

ENGLAND AND WALES / JUDGMENT

Titanium Capital Investments Limited & Anor v Jonathan Hughes & Ors

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Neutral Citation Number: [2025] EWHC 3511 (Ch) IN THE HIGH COURT OF JUSTICE BUSINESS
AND PROPERTY COURTS OF ENGLAND AND WALES BUSINESS LIST (ChD) Case No:
BL-2021-002265 The Rolls Building 7 Rolls Buildings Fetter Lane, London EC4A 1NL Date: 9
December 2025 Before: MR JUSTICE RICHARDS

- ----- Between:

- (1) TITANIUM CAPITAL INVESTMENTS LIMITED
- (2) PHILIP FALZON SANT MANDUCA Claimants/Applicants

- and -

- (1) JONATHAN HUGHES
- (2) HUGHES GROUP LIMITED
- (3) MEDICAL SUPPLIES DIRECT LIMITED
- (4) LYN HUGHES (NEE BLYTH)
- (5) BERKELEY HEALTH LIMITED

- -----

- ----- Defendants/Respondents MR ALAN GOURGEY KC and MR EDWARD
CROSSLEY (instructed by Greenwoods Legal LLP) for the Claimants/Applicants MS LEXA
HILLIARD KC and MS KATE ROGERS (instructed by Gardner Leader LLP) for the Defendants/
Respondents

- ----- Approved Judgment Digital Transcription by Marten Walsh Cherer
Ltd 2nd Floor, Quality House, 6-9 Quality Court, Chancery Lane, London WC2A 1HP Tel No:
020 7067 2900. DX: 410 LDE Email: info@martenwalshcherer.com Web:
www.martenwalshcherer.com Mr Justice Richards Approved Judgment Titanium Capital v
Hughes 09.12.25 MR JUSTICE RICHARDS: 1. This is an approved transcript of my oral
judgment on an application by PM for an order under CPR 25.1(1)(g) requiring JH, HGL and
MSDL to provide information about property and assets. In this judgment, I use the defined
terms that I used in my judgment of 20 March 2025 (the Judgment) in addition to other terms

defined below. Procedural matters 2. 3. 4. On 24 July 2025, PM issued an application in the High Court for disclosure against JH, HGL and MSDL under CPR 25.1(1)(g) (the Application). A draft order (the Original Draft Order) accompanied the Application which sought disclosure in terms that replicated the disclosure provisions of a standard freezing order. The Original Draft Order sought disclosure about existing assets worldwide with a value of £50,000 or more. Paragraph 58 of Mr Strong's 14th witness statement given in support of the Application attached the standard form freezing order and positively averred that the information requested was similar in scope to that set out in the standard form. By 24 July 2025, when the Application was made, I had already given permission to appeal against the Judgment on certain grounds but had refused a stay. On 30 July 2025, after the Application was made, Newey LJ gave permission to appeal on further grounds, and stayed further proceedings at first instance "until the appeal is determined or further order in the meantime" (the Stay). Newey LJ explained his reasons for ordering the Stay as "it is convenient for the appeal to be decided before Trial 2 proceeds". There was then some discussion between the parties as to whether the Application was caught by the Stay. It clearly was, as the parties eventually came to recognise, and so PM applied to the Court of Appeal for permission to continue with the Application. Newey LJ made an order that PM was: permitted to continue with his application under CPR 25.1(1)(g), dated 25 July 2025, notwithstanding the stay ordered on 29 July 2025. 5. Newey LJ's reasons for making that order were as follows: By an order dated 29 July 2025 (stamped 30 July 2025), I directed that further proceedings at first instance should be stayed until the appeal was determined. In asking for such relief, the appellants had referred to the steps that would be taken in preparation for Trial 2 and to a pending application for an interim payment order. In making my order, I had such matters in mind. I was not considering whether the second claimant should be precluded from making an application such as is now at issue, and I do not think it appropriate that he should be. That is not to say that the Court should accede to the second claimant's application. I express no view at all on that question. 6. None of this would have mattered if PM had sought at the hearing before me relief in the same terms as set out in the Original Draft Order. However, on 25 November, PM's Mr Justice Richards Approved Judgment Titanium Capital v Hughes 09.12.25 solicitors advised the respondents' solicitors that PM sought an order (the Revised Draft Order) for disclosure of a much different category of assets. Paragraph 1 of the Revised Draft Order reads as follows: Save to the extent that paragraph 4 of this order applies, the Respondents must within 21 days of service of this order and to the best of the Respondents' ability inform the Applicant's legal representatives of:-

- (1) (i) all the Respondents' assets worldwide exceeding in total £50,000 in market value (ignoring charges or other security), giving the value, location and details of each and all such assets; and (ii) if the assets are not held in the name of the Respondents, in whose name each of the assets are held and on what basis;

- (2) details of all charges, encumbrances, pledges or other security over such assets including the amount currently secured thereby;
- (3) (i) the amount of the proceeds of the Danish Deal (as identified in paragraph 381 of the Judgment) received by or on behalf of the Third Defendant after deduction of the costs of sale and of fees paid to Dan Butcher, Chris Rawlinson and CAP; (ii) the present value, location and details of such assets as now represent such proceeds; and (iii) if those assets are not owned by the Third Defendant, in whose name they are held;
- (4) (i) the value and details of any dividends or bonuses received by the First Defendant and the Fourth Defendant from MSDL since 1 January 2022, including but not limited to the “bonuses” referred to in paragraph 399 of the Judgment; (ii) the present value, location and details of such assets as represent such dividends, bonuses, or other payments, to the extent that they are assets of the First and/or Fourth Defendants. 7. 8. 9. This extends the information requested in at least the following ways. First of all, it seeks disclosure of historic assets, which were received previously such as the “proceeds of the Danish Deal” and “dividends and bonuses” received since 1 January 2022. It asks about the present value, location and detail of such assets as now “represent” those proceeds, in wording that (as Ms Hilliard KC said in her oral submissions) is redolent of a proprietary order and a tracing exercising. That is conceptually, as Ms Hilliard KC pointed out, a difficult question in circumstances where the assets in question are cash. The Revised Draft Order asks about assets and bonuses received by LB, even though LB was not a respondent to the original Application. The Revised Draft Order has an extended definition of “assets”, which is drawn from the standard form freezing order, and it also sought an immediate award of costs, again by contrast with the Original Draft Order which sought an order for costs in the case. The Respondents to the Application objected to PM seeking information that goes beyond the Original Draft Order. In paragraph 5 of their skeleton argument, they say that PM should have accompanied his intention to seek a revised draft order with an application to Mr Justice Richards Approved Judgment *Titanium Capital v Hughes* 09.12.25 10. 11. amend the original application. At paragraph 6 they put forward, as a further reason for objecting, an argument that Newey LJ had been “misled” as to the scope of the relief that PM now seeks to obtain. It is not right to say that Newey LJ was misled. There is no suggestion that PM knew he wanted further or extended disclosure at the time he made his application to Newey LJ. Paragraph 8 of the respondents’ skeleton made the general point that the court should not allow a late attempt to expand the scope of the Application. Those arguments were all alluding to a general point, namely that the scope of the Stay matters. In oral argument, Ms Hilliard KC put the point much more starkly. She said that there is a hard-edged jurisdictional objection to hearing an application for the Revised Draft Order. In short, the respondents say that I simply cannot consider an application based on the Revised Draft Order because Newey LJ lifted the Stay only to permit a particular application to go ahead, namely the application of 25 July and the relief sought by it, as set out in the Original Draft Order. Once material changes were made to the Original Draft Order, the respondents say that it became a different application so that the Stay remains in place and I have no power

to consider PM's application for relief on the terms of the Revised Draft Order. 12. That raises questions about construction of Newey LJ's order. In that regard I was referred to my own judgment in *Banca Generali S. P. A v CFE (Suisse) SA* and others

[2023] EWHC 323 (Ch) and the parties were agreed that I should adopt the following approach when construing Newey LJ's order: i) ii) iii) First, I ask what the words used in his order mean as a matter of ordinary English. That is not a question about what order the Court of Appeal "should" have made, and I should not stretch legal analysis to capture what I perceive to be the merits or otherwise. If it is desirable to give Newey LJ's order a broader meaning, the solution is for it to be varied rather than for me to engage in a strained construction of it. That said, the natural and ordinary meaning of the words must be construed in context. I should have regard to the object of Newey LJ's order when deciding how to construe it. An indication of context can certainly come from Newey LJ's reasons. It is much less clear, however, that engaging in excavation of legal submissions that were made to Newey LJ can assist with meaning and neither side placed any significant focus on those submissions. 13. Newey LJ's order was that PM could "continue with his application under CPR 25.1(1) (g), dated 25 July 2025". That can certainly be read as supporting the respondents' case, namely that a specific application seeking specific relief was permitted but anything else was not. However, on balance, I conclude that that is not the better reading. First, the power, as Mr Gourgey KC emphasised in his submissions, is to continue with an application. "Continuing" an application necessarily involves reacting as it evolves. To say that PM can only seek relief set out in the Original Draft Order would be at odds with that natural meaning. For example, it would be strange indeed, if the respondents had provided some disclosure voluntarily, if PM was precluded from asking for scaled-down relief in the light of that voluntary disclosure. Mr Justice Richards Approved Judgment *Titanium Capital v Hughes* 09.12.25 14. 15. 16. That reading of the order is consistent with Newey LJ's reasons. In making the stay, the Court of Appeal had in mind the desirability for the parties not to incur costs, for example in preparing for Trial 2 or dealing for applications for interim payments, while liability was being contested in the appeal proceedings. Newey LJ concluded that an application such as that now in issue was not within the scope of that mischief. He did not say that only the relief set out in the Original Draft Order was outside the mischief that was addressed by the Stay. His point was that a request for information under CPR 25.1(1)(g) was, as a general matter, outside that mischief. PM, in my judgment, is "continuing" with his application. He is still seeking an order under CPR 25.1(1)(g) although he is seeking more information than he was asking for in July 2025. I do not accept the respondents' submission that there is a hard-edged jurisdictional objection to me hearing an application for relief based on the Revised Draft Order. Rather the question involves the exercise of a case management discretion and whether it is procedurally fair to hear an application based on the Revised Draft Order. PM's lawyers informed the respondents' solicitors that they were seeking relief based on the Revised Draft Order over a week ago. Both sides have a full legal team comprising leading counsel on both sides. Ms Hilliard KC certainly advanced some

criticisms of the drafting of the Revised Draft Order. However, those criticisms can sensibly be advanced, and indeed have been advanced, in oral submissions. I do not consider that they represent an obstacle to hearing an application based on the Revised Draft Order. I consider I can fairly deal with PM's application for greater disclosure and I propose to do so. The legal framework 17. 18. 19. 20. CPR 25.1(1)(g) permits the court to make an order "directing a party to provide information about relevant property or assets, including their location, which are or may be the subject of an application for a freezing injunction". In their skeleton argument, the respondents helpfully set out a distillation of what they saw as the applicable principles governing the exercise of that power. I will set out briefly what I consider to be a consensus that emerged between the parties during the hearing which can be summarised as follows. CPR 25.1(1)(g) does not give the court a freestanding jurisdiction. The disclosure sought must relate to assets which may be the subject of an application for a freezing injunction (see for example [23] to [25] of *Parker v CS Structured Credit*, [2003] EWHC 391 (Ch)). Since CPR 25.1(1)(g) does not create a freestanding jurisdiction, the power cannot be used to order disclosure of information which may only in some remote sense be relevant to some possible application for a freezing injunction. Authority for that can be seen at

- [49] to [52] of the judgment of the Court of Appeal in *JSC Mezhdunarodniy Promyshlenniy Bank v Pugachev* [2016] 1 WLR 160. A disclosure application under CPR 25.1(1)(g) must be linked in some real sense to a possible application for a freezing order. Parties cannot simply request disclosure in the abstract. That raises the question of when the link moves beyond the "remote". That point is reached when there either is an application for a freezing injunction on foot or where it is at least likely that there will be such an application. The second scenario will depend in part on the credibility of the evidence that would support any claim for a freezing injunction (for example evidence as to risk of dissipation). At [15] of *Lichter v Rubin* Mr Justice Richards Approved Judgment *Titanium Capital v Hughes* 09.12.25 [2008] EWHC 450 (Ch), Henderson J (as he then was) expressed the requirement as being a "reasonable possibility, based on credible evidence". 21. The question of whether material is "credible" is lower than the threshold of whether there is good reason to suppose that a freezing order will be made ([50] of *Pugachev*). In considering whether there is a reasonable possibility of an application for a freezing injunction being made, it is legitimate for the court to consider information that might come out of the disclosure requested. As [23-008] of the current edition of *Gee on Commercial Injunctions* puts it: An order may be made with a view to obtaining material relevant to whether there is a real risk of dissipation of assets This could be done when there is some credible material that with further information a risk of dissipation may be shown. 22. In a similar vein, in my judgment, the following statement at [23-007] of the current edition of *Gee on Commercial Injunctions* also correctly states the law: ...it has become clear that an application can be made under the rule even though there is insufficient material to justify granting a freezing injunction and when the purpose is to find out whether with further information an application for freezing relief may be made. 23. Thus CPR 25.1(1)(g) is intended to provide machinery in a suitable case for

the provision of information in advance of an application for a freezing injunction. The court does not need to be satisfied that the freezing injunction would be granted but, rather, that there are credible grounds or credible material on which an application for a freezing injunction could be based.

24. Mr Gourgey KC described the principles that I have just set out as setting out the scope of the “jurisdiction” to make an order and the respondents do not object to that as a shorthand. Even if those threshold conditions are met so that the “jurisdictional” requirements are met, the court retains a discretion whether or not to make an order. 25. 26. I understood the principles that I have summarised in paragraphs 18 to 24 above to be broadly agreed. Something that was not agreed was a statement that appeared in the respondents’ skeleton argument, based on the judgment of Eady J in *Wakefield v Channel Four Television Corporation* [2006] EWHC 3289, to the effect that CPR 25.1(1)(g) cannot be used to provide information in order to assess whether an application for a freezing injunction might be properly made. In her oral submissions Ms Hilliard KC retreated from that broad proposition and now adds to the articulation of the principle the proposition that one cannot use CPR 25.1(1)(g) to assess whether an application for a freezing injunction might be made without credible material on which that application could be made. With that addition, I considered the proposition to be correct, but for completeness I note that *Wakefield* is not authority on CPR 25. Any suggestion that *Wakefield* prohibits an application for disclosure with a view to seeing whether a freezing injunction could be made, is at odds with the principles I have summarised in paragraphs 21 and 22 above. Mr Justice Richards Approved Judgment “Credible evidence” *Titanium Capital v Hughes* 09.12.25 27. 28. The credible evidence on which PM relies involves an examination of the accounts of MSDL for the period 1 November 2021 to 31 March 2023. Those accounts include a balance sheet only (and no profit and loss account) and were prepared on the basis that MSDL was entitled to the small companies exemption from audit set out in s477 of the Companies Act 2006 (CA 2006). When the conditions in the CA 2006 are put together, that essentially reduces to a question of whether at least two of three conditions relating to turnover, balance sheet total and number of employees are met. It is common ground that the turnover of MSDL in the accounting period in question must have exceeded the threshold. No one suggests that MSDL had more than 50 employees. Accordingly, the entitlement to the small companies exemption must, by s382(3), (4) and
- (5) of CA 2006 depend, on MSDL’s balance sheet total: whether the aggregate amount of its assets shown on its balance sheet are being more than £5.1 million, multiplied by 17/12, (to take into account the fact that the accounting period is 17 months rather than 12 months). 29. PM suggests that there is credible evidence of dissipation of assets because it is highly questionable how MSDL could have satisfied the requirements as to balance sheet total without such dissipation. He points to the following matters: i) ii) iii) iv) JH accepted in cross-examination that the total profit made on the Danish deal was at least £17 million. Some £7 million or £8 million of bonuses were paid to JH and LB, with LB receiving between £1 and £2 million of those bonuses, and JH receiving £6 to £7 million. In fact Mr Strong in his

witness evidence calculated that the profits of the Danish deal might have been some £21.5 million, and PM emphasises that this calculation has not been contradicted in evidence provided by the respondents. Therefore, says PM, MSDL should have had at least £13.5 million of assets on the balance sheet date, but there is no sign of it in MSDL's accounts. Indeed, PM argues that MSDL's assets should have been even higher since it has made sales of LFTs other than those comprised within the Danish Deal. Yet MSDL's total assets as at 31 March 2023 consisted only of some £3.8 million. The accounts themselves suggest, in PM's submission, that only dissipation of assets allowed MSDL to achieve that result. 30. 31. In a similar vein, PM notes that the accounts show net assets increasing from a negative £567,000-odd in the previous accounting period, to a positive £230,000-odd in the period to 31 March 2023. That is an increase of about £800,000, yet the Danish Deal resulted in MSDL making some £17 million to £21 million profit. In short, PM suggests that the absence of any satisfactory answer to the question "where has the money gone?" provides a credible basis for concluding that there has been dissipation. Before analysing that, submission, it is important to be clear about the concept of "dissipation". For these purposes, that means an unjustified dealing with assets with a view to frustrating execution of a possible judgment. Incurring ordinary business expenditure is not dissipation. Nor is incurring genuine unfortunate business losses. Mr Justice Richards Approved Judgment Titanium Capital v Hughes 09.12.25 Moreover, MSDL is a family company. It certainly earned large profits from the Danish Deal and may have earned profits from sales of other LFTs. However, it is not innately surprising that a family company such as this would not have large amounts of cash sitting on its balance sheet on deposit. It is entirely plausible that it might distribute surplus cash by way of dividends to its shareholders, JH and LB, and that would not obviously be dissipation, just as the payment of bonuses to JH and LB would not obviously be dissipation. PM has judgment on claims against JH and LB as well as against MSDL. I start with the debate about whether the profits are £17 million (the figure JH gave in his oral evidence at trial) or £21.5 million (Mr Strong's calculation). Mr Strong explains his reasons for concluding on the higher number. The spreadsheet prepared at the time that was put to JH in cross-examination was, he says, prepared on the basis that MSDL was purchasing tests from Acon at £1.05 per test, whereas in fact contemporary evidence suggests that it was paying US\$1.05 per test. PM stresses that the respondents have not contradicted Mr Strong's calculation with evidence of their own. However, JH's very position is that he is not bound to provide any further details on his financial position, and that is the basis on which he defends PM's application. Mr Strong's calculation certainly has a credible basis, but it would not be, in my view, correct to treat it as a necessarily accurate calculation of MSDL's profits. I also note that even JH's figure of £17 million came from oral evidence given at trial. It certainly provides a basis for analysis, but it would be wrong, in my judgment, to treat it as a categorical determination of MSDL's profits. It would also be wrong to treat it as a comprehensive account of everything that MSDL did with the money between the date it received the proceeds of the Danish Deal and the end of the accounting period. 32. 33.

34. With that background, I consider the figures put forward. PM understandably refers to the significant receipts of MSDL but, as Ms Hilliard KC pointed out in her submissions, there are also significant expenses. There would be corporation tax payable. Ms Hilliard KC said it was at the rate of 19%, but that is the small companies rate on profits up to £50,000. The main rate of 25% started to bite in the accounting period in question on profits above £250,000. There would be payroll taxes of course on payment of any bonuses or salaries, and the rate of employer's National Insurance in 2022/2023 was 13.8%. 35. 36. 37. As I have explained, MSDL might legitimately have wanted to pay dividends as well. There is evidence that MSDL made a loan of some £5.5 million to a company called Everything Genetic Ltd (EGL) that went bad. PM describes these dealings with EGL as "murky". I do not consider that characterisation is borne out by the evidence I have seen. It appears as though EGL borrowed money from MSDL but EGL's business foundered. At trial JH said that EGL had previously lent money to help fund the Danish Deal, and MSDL returned the favour. The fact that the loan from MSDL went bad is not, without more, "murky". PM says that all of these articulations of other possible expenses or possibilities still do not help to explain where the money has gone. He points to the fact that no evidence has been given in a witness statement backed up by a statement of truth. He further says that the loan to EGL cannot be the answer. Debtors in the accounts to March 2023 were recorded at some £1.696 million. The only evidence in the bundle of a loan to EGL is a Mr Justice Richards Approved Judgment *Titanium Capital v Hughes* 09.12.25 38. 39. 40. 41. debenture dated 1 December 2023, after the balance sheet date. That is true, but the debenture in the bundle refers to "existing security" under an agreement dated 8 September 2022. While that security is not in the bundle, there is therefore some evidence that MSDL advanced funds to EGL before the balance sheet date. I agree that JH and MSDL have not provided full information about the loan to EGL. However, the fact that debtors are recorded at £1.696 million is not inconsistent with MSDL having advanced a higher amount previously and subsequently written down the debt as doubts about EGL's ability repay surfaced. PM says that investments in other businesses cannot be the answer to question "where did the money go?", as otherwise those investments would have appeared on MSDL's balance sheet. He claims to have been "stonewalled" when raising questions in inter- solicitor correspondence about MSDL's assets. The difficulty with that is that the respondents' position throughout has been that they are not obliged to give PM information. I was shown a somewhat unedifying pre-trial exchange of correspondence between both sides' solicitors, ranging from 1 November 2023 to November 2024, in which PM's solicitors asked for information on possible dissipation on some eight occasions, including at or around the time that court deadlines were coming up, such as those pertaining to witness statements or a pre-trial review. The respondents' solicitors' consistent response was broadly to decline to answer. I agree with the respondents that there is a risk of this protracted correspondence turning into a feedback loop, if I can put it that way, of suspicion, with each refusal to answer serving only to increase PM's concern and suspicion. In my judgment, the likelihood of other costs, expenses and losses in MSDL that involve no objectionable dissipation of assets is quite capable of explaining a good part of the perceived gap between the profits of the Danish

Deal and MSDL's net assets as at 31 March 2023. That said, PM has shown a credible case to the effect that the respondents have not explained where every penny of Mr Strong's calculation of the gap has gone. However, in my judgment, that is not enough. What needs to be shown is credible material on which an assertion of dissipation could be made. That is not established simply by a difference - even a difference of a few million pounds - between Mr Strong's calculation of what he considers MSDL's assets at 31 March 2023 should have been, and what those assets were, according to the accounts. Mr Strong was working with some high-level figures given in a relatively short passage of JH's cross-examination that did not purport to be, and could not be, an exhaustive treatment of all matters. Moreover, Mr Strong's analysis proceeds from an assumption that any assets in MSDL should stay in MSDL, and there is something suspicious if they do not stay there. I have explained why, given MSDL's status as a family company, I do not agree with that premise.

42. Mr Strong's analysis could have become more forceful if combined with other evidence suggesting a propensity, willingness or preparedness to dissipate. Ultimately, the only allegation that has been pursued in that regard is the suggestion that dealings with EGL have somehow been "murky", and I have explained why I do not accept that. Other allegations were made but have not really been pursued. The focus has been squarely on MSDL's assets, but not much on JH or LB's or others' propensity or willingness to dissipate assets. So, for example: Mr Justice Richards Approved Judgment *Titanium Capital v Hughes* 09.12.25 i) ii) iii) iv) Some reliance was initially placed on MSDL's and HGL's change of address, but the change of address was within the UK and is not suggestive of any attempt or intention to remove assets from the court's jurisdiction. Some reliance was placed on JH's asserted failure to transfer the Acon claim, but it was not said exactly what that said about his propensity or willingness to dissipate assets. An allegation was made that JH was considering selling a valuable property on "off market" terms. However, nothing more was said about that allegation in oral

submissions.

There was a vague suggestion that JH might be thinking of relocating his business outside the UK. However, JH's primary area of expertise is in building and construction and it is not obvious how a business such as that could straightforwardly be relocated. The assertion was not seriously pursued. 43. In my judgment, the weakness of the surrounding allegations throws a focus on the fact that the allegations focusing on MSDL's assets are insufficient. There has been no suggestion that JH or LB have access to offshore structures of the kind frequently used to dissipate assets.

44. My overall conclusion is that I have not been shown credible evidence on which an application for a freezing injunction could be made. That is not because I considered Ms Hilliard KC's oral submissions to explain "where the money has gone". It is rather because I do not consider there to be anything sufficiently suspicious about the extent of MSDL's assets as at the balance sheet date taking into account the fact that there is little evidence of JH or LB employing common techniques that seek to shield assets from creditors' reach. I

recognise that the bar is low, but I have concluded that the evidence presented falls just under that bar. The likelihood of an application for a freezing injunction being made 45. 46. 47. That conclusion is sufficient to dispose of the Application. However, as well as considering the quality of the evidence, it is also legitimate for the court to consider whether an application for a freezing injunction is in fact likely to be made (see paragraph 20 above) and I will set out some conclusions on that issue too since I heard argument on it. I am not persuaded by JH's point that I cannot have confidence that an application can be made without a witness statement from PM himself. I consider that the witness statement from PM's solicitor, Mr Strong, is a perfectly acceptable way of seeking to address this issue. Any application for a freezing order would need the approval of the Court of Appeal given the Stay. Mr Gourgey KC submitted that there was a high likelihood that the Court of Appeal would give that permission if asked for it. I am not sure about that. The Court of Appeal granted the Stay precisely because it was concerned about the parties taking steps at first instance before an appeal that will address questions of liability. A freezing injunction if granted would be an intrusive order indeed. However, I do acknowledge that it is realistically possible that the Court of Appeal would give permission and the outcome Mr Justice Richards Approved Judgment Titanium Capital v Hughes 09.12.25 48. 49. might depend on the contents of any disclosure that JH was ordered to give. It would be premature for me to conclude that there are insufficient prospects of the Court of Appeal giving the necessary permission. I do, however, consider that the delay to date militates against the likelihood of a freezing order application being made. The question of dissipation surfaced in November 2023 in the context of hard-fought litigation. A freezing order would give a real tactical advantage to PM. PM has shown himself to be a tenacious litigator. In my judgment, if PM was serious about applying for a freezing order, that application would already have been made. Of course, it is possible that information provided in response to any order for disclosure would show a clearer case on dissipation than PM has appreciated to date so that he applies for a freezing order even though he has not applied previously. My analysis in the previous sections suggests, however, that this is unlikely. Much more likely is that the responses to any disclosure order simply increase PM's suspicions (given the clear mistrust between the parties). In my judgment, there would be real difficulties for PM in bringing a freezing order application, given the delay to date even taking into account the possibility of PM obtaining additional evidence from JH by way of disclosure. The application would be vulnerable to the suggestion that the court would be acting in vain (as any dissipation would already have taken place) and the inevitable response from JH that the risk of dissipation must be over-stated or the application would have been made earlier. I conclude that there is just less than a reasonable possibility that an application for a freezing order would be made, so I consider this aspect also to fall just under the bar. Discretionary considerations 50. 51. 52. 53. I recognise that "jurisdictional requirements" as they have been termed set a low bar. I have concluded that the information and evidence advanced means that the Application fails just to get over the bar. Discretionary considerations do not, therefore, arise given my conclusions to this effect. I recognise that there is room for an argument that the low bar imposed by the jurisdictional requirements is just cleared. Even if the

application had got just over the bar, I would have refused it on discretionary grounds. I regard the cogency of the material and the likelihood of a freezing order being applied for as being at the lower end, whatever view one takes about whether it gets just over the bar or just under. That militates against the exercise of my discretion to make the order. PM and the respondents are bitter commercial rivals. The request for information is wide-ranging and asks effectively what happened to the proceeds of the Danish deal since 2022. I was not persuaded by Ms Hilliard's argument that this might require the disclosure of beneficial commercial contracts. However, given the sheer width of the disclosure sought, I do see the general point that some confidential business information might well be caught. As I have noted in paragraph 7 above, the disclosure sought ostensibly requires the respondents to perform a tracing analysis in relation to the cash proceeds of the Danish Deal which would be an onerous obligation. The request that that quasi-tracing exercise be verified by affidavit opens the door to a third front in this litigation that consists of PM Mr Justice Richards Approved Judgment Titanium Capital v Hughes 09.12.25 and his solicitors picking apart responses that are given to the request even if no application for a freezing order is ever made. 54. If that scenario eventuated, it would take place at a time when the Court of Appeal has stayed proceedings pending appeal. It would take place in circumstances where the existing evidence in support of a freezing injunction is weak and, despite expressing concerns about dissipation since November 2023, PM has to date taken no steps to obtain such an injunction. Those points, in my judgment, amount to reasons why, even if the matter came down to an exercise of discretion, I should refuse the Application.

Disposition

55. The Application is refused.

- ----- Mr Justice Richards Approved Judgment Titanium Capital v Hughes 09.12.25
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Cherer Ltd 2nd Floor, Quality House, 6-9 Quality Court, Chancery Lane, London WC2A 1HP
Tel No: 020 7067 2900. DX: 410 LDE Email: info@martenwalshcherer.com Web:
www.martenwalshcherer.com

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Prepared on 24 October 2026 · Esheria