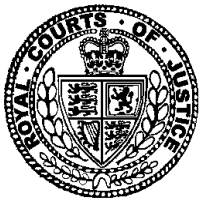

Neutral Citation Number: [2021] EWHC 1136 (QB)

Case No: QB-2018-004405

IN THE HIGH COURT OF JUSTICE
QUEEN'S BENCH DIVISION

Royal Courts of Justice
Strand, London, WC2A 2LL

Date: 30/04/2021

Before:

MR JUSTICE FREEDMAN

- -

Between:

CREDIT CAPITAL CORPORATION LIMITED

Claimant

– and –

MR EMMIL WAYNE SEESON WATSON

Defendant

– and –

MARKET FINANCIAL SOLUTIONS LIMITED

Part 20 Defendant

- -

Lloyd Maynard (instructed by **Brecher LLP**) for the **Claimant & Part 20 Defendant**
Rosana Bailey (instructed by direct access) for the **Defendant**

Hearing date: 23 April 2021

- -

Approved Judgment

Covid-19 Protocol: This judgment was handed down by the Judge remotely by circulation to the parties' representatives by email and release to Bailii. The date and time for hand-down is deemed to be Friday 30 April 2021 at 2.05pm.

MR JUSTICE FREEDMAN:

I Introduction

1. This judgment considers the judgment sum to be paid by the Defendant to the Claimant. The Court will consider the procedural background and the substantive evidence and submissions.

II Procedural background and arguments

2. On 2 March 2021, the Court handed down its judgment subject to various consequential matters including a requirement that the outstanding sum from the Defendant to the Claimant be calculated properly. At that stage, a statement of account had been provided on 1 March 2021, but that included sums other than the loan sums. At paragraph 118 (3) of the judgment, it was stated that they should be excluded.

3. On 11 March 2021, competing submissions were made by the parties regarding the judgment figure. The Claimant submitted that the figures should include the valuation fees and security costs. The Defendant submitted that they should be excluded. Following a hearing on 16 March 2021, the Court excluded the valuation fees and security costs. In an additional judgment dated 23 March 2021, the Court excluded the valuation and security costs in the sum of £8,921 plus interest. The Court required the Claimant to adjust its statement of account accordingly. On 17 March 2021, and at the request of the Court in anticipation of such a judgment, the Claimant served a statement of account, excluding the valuation and security fees.

4. The Court required the Defendant to provide its agreement or its objections to the Claimant's statement of account by 26 March 2021. The Defendant did not provide agreement or objections by 26 March 2021. Instead on that date, Ms Bailey, counsel for the Defendant, requested an extension until 4 May 2021. This was because an accountant instructed to check calculations had gone abroad without completing the task and was not to return until 26 April 2021.

5. In an order dated 31 March 2021, to which I shall return, the Court said the following in respect of the request for the extension, namely:

> "1. The Court responded on Friday 26 March 2021 stating that the Court regarded those emails as unsatisfactory and lacking urgency and expecting that by the time that the Court was able to revisit the matter on 30 March 2021, a more constructive response would be provided. In fact, the response was simply to refer to the timetable to date, and to say that this was the fastest time that this accountant could manage. The accountant had missed the deadline of 26 March 2021 and it would not be appropriate for the Defendant to remove instructions and that there was no-one else who could perform the work in the absence of the first accountant. It was said that if another accountant is produced, there may be three sets of calculations. "In normal circumstances, an expert would be given six weeks to determine

issues of this nature." It was submitted that "justice must not only be done, but it must be seen to be done. This maxim is not fulfilled if the Court were to deprive the Defendant of submitting his figures following the return of accountant who has been engaged to perform the work as aforesaid."

2. The Court has given careful consideration to these submissions. However, it disagrees entirely with the submissions for the following reasons:

(1) The deadline of 26 March 2021 was entirely reasonable. This was what was sought by Ms Bailey on 19 March 2021 and the Court required the information to be provided as soon as reasonably practicable and in any event by no later than 26 March 2021. This is only a question of checking the figures in the statement of account. By the time that Ms Bailey agreed to the deadline, the Defendant had received the revised statement of account which was sent out on about 18 March 2021, and the draft judgment had been provided ruling out the VPS Security and valuation fees.

(2) This was never intended to be a full expert's report, but some basic number crunching about the amount of the outstanding loan and especially compound interest. There is no reason why the task could not have been completed within the week to which the Defendant had consented. A deadline of 6 weeks might be appropriate for a complex accountant's report, for example in an auditor's negligence case, or a case to work out the value of a company. It is completely inappropriate in order to enable an accountant to calculate the amount owing on a loan taking into account compound interest. It also misses the point that Ms Bailey entirely realistically sought and was granted a week, and no more.

(3) It was unsatisfactory that the first time when the court was informed about the failure to comply with the deadline was at the time of the deadline itself, namely 26 March 2021. Further, the reason given was inadequate. There was no explanation as to what work the accountant had undertaken and as to why he or she was unable to complete the work by the deadline. Further, in this age of remote working, there was no explanation as to why he or she could not complete the work whilst abroad.

(4) If it really was the case that it could not be completed remotely, then in the light of the email sent by the Court on 26 March 2021 requiring a more urgent and

> constructive approach, a different accountant ought to have been instructed with a deadline of a few days. Instead, in the face of the email seeking a more constructive and urgent approach, the Defendant through Counsel has maintained that the Court ought to leave it until 4 May 2021. This was, to say the least, unsatisfactory.
>
> (5) The submission about justice being done and being seen to be done views justice simply from the perspective of the Defendant, and then allows far more than is reasonable to him. Justice is not a one-way street, and it is not realistic or fair to expect that the Claimant should have to wait so long to have the fruits of its judgment. The Court will make an unless order with a new deadline. The deadline takes into account the Bank Holiday weekend. But for that, the deadline would have been significantly shorter. In order to do justice between the parties, the judgment should be payable immediately when entered rather than after 14 days. That is the price which the Defendant must pay for the delay of over 2 weeks from 26 March 2021.
>
> (6) The Court has made appropriate allowances to the Defendant in the course of this case. The Claimant has been kept out of the judgment for long enough. If the Defendant has to instruct a new accountant, he must do so. The Defendant has had enough time to provide this information by the time of this order. He is being allowed an indulgence by the further time, but it is intended as a final indulgence."

6. The order made on 31 March 2021 was in the following terms:

> "1. Unless the Defendant provides by not later than Thursday 15 April 2021 evidence containing a different calculation of the computation of the sum due from the Defendant to the Claimant containing (a) the sum admitted to be due, (b) full reasons for any disagreement as to the balance showing all relevant calculations, the Claimant shall be entitled to enter judgment in the sum of £1,253,130. Such money shall then be payable forthwith rather than after 14 days. In the event that a lesser sum is said to be due, the Claimant shall be entitled to enter judgment for the lesser sum, and to apply on short notice to the Court for permission to enter judgment for the higher sum.
>
> 2. The Defendant's counterclaim is dismissed.

> 3. The Defendant shall pay 80% of the Claimant's and Part 20 Defendant's costs of these proceedings to be subject to detailed assessment on the standard basis if not agreed.
>
> 4. There will be no order as to costs as regards the costs of and occasioned by the VPS Security and valuation fees and the hearing of 16 March 2021.
>
> 5. The Defendant shall pay the Claimant and Part 20 Defendant £30,000 on account of costs pursuant to CPR r.44.2(8) by 4pm Tuesday 30 March 2021."

7. A few minutes after 4pm on 15 April 2021, the last day for providing evidence as per paragraph 1 of the order of 31 March 2021, a witness statement of the Defendant was served. The statement said that a chartered accountant had confirmed that there had been an overcharge of £123,995 "for the period of 13 April 2021 to 13 July 2021". It was apparent from the remainder of the email that the true period was of "13 April 2017 to 13 July 2017". The witness statement also quoted the accountant as saying the following:

> "The accountant states the following:
>
> > 'You paid cheques in Jan 17, Feb 17 and March 17 to cover the interest payments, the default interest was levied from April 17 to July 17 however these excess charges should be refunded by the lender because you paid £1.28m in Aug 17 which more than covers these payments.
> >
> > It is a very complex matter over an extended period of time and requires more in-depth analysis to get to the bottom of the matter and therefore more time is required.'

8. On 19 April 2021, Ms Bailey made a written submission with reference to the judgment figure and a more detailed calculation was prepared by the accountant namely Magdalen Accountants, 103 Hurst Street, Oxford OX4 1HE. The statement of the accountant charged interest between 13 March 2017 and 13 July 2017 on the basis of 0.99% per month and not 3% per month as charged by the Claimant. Thereafter, interest appears to have been charged again at 0.99% per month, between 13 August 2017 and 13 February 2021. The effect is that the outstanding sum is then said to be £338,142.

9. This is to be contrasted with the calculation of the Defendant in his witness statement. The Defendant there referred to a shorter statement of the accountant, showing the difference between interest of 3% per month and 0.99% per month between 13 April 2017 and 13 July 2017. That showed an alleged overcharge of £123,995. On this basis, the Defendant said that the judgment figure should be £740,751.43. In very broad terms,

it seems that the Defendant had arrived at that conclusion charging interest at 0.99% per month for the four months from 13 April 2017 and thereafter accepting the rate of 3% per month, whereas the accountant has charged 0.99% throughout.

10. In her skeleton argument, Ms Bailey has contended the following:

> "7. The underlying point which was made in the witness statement of Mr. Watson is maintained. The Defendant has been overcharged for the period April 2017 to July 2017 which in turn has meant that all the consequential interest which has been applied is wrong.
>
> 8. The Court's attention is drawn to Clause 6 of the Agreement which states very clearly when the default rate of interest may be applied. Clause 6.1.3 states
>
> > *'The Interest Rate shall increase to 3% if any amount outstanding remains unpaid after the expiry of three months from the Redemption Date'*
>
> 9. The Redemption Date is defined as follows:
>
> > *'The Redemption Date means the expiry of 12 (twelve) calendar months from the date of this Agreement'*
>
> 10. The Claimant is obliged to produce an accurate statement in keeping with the terms of the Agreement and the Judgment dated 2 March 2021. The Claimant's Statement of Account is wrong for the reasons stated by the accountant.
>
> 11. The point will be set out in simple terms. The date of the Agreement is 13 January 2016. The Redemption Date is therefore 13 January 2017. Under the terms of the Agreement, default interest of 3% cannot be charged until three months after 13 January 2017, namely 13 April 2017. However, in this case, the Defendant arranged with the Claimant for a further three month's grace by borrowing the additional sum of £47,500.00 which was secured on 7 Brighton Road. The Claimant accepts that that was the case as they manually applied three further months of interest to the account by way of the entries titled *'Repayment serviced by cheque'*.
>
> 12. Either the cheques were added to the account too early or the Claimant failed to take into account Clause 6.1.3 of the Agreement. Whichever interpretation is applied results in the same point in time, namely August 2017. That is to say that Clause 6.1.3 plus the additional borrowing which occurred to preclude the jump to the default rate of interest had the effect of extending the Redemption Date and/or thereby extending the time when the Default Interest rate of 3% could be applied to the

> account to August 2017 at the earliest on the Claimant's own figures and Agreement.
>
> 13. By August 2017, 16 Heathfield Terrace was sold and the net proceeds of sale were applied to the account. Thus the rate of interest or the default rate of interest was being applied to a substantially reduced amount. The Claimant's Statement of Account does not reflect this at all which is wrong and means that the figure of £1,253,150 is wrong also.
>
> 14. Accordingly, the Defendant has been overcharged, as stated by the accountant, as the Claimant has rushed to the Default Rate of 3% and that is what has been applied to the account. Those excess sums should be removed."

11. Points were made in passing by an email of 19 April 2021, Mr Maynard, on behalf of the Claimant as to the timing of the witness statement of the Defendant and the correction made at 4.51pm. The statement itself may have been served in time, that is before 4.30pm (see CPR 6.26), and the correction was of an obvious typographical error. Mr Maynard did not know at the time of his email that the Defendant would later on 19 April 2021 serve the schedule of the accountant, containing a different balance figure from that previously indicated on 15 April 2021.

12. Mr Maynard then added the following:

> "As to the underlying merits of the Defendant's submission, there is no merit to it: Clause 6.1.3 provides a total answer "*If after the Redemption Date, there is any amount outstanding which is unpaid and whilst remaining unpaid, the* ***monthly*** *interest due by way of Clause 6.1.2 is not paid then the Interest Rate will increase to 3% on the total amount outstanding and calculated from the Redemption Date, on any defaulting months and not from the expiry of three calendar months from the Redemption Date.*"
>
> The Redemption Date was originally 13 January 2017, extended by agreement to 13 April 2017. That is, the interest was paid for the months 14 January – 13 February 2017, 14 February – 13 March 2017 and 14 March – 13 April 2017.
>
> On 14 April 2017 the Defendant ought to have paid interest for April-May 2017 (i.e. the monthly interest due by way of Clause 6.1.2). The Defendant did not pay that interest. Therefore, that interest payment was a sum remaining unpaid. Under Clause 6.1.3 (as set out above), the interest rate increased to the default interest rate of 3% per month. (The same analysis holds true for the months May-June 2017, June-July 2017, and July-August 2017.)"

13. The late schedule served on 19 April 2021, should have been served on 15 April 2021. Notwithstanding the lateness, I shall look at the matter substantively, taking into account that further schedule.

14. Based on the written submissions of the parties, I sent out a draft judgment to the parties on 20 April 2021 but gave the parties an opportunity to request an oral hearing for the matter to be considered. That would treat the draft judgment not as being subject to typographical errors, but simply a preliminary view of the matter giving the parties the opportunity to have an oral hearing before the Court decided the outcome of the matter. On 21 April 2021, Ms Bailey on behalf of the Defendant requested an oral hearing which took place in the afternoon of 23 April 2021. Most of the hearing time (about 1 hour 20 minutes) comprised the oral submissions of Ms Bailey, supplementing the written submissions which she had provided on 19 April 2021 and responding to the submissions of Mr Maynard referred to above.

15. In addition to her written submissions, Ms Bailey submitted that the matter turned on the construction of Clause 6.1 of the Loan Agreement. She said that the effect of the further Loan Agreement of January 2017 had been to extend the 3-month period prior to the 3 per cent per month interest rate applying by a further 3 months. The result was that the Claimant was not entitled to charge interest at the default rate of 3 per cent per month for 6 months from January 2017. It therefore followed that there had been overcharges at least for the months of April-May, May-June and June-July. This rendered wrong not only the sums charged in those months, but also the compound interest thereafter.

16. Even if that were correct, it remained to be explained why (a) Ms Bailey had calculated interest for the seventh month of July-August also at 0.99%, and (b) the accountant had calculated interest thereafter at 0.99% per month. The explanation was said to be that this was the sum of £1,280,000 paid by the Defendant on the sale of 16 Heathfield Terrace on 18 August 2017 in that this covered the interest payments: see the quotation from the accountant at paragraph 7 above. It is not apparent how the accountant could reconcile that explanation with the provisions of the Loan Agreement, but as Mr Maynard said, questions of construction were for the Court and not the accountant.

III Discussion

17. The submissions of the Defendant raise procedural and substantive issues, and each of them are determined in favour of the Claimant. The procedural background is that the instant dispute has arisen simply in relation to the computation of the sums due to the Claimant following the judgment of the Court on 2 March 2021. Once the issue about the valuation fees and security costs had been dealt with, the question which remained was simply about the calculation of compound interest. It was not about the rate of interest at any particular stage. The first intimation about that was when the Defendant's calculations were first provided on 15 April 2021, as supplemented on 19 April 2021 by further calculations and the skeleton argument of Ms Bailey.

18. The claim at a rate of 3% per month from April 2017 was referred to in the pleadings without challenge by the Defendant. There was attached to the claim form a statement of account dated 8 January 2018, which showed interest charged at the higher rate (3% per month) of "interest non-payment default" for 13 April 2017, 13 May 2017, 13 June 2017 and 13 July 2017 together with daily default interest from 13 August 2017 until the sale of 18 August 2017. Thereafter, smaller monthly sums appeared (because of receipt of the sale proceeds). However, they too were "interest non-payment default" at the rate of 3% per month.

19. None of this was challenged in the Defence. At paragraph 26 of the Defence and Counterclaim, the Defendant referred to a letter of 13 April 2017 from the Claimant to the Defendant which referred to the loan amount being due from the Redemption Date of 13 January 2017. At that point, the full loan amount and outstanding interest had become immediately payable. The letter then stated:

> "Despite defaulting on the loan, our client has displayed leniency by accepting that they would not enforce within three months of the Redemption Date if your client serviced the loan at the normal interest rate for such period and then redeemed the loan in full on or before expiry of three months from the Redemption Date. We note that whilst the three months period has been serviced, such period has now expired however, your client has not redeemed the loan in full rendering the loan to be in default.
>
> Accordingly, please note that the default interest of 3% has now been applied to the redemption amount and will continue to incur until such time that the Loan Amount and all outstanding interest is repaid in full."

20. There is no written response to this letter in the trial bundle. The last sentence of paragraph 26 of the Defence stated: "In addition, by this time, under the terms of the January 2016 agreement and the January 2017 agreement, the Defendant's indebtedness was increased monthly by compounded interest at 3%, equating to roughly £48,000 per month on average at this time between both agreements." Ms Bailey sought to say that this was not an admission, but a statement of the Claimant's position. It does not read as such: it reads as an acknowledgment that this represented the true position. However, even if the submission were correct, there is not a positive case taken by the Defendant in the Defence as to why the application of an interest rate of 3% per month was wrong. This is in contrast to the positive challenges about the Bramley retention moneys, the broker's fee and the case of an unfair relationship under s.140A and s.140B of the Consumer Credit Act 1974.

21. It is too late to bring up a point of this nature at this stage when simply considering whether the compound interest has been correctly calculated. It ought to have been centre stage in the Defence. Instead, the position was either admitted in the Defence or the Claimant's position was recited without challenge.

22. In any event, looking at the substantive position, the Defendant's position is not made out. For the purpose of convenience, Clause 6.1 of the Loan Agreement is set out in full here:

> "6. INTEREST
>
> 6.1.1 Payment
>
> The Borrower undertakes with the Lender to pay the Lender interest at the Interest Rate on the Loan amount for the term of the loan (which shall be the period of twelve calendar months commencing on the date of this Agreement and ending on the Redemption Date) and the parties agree that such interest is capitalised and rolled up in the Loan Amount.
>
> 6.1.2 After the Redemption Date, interest at the Interest Rate shall be payable monthly on any amount owed - such interest to be payable as well after as before any demand or judgment or the administration or liquidation or bankruptcy, death or insanity of the borrower.
>
> 6.1.3 The Interest Rate shall increase to 3% if any amount outstanding remains unpaid after the expiry of three calendar months from the Redemption Date.
>
> If after the Redemption Date, there is any amount outstanding which is unpaid and whilst remaining unpaid, the monthly interest due by way of Clause 6.1.2 is not paid then the Interest Rate will increase to 3% on the total amount outstanding and calculated from the Redemption Date, on any defaulting months and not from the expiry of three calendar months from the Redemption Date."

23. As regards interest from April 2017, the Defendant submits that the January 2017 Loan Agreement serviced interest for three months. The submission is made that either the Redemption Date under the January 2016 Loan Agreement was deferred by three months or that the advantageous provisions of interest being at 0.99% per month for an additional three months was provided for a further three months from April 2017. In effect, there was an extension of 6 months before the default rate started. This was said to be the effect of Clauses 6.1.2 and 6.1.3.

24. I reject these submissions. First, the Redemption Date did not move from the date provided in the January 2016 Agreement, namely 13 January 2017. The effect of the January 2017 Agreement was to enable the Defendant to pay interest for the three months thereafter at the interest rate of 0.99% per month: see Clause 6.1.2. Thereupon, after the expiry of three calendar months from the Redemption Date, when moneys were outstanding, the interest rate increased to 3% per month: see Clause 6.1.3. This was applied in the schedule attached to the claim form, and was acknowledged in paragraph26 of the Defence and Counterclaim. By entering into the January 2017

Agreement, the Defendant obtained a method of facilitating him to pay interest on the due dates from the moneys lent. The effect was to avoid interest going up to the default rate of 3% per month (which would have occurred in the event of a default by reason of the operation of the sub-paragraph which appears at the end of Clause 6.1.3 beginning with the words "If after the Redemption Date…"). However, it did not prevent interest from going up to 3% per month from 13 April 2017, that is when moneys were outstanding three months after the Redemption Date of 13 January 2017: see Clause 6.1.3.

25. In his original submission quoted above, Mr Maynard stated that the Redemption Date had been deferred by 3 months, but he subsequently withdrew that in the light of the preliminary view of the Court in a draft judgment. He recognised that the January 2017 Agreement did not have any effect on the Redemption Date in the January 2016 Agreement, but simply had the effect set out in the preceding paragraph immediately above. There was a Redemption Date in the January 2017 Agreement of three months after that loan, but that did not affect the Redemption Date in the January 2016 Agreement. In any event, this did not affect Mr Maynard's overall argument because he submitted that the default interest rate of 3% occurred due to the failure to pay any interest on and from 13 April 2017.

26. The latter argument of Mr Maynard is, in my judgment, well made. Since interest was not paid for the month from 13 April 2017 and indeed in subsequent months, interest increased from then onwards to the default interest rate of 3% per month (the effect of the second sentence under Clause 6.1.3). In these instances, there was not an under-payment by paying 0.99%: no interest at all was paid. The consequence is that the default interest rate of 3% was payable. This was because the outstanding sum of capital and interest was payable on 13 April 2017, and the monthly interest was not paid. These two elements are referred to in the last sentence of Clause 6.1.3, in consequence of which the interest rate became 3% per month.

27. The analysis of Ms Bailey to the contrary appears to involve an interest holiday or deferment, which cannot be read into the Loan Agreement. That analysis depends upon reading into Clause 6.1 and especially Clause 6.1.3 as an interest holiday. There is no basis for this. The argument is contrary to the last sentence in Clause 6.1.3 (the sentence starting "If after the Redemption Date…").

28. Ms Bailey sought to analyse that sentence very carefully as containing two elements, namely an amount outstanding (the capital sum was outstanding) and the monthly interest due under Clause 6.1.2 not being paid (nothing was paid on 13 April 2017 or thereafter). The express consequence is that the interest rate would increase to 3% on the total amount outstanding on any defaulting months and not from the expiry of three calendar months from the Redemption Date. Thus, there were two reasons, either of which led to the increase in the interest rate to 3% per month, namely (i) since the Redemption Date under the January 2016 Loan Agreement did not move and after three months, it was provided that it would increase (Clause 6.1.3) and (ii) since the interest payments were not made from April 2017 (the last sentence of Clause 6.1.3).

29. As for the reading that the interest remained 0.99% per month after the sale of 16 Heathfield Terrace, the suggestion was made that this was the effect of the sale proceeds paying for interest. However, this is a misreading of the position. Whether due to the terms of the 2016 Loan Agreement or the letter of 13 April 2017, the Defendant was

obliged to pay the capitalised sum to the Claimant. On failure to do this (more than 3 months after the Redemption Date), the interest rate of 3% per month applied: see Clause 6.1.3. Further or in the alternative, on failure to pay the monthly interest, even within 3 months of the Redemption Date (but in this case not earlier than 13 April 2017), the Defendant was obliged to pay the outstanding sum and interest at the rate of 3% per month.

30. The sale proceeds of 16 Heathfield Terrace did not affect the position. The interest rate had gone up to 3% prior to the sale. The sale proceeds did not discharge the outstanding sums. In any event, on any view, the 3 months from the Redemption Date had expired. Interest was payable each month on the account outstanding, and interest continued to be payable at the rate of 3% per month, the same sum being capitalised each month under Clause 6.2. It follows that the suggestion that interest could revert back to 0.99% per month thereafter has no contractual or other basis. That had no application because more than 3 months had elapsed from the Redemption Date and/or because the monthly interest payments had not been paid on time or at all.

31. It therefore follows that contrary to Ms Bailey's submissions, interest was not wrongly over-charged by charging interest at 3% per month instead of 0.99% per month. A fortiori, the Defendant's accountant has no basis for contending that interest is payable at 0.99% per month after the sale of 16 Heathfield Terrace. For all these reasons, the objections of the Defendant to the revised statement of account have no basis. The 3% per month compound interest has been applied properly from 13 April 2017, and the judgment should stand accordingly.

32. Consistent with the order made by the Court on 31 March 2021, the Claimant requests that the Court makes an order giving it judgment in the sum of £1,253,130 payable forthwith, that is consistent with paragraph 1 of that order. Ms Bailey submits that the Claimant should have to apply to enter judgment in that sum. She says that "it would not be correct, fair or appropriate" for an order to be made in those terms. She refers to a change of position of the parties.

33. In my judgment, the Claimant is correct. But for the dispute which has been resolved by this judgment, the Claimant would have been entitled to enter judgment in the sum of £1,253,130 on or after 15 April 2021, with the money being payable forthwith rather than after 14 days. It is entirely consistent with that order, now that the Defendant's disagreement has been rejected, to permit the Claimant to enter judgment as sought by Mr Maynard on behalf of the Claimant. The parties should therefore provide a draft order giving effect to this judgment.