

Neutral citation number [2023] EWHC 315 (Ch)

IN THE HIGH COURT OF JUSTICE

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES

CHANCERY DIVISION

Claim no. BL-2020-000952

Royal Courts of Justice,
Rolls Building, Fetter Lane,
London EC4A 1NL
Date 10 February 2023

Before

Peter Knox K.C.

(sitting as Deputy Judge of the High Court)

Between

(1) MR FADHEL SALMAN HUBAIL ALNAJJAR

(2) DR ABDULSHAHEED EBRAHI FADHUL ALI

Applicants

And

(1) MR DANA SAMAL MAJEED

(2) DR SHIREEN RIAD ISMAIL

**(3) DX9 PROPERTY LIMITED (A company incorporated under the laws of the
British Virgin Islands)**

(4) SL3 PROPERTY LIMITED

(5) 77K LIMITED

(6) A2B PROPERTY INVESTMENTS LIMITED

(7) J400 LIMITED

(8) FIRST AMBASSADOR HOLDING LIMITED

(9) SECOND AMBASSADOR HOLDING LIMITED

(10) SI CLINIC LIMITED

Respondents

And

WEST ONE LOAN LIMITED

Intervenor

MR STUART HORNETT (instructed by Charles Russell Speechlys LLP) for the
Applicants

MR DAVID BOWDEN (instructed by ULS Solicitors) for the Intervenor

The Respondents did not appear and were not represented

Hearing date: 9 February 2023

Approved Judgment

Introduction

1. I have before me an application by the intervenor, West One Loan Limited (“West One”) for an order that it is entitled to have paid over to it the net proceeds which have been realised from the sale of three properties, at Kingsbridge Avenue, London W3, Southfield Road, London W4, and Finchley Road London NW3 (“the London properties”). According to the West One, those proceeds come to about £118,000 (the applicants have reserved their position on the correct figure). The charges it had over those three properties have already been paid off from these proceeds, but West One says that it is owed a further debt on another property, at Beaufort Drive, London NW3 (“Beaufort Drive”), and that it is entitled to have these net proceeds of about £118,000 applied to the discharge of this further debt in priority to the applicants. The applicants dispute this. They say that these proceeds belong beneficially to them, and further, it was expressly agreed in correspondence on 31 March 2022 that they should be paid over to them.
2. There are therefore essentially two issues:
 - (1) Was there a binding agreement that the net proceeds of sale should be paid over to the applicants in any event?
 - (2) If not, is West One entitled to have them paid over to it in priority to the applicants by reason of one or other of the arguments advanced at the hearing before me, and which I discuss below?

The background

3. The matter has come about as follows.
4. At the conclusion of a trial on 22 February 2022, Mr Charles Morrison, sitting as a Deputy High Court Judge, made an order declaring that there was a partnership in equal shares between each of the Applicants and the First Respondent (Mr Majeed), whose purpose was the purchase, development, renting and sale of properties. Schedule A to the order set out the relevant partnership properties, and schedule B the relevant companies held by the partnership. He held that Mr Majeed was liable to pay the Applicants the sum of £4,726,089, representing (a) a presumed return on capital of £1,137,091, (b) net rents of £352,631, and (c) capital contributions of £3,235,367. He ordered that five of those properties be sold, including the three London properties mentioned above and which were all identified in Schedule A to the order. I shall call this the “trial order”. He also made an order that Mr Majeed and the Second Respondent, his wife Dr Ismail, pay the costs of the action, with a payment on account of £700,000.
5. On the same day, 22 February 2022, the judge made a worldwide freezing order, restraining Mr Majeed, Dr Ismail, and the eight corporate respondents named in the title to this case, from removing from England and Wales any of their assets there up to the value of £5.5 million, and from diminishing or dealing with the value of their assets up to the same value outside England and Wales. The assets included, as one might expect, the three London properties. But in addition, and importantly, they also included the

Beaufort Drive property, which was not a partnership asset, but legal title to which was owned by Dr Ismail.

6. Both orders were made in the absence of all the respondents (neither Mr Majeed nor Dr Ismail appeared at the trial, having been debarred by previous order from defending the proceedings). The freezing order was continued by Mr Charles Morrison at a further hearing on notice to the respondents on 2 March 2022 on materially identical terms.
7. Each of the three London properties was subject to a charge in favour of West One to secure lending which that company had given to Dr Ismail, who was registered as their legal owner, but who accepted that (a) she held them on behalf of her husband Mr Majeed and (b) they were assets of the partnership with the applicants. In the case of the Kingsbridge Avenue property, West One had the sole charge; and in respect of the Southfield Road and Finchley Road properties it had a second legal charge.
8. In addition, the Beaufort Drive property was also subject to a charge in favour of West One, again a second mortgage, granted on 16 July 2020 to secure a loan of £537,208 to Dr Ismail.
9. West One was served with the freezing order and the continued freezing order. Save where the distinction matters, I shall call them both “the freezing order”
10. A few weeks after the making of the second freezing order the applicants, on 22 March 2022, applied on short notice to the Judge to vary the trial order, seeking an order appointing the insolvency practitioners FRP Advisory Trading Limited (“FRP Advisory”) as receiver over the three London properties, and over two of the companies that had been declared to be partnership assets. This was on the basis that Mr Majeed and Dr Ismail had failed to pay the £700,000 ordered on account of costs, and they were in breach of the asset disclosure provisions in the freezing orders.
11. The applicants’ solicitors, Charles Russell Speechlys LLP (“CRS”), informed West One’s solicitors ULS Limited (“ULS”) of the application on the following day, 23 March 2022. But on that same day, West One demanded immediate repayment from Dr Ismail of the loans secured on the three London properties, and itself appointed receivers under s.109 of the Law of Property Act 1925 over each of them, namely Mr Paul Joseph and Ms Isabelle Wright, who were chartered surveyors at Strettons Limited. It also told CRS about this. It did not, however, demand payment, or appoint receivers, over the Beaufort Drive property.
12. The applicants’ application to appoint their own receivers over the three London properties came before Mr Charles Morrison on the next day, 24 March 2022. He granted the application to appoint Mr Carton-Kelly of FRP Advisory as receiver over the companies (there was no issue as to this), but he adjourned the application for his appointment as receiver over the three London properties to 10.30 am on 31 March 2022, and he gave West One liberty to attend that hearing. He suggested that the

applicants and West One should explore whether an agreed joint approach could be reached over the three London properties.

13. Correspondence then took place up to 31 March 2022 between CRS and ULS on the question of whose receivers, or proposed receivers, should be appointed over the three London properties and the terms on which this should take place.
14. It is common ground between the parties that this correspondence resulted in an agreement on 31 March 2022 as to how the net proceeds of sale (if any) of the three London properties should be dealt with, but there is a dispute as to how one should interpret that agreement. Mr David Bowden, who appears for West One, says that the context shows that on a proper view it did not have the effect of requiring West One to pay over the net proceeds of sale of the three London properties. Mr Stuart Hornett, who appears for the applicants, disputes this. I shall therefore set out the relevant parts of the correspondence below in some detail.

The correspondence leading to the agreement on 31 March 2022

15. On 27 March 2022, CRS told ULS that they were concerned about how the appointment of West One's receivers was going to work in practice. They said that they would need assurances on a number of matters, in particular "*how to deal with both the sale proceeds and any rental income*", and an assurance that the receivers would account "*to this firm for any balance of the sale prices over and above the redemptions of the West One Limited loans*".
16. On 29 March 2022, ULS proposed a mechanism for Strettons and FRP Advisory to cooperate in the marketing and sale of the properties. They concluded:

“We also are willing to undertake to you that on receipt of any sale proceeds in respect of the 3 properties, we will hold to the order of the Court, such monies that remain, following the redemption of the secured loan facilities (whether in respect of our Client's loan facilities or those relating to prior chargeholders”.

They invited CRS to withdraw their application.

17. On 30 March 2022, CRS replied with counter proposals for the co-operation between Strettons and FRP Advisory. They added:

“Any residue from the sales of the properties are therefore to be paid directly to this firm, and no further Order of the Court is required. The properties in question are clearly listed in Schedule A of the Trial Order”.

Those properties in Schedule A included, as I have said, the three London properties, but not the Beaufort Drive property.

18. By email sent at 0036 UK time on 31 March 2022, the date fixed for the hearing of the applicants' application, ULS made various counter-proposals, including that "*Interest*

may be received to service the 3 loans made by our client, subject to the remitting bank account holder being identified and approved by CRS". In particular, paragraph 4 set out the proposed deductions to which the rental income should be subject, and concluded that *"The amount remaining after these deductions (Net Rental Income) shall be distributed in accordance with (5) below"*. Subparagraph (5) then continued:

"Pursuant to para 8 of the Trial Order any surplus from the sale of the properties (i.e. after the deduction and payment of the monies due under the charges listed on the title of each property) shall be paid to CRS, or the account of the Claimants, in satisfaction of the judgment and costs ordered in favour of the claimants."

19. At 9.07 am that day, West One served Mr Bowden's skeleton argument (dated 30 March 2022) which explained the likely sale prices and net proceeds for the three London properties, and said that *"As the court can see, there is unlikely to be much surplus following the sale of the 3 properties."* The best case, it said, was a £77,290.59 surplus on Kingsbridge Avenue (at worst a deficit of £422,709.41); on 366 Finchley Road, Lloyds was owed £1.25 million, so there would be a deficit (a valuation was given of £1.25m-1.5m); and there might be a small surplus on 210 Southfield of just under £15,000. It asked for an order that the appointment of the LPA receivers be confirmed and that:

"Following the sale of all three of the [London] properties and after deductions of Receiver's fees, estate agency fees, valuation or survey fees, conveyancing fees, auctioneer's commission and arrears (if any) of ground rent and/or service charges, West One Loans Limited shall pay the surplus (if any) to the solicitors for the Applicants."

20. This of course was not in itself a contractual document, but it appears to evidence an understanding that the entire surplus from the proceeds of sale of the three London properties should be paid to the applicant.
21. Matters continued in the same vein for the next hour or so up to and (it seems) during the early course of the hearing, which I take it began at 10.30 am.
22. Thus, at 9.32 am, CRS emailed ULS:

"Further to the below, and our earlier conversation, please see attached. I look forward to your agreement by return".

"The attached" was a draft order providing for an adjournment of the application, and a letter from CRS dated 31 March 2022, whose paragraph 4 was in similar terms to ULS's proposal early that morning, and which concluded at paragraph 4 e.:

"The amount remaining after these deductions (Net Rental Income) shall be distributed in accordance with paragraph 5 below."

23. Paragraph 5 provided:

“Pursuant to paragraph 8 of the Trial Order, any surplus from the sale of the properties shall be paid to Charles Russell Speechlys LLP, for the account of the Claimants/Applicants, in satisfaction of the Judgment and costs ordered in their favour.”

The letter went on to provide, as the attached order did, that the 31 March 2022 hearing be adjourned generally.

24. At 9.48 am ULS asked for some immaterial amendments to be made to CRS’s letter of agreement, saying *“the rest is fine”*. (The email at page 435 of the bundle is timed 11.48, but this is evidently because of a time zone difference of two hours. That such a time difference applies in some emails in the bundle is apparent from a comparison of the beginning of the same emails at pages 410 and 430 of the bundle for the hearing, the first of whose times is marked 00.36 and the second 02.36.)
25. At 9.57 am CRS emailed ULS with a copy of a revised version of the 31 March 2022 letter, which took into account the suggested amendments, again together with a draft order for approval. (Paras 4 e. and 5 were the same as in the previous letter sent over at 9.32 am). At 9.59 am, ULS replied: *“this is approved”*.
26. Despite this, another amendment was made, as appears from CRS’s email to ULS sent at 10.17 am that morning, which said *“Amended further at paragraph 5 as requested”*, and which again sent along the draft order (in the same form as before). This alteration was presumably made pursuant to an oral request from ULS. The amendment was to paragraph 5 of CRS’s letter, so that it read:

“Pursuant to paragraph 8 of the Trial Order, any surplus from the sale of the Properties remaining after payment of your client’s and any prior charges of the Properties, shall be paid to Charles Russell Speechlys LLP, for the account of the Claimants/Applicants, in satisfaction of the Judgment and costs ordered in their favour”.
27. The underlined words mark the difference with the previous draft.
28. In response, at 10.40 am (albeit timed in the bundle at 12.40 pm, because of the two hour time difference) ULS replied to CRS: *“your assistance in reaching a satisfactory outcome for all parties is appreciated”*. At 11.31, CRS replied: *“Likewise and thank you for your time taken in doing so too”*.
29. At the hearing which was taking place around this time, and which, as I said, appears to have begun at 10.30 am, CRS’s 31 March 2022 letter in its final form was handed up to the Judge by counsel and both informed him that it had been agreed. Both Mr Bowden and Mr Hornett confirmed this to me at the hearing on 9 February 2023. Both also confirmed that the Judge read the letter.

30. There does not appear to have been any further comment on the point, and accordingly the Judge's order of 31 March 2022 in its material parts provided as follows.

“AND UPON the court reading the correspondence dated 31 March 2022 between Charles Russell Speechlys, solicitors for the Applicants, and ULS Solicitors, solicitors for West One Loan Limited and the Respondents not appearing

IT IS ORDERED THAT ...

“The balance of the Applicants' application dated 22 March 2022 for a receiver to be appointed over the Trust Properties identified in paragraph 2 of the Order ... be adjourned generally pending sale of [the three London properties] with permission to the Applicants to restore on notice”.

Events after the 31 March 2022 hearing

31. Subsequently, Strettons went ahead and collected the rents from and sold the three London properties. When CRS first asked about the position, on 14 October 2022, ULS replied on 15 October 2022 that the net realisation was £100,301, but it would seem from West One's evidence that the net rental receipts of £51,792.20 and net sale proceeds of £66,685.31, make a total of £118,477.51 or thereabouts.
32. In correspondence in November 2022 CRS asked ULS to hand over these net proceeds, but ULS refused, on the basis that it was entitled to marshal its securities, and the applicants were not entitled to prevent this. CRS disputed this, but on 23 November 2022 West One made this application, for an order, as I have said, that it be permitted to apply the net sale proceeds from the three London properties in the discharge of the debt owed to it by Dr Ismail on the Beaufort Drive property.

Other matters

33. In the meantime, two other events have taken place:
- (1) In June 2022, West One issued proceedings in the Willesden County Court against Dr Ismail for possession of the Beaufort Drive property, for non-payment of sums due to it, despite a request made on 14 April 2022. Those proceedings were adjourned on 26 September 2022 generally, a payment having in the meantime been made by a third party to reduce the arrears. Mr Bowden informed me at the hearing that West One has recently applied to restore these proceedings.
 - (2) On 12 December 2022, the applicants were granted an interim charging order over the Beaufort Drive property by reason of the Second Defendants' non-compliance with the Judge's trial order to pay the £700,000 costs on account. On 23 January 2023, the High Court made this order final. Mr Majeed sought to contend at that hearing that the property was held on trust for his son (an argument that his wife had run in a witness statement on 2 March 2022 in response to the second freezing order), but the Court rejected that argument.

The first issue: what is the effect of the 31 March 2022 agreement?

34. Mr Bowden, as I have said, concedes that an agreement was reached on 31 March 2022 in the terms of the final version of CRS's letter of that day shown to the court. It was either reached in court on that morning at about 10.30 am (i.e. when Mr Bowden and Mr Hornett presented it to the Judge as an agreed document, thereby confirming their agreement to each other on behalf of their clients); or, if they had not yet had this discussion, at 10.40 am, when ULS, in response to CRS's email with the final amended version sent over at 10.17 am, emailed CRS to say: "*your assistance in reaching a satisfactory outcome for all parties is appreciated*".
35. Further, as Mr Hornett points out, the agreement satisfied all the ingredients of a compromise agreement, that is to say (a) there was an "actual dispute" between the parties (see Foskett on Compromise 9th edition, chapter 2 at 2-02 to 2-03), namely, about whose receivers should be appointed and the terms on which they should co-operate; (b) the applicants' challenge to West One's appointment was evidently asserted in good faith and reasonably believed to be valid, as there was no suggestion to the contrary (see Chitty on Contracts, 34th edition at 25-008); and (c) there was consideration, the terms were complete, and they were intended to create legal relations (see Foskett at 3-01).
36. Further, in my judgment, the meaning of CRS's letter is clear and unambiguous, that is to say, the entire surplus from the sale of the three London properties was to be paid over to the applicants, after payment of West One's charges on them and any prior charges on them. Hence the agreement provides that (a) "*any surplus*" is to be paid over to them that remains "*after payment of your client's and any prior charges on [the three London properties]*" and (b) this is to be applied for the applicants' account "*in satisfaction of the Judgment and costs ordered in their favour ...*". Given these express terms, there is no room for saying that the surplus or some part of it could be applied by West One in payment of a debt owed to it on another property, such as Beaufort Drive, or for saying that the payment to the applicants was to be only a temporary measure capable of review at some later date (hence "*in satisfaction of the judgment*").
37. Accordingly, there is no basis for looking behind these express words to look at the wider commercial context in which they were written. But even if there is an ambiguity, the context does not help West One. Mr Bowden relies on the time pressure under which the agreement was reached (i.e. about a week between 24 to 31 March 2022); on the point that the focus of the dialogue between CRS and ULS in the relevant communications was on the three London properties, with no reference to Beaufort Drive; and on the point that, as indicated by his skeleton for the 31 March 2022 hearing, it was thought to be unlikely that there would be much surplus from them. But none of these points makes any difference. There was more than enough time for the question of the indebtedness secured on Beaufort Drive to be considered and provided for by West One in the negotiations, and if West One failed to do so because its focus was on getting the receivers appointed to the three London properties, that was its own fault:

there is no suggestion that CRS or the applicants were guilty of sharp practice or the like in reaching the terms agreed. Further, it is clear that West One did realise that there might be a surplus from the three London properties, but still it made no provision for it to be paid over to itself.

38. Further, as pointed out by Mr Hornett, the commercial common sense of the matter is all against West One. Under the trial order, the applicants had a proprietary interest in the proceeds of sale of three former partnership properties up to the judgment debt of £4,726,089, and the right to have the properties sold and the proceeds paid over to them without more ado. But if West One's construction of the 31 March 2022 agreement is correct, the applicants agreed to allow this proprietary right to immediate payment to be replaced merely with a right over Beaufort Drive, over which, as at 31 March 2022, they had only a restriction registered pursuant to the freezing order, or other non-proprietary rights over the other assets frozen. That, in my judgment, is implausible.
39. I therefore conclude that West One's application must fail for the simple reason that on 31 March 2022, it agreed with the applicants that all the net proceeds of the three London properties were to be paid over to CRS for the account of the applicants towards the satisfaction of their judgment against Mr Majeed and Dr Ismail.

Other arguments

40. In the light of this conclusion, it is not necessary to deal with Mr Bowden's other arguments, but I shall nonetheless deal with them briefly.

Marshalling

41. As I have said, Mr Bowden contended that if the compromise did not deprive West One of its rights over the net proceeds from the three London properties, West One was entitled to apply those proceeds to the debt owed to it by Dr Ismail secured over Beaufort Drive, which debt, as at 15 October 2022, stood at £537,209.08, and which, according to a redemption statement produced by West One, would require a redemption payment (taking into account costs of sale and the like) of £599,074.83. This debt is secured to West One by a second charge over the property behind a first charge in favour of Santander Bank to secure the sum of about £504,000, but the total value of the property, according to valuation carried out in October 2021, is £1.6 million. Hence, Mr Bowden says that, taking into account these two sums, there is still equity left of about £500,000 which could now be enforced against by the applicants pursuant to their third charge over the property which was made final on 23 January 2023.
42. Further, Mr Bowden says that under the doctrine of marshalling, West One is entitled to take the £118,000 net proceeds of sale from the three London properties and to use them to reduce Dr Ismail's indebtedness under the second charge over Beaufort Drive,

and to require the applicants to look to their rights under the third charge to satisfy this part of the Mr Majeed's and Dr Ismail's indebtedness.

43. The doctrine of marshalling was summarised by Lord Hoffmann in *In re Bank of Credit and Commerce International SA (No. 8)* [1998] AC 214 at 230-231, as:

“.... A principle for doing equity between two or more creditors, each of whom are owed debts by the same debtor, but one of whom can enforce his claim against more than one security or fund and the other can resort to only one. It gives the latter an equity to require that the first creditor satisfy himself (or be treated as having satisfied himself) so far as possible out of the security or fund to which the latter has no claim.”

44. Mr Bowden says that this is in substance the position that applies here, that is to say, the applicants hold two securities (i.e. the net proceeds from the sale of the three London properties, and a third charge over Beaufort Drive), whereas West One holds just one security (its own second charge over Beaufort Drive). Therefore, he says, West One can require the applicants to forego their rights to the proceeds of sale, and to exercise instead their rights under their third charge.

45. However, in my judgment, this is wrong.

46. First, the doctrine applies where a creditor has two securities and has a choice as to which of them he enforces. But here, the applicants, as I have said, have a proprietary interest over the net proceeds of sale from the three London properties. Mr Bowden was not able to show me any authority where the doctrine of marshalling was applied to deprive a person of such a proprietary interest, and I cannot see any basis on which a court could do so, unless it was unconscionable for that person to assert his or her proprietary interest. But here, there would be no unconscionability in the applicants asserting their rights over the net proceeds, even if there had been no compromise agreement.

47. Second, the principle of the doctrine is set out by Lord Neuberger in *National Crime Agency v. Szepietowski* [2014] AC 338 at paragraph 35 (approving the summary by Joseph Story in his *Commentaries on Equity Jurisprudence* 2nd edition (1892) at pp 514-516):

“The reason is obvious [By] compelling [the first creditor with the two securities] to take satisfaction out of one of the funds no injustice is done to him But it is the only way by which [the second creditor with one security] can receive payment. And natural justice requires, that one man should not be permitted from wantonness, or caprice, or rashness, to do an injury to another. In short we may here apply the common civil maxim: ‘Sic utero tuo ut non alienum laedas’; and still more emphatically, the Christian maxim, ‘Do unto others as you would they should do unto you.’”

48. And as Lord Neuberger went on to say at paragraph 36, there are “*good practical reasons for equity adopting the doctrine, namely the unattractive and adventitious benefit which would otherwise be accorded to the first mortgagee*”, i.e. where the first mortgagee has two securities, but the second mortgagee just one.
49. Here, however, a substantial injustice would be done to the applicants if they were forced to give up their rights over the net proceeds. It would mean that they would have to give up their rights to an immediate fund of money of £118,000 odd over which they have, as I have said, a proprietary interest, in return for a third charge over property which has yet to be realised. Mr Bowden says that if the £118,000 is paid over to reduce the debt owed to West One under its second charge on Beaufort Drive, then to that extent the value of the applicants’ equity under the third charge will be correspondingly increased, so they will suffer no prejudice. But this misses the points that (a) there is a material difference between having the money in one’s hand, as against having it secured over a property, and (b) to recover the money from the Beaufort Drive property, the applicants may well have to go to the trouble and cost of bringing proceedings for possession and sale pursuant to their charge against Dr Ismail. In this context, it is to be noted that Beaufort Drive appears to be Dr Ismail’s and Mr Majeed’s family home, and each of them, as said above, has asserted that in fact Dr Ismail holds that property on trust for their son. Further, there is of course no guarantee that the property will in fact now sell for £1.6 million or indeed anything close to that, and West One’s loan over it, even if reduced by £118,000, would still be clocking up interest at the 1.8% a month – i.e. 21.6% a year. The prejudice, therefore, to the applicants in having to forego their immediate right to the £118,000 proceeds, even if this reduces West One’s second charge so as to enure to the benefit of their third charge, is obvious. The doctrine of marshalling, therefore, could not help West One even if there had been no compromise agreement.

The right to set off

50. Next, Mr Bowden points to the right to set off in paragraph 19 of the first freezing order, and paragraph 17 of the second, which provides, in standard terms:
- “This injunction does not prevent any bank from exercising any right of set off it may have in respect of any facility which it gave to the respondent before it was notified of this order.”
51. Mr Bowden contends, as I understand it, that this right entitles the bank to set off against the applicants themselves its right to have the securities marshalled as set out above. I disagree. All it does is give the bank the right, as against Mr Majeed and Dr Ismail, to set off their various debts against each other: it does not confer any right to require the applicants to allow proceeds of sale which belong to them to be diverted to West One.

Variation of the freezing order

52. Finally, Mr Bowden contends that in any event, the court has a power to vary the freezing order in order to do what is just as between all the parties, including Mr Majeed and Dr Ismail, who would benefit from the reduction in the West One loan by having the £118,000 applied to it so as to reduce the mounting arrears on it by reason of the high interest rate being charged on it. But for the reasons I have given above, there would be nothing just in such a result as far as the applicants are concerned, nor do I see why the court should inflict such an injustice on them so as to benefit Mr Majeed and Dr Ismail, especially as they still remain judgment debtors in considerable sums (i.e. for the judgment debt of £4,726,089 and for the interim costs award of £700,000).
53. Accordingly, and despite Mr Bowden's attractively presented submissions, I dismiss this application.