or more defendants, the court may make either one of the following types of order (amongst others):

(a) an order that each defendant is severally liable for a part of the costs (normally a percentage of the costs); or

(b) an order that the defendants are jointly (or jointly and severally) liable for the costs or a part of the costs.

[22] It is well-established that joint or joint and several costs orders will be made against two or more defendants where the defences advanced by them are so interconnected as to render it just that they bear liability for the claimant's costs collectively. This principle finds clear application where defendants have presented a common or closely aligned defence. In the present case, each Defendant has pursued substantially identical arguments on the Jurisdictional Challenge, save only for the First Defendant's distinct stance on the appropriate forum being Russia. Given the material similarity and coherence of their defences, it is just that they share liability for costs on a joint and several basis.

[23] The legal rationale underpinning such orders stems from the courts' discretion to ensure fairness in the allocation of costs, avoiding the need for the claimant to pursue costs separately against each defendant where their defences are not severable. This approach accords with the principles recognised in authorities such as **GHLM Trading v Maroo**,³ where joint liability for costs was upheld in analogous circumstances. The Defendants must accordingly be held jointly and severally accountable for the costs incurred by the Claimant in

³ (27 February 2012, unreported), Ch D, Newey J.

resisting their Jurisdictional Challenge, such liability being subject only to any specific qualifications noted above.

[24] Accordingly, such an order promotes judicial economy and imposes a just apportionment of costs that reflects the coherence of the Defendants' positions. It obviates multiplicity of proceedings for costs recovery and ensures that the Claimant may enforce the costs order against any one or more of the Defendants without prejudice to recourse between them. This allocation aligns with established costs principles in civil litigation, where linked defences are advanced.

[25] The Claimant is entitled to a payment on account of the costs ordered by me to be paid by the Defendants.

[26] The Claimant has not produced a schedule of the costs that it claims to have incurred in resisting the Jurisdictional Challenge. I am unable, therefore, to determine the amount that the Defendants should pay to the Claimant on account of such costs. However, this does not mean that the Claimant is not entitled to invite the Court at a later date to order that the Defendants make a payment on account of those costs. Even where a party has overlooked applying for, or a judge has overlooked making an order for, the payment on account of the successful party's costs, it is open for the position to be rectified subsequently by an application for the payment on account of costs to be made at a later stage: see **Culliford v Thorpe**.⁴

[27] I make the following observations regarding the computation of payments on account of costs.

[28] First, when preparing the schedule of costs, the Claimant must ensure that no items of work pertaining to outstanding matters are included therein.

[29] Second, a hearing to assess the quantum of a payment on account has increasingly been treated, in this jurisdiction at any rate, as akin to a mini-detailed assessment, involving the submission of detailed written

⁴ [2018] EWHC 2532 (Ch).

evidence on items under challenge, and arguments as to recoverability advanced by the paying party. Such an approach is wholly misguided. A payment on account is, as its name implies, a provisional payment towards costs already incurred. Ordinarily, the court can fix a reasonable sum in minutes, often requiring no more than 10 minutes. The Court adopts a broad-brush approach to the schedule of costs, applying an appropriate percentage to the total amount, after excluding manifestly inappropriate items such as duplicated work or work relating to unresolved issues or the substantive claim.

[30] This methodology ensures a fair interim recompense to the receiving party without the unnecessary procedural complexity of a full detailed assessment at this stage. It reflects the purpose of a payment on an account: to provide expedient and proportionate interim relief pending final assessment.

[31] Third, the percentage to be awarded by way of a payment on account will depend entirely on the facts of each case. Paragraph 25-01 of the latest edition of **Cook on Costs**⁵ contains the following statement of principle on the exercise of the discretion of the Court in deciding what amount to order by way of a payment on account:

“The court in **Excalibur Ventures LLC v Texas Keystone Inc**⁶ provided a useful summary of the jurisprudence on quantification, expressly rejecting the notion of the payment on account being set at the 'irreducible minimum' that the receiving party would ultimately recover, and concluded with this more general, and often cited, guidance on quantification:

‘A reasonable sum would often be one that was an estimate of the likely level of recovery subject ... to an appropriate margin to allow for error in the estimation. This can be done by taking the lowest figure in a likely range or making a deduction from a single estimated figure or perhaps from the lowest figure in the range if the range itself is not very broad.’

The use of this approach was referred to by the Court of Appeal when dismissing an appeal against an order for payment on account in **Mousavi-Khalkhali v Abrishamchi**.⁷

⁵ 2025 Edition, authored by Simon Middleton and Jason Rowley, both UK judges or former judges and well-known costs experts.

⁶ [2015] EWHC 566 (Comm).

⁷ [2020] EWCA Civ 1493, at [23].

One inevitability, given the primacy of proportionality, is that considerations of proportionality will inform payments on account. In **Rallison v North West London Hospitals NHS Trust**⁸ where a claim had settled for £450,000 (significantly less than had been claimed), the costs were said to be £1.1m, the claimant sought a payment on account of £570,000 and the defendant offered £250,000, the court determined that the first stage was to consider proportionality on a global basis. If, as it concluded here, the total sum was disproportionate, then the court should adopt a broad brush to individual items to determine what constituted a reasonable payment on account. In this case it concluded the global costs were disproportionate and ordered just over £306,000 on account.”

[32] The leading work on Costs in the UK – **Butterworths on Costs**, published in loose-leaf form by LexisNexis,⁹ provides the following observations (disregarding footnote references):¹⁰

“What of those 'incurred costs' and cases where there has not been a costs management order? It seems that in those cases the much-cited **Mars UK Ltd v Teknowledge Ltd**¹¹ remains the leading authority. The only difficulty with this for those seeking certainty is that, depending upon how one approaches the calculation undertaken by the judge, the case is an authority that supports a payment on account of anything between 14.4% and 66.66% of the costs. In fact, Jacob J ordered the defendants to make an interim payment of £80,000. The total costs were in the order of £550,000. However, the costs award only provided for the receiving party to recover 60% of its costs. The judge assessed that only about 40% of the costs were in fact recoverable. The % awarded really depends on how one does the arithmetic. If one takes £80,000 as a percentage of £550,000 it does equal 14.4%. If one recognises that the costs order was for 60% only then the starting point is £330,000, which equals 24.2%. The way that Jacob J calculated the sum was to start by reducing the £550,000 by 60% (as that took account of his assessment that only about 40% of the costs would be recoverable). This left a figure of £220,000 (although oddly this was said to be about £200,000). The costs award was for 60% of costs and so the starting point was £120,000 of which £80,000 – 66.66% – was awarded. In fact this arithmetical exercise is not particularly relevant because what it shows is the judge undertook his own approximate assessment of what he thought the likely recovery would be and awarded a significant proportion of that sum. Each case will be fact specific. Indeed, in **Mars**, Jacob J took into account the claimant's pre-action heavy handedness and misconduct during the proceedings which informed his conclusion that he thought

⁸ [2015] EWHC 3255 (QB).

⁹ Eds Nicholas Bacon KC *et al.*

¹⁰ *Ibid.*, at [129].

¹¹ [2000] FSR 138, [1999] IP & T 26.

it unlikely that on a detailed assessment the claimant would recover more than 40% of the claimed costs. The reason that there is no prescribed percentage and that the matter is left to the discretion of the court is that the judge, having heard the case, will be in the best position to make an assessment of the appropriate amount. Those seeking substantial payments on account in cases where there is not only no costs management order, but also no Form H on file would be well advised to have some costs information available for the judge and the other parties to enable a relatively informed exercise to take place.”

[33] In the absence of agreement between the Parties, I indicated that I would determine the payment on account on paper or at a short hearing. To enable me to do so, the Claimant must, when filing its schedule of costs, set out the payment on account it seeks. The Defendants must collectively file and serve any observations in no more than two pages of A4 paper using Arial font size 12, indicating what they contend should be awarded by way of payment on account.

[34] When fixing the payment on account that the Defendants should pay, I will reduce it by such further percentage as I consider just to reflect the Claimant's failure to give full and frank disclosure.

[35] The amount of the payment on account, as ordered, shall be paid within 28 days of the Court's notification to the Parties of the amount determined by me.

Security for Costs

[36] Save as set out below, the order for security for costs should be discharged. This follows from the Defendants' unsuccessful Jurisdictional Challenge.

[37] However, as there remain outstanding issues to be determined in relation to the Appleby Defendants and the First Defendant — most notably their applications to set aside service of the Claim Form — the discharge of the security will apply only to 50% of the amount provided for their benefit.

[38] The relevant sums may be paid out to the Claimant only after 28 days of today's date. Any such payment must be made in full compliance with all

applicable legislation governing the release of funds by the Claimant's legal practitioners to the Claimant. In making this order, the Court does not indicate either that the Claimant has complied with the relevant legislation or that compliance is unnecessary.

- [39] For the reasons set out above, I consider that the payments out should not be deferred pending the determination of the outstanding issues or any appeal, nor should the order be stayed to allow for an application for permission to appeal. If an extension of time or a stay of execution is sought, any such application must be made to the Court of Appeal, on the basis that the Defendants accept that they will not invite this Court to entertain any application for permission to appeal.

Listing of the Outstanding Applications

- [40] For substantially the reasons set out above, I do not accept that the listing of the outstanding issues should be deferred pending the determination of any application for permission to appeal to the Court of Appeal. At present, no application for permission to appeal has been filed before this Court or the Court of Appeal.
- [41] Notwithstanding the Defendants' stated intention to seek permission to appeal from the Court of Appeal, this Court remains under a duty, unless and until otherwise directed by the Court of Appeal, to progress the hearing of the outstanding issues and the Claim expeditiously.
- [42] The outstanding applications will accordingly be listed in the usual manner. I accept the Defendants' time estimate of three days for that hearing.

Service of Defences

- [43] For the reasons articulated above, I decline to stay or adjourn the service of the Bunge and Cargill Defendants' Defences pending any putative appeal. The application lacks merit in circumstances where no application for permission to appeal is presently before either this Court or the Court of Appeal. Ordinarily, I would direct service within 14 days. However, in light of the Claimant's

concession permitting service by mid-January, I fix that date as the deadline for compliance. Any further application for an extension of time, pending the hearing of any appeal, must be made to the Court of Appeal, which would be the appropriate forum for such relief on the basis that the application for permission to appeal will be made to it.

The Application for Permission to Appeal the Main Judgment

- [44] The Defendants have been afforded in excess of 7 days to consider this Court's Judgment and to initiate preliminary steps towards seeking permission to appeal. It is pertinent to recall the confidential terms articulated in the draft of the Main Judgment:

"... the draft judgment is only to be used to enable the parties to make suggestions for the correction of errors, prepare submissions on consequential matters (to include any appeal they propose bringing) and draft orders, and to prepare themselves for the publication of the judgment."

(Emphasis supplied).

- [45] Given the calibre and number of counsel and legal practitioners representing the Defendants, it is anticipated that no further extension of time for applying for permission to appeal should be necessary. Nonetheless, I confirm that any application for permission to appeal must be lodged within 21 days of the Consequentials Hearing; to that extent alone, the time for filing such an application is extended.
- [46] Save as aforesaid, as the application for permission to appeal is not to be made before this Court, it would be inappropriate for me to entertain any further requests for extension of time for that purpose, which accordingly fall to be determined by the Court of Appeal.

The Application for Permission to Appeal the Consequentials Judgment

- [46] With respect to the application for permission to appeal the Consequentials Judgment itself, I confirm that the time for applying for permission to appeal is

21 days from the date on which the draft of this Consequential Judgment is circulated to the parties.

Further Matters

- [47] I should say that, in this jurisdiction, it has become common practice among certain firms to incorporate provisions which extend beyond what the Court has expressly stated or decided. While not imputing such conduct to the firms acting in the present proceedings, I emphasise that the consequential order ought to be straightforward in its preparation and should not occasion protracted correspondence between the parties or between the parties and the Court.
- [48] I direct that consequential orders specify fixed dates and times (e.g., 'by 4 pm on [insert date]') rather than vague periods, which complicate the ascertainment of deadlines.
- [49] So far as the costs of the Consequential Hearing are concerned, I am content to order, as invited by the Parties to do, that they be costs in the Claim.
- [50] I extend my gratitude to all counsel and legal practitioners for their assistance in these proceedings.

Abbas Mithani KC
High Court Judge

By the Court

Registrar