

ENGLAND AND WALES / JUDGMENT

Paul Lorimer-Wing v Idrees Hashmi

COURT
IN THE HIGH COURT OF JUSTICE

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IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
CHANCERY DIVISION
Case No: CH-2024-000298
7 Rolls Buildings
Fetter Lane
London
EC4A 1NL
Tuesday, 7 October 2025
Appellant
Respondent

BEFORE:

BETWEEN: MR JUSTICE RAJAH

PAUL LORIMER-WING
- and -
IDREES HASHMI

MR EATON TURNER appeared pro bono on behalf of the Appellant
MR SAMUELS appeared on behalf of the Respondent

JUDGMENT

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1. MR JUSTICE RAJAH: This is an application for security for costs by Mr Idrees Hashmi, who is the respondent in this appeal. The security for costs application is made in the context of Mr Lorimer-Wing's appeal against an order of ICC Judge Barber dated 14 November 2024. Permission to appeal was granted on by Leech J on 20 June 2025. 2. This is a fairly remarkable case, and so I think I ought to set out some of the history. On 10 August 2021 Mr Hashmi presented a petition alleging unfair prejudice in relation to the conduct of the affairs of a company called Fore Fitness Investments Holdings Limited. A split trial was ordered, and the liability part of that trial took place over four days in May 2023. Chief ICC Judge Briggs gave judgment in favour of Mr Hashmi. He made an order on 20 July 2023 which held Mr Lorimer-Wing liable, required Mr Lorimer-Wing to purchase Mr Hashmi's shares at a price to be determined and required Mr Lorimer-Wing to pay Mr Hashmi's costs up to including the date of the handing down of judgment. Directions were given for the quantum stage by the judge, including permission to Mr Hashmi to adduce valuation evidence from a forensic accountant. Mr Hashmi instructed an expert forensic accountant called Mr Darryl Ashing to value the company and Mr Hashmi's shares at the relevant dates. 3. There were then, between the liability order and the quantum hearing, a series of further applications, in many cases misconceived applications, by Mr Lorimer-Wing, which resulted in further costs orders. The first order was made by ICC Judge Burton on 16 January 2024, when she ordered Mr Lorimer-Wing to provide the information and documents which were being sought by Mr Hashmi's expert. Judge Briggs' order had said that there would be unrestricted access to the company's documents, but that had been resisted, and Judge Burton ordered Mr Lorimer-Wing pay Mr Hashmi's costs in the sum of £16,800. Mr Lorimer-Wing did not pay those costs. Instead, he issued an urgent application for an injunction in the Interim Applications Court to stay any action in the claim until the conclusion of the quantum trial and for an order to stay time running for an appeal against ICC Judge Burton's order. Leech J rejected that application and ordered Mr Lorimer-Wing to pay Mr Hashmi's costs of the application, which he summarily assessed in the sum of £10,000. Mr Lorimer-Wing did not pay Epiq Europe Ltd, Lower Ground, 46 Chancery Lane, London WC2A 1JE www.epiqglobal.com/en-gb/ those costs.
4. Mr Lorimer-Wing thereafter sought permission to appeal the Briggs order at an oral hearing. I think he had already obtained permission to appeal the costs element of that order. The two matters were heard together, and Mr Lorimer-Wing was again unsuccessful and ordered to pay costs, this time assessed in the sum of £19,578 by Edwin Johnson J. Mr Lorimer-Wing did not pay those costs. 5. There were further appeals such as attempts to appeal the Leech order and the Edwin Johnson order to the Court of Appeal, which were dismissed on the

papers. As a consequence of his failure to pay all of these costs, an application was made to ICC Judge Barber for an order that unless Mr Lorimer-Wing paid the outstanding costs orders in full within 14 days, his re-re-amended points of defence should be struck out without further order and Mr Lorimer-Wing should be barred from defending the petition and participating further in the proceedings. That application was successful. ICC Judge Barber made that unless order. Mr Lorimer-Wing did not pay the costs he was ordered to pay, and so as a consequence he was barred from participating further in the proceedings. 6. The quantum trial took place before Deputy ICC Judge Agnello KC on 4 March 2025. The judge in that case, it seems, relied heavily on the evidence which was put before her from Mr Ashing, Mr Hashmi's expert. He attended in person but was not required to give evidence, and the judge made an order fixing consideration for the shares in the company at just under £4 million (in fact, it is something like £3.3 million and some £600,000 pounds-odd in interest) and required Mr Lorimer-Wing pay Mr Hashmi's costs of the petition since 21 June 2023. 7. On 10 December 2024 Mr Lorimer-Wing applied for permission to appeal the debarment order. This is the appeal. The application for permission to appeal was rejected on the papers by Leech J on 27 March 2025. Mr Lorimer-Wing applied to renew his application, and that came before Leech J on 20 June 2025. Just before that application was heard, the court received letters from Mr Ashing, the expert, and from a Epiq Europe Ltd, Lower Ground, 46 Chancery Lane, London WC2A 1JE www.epiqglobal.com/en-gb/ Mr Wiggins, a representative of the Institute of Chartered Accountants of England and Wales ("ICAEW"). The effect of those letters was that Mr Ashing accepted that his expert's report which ICC Judge Agnello had relied on was flawed, and in particular he accepted that the correct value of the company at the material time was likely to be substantially less than set out in his opinion. Mr Wiggins explained that the ICAEW was involved because of a complaint made to it by Mr Lorimer-Wing against Mr Ashing. The investigation which was conducted by the ICAEW included instructing their own independent valuation, and that valuation expert was firmly of the view that the company had no value at the relevant valuation date. 8. In the light of those letters, Leech J concluded that it was right to revisit the question of permission to appeal, and he granted permission to appeal the Barber order. He set out in his judgment that he had reached the conclusion for the following reasons: the test for making a debarring order required an exercise of discretion based on all of the relevant circumstances, including the potential applicability of Article 6; that what ICC Judge Barber had not known was that once the appellant was debarred from defending, the respondent would file and rely on an expert witness who had relied on fundraising forecasts, which were arguably false, or that he was unfit to give evidence or unable to produce a report which was safe and reliable, and in those circumstances the appeal court would be entitled to exercise its discretion afresh. By the time of the 10 December 2024 hearing Mr Lorimer-Wing had issued an application to set aside the judgment of Deputy ICC Judge Agnello, KC on the grounds that it was procured by fraud and had supported that with a witness statement dated 18 June and a skeleton argument. Leech J observed that having read it, he had concluded that Mr Lorimer-Wing had raised an arguable case that the judgment and order dated 4 March 2025 were procured by fraud and should be rescinded.

Leech J observed that the appellant had a real prospect of persuading an appeal court that it would be a denial of his Article 6 rights if the order continued to prevent him from challenging the judgment and the order of Deputy ICC Judge Agnello, KC dated 4 March, if indeed it was procured by fraud, and that the appeal should be granted and the order set aside. Epiq Europe Ltd, Lower Ground, 46 Chancery Lane, London WC2A 1JE www.epiqglobal.com/en-gb/ 9. Leech J recognised that the judgment was strongly influenced by a transfer of £18,000 by the appellant to his wife shortly before the time for payment of the costs order, but concluded it was unnecessary to consider that evidence on this occasion, because he was not satisfied that the appellant's conduct ought to prevent him from successfully prosecuting his appeal on the basis of the new evidence, even if the judge was right to characterise it in the way she did. Finally he made this observation, that in light of Mr Ashing's letter dated 7 June 2025, it may well be that ICC Judge Burton's order for costs should be regarded as unsafe and the appeal court may consider that it is only right to stay that and possibly the other costs orders until the determination of the appellant's application to set aside the judgment and order dated 4 March 2025. Whether or not the court will be prepared to stay those orders is a matter for the appeal itself. 10. Since then, in light of that rather remarkable turn of events, Mr Lorimer-Wing has issued, as required by Leech J, an application to rely upon fresh evidence and to amend his Notice of Appeal to rely on the new evidence. That application he thought was listed for today but is in fact not opposed, so I am going to grant that application.

11. On the day on which he issued his application to rely upon fresh evidence, Mr Hashmi also issued an application. He issued this one, the security for costs application. This application seeks security for costs in the sum of approximately £12,000 to secure the respondent's costs if the appeal is unsuccessful. Since then, nothing really has happened in relation to that application. There seems to have been no correspondence in relation to it until Sunday night. Today is Tuesday. On 16 August, in the meantime, the appellant, Mr Lorimer-Wing, lodged an appeal against ICC Judge Agnello's order together with applications for a stay of execution and an extension of time, and I believe also an application to adduce further evidence. On 22 August 2025 Johnson J considered that application and granted a stay of two paragraphs of the 4 March order, which relates to implementation of the buyout order. The effect of those, I would have thought, means it is not possible for the buyout order to be enforced until that appeal against the Agnello order is resolved, although, Johnson J made some observations about some further steps which could be taken to stay the original Briggs order. In addition I am told that the application to set aside on the basis of fraud is listed for Epiq Europe Ltd, Lower Ground, 46 Chancery Lane, London WC2A 1JE www.epiqglobal.com/en-gb/ 31 October for 15 minutes before an ICC judge, presumably for directions.
12. This application was listed in, I believe, August, for this hearing date. The application notice refers to only "the respondent's application" being listed. Mr Lorimer-Wing says that he did not understand that it was the security for costs application which was being listed and thought it was his, but it does seem a careful reading of the listing notice would have shown that it was in fact the respondent's application which was being listed. There has clearly

been a muddle of some kind in the court office, because there is not a notice of listing of Mr Lorimer-Wing's application but listing had intended both applications to be listed for today. The current state of play, therefore, is that there is an appeal in relation to the Barber debarment order, which now has permission to appeal and in respect of which the fresh evidence in respect of Mr Ashing and Mr Wiggins is going to be able to be deployed, and there has been a stay of that order. The critical point is the stay. The effect of the stay of the Barber debarment order is that Mr Lorimer-Wing has been able to make an application to progress an appeal in relation to the Agnello order. That has got as far as obtaining a stay from Johnson J effectively of the Agnello order, and the question of permission to appeal and an extension of time and the introduction of fresh evidence in relation to that appeal are all matters which are going to have to be determined in due course by a High Court judge sitting in an appellate capacity. At the same time, there is an application to set aside the Agnello judgment on the grounds that it was procured by fraud. I have observed that from what I have seen, which may not be as much as someone who actually has to make this decision will have seen, that it may make sense for the application to set aside the Agnello judgment on the grounds that it was obtained by fraud, and the appeal, which raises issues as to whether the judgment should be set aside irrespective of any fraud, should all be determined by the same judge, possibly wearing different hats. That could be a High Court judge sitting as an appeal judge and also exercising the jurisdiction of a judge of the Insolvency and Companies Court. 13. So that is where we presently are. The application for security for costs is based on CPR Rule 25.29(1). Mr Lorimer-Wing's application is for an adjournment so that he can file further evidence on the basis that he is caught by surprise by this application. The fault for being caught by surprise lies mainly at his door, but there have been a Epiq Europe Ltd, Lower Ground, 46 Chancery Lane, London WC2A 1JE www.epiqglobal.com/en-gb/ number of contributing factors, including the fact that the court did not send two listing notices and the fact that there has been zero communication from Mr Hashmi's solicitors until an email on Sunday night, and certainly no compliance with the timetable for service of bundles and skeleton arguments.

14. What I said to Mr Eaton Turner at the outset is that I will hear from Mr Samuels first and I will consider Mr Lorimer-Wing's application for an adjournment if I consider that having evidence in relation to Mr Lorimer-Wing's means and ability to pay and whether or not his appeal would be stifled, is going to be relevant to the exercise of my discretion. What I have said to Mr Samuels is that he should address me first on the basis that the threshold conditions for ordering security are met, namely that Mr Lorimer-Wing has taken steps in relation to his assets that would make it difficult to enforce an order for costs against him and on the basis that I assume that this is a case of "will not pay", not "cannot pay", on the part of Mr Lorimer-Wing. The threshold conditions being met, there remains a discretion on the part of the court as to whether to order security for costs.

15. Having heard from Mr Samuels, and in the circumstances of this case I am not willing to exercise that discretion to order security for costs. Something has gone seriously wrong in this case. The fresh evidence suggests that the likely conclusion is that these shares had no value, but Judge Agnello's order orders Mr Lorimer-Wing to pay £4 million for them. It is hard to imagine how that order could now stand, whether there is fraud or not. When this is unravelled, as I assume it will be, who knows who will be the paying party in respect of the costs of the exercise? Who knows if the historic costs orders which have been made in favour of Mr Hashmi will be allowed to stand, and whether or not the balance of any costs will be in favour of Mr Lorimer-Wing? 16. It is also relevant that at least some of the orders which Mr Lorimer-Wing did not pay may now be in question. Leech J particularly focused on the Burton order because it related to costs. The costs related to an application relating to Mr Hashmi's expert. He also raised the question of whether the other costs orders may need to be revisited, and of course there is a jurisdiction even though the appeals process in relation to those Epiq Europe Ltd, Lower Ground, 46 Chancery Lane, London WC2A 1JE www.epiqglobal.com/en-gb/ orders is now exhausted. There is still a jurisdiction at CPR 52.30 for the court to revisit those orders if there has been a serious injustice. Mr Samuels rightly says that that does not change the fact that those costs orders were not paid. As I say, I assume for the purposes of this application that this is a case of Mr Lorimer-Wing choosing not to pay rather than not being able to pay. I assume for the purposes of this application that he has put assets out of reach. Nevertheless, I do think the fact that the respondent is relying, to meet the threshold requirements for security for costs, on steps Mr Lorimer-Wing has taken to avoid paying orders which might not stand in the future is relevant and should be taken into account in deciding how the discretion is exercised. 17. Finally, I take into account the consequences of making an order for security for costs if Mr Lorimer-Wing either chooses not to pay or cannot pay. If he does not pay, whether it is because he will not pay or cannot pay, the consequence will be that the Barber debarring order appeal will be struck out. That means Mr Lorimer-Wing will revert to being debarred from participating in the proceedings. That will mean, it would seem, that the attempts to appeal the Agnello order would come to an end. That would raise a question mark as to what would happen in respect of the application to set aside the proceedings for fraud. I cannot imagine that would be affected. But the procedural complications would be a mess, and all for the sake of security for costs in the sum of £12,000. In all of these circumstances, it seems to me that it would be entirely wrong to introduce even the possibility of those sort of complications by making an order for security for costs and I am not going to do that. These proceedings need to be brought to a conclusion by getting to the bottom of what happened in the Agnello proceedings, and I do not consider putting any more procedural impediments to a proper resolution on the merits of those issues is desirable. 18. So I will dismiss the application by Mr Hashmi. As I said, I am going to allow Mr Lorimer-Wing's application to adduce further evidence and to amend his Grounds of Appeal. Epiq Europe Ltd, Lower Ground, 46 Chancery Lane, London WC2A 1JE www.epiqglobal.com/en-gb/ Epiq Europe Ltd hereby certify that the above is an accurate and complete record of the proceedings or part thereof. Lower Ground, 46 Chancery Lane, London WC2A 1JE Email: civil@epiqglobal.co.uk This

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