



Neutral Citation Number: [2026] EWHC 2715 (BP)

Case No: BL-2026-000417

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
CHANCERY DIVISION

Royal Courts of Justice
Rolls Building, Fetter Lane, London, EC4A 1NL

Date: Tuesday 27 October 2026

Before :

Mr Christopher Pymont KC

Between :

(1) WV UK DEVELOPMENT LIMITED
(2) WV INVESTMENT MANAGEMENT
LIMITED
(3) VINCENT WAN

Claimants

- and -

(1) RUI LIU
(2) VW-LEOS INVESTMENT HOLDINGS
LIMITED
(3) LEOS INVESTMENT HOLDINGS
LIMITED

Defendants

Jeffrey Chapman KC and Ashley Cukier (instructed by **Mishcon de Reya LLP**) for the
Claimants
Stuart Benzie and Matthew Tonnard (instructed by **Asserson Law Offices**) for the **Second**
Defendant
Roger Masfield KC and Ben Woolgar (instructed by **Quinn Emanuel Urquhart & Sullivan**
UK LLP) for the **First and Third Defendants**

Hearing dates: 25, 26 August 2026

JUDGMENT

Christopher Pymont KC :

1. At a hearing on 23 April 2026, the Claimants applied to Chief Master Shuman, without notice to the Defendants, for an order requiring the Defendants to provide certain specified documents and information to the Claimants' solicitors by 4pm on 8 May 2026. The application was expressly for this relief to be granted pursuant to the court's Norwich Pharmacal jurisdiction. The Chief Master granted the order. Following service of the order, the First and Third Defendants, and separately the Second Defendant, have applied for the Chief Master's order to be set aside or varied. The order has been stayed by agreement between the parties pending the hearing of these applications, which are now before me for determination.

Background

2. The background to the applications is as follows.
3. The Third Claimant ("Mr Wan") and the First Defendant ("Mr Liu") have been in business together through the Second Defendant ("the Company") as their jointly owned corporate vehicle (and its various subsidiaries) since 2020. Mr Wan's interest in the Company is held by the First Claimant ("C1"), a company which he owns or controls. Mr Liu's interest is held by Leos UK Investment Ltd ("Leos UK") which is a subsidiary of the Third Defendant ("D3"), itself owned or controlled by Mr Liu. From 31 May 2022, Mr Wan's interest in the Company has been 49% and Mr Liu's 51%.

4. The parties' relationship in the Company is governed by a shareholders' agreement ("SHA") dated 11 August 2021 (superseding an earlier joint venture agreement dated 1 July 2020). The parties to the SHA are C1, the Second Claimant ("C2") (another company of Mr Wan's) and Leos UK; the Company itself was not a party. C2 was intended to become a shareholder at the time but never in fact subscribed for the relevant shares.
5. Mr Liu's evidence is that the SHA was not drafted by solicitors but was requested by Mr Wan for the purpose of proving his investment in the UK and to support his application for Business Investment Relief; he says it was not a document which they ever in fact followed in practice and there were other terms agreed which are now in dispute, on which he does not elaborate. That said, this hearing has proceeded on the basis that, in material respects, the terms of the SHA do apply. There are however some ambiguities in its terms to which I draw attention below.
6. The Company's business was property development. A subsidiary was to be formed for each project, as contemplated by clause 3.2 of the SHA:

"Unless otherwise agreed by the parties, each property purchased by the Company shall be held under a separate special purpose vehicle ("SPV"). These SPVs shall be the Subsidiary [sic] of the Company".

Mr Liu explains that there are now 9 active projects, conducted through a variety of subsidiaries. Other projects have been completed or not pursued, as Mr Liu explains.

7. The SHA further provides for Mr Liu to be appointed as the sole director of the Company but with C1 and/or C2 being able to appoint their own director to the Boards of (a) the Company (clauses 6.2 and 6.3) and (b) the subsidiaries (clause 6.8).
8. Transparency is promoted by clause 7:

“7.1 The parties shall procure that the Company shall at all times maintain accurate and complete accounting and other financial records...in accordance with all applicable laws and generally accepted accounting principles applicable in the United Kingdom.

7.2 Each party and its authorised representatives shall be allowed access at all reasonable times to examine the books and records of the Company and to discuss the Company’s affairs with its directors and senior management.

7.3 The Company shall prepare and deliver to WV [i.e. C1 and C2] and LEOS [i.e. Leos UK] as soon as they are available, full details of any actual or prospective material change in the Business or the financial position or affairs of the Company”.

There appears to be some dispute between the parties as to the precise meaning of this clause, in particular as to the ambit of the “*books and records*” of the Company referred to in clause 7.2 and, separately, whether they include the books and records of the subsidiaries, but I have not been invited to rule on those issues.

9. Importantly for present purposes, the SHA also contains several provisions designed to maintain the shareholding structure. So, clause 10.1 provides:

“No party shall create any Encumbrance over, transfer, or otherwise dispose of or give any person any rights in or over any share or interest in any share in the Company unless it is permitted or required under this agreement or the Articles (as the case may be) and carried out in accordance with the terms of this agreement or the Articles (as the case may be).”

Again, clause 5.1 required each party *“to procure that the Company shall not, without Shareholder Consent, carry out any of the Reserved Matters”* listed in Schedule 1, including (para 4) *“Transferring any Shares to any person who is not a party to this agreement”*. (Schedule 1 takes effect by virtue of clause 1.4 and *“Shareholder Consent”* is defined in clause 1.1 to mean the consent of all the parties). Clause 11.1 further provides that the agreement should terminate *“(a) when one party ceases to hold any Shares in the Company...”* (subject to certain clauses surviving termination, as set out in clause 11.2). As will appear below, it is suggested by the Claimants that one or more of these provisions has come to apply in the events which have happened.

10. Mr Wan and his companies have invested around £41,000,000 in the Company and its subsidiaries in relation to the development projects described by Mr Liu. Mr Wan is now concerned to establish what has happened to his investment and, it would seem, to end his joint venture with Mr Liu. I will not speculate, on the limited evidence before me, as to the commercial or other reasons for this.
11. Mr Wan’s first formal request was for the information set out in an email to Mr Liu on 29 April 2025. This was a wide-ranging request for the financial and transactional documents of the Company and its subsidiaries, relating to the properties purchased using the funds of the joint venture. The request included

(in summary) both (a) some of the raw documentation arising from the Company's (and its subsidiaries') operations (purchase and sale contracts, bank statements, service agreements and so on) and (b) accounting information, such as summaries of realised profit and loss on sold properties, and status reports on projects still under development.

12. There followed what Mr Wan described as “*productive discussions*” between him and Mr Liu which led to an agreement “*on clear next steps regarding my transition from an equity shareholder to a purely debt-based investor*” (see Mr Wan's email to Mr Liu and others dated 3 June 2025). Those next steps included (according to Mr Wan's email) the provision of outstanding information by 1 July 2025, with a valuation process to follow and a target of “*August 2025*” for the finalisation of Mr Wan's “*Exit Strategy*”.

13. However, from Mr Wan's perspective, progress was slow. Mr Wan duly instructed solicitors, Mishcon de Reya, who wrote to Mr Liu (and his companies) on 1 October 2025 repeating the call for documents and stating:

“...our client remains willing to transition from an equity shareholder to a purely debt-based investor, as previously agreed between Mr Wan and Mr Liu...There has clearly been a fundamental breakdown in trust and confidence between the parties, and the pragmatic way forward is for the parties to agree terms regarding our clients' exit from the Leos structure in both the UK and UAE”.

14. Whatever may have been agreed by Mr Liu before, the documentation sought was not forthcoming. Instead, Mr Liu instructed solicitors, Debevoise & Plimpton, to act for him, Leos UK and, apparently, the Company and (in a letter

dated 23 October 2025) they took the points (a) that the SHA only conferred the right for C1 to view the Company's books and records (i.e. not the subsidiaries') and (b) that such books and records were limited to what the Company was required by statute to maintain. Whatever the merits of this interpretation of the SHA, limiting the provision of information to the Company's statutory records was never going to advance the objective of severing the parties' relationship in the way that Mr Wan, at least, was under the impression had already been agreed. It was the subsidiaries, not the Company, which were in control of each development project; a proper assessment of the group's affairs (and thus the state of Mr Wan's investment) could therefore only be made by sharing information held by the subsidiaries. It is not clear from the evidence what Mr Liu was trying to achieve at this point, other than (perhaps) further time to sort out his substantive response. He explains that his mother was seriously ill throughout this period so perhaps that was a distraction from his commercial objectives, though Mr Liu does not seek to rely on that circumstance.

15. Having made limited progress in asking for information, the Claimants pursued two further courses of action. First, by letter dated 25 November 2025, they invoked their right under clause 7.2 of the SHA to discuss the Company's affairs with its directors and senior management. That led nowhere, initially because Debevoise & Plimpton replied, on 28 November 2025, that the directors were not available until the new year. Secondly, they sought to have their nominee, Mr Michael Bergin, appointed as a director of the Company and 12 of its subsidiaries (see the letter of Mishcon de Reya dated 30 October 2025). Mr Bergin was eventually appointed a director of the Company (only) at a general meeting which took place on 9 February 2026.

16. Meanwhile, Mishcon de Reya, on behalf of C1 and C2, wrote a comprehensive letter before action on 23 December 2025. This brought together all their allegations and concerns as to breaches of the SHA, over some 16 pages, to support a threatened petition under section 994 of the Companies Act 2006. These allegations included the failure to provide the requested information, the failure to allow discussion of the Company's affairs with the directors and senior management, the failure (at that stage) to appoint Mr Bergin as a director of the Company and a host of allegations as to decision-making within the group said to be in breach of the SHA (including the Reserved Matters list requiring Shareholder Consent). The principal relief to be sought by the petition was to be an order that Leos UK buy out C1's shares at a fair value. The letter before action was described as "*a last chance for [Leos UK] and Mr Liu to change their current position and cooperate with our clients in accordance with the terms of the SHA...our clients are concerned to have proper visibility of the Company's business and affairs in order to ensure that their substantial investments have been utilised properly and are safe*".

17. Debevoise & Plimpton sent a full reply (over 14 pages) to this letter on 19 January 2026. This took issue with all the substantive allegations against their clients, contending that Mr Liu and Leos UK had been observing the terms of the SHA and that the Company had not been operated in a way that was unfairly prejudicial to C1. The letter continued:

"Even so, Mr Liu accepts the point you have made in past correspondence that litigation will be costly and wasteful. As we have said in our letter of 12

January 2026, our clients are prepared to work in good faith with Mr Wan to secure Mr Wan's exit from the Company."

As I see it, that process would clearly involve the sharing of information as to the financial affairs of the Company and its subsidiaries.

18. Once Mr Bergin had been appointed a director of the Company, he wasted no time in asking for documents, formally requesting the documents set out in a list attached to an email of 17 February 2026 to Mr Liu and others, which list, he said, *"I believe covers most areas I would like to familiarise myself with initially"*. There was a large overlap between the documents on this list and those requested by Mr Wan back in April 2025 but that was inevitable since both Mr Wan and Mr Bergin were looking to understand the financial position of the Company and its subsidiaries. However, from the correspondence in evidence, Mr Bergin made little immediate progress. On 27 March 2026, he summarised his experience as a director in an email to his fellow directors, including Mr Liu, as follows:

"I want to be very clear about where I stand. I accepted this directorship in good faith and with every intention of working constructively with the existing team. I have been cooperative, patient, and flexible at every stage. In return, I have been given no financial information, no meeting, no bank access, no solvency data, and accounts have been filed behind my back in direct contradiction of your own written assurances. A major shareholding transfer was carried out without my knowledge. My appointment has been recorded incorrectly at Companies House. This is not a working relationship. It is a

pattern of exclusion, and it needs to change. I remain willing to work cooperatively, but I need to see meaningful progress – not further promises.”

The dissolution of Leos UK and the apparent transfer of its shares to D3

19. Mr Bergin’s reference to the “*transfer*” of a “*major shareholding*” needs to be explained because it is of fundamental importance to the applications with which I am concerned. On 17 March 2026, Mishcon de Reya discovered, from a search at the Companies Registry, that Leos UK had been dissolved on that date. To repeat, Leos UK was the corporate vehicle through which Mr Liu (indirectly) held his 51% interest in the Company; and it was C1’s counterparty to the SHA. However, it also appeared from a confirmation statement dated 16 March 2026 filed at the Companies Registry that at some date unknown, but presumably before its dissolution, Leos UK had transferred its entire shareholding in the Company to its parent, D3, which was not a party to the SHA. No “*Shareholder Consent*” (as defined) had been sought for either the dissolution of Leos UK or the transfer to D3.
20. By a letter of 20 March 2026, Mishcon de Reya sought an explanation from Debevoise & Plimpton of what had happened; they also sought assurances that D3 would not deal with the shares in the Company and that Leos UK would be restored to the register. It transpired that Mr Liu was changing his solicitors at this time so the answer came by email dated 20 March 2026 from the solicitors newly instructed, namely Seddons GSC. This offered no explanation for what appeared on the Company’s public file but indicated that urgent steps were

being taken to restore Leos UK to the register and that, on restoration, Leos UK would be reinstated as the 51% shareholder in the Company.

21. On 8 April 2026, Seddons GSC reported to Mishcon de Reya that an application for administrative restoration had been made on 30 March 2026 and, in due course, Leos UK was restored to the register on 12 May 2026.
22. The evidence before me now contains some explanation (not, to my mind, a complete one) of what had taken place. Mr Liu explains (first witness statement, para 65ff) that Leos UK had been dissolved for failure to file its accounts on time; he thought that Leos UK could simply transfer the shares in the Company to D3 and thus simplify the structure of his Leos group, so he seems to have been prepared to let Leos UK be dissolved. When it was pointed out to him that that course of action might have adverse consequences under the SHA, he immediately took steps to reverse the dissolution and share transfer. Mr Liu later explained (second witness statement, para 10ff) that, in fact, there had been no assignment, or sale and purchase agreement, between Leos UK and D3 for the transfer of the shares in the Company and no money paid for the transfer; indeed there was not even any executed stock transfer form. The *“only record of the alleged share transfer was the filing of an updated confirmation statement at Companies House”*. So, on this explanation, the shares were never in fact transferred to D3 (or anyone else), as Mr Liu acknowledges (para 13). On restoration to the register, therefore, the shares would automatically be vested in Leos UK once again, although the Crown may have had a claim to them as bona vacantia until restoration was achieved.

23. On the explanation given, it would also appear that the confirmation statement recording a change of ownership of the shares in the Company was false but there is no explanation of how the statement came to be filed in that form.

The Claimants' application to the Chief Master

24. I address the legal consequences of these events below. For present purposes, it is enough to note that the Claimants took the view, on the information they had available (which did not include Mr Liu's subsequent explanation), that Leos UK had committed a clear breach of the SHA. That was the cause of action which justified their application for Norwich Pharmacal relief, which was made by a claim form issued on 31 March 2026. As the Claimants put it in their skeleton argument for the application:

“This application is made in order to ascertain what happened in relation to the Dissolution and Share Transfer and – by extension – what has happened to the multi-million investments made by and on behalf of Mr Wan in D2...A Norwich Pharmacal order is now sought in order to assess whether Cs should bring legal proceedings against Ds or others and, if so, in what form.”

25. The claim came before Chief Master Shuman on 23 April 2026. By that date, the Company had been able to provide Mr Bergin with some of the documents he had been asking for and the evidence on the application took into account Mr Bergin's initial review of what had, and had not, been disclosed. The Claimants' evidence was thus able to draw attention to various “*points of concern*” arising from the new material, in addition to the “*serious concerns regarding the dissipation of funds from subsidiaries of the [Company]*” which they had already expressed before the new material was provided (see the first and

second witness statements of Victoria Pigott, a partner in Mishcon de Reya, at paras 5.20 and 4.2 respectively). A supplemental skeleton argument was also lodged for the hearing.

26. The hearing was held, without notice to the Defendants and in private, on 23 April 2026. The Chief Master granted the order sought. This required the Defendants to provide the Claimants' solicitors with copies of all documents and information listed in Schedule 1 by 4pm on 8 May 2026 (para 1) and required Mr Liu to swear and serve a witness statement by the same time, addressing the matters listed in Schedule 2 (para 2). Schedule 1 to the order covered:

- (i) Copies of the books and financial records for all subsidiaries or SPVs that have held, currently hold or manage property purchased using the Company's funds.
- (ii) Copies of all board minutes (both of the Company and of its subsidiaries) relating to any transactions concerning investments made by C1 or Mr Wan.
- (iii) Copies of all financing agreements entered into by the Company and/or by its subsidiaries in respect of properties purchased using the Company's funds.
- (iv) Copies of sale and purchase agreements for all properties purchased or sold using the Company's funds since 12 May 2020.

- (v) Records showing any outstanding security interests, charges or third-party debts secured against any properties held by the Company or its subsidiaries.
- (vi) A schedule summarising the realised returns (profit or loss) on all properties that have been sold by the Company or its subsidiaries as at 23 April 2026.
- (vii) A schedule identifying all properties currently held by the Company or its subsidiaries, including the status of each property (whether it is listed for sale, under offer or under contract).
- (viii) A schedule identifying all money transfers made since 12 May 2020 to date by the Company or its subsidiaries to companies in respect of which Mr Liu, Mr Jake Jacobs and/or Mr Samuel Jacobs are, alternatively were, directors, shareholders, or ultimate beneficial owners (Mr Samuel Jacobs was a director of the Company; Mr Jake Jacobs was a director of at least some of the subsidiaries and, I understand, had been the Chief Operating Officer of Leos UK).

Schedule 2 required Mr Liu to address

- (i) How it came to pass that Leos UK was struck off the register on 10 March 2026 and dissolved on 17 March 2026.
- (ii) How and when it is alleged that D3 acquired from Leos UK 51 shares (a 51% shareholding) in the Company.

(iii) How D3 says it was entitled to acquire Leos UK's shareholding in the Company in view of para 4 of Schedule 1 to the SHA which reserves for shareholders' approval "*Transferring any Shares to any person who is not a party to this agreement*".

27. The order provided for the Claimants to pay the Defendants' reasonable costs of providing the documents and information referred to in the schedules "*up to the maximum amount of £5,000*".

Events since the hearing before the Chief Master

28. As I have explained, when the order was served, the Defendants quickly applied to have it set aside or varied and for the order to be stayed while a hearing for that purpose was arranged. The Company by this stage was separately represented by solicitors, Asserson Law Offices ("Assersons"). Mr Liu shortly afterwards changed solicitors again, so that Quinn Emanuel Urquhart & Sullivan UK LLP ("Quinn Emanuel") came on the record on 22 May 2026 for him and D3.

29. However, matters did not stand still while a hearing for the Defendants' applications was being arranged (which incidentally proved sufficiently contentious to require a hearing before Rajah J on 17 June 2026). Mr Bergin was still pressing for information to fulfil his duties as a director of the Company, which was to some extent acceded to by the Company (the parties differ as to the completeness of the information provided). Furthermore, the parties have put in evidence a certain amount of explanatory material, in the Claimants' case to justify, in the Defendants' case to resist, the continuation of

the order made by the Chief Master. This gives a better overall picture of the substance of the dispute than was available to the Chief Master.

30. I would summarise the developments since the matter was before the Chief Master as follows:

- (i) As I have explained above, Mr Liu has set out his evidence as to how it came about that Leos UK was dissolved and its shares apparently (though not actually) transferred to D3.
- (ii) As to the other allegations made by the Claimants before the Chief Master (where the Claimants had “*serious concerns*”, particularly of dissipation of funds from the Company’s subsidiaries), Mr Liu has given a comprehensive answer to each at para 63 of his first witness statement: on his evidence, in short, there has been no dissipation and Mr Bergin has, in some instances, misread or misunderstood the documents provided to him.
- (iii) Mr Liu’s evidence was supplemented by a (second) witness statement from Marina Boterashvili, a partner in Quinn Emanuel, exhibiting Mr Bergin’s email of 16 June 2026, in which he addressed the explanations given by Mr Liu. Out of eight allegations originally relied upon, Mr Bergin accepted Mr Liu’s explanations for four of them and the residual concerns he had in relation to the other four were as to the state of the Company’s (or group’s) accounts or governance, rather than the dissipation of company funds. Perhaps surprisingly in the context of the arguments advanced before the Chief Master on this application, Mr Bergin’s residual concerns apparently include a concern that corporate

assets had in fact been understated in the accounts (with potential tax consequences), rather than dissipated. Mr Bergin confirmed as much in an email to Mr Liu dated 3 July 2026.

- (iv) Mr Bergin himself responded to the evidence of Ms Boterashvili by a witness statement dated 14 August 2026 (i.e. shortly before the hearing of these applications). He identified (at para 15) the two questions which run through his statement, namely (a) whether the Company and its subsidiaries have been keeping proper accounting records, as required by section 386 of the Companies Act 2006, and (b) whether the Company is solvent, which cannot be assessed without proper records (both of the Company and its subsidiaries: see paras 39 and 52-7). Mr Bergin sets out the history of his attempts to gain access to the group's financial documents (which I need not rehearse in this judgment) and the multiple frustrations he has experienced in that respect. He makes it clear that his concerns are those of a director of the Company: he takes no position in relation to the dispute between the shareholders (para 33). Of what has been disclosed to him, only the documentation arising from the development project at Barnet (conducted through a subsidiary) has been disclosed in sufficient detail for him to attempt to construct or reconstruct a set of accounts (see section G of his statement) but, from the limited information he has been given, he is concerned that filed accounts may have understated the profits made, with consequences for the payment of tax (and with the directors facing potential penalties personally if inaccuracies are not corrected) (paras 34-8). On the failure to provide financial information, he concludes (para 185):

“Either the records exist, in which case a director has been kept from them for five and a half months. Or they do not, in which case this group has been operating without adequate accounting records and its filed accounts were not prepared from them. I do not know which it is, and after five and a half months of asking, that is itself the point. It is a matter of very substantial concern.”

- (v) The Company responded to Mr Bergin’s witness statement by a witness statement from Benjamin Posener (a partner in Assersons) dated 21 August 2026. That maintained the Company’s position that Mr Bergin, as a director of only the Company, is not entitled to inspect the books and records of the subsidiaries, at least without the agreement of the boards of the subsidiaries (para 7-8). As Mr Posener then explains, maintaining that position has required “*a complex and time-consuming*” review (para 12) of the group’s documents because the Company’s and the subsidiaries’ documents have all been “*stored together*” (para 11) and had to be separated out. The Company had engaged Xeinadin as an external accountant to assist with identifying the Company’s assets and liabilities (separate from the subsidiaries’) and producing draft amended accounts for the Company. Xeinadin completed this exercise on 19 August 2026 and some further documents were accordingly forwarded to Mr Bergin. On Mr Posener’s evidence, that means Mr Bergin has received all Company documents to which he is entitled (para 14).
- (vi) As described by Mr Posener, a board meeting of the Company was held on 20 August 2026 which included a discussion of these draft accounts

with Xeinadin (represented at the meeting by Mr Nick Langley); this included what the accounts revealed about the solvency of the Company. Mr Bergin maintained at the meeting that the accounts could not be definitive on solvency, not least without further information as to the recoverability of amounts owed by debtors (i.e. subsidiaries). Mr Langley did not disagree at the meeting but, in an email to the directors on 20 August 2026, he expressed the view that, overall, he had no real concerns about solvency. In a reply email on 21 August 2026, Mr Bergin repeated to Mr Langley and his fellow directors his concerns as to the absence of proper accounts and as to the Company's solvency. (I note Mr Bergin's claim in this email that he had no knowledge of Xeinadin's instruction until 19 August when he received the draft accounts; if that is right it is not clear to me who instructed Xeinadin on behalf of the Company).

- (vii) Mr Posener's third witness statement also contended that Mr Bergin produced his witness statement, and disclosed other Company information to the Claimants, in breach of his duties as a director of the Company. The assertion of this confidentiality in the Company's documents was first set out in a 10-page letter from Assersons to Mr Bergin dated 20 May 2026, which reserved the Company's rights to take such steps as it considered necessary to protect its interests, including urgent injunctive relief. Again, it is not clear to me who instructed Assersons to write such a letter on behalf of the Company: it was not a board decision. Be that as it may, I repeat that the SHA contained various provisions (noted above) to assist transparency among the shareholders,

including the right of access to the Company's books and records and the right to discuss the Company's affairs with its directors and senior management. The argument put forward by Assersons was that the Company can simply ignore the transparency provisions of the SHA because the Company was not a party to that agreement; but I am not immediately persuaded that a company can maintain its own right of confidentiality against a shareholder (or against a director giving a shareholder access to company information) when 100% of the company's shareholders have agreed that they can share such information. I am not asked to resolve this issue, so I will not attempt to do so. But I ought to make the practical observation that it is not easy to fathom, on the evidence before me, why taking a point like this is thought to assist the resolution of the principal dispute between Mr Liu and Mr Wan: if Mr Liu was and is (as he has said) genuinely intending to negotiate Mr Wan's exit from the group in good faith, that will only be achieved by the full exchange and discussion of financial information (the Company's and its subsidiaries'), whatever the strict legal position. Instead (on Mr Posener's evidence) the Company and its subsidiaries have spent a lot of time and money sifting the group's previously pooled financial information into different silos to enable each company in the group to assert confidentiality in its own material; that may assist the group's compliance with proper accounting standards but does not otherwise seem to be helping to advance the amicable severance of Mr Wan's and Mr Liu's interests. I note incidentally that the Company has not applied for Mr Bergin's statement to be withdrawn or for these

applications to be held in private on the grounds of confidentiality so the point seems rather artificial.

31. The matter therefore appears rather differently now from how it stood before Chief Master Shuman. In particular:

- (i) The cause of action the Claimants relied upon to pursue Norwich Pharmacal relief looks (on Mr Liu's explanation) to have rather less significance for the wider relationship of Mr Wan and Mr Liu than the Claimants were suggesting. Mr Liu's explanation may reveal the inadequacy of Mr Liu's understanding of or attention to company law and proper procedure but I do not think it can realistically (without more) support a conclusion that Mr Liu was engaged in some course of conduct to defeat Mr Wan's interests. Even before Mr Liu's explanation, such a conclusion was perhaps a little overwrought (for reasons I explain below) but now it looks quite unsustainable.
- (ii) The allegations of (or concerns as to) dissipation of Company assets have been answered and cannot be pursued on the current evidence. There is therefore no real basis for suggesting that Mr Wan's investment may have been dissipated, let alone "*by extension*" from the cause of action relied upon, as the Claimants submitted to the Chief Master (see [24] above).
- (iii) The Claimants' case now appears to be more about the inadequacy of the Company's financial records and governance systems and procedures than the wrongful dissipation of Mr Wan's investment. I recognise that that, in itself, is likely to be a major cause of concern to Mr Wan (and Mr

Bergin), potentially involving breaches of the Companies Act and tax requirements, but it does not follow (a) that Mr Wan has yet lost anything or can show he has lost anything (b) that he has, or must have, a cause of action in respect of what has happened to his investment and/or (c) that Norwich Pharmacal relief is available for Mr Wan to investigate the Company's operations in case something untoward has happened to his investment. For the reasons set out below, Norwich Pharmacal relief is not available for wide-ranging and open-ended investigations of this kind.

Legal principles

32. I turn therefore to the legal principles engaged on an application for Norwich Pharmacal relief. A modern statement of the requirements for relief is to be found in Collier v Bennett [2020] 4 WLR 116 at [35], per Saini J, approved by the Privy Council in Stanford Asset Holdings Ltd v AfrAsia Bank Ltd [2023] UKPC 35 at [36]-[37], as follows:

- (i) *The applicant has to demonstrate a good arguable case that a form of legally recognised wrong has been committed against them by a person ("the Arguable Wrong Condition").*
- (ii) *The respondent to the application must be mixed up in so as to have facilitated the wrongdoing ("the Mixed Up In Condition").*
- (iii) *The respondent to the application must be able, or likely to be able, to provide the information or documents necessary to enable the ultimate wrongdoer to be pursued ("the Possession Condition").*

(iv) *Requiring disclosure from the respondent is an appropriate and proportionate response in all the circumstances of the case, bearing in mind the exceptional but flexible nature of the jurisdiction (“the Overall Justice Condition”).*

33. Saini J went on to emphasise a number of points in applying these conditions, which I would repeat here. First, in relation to the Arguable Wrong Condition, showing a good arguable case requires more than an honest and reasonable belief that there has been wrongdoing [38]. That is, the case must be “*more than barely capable of serious argument, and yet not necessarily one which the Judge believes to have a better than 50 per cent chance of success*” (per Mustill J in The Niedersachsen [1983] 2 Ll Rep 600 at 605, cited in the case to which Saini J refers, namely Ramilos Trading Ltd v Buyanovsky [2016] 2 CLC 896 at [14] and [17] per Flaux J).

34. Secondly, the Court has to be vigilant against “*fishing exercises*” in what is regarded as an exceptional jurisdiction [39]. (A fishing exercise or fishing expedition is an application for wide-ranging disclosure where the applicant does not (yet) have a good arguable case and seeks to find out if such a case exists). For this, Saini J cited a passage in Ramilos, above, where Flaux J cited the judgment of Lord Mance JSC in the Privy Council decision of Singularis Holdings Ltd v PricewaterhouseCoopers [2014] AC 1675 at [139]-[140] and continued (at [62]):

“As that analysis demonstrates, the Norwich Pharmacal jurisdiction remains an exceptional jurisdiction with a narrow scope. The court will not permit the jurisdiction to be used for wide-ranging disclosure or gathering of

evidence, as opposed to focused disclosure of necessary information....It clearly does not extend to the sort of wide-ranging requests set out in the schedule to the draft order in the present case. Furthermore, it is impermissible to use the jurisdiction as a fishing expedition to establish whether or not the claimant has a good arguable case or not [sic].”

35. Third, in relation to the Overall Justice Condition, Saini J cited (at [40]) the (non-exhaustive) list of factors to be considered which were set out in the judgment of Lord Kerr in The Rugby Football Union v Consolidated Information Services Ltd [2012] 1 WLR 3333 at [17]. One of these factors is “*whether the information could be obtained from another source*” [17]: if it is, it may not be necessary or appropriate to order disclosure.
36. I mention this last point because it has been submitted to me by the Defendants that a Norwich Pharmacal order is only to be made as a last resort, where no other avenues are available to obtain the relevant information. Such seems to be the view of the editors of the White Book (see the note at 31.18.5) and it is supported by cases such as Mitsui & Co Ltd v Nexen Petroleum UK Ltd [2005] EWHC 626 (at [24], per Lightman J). However, Lord Kerr noted in the Rugby Football Union case (above, at [16]) that disclosure would be ordered if it were a “*necessary and proportionate response in all the circumstances*”; and, in that context, Lord Kerr expressed the view that the “*test of necessity does not require the remedy to be one of last resort*” (emphasis added). Despite appearances, I think these statements of principle can be reconciled. The requirement of necessity means that the Court has to consider any alternative means available to the applicant to obtain the relevant information. If a genuine alternative is

readily available, that should be pursued rather than seeking Norwich Pharmacal relief. In such a case it may be fair to call the Norwich Pharmacal jurisdiction a last resort. But if the alternatives are not straightforward, and present legal or practical problems of their own, it may not be just to require the applicant to pursue and exhaust them before considering the claim to Norwich Pharmacal relief. In such a case, a Norwich Pharmacal order could be granted even though a (difficult) alternative may theoretically be available, consistent with the “*essential purpose of the remedy [which] is to do justice*” (per Lord Kerr, at [17]). In such a case it could be said that the remedy is not one of last resort.

37. This approach is supported by the following observation of Lord Bingham in Equatorial Guinea v Royal Bank of Scotland International [2006] UKPC 7, a case where a Norwich Pharmacal order was sought against a bank in respect of information it held as to its customers:

“Norwich Pharmacal relief exists to assist those who have been wronged but do not know by whom. If they have straightforward and available means of finding out, it will not be reasonable to achieve that end by overriding a duty of confidentiality such as that owed by banker to customer. If, on the other hand, they have no straightforward or available, or any, means of finding out, Norwich Pharmacal relief is in principle available if the other conditions of obtaining relief are met” (at [16]).

So the Court is concerned to assess whether any proposed alternative route to the relevant information is “*straightforward and available*”; if there is no alternative answering this description, Norwich Pharmacal relief may be granted. The Court should assess the risk inherent in pursuing any alleged

alternatives for the applicant to obtain the information it is seeking; if the Court finds the risk to be unfair or unacceptable in the circumstances of the case (applying the essential purpose of the jurisdiction which is, as above, to do justice), an order may be made.

38. That said, considerations as to the availability of alternative sources of information are of limited significance in this case. As will appear below, the Claimants' claim fails for more fundamental reasons than this.

39. Turning to a different point, it is implicit in the Norwich Pharmacal cases that the disclosure sought will help the applicant to pursue its rights in respect of the good arguable case relied upon to fulfil the Arguable Wrong Condition and not some other possible case. This must be so, because Norwich Pharmacal relief is granted to vindicate the applicant's rights in respect of the wrongdoing established, not some other wrongdoing (see, for example, British Steel Corporation v Granada Television Ltd [1981] AC 1096 where Lord Fraser of Tullybelton (at 1200 E to G) observed that disclosure was sought "*for the vindication of [British Steel Corporation]'s rights*" (i.e. in the wrongdoing established) and "*to ascertain the wrongdoer when it is necessary for justice to be done*". As Lord Mance observed in the Singularis case, above, "*courts have in my view been careful to confine such [disclosure] remedies to situations where there is a recognisable legal right to protect, based either on a title or right to property or on some wrongdoing supported by appropriate evidence*" (at [137]); so the disclosure remedy must relate to the right to be protected. Similarly, to take Saini J's four conditions set out in Collier v Bennett, above, the Arguable Wrong Condition requires the applicant to show that there has

been wrongdoing against him, the Mixed Up In Condition requires the applicant to show that the respondent has facilitated the wrongdoing (i.e. the same wrongdoing as established under the Arguable Wrong Condition) and the Possession Condition requires that the information sought will enable the ultimate wrongdoer to be pursued (i.e. again, in respect of that same wrongdoing).

40. The link required between the wrongdoing proved and the disclosure sought is illustrated by the case of AQR Capital Management LLC v The London Metal Exchange [2022] EWHC 3313 where the link was found to be insufficient. The applicants for Norwich Pharmacal relief had contended that it was sufficient to show that some form of wrongdoing had been committed (namely, in that case, wrongdoing which could have given rise to a public law claim for judicial review, albeit that the applicants were out of time to bring such a claim). The applicants' argument was that disclosure should nonetheless be granted to enable the applicants to consider private law claims in tort against the respondents. The problem for the applicant was that the respondents could claim statutory immunity from private law claims unless bad faith was shown, which the applicants could not show on their existing evidence, and which was not an issue raised in the public law claim relied upon.
41. The judge, Mr Adrian Beltrami KC, held (at [29]) that "*a party seeking to establish a good arguable case that a legally recognised wrong has been committed against it, must be able to show a good arguable case of the essential elements necessary to vindicate the claim for that wrong*", citing Hickox v Dickinson [2020] EWHC 2520. He rejected the idea that the public law claim

was a sufficient wrong for disclosure to be ordered, when that claim did not establish a good arguable case for the kind of bad faith which was an essential element for a private law claim. At [34], Mr Beltrami KC explained:

“The focus and purpose of the claim for Norwich Pharmacal relief is to enable the Claimants to bring (or, as Mr McGrath reminded me, not to bring) the private law claims which I have described above. The ‘wrongdoing’ is not at large and cannot be divorced from the purpose of the claim. In my judgment, Mr McLelland is right to submit that what must be established by the Claimants is a good arguable case of such wrongdoing as can be vindicated in the causes of action identified as potentially available to the Claimants”.

42. At [35] to [37] Mr Beltrami KC considered and dismissed the argument that bad faith could be established on the material before him and concluded (at [38]) that *“the Claimants do not satisfy the arguable wrong condition and that the claim for Norwich Pharmacal relief fails accordingly”*. In short, there was a mismatch between the wrongdoing relied upon to satisfy the arguable wrong condition and the purpose of the disclosure sought and that was fatal to the Norwich Pharmacal application.

43. Mr Chapman KC submitted that it was contrary to authority to contend that there had to be such a link between the wrongdoing relied upon and the purpose of the disclosure sought. He cited the RFU case, above, at [15], where Lord Kerr observed:

“It is not necessary that an applicant intends to bring legal proceedings in respect of the arguable wrong; any form of redress (for example disciplinary

action or the dismissal of an employee) will suffice to ground an application for the order” (referring to the British Steel Corporation case, above).

This does not support Mr Chapman KC’s submission. Lord Kerr was making the different point that the applicant does not need to show that it intends to bring formal legal proceedings to vindicate its rights: any form of redress would do. But Lord Kerr was not suggesting that the redress intended (whatever form that might take) could relate to some claim other than the claim arising from the arguable wrong.

44. Mr Chapman KC also sought assistance from the British Steel Corporation case, above, to which Lord Kerr referred. But there, again, the point was that the applicant could obtain Norwich Pharmacal relief without needing to show that it intended to raise legal proceedings to vindicate its rights, not that the remedy intended could relate to a different wrong (see the discussion by Lord Fraser of Tullybelton at 1200C to G).
45. I recognise that the Norwich Pharmacal jurisdiction is a flexible one, as noted by (for example) Saini J in Collier v Bennett, above, at [35] and Underhill LJ in Stanford Asset Holdings case, above, at [38]. Mr Chapman KC invited me to keep in mind this flexibility as I consider my judgment. I recognise too that there are cases such as P v T Ltd [1997] 1 WLR 1309 which do not quite fit into the principles derived from other cases and are regarded as exceptional even in the context of an exceptional jurisdiction like the Norwich Pharmacal jurisdiction (see, for example, the discussion of the P v T case in Ramilos, above, at [15] to [17]). Nevertheless, there are limits to the exercise of the jurisdiction as I hope to have identified above.

Discussion and Conclusions

46. I turn therefore to consider whether the order made by the Chief Master should be continued (with or without variation) or set aside.
47. The first condition for Norwich Pharmacal relief (in Saini J's formulation) is the Arguable Wrong Condition. The Claimants rely here on the breach of the SHA arising from the dissolution of Leos UK and the apparent transfer of its shares in the Company to D3. It has been accepted by Mr Liu and D3 (whose submissions are adopted by the Company) that these events involved a breach of the SHA, albeit of a technical kind, the effects of which have now been reversed. Despite this concession, I think it is appropriate to consider precisely what the breach was and what the Claimants can properly infer from it.
48. As I have explained above, Mr Liu's evidence is that Leos UK was dissolved for failure to file accounts and a confirmation statement was filed (or re-filed) at the Companies Registry to show that the shares in the Company had been transferred to D3. In fact, on Mr Liu's evidence, no such transfer had taken place. So Leos UK had not breached the obligation not to "*transfer*" its shares, as prohibited by clause 10.1 of the SHA. It could also not be said that clause 5.1 of the SHA and Schedule I para 4 had been breached, partly because no shares had been transferred and partly because those provisions prohibit actions by the Company and it was not the Company (as opposed to Leos UK) which had transferred the shares held by Leos UK.
49. This means that any alleged breach of the SHA would have to be founded in the further obligation at clause 10.1 not to "*otherwise dispose of or give any person any rights in or over*" Leos UK's shares. For a breach to be established, those

words would have to be construed as encompassing and applying to an involuntary act, such as the transmission or devolution of the shares as bona vacantia to the Crown on dissolution of Leos UK, as a relevant disposal or gift; I suppose that is just possible, though I am not immediately persuaded that that is the correct construction and I have heard no argument on the point. Anyway, when Leos UK was restored to the register (and the dissolution thereby reversed), the effect was that Leos UK was deemed to have continued in existence as if it had not been dissolved or struck off the register (section 1028 of the Companies Act 2006). This deeming provision seems to preclude any claim now for a breach of clause 10.1, even assuming the Claimants can successfully argue that it covers involuntary acts, such as transmission or devolution on dissolution. The deeming provision would also seem to preclude any claim now that the SHA has terminated under clause 11 on the ground that one of the parties has “*ceased to hold any Shares in the Company*”: the shares are now back with Leos UK as if it had not been dissolved or struck off. Despite the concession made by the Defendants, the case for breach of the SHA now looks rather weak to me, though I am not, of course, reaching any final conclusion on these issues.

50. When the Claimants applied to the Chief Master, they did not know that there had been no actual share transfer and were misled by the confirmation statement into thinking that there had been. At that stage therefore, it was fair for them to assume that there had been a share transfer to which they (or, more specifically, C1 as the other shareholder and party to the SHA) had not consented and that, therefore, a breach of the SHA had taken place. They may also have been justifiably concerned that clause 11 applied and that the SHA had come to an

end. Before they applied to the Chief Master, the Claimants had been told that urgent steps were being taken to restore Leos UK to the register and to reinstate Leos UK as shareholder in the Company but I have some sympathy with their concerns that there had not been a proper explanation of how the transfer had come about nor for what purpose.

51. However, accepting that there was a good arguable case for breach of the SHA before the Chief Master, and (on the Defendants' concession) even now, it does not follow that that can justify the wide-ranging Norwich Pharmacal relief sought. I refer to [26] above where I set out the relief granted on the Claimants' application to the Chief Master. The documents listed in Schedule 1 to the Chief Master's order have nothing to do with the posited breach of the SHA and everything to do with a quite different potential claim, namely the dissipation of Mr Wan's investment in the Company (or the assets purchased with it). That was an allegation which, on the material before the Chief Master, raised only "*serious concerns*" and fell a long way short of a good arguable case. The documents ordered to be disclosed were, in summary, the financial records of the Company and its subsidiaries going back to 2020, in sufficient detail for the Claimants to be able to understand what had happened to Mr Wan's investment in the Company. But the breach of the SHA did not involve misuse of the Company's assets, let alone Mr Wan's investment: it concerned unauthorised dealings with the Company's shares and did not relate to the Company's assets at all. The breach also took place at around March 2026, not over a period going back to 2020. There was therefore a serious mismatch between the good arguable case relied upon and the real purpose of the order sought. On the

authorities above, that is not a proper basis upon which to grant Norwich Pharmacal relief.

52. The Claimants' argument before the Chief Master was that the apparent breach of the SHA may have some wider significance which the Claimants ought to be able to investigate. That was why they summarised their application (skeleton argument para 8) as one made to ascertain what happened to the dissolution and share transfer and "*by extension*" what has happened to Mr Wan's investment in the Company. But the latter claim is not an "*extension*" of the former: it is a completely different kind of claim. The Claimants sought to make out that the two were related by adducing evidence as to the context in which the dissolution and share transfer had happened, namely the Defendants' dilatory response to the proposed appointment of Mr Bergin and their failure to give timely information about the Company's financial affairs in response to the Claimants' (and later Mr Bergin's) repeated requests. But the Claimants did not show, and could not show, that these alleged failings were in any way associated with, and therefore an "*extension*" of, the alleged breach of the SHA. Indeed, the very reason why the Claimants wanted the disclosure they were asking for was to investigate whether they had any claim in addition to the breach of the SHA. They wanted the information "*to assess whether Cs should bring legal proceedings against Ds or others and, if so, in what form*" (skeleton argument at [8]); that is, they did not yet know what claims they might have against anyone (other than the apparent breach of the SHA). On the authorities, I regard this as a clear case of a fishing expedition, not a request for focused disclosure of necessary information to support a good arguable case.

53. The matter can be tested this way. If Leos UK had not been dissolved and the shares apparently transferred to D3, the Claimants would have been in no position to seek Norwich Pharmacal relief in respect of a claim for dissipation of Company assets (or of Mr Wan's investment in the Company): they would not have been able to show a good arguable case for any alleged wrongdoing of this kind and any such application would have been rightly characterised as a fishing expedition. Does the sudden appearance of a quite different cause of action, concerning dealings in the Company's shares rather than its assets (and which the parties concerned had indicated that they would rectify) make any difference to that conclusion? I would say clearly not: any claim for dissipation of Company assets (or of Mr Wan's investment in the Company) is not impacted in any way by the alleged breach of the SHA. That is so even if the intentions of the Defendants had not been fully explained to the Claimants and remain unclear, and even if the Claimants continue to be troubled by the Defendants' (or Mr Liu's) failure to engage with their requests for information. The Norwich Pharmacal jurisdiction exists to allow a party to vindicate a good arguable case, not to allow general investigation of whether any claims exist.
54. What is more, on the evidence now before the Court (as I have explained above), even the "*serious concerns*" as to dissipation are completely unsupported, and what "*serious concerns*" remain are principally concerned with the inadequacy of the Company's financial records and governance systems (including the group's solvency) rather than the dissipation of the Company's assets. This is a wholly inadequate evidential basis upon which to order the wide-ranging disclosure sought.

55. The Claimants' application equally fails on consideration of the Mixed Up In Condition (in Saini J's formulation). The Company is the Defendant with the relevant information sought. Yet the Company is not mixed up in "*so as to have facilitated*" the wrongdoing relied upon, namely the apparent breach of the SHA. So far as the evidence goes, the Company is not shown to have done anything at all to have facilitated the wrongdoing. Again, the Claimants' purpose in seeking a Norwich Pharmacal order is to investigate the possible dissipation claims (which the Company's documents would reveal, if there had been any dissipation) but that is not the good arguable case which the Claimants rely on against the Company.
56. The other Defendants (Mr Liu and D3) may be said to have facilitated the wrongdoing relied upon but they are not the parties with access (or at least immediate access) to the documents concerning dissipation of the Company's assets and therefore appear to fall foul of the Possession Condition. The relief sought does not naturally follow from the good arguable case relied upon.
57. As for the Overall Justice Condition, even if the Claimants had been able to show that the potential dissipation claims they wanted to investigate were an "*extension*" of the apparent breach of the SHA, and that the other conditions for relief were satisfied, I would not have made an order continuing the relief granted by the Chief Master on the evidence before this Court.
58. For one thing, the Claimants had ample material already to plead their claim for breach of the SHA both in relation to the dissolution of Leos UK and the apparent transfer of its shares in the Company and in relation to any perceived breaches of the provisions of the SHA promoting transparency (clause 7).

59. For another, if the Claimants' main purpose in making the application were to investigate the dissipation claims, there is no reason why they could not have done that in the sort of proceedings under section 994 of the Companies Act 2006 which they had laid out in their solicitors' letter of 23 December 2025. Such a claim would have been predicated in part on the failure of the Defendants to provide the Claimants with the requested information and would have been an entirely appropriate vehicle in which to seek redress for the apparent inadequacy of the Company's record-keeping and governance, as well as the alleged breach of the SHA. The information now sought could then have been sought in disclosure in those proceedings, not least to enable a proper price to be set for C1's interest to be bought out (which was the relief to be claimed, according to the letter). If that information revealed dissipation of Company assets, the relief could have been fashioned to give redress in respect of it (as well as adding further evidence of unfair prejudice).
60. If Leos UK's dissolution was thought to be a problem, the Claimants could have restored Leos UK to the register to enable such proceedings to be brought against it (as well as Mr Liu and D3), or the Claimants could have waited until Seddons GSC had done so, as they said they would.
61. Overall, this is not a case where the Claimants' vindication of their rights is impaired by the absence of an essential piece of information, such as the identity of the wrongdoer. It is difficult therefore to see how the Norwich Pharmacal jurisdiction is truly engaged.
62. In addition to the disclosure of documents and financial information, the order sought (and made by the Chief Master) also requires Mr Liu to "*swear and*

serve” a witness statement dealing with the matters set out in Schedule 2 (see [26] above – in summary, how Leos UK came to be dissolved and its shares in the Company transferred to D3). I accept that there is no absolute bar to seeking Norwich Pharmacal relief against a probable Defendant to the claim which is relied upon to fulfil the Arguable Wrong Condition, but I would be reluctant to make an order when what is sought impacts, or may impact, upon the Defendant’s defence to the future claim and requires him to provide evidence in advance against himself. I see Mr Beltrami KC expressed a similar concern in the AQR case, above, at [31]:

“I see no reason in theory why a party cannot seek Norwich Pharmacal relief against an intended Defendant but this is bound to affect the overall evaluation of the claim. It is not a claim based on the need for third party assistance but on an entitlement to require a defendant to provide evidence against itself. That immediately raises questions as to why that is thought necessary and appropriate and indeed why such a case differs from any other action in which a Claimant may be expected to proceed with what it has already got and without further assistance from equity. It also raises fundamental questions about procedural fairness, which questions become more pressing the greater the scale of the relief sought... Mr McClelland submitted that, even in the context of an already exceptional jurisdiction, it would be unusually exceptional to order an intended defendant to provide full disclosure and indeed full witness evidence about the subject matter of a complaint before the action has been begun. I entirely agree.”

63. I respectfully agree with this passage, which reflects my own concerns, particularly in ordering Mr Liu to swear and serve witness evidence against himself before a claim for breach of the SHA has even been issued. In my view, the Claimants had enough information as to the breach of the SHA to have begun proceedings, without the need for a prior Norwich Pharmacal order, and should have been expected to proceed with such a claim if they sought redress. As it happens, Mr Liu has been prepared to volunteer (most of) what underlay the share transfer in answer to this Norwich Pharmacal claim, though I have not heard from the Claimants that they accept the explanations given. But it would have been fairer, in my judgment, to leave the Claimants to vindicate their rights under the SHA by taking such proceedings as they were already in a position to take (whether by a discrete Part 7 claim or as part of the suggested unfair prejudice petition) without requiring Mr Liu to explain himself in advance, under penalty of contempt.
64. There remain two further areas of complaint by the Defendants, both arising from the fact that the Claimants chose to apply to the Chief Master without notice. The first is that the Claimants failed in their duty of full and frank disclosure to the Court when they made their application. I will not prolong this judgment by going through the Defendants' complaints in this respect in detail: generally, I am prepared to give the Claimants a certain latitude in their portrayal of events and their exposition of relevant legal principles before the Chief Master when they were clearly mystified by the dissolution and share transfer in the context of an apparently inexplicable failure of Mr Liu to give the information needed to advance negotiations for Mr Wan's exit from the group. I accept that the proposed timetable for the documents and witness statement to

be delivered looks unrealistically tight and that the cap of £5,000 on the Defendants' reasonable costs of providing the information looks faintly ridiculous but, in both cases, the Defendants could apply for variation of the order (and the costs of doing so) if appropriate.

65. I am concerned, however, by the second complaint, which is that the Claimants applied without notice to the Defendants. I do not accept that this was a proper course. The two usual grounds for proceeding without notice are (a) that there is simply no time to notify the Defendant and (b) that there is a risk that the Defendant will attempt to defeat the purpose of the order. Neither was the case here.
66. As to (a), the hearing before the Chief Master was arranged for 23 April 2026, some time after the issue of the claim, which itself was principally drafted by the end of March 2026 (subject only to the updating material put in a day or two before the hearing); there was plenty of time to notify the Defendants, even allowing for the Easter holiday period.
67. As to (b), the Claimants relied on the evidence at para 12 of Ms Pigott's first witness statement, which emphasised the risk of dissipation (or further dissipation) of the Company's assets in the light of factors such as the failure to answer Mr Bergin's requests for information, the unexplained share transfer and dissolution, and the recent change of the Defendants' solicitors. However, the relief sought did not include a freezing order as to the Company's assets so any perceived risk in that regard was of marginal relevance to the actual application (which was about disclosure of documents and information); and there was no basis for thinking that the Defendants would destroy any of the documents the

Claimants were seeking, once they had been notified of the claim. The Claimants may subjectively have feared the worst, those fears arising from the Defendants' unhelpful response to their requests for information, but that could not have been a substitute for evidence that the destruction of documents was a real risk.

68. A final point is that the Company applies for relief from sanctions if such be needed to enable it to proceed with its application. Paragraph 5 of the Chief Master's order required any application to vary or set aside the order to be made on or before 1 May 2026 "*but if they wish to do so they must first inform the Claimants' solicitors in writing at least 72 hours beforehand*" (i.e. by 4pm on 28 April 2026). In the event, that was one clear working day after service on the Company. The Company was able to make its application to vary or set aside the order in the time provided, and indeed within 4 working days after service, and the Claimants therefore had 3 clear days' notice of the application before the deadline for disclosure to be given (which was by 4pm on 8 May 2026). But the Company did not give prior notice of its application as required by the order.
69. The Company argues that, strictly, no sanction is provided for failure to comply with this part of the order and that therefore relief from sanction is unnecessary; but if it is wrong on that, the Company applies for relief. I take the view that the intent of the order (as a matter of construction) was to prevent an application to vary or set aside from being commenced or pursued without the notice being given (the Company "*must first inform the Claimants' solicitors*" etc, emphasis added). It is therefore appropriate to consider relief against sanction to allow the Company's application to proceed.

70. I have no hesitation in granting relief, so as to allow the Company to pursue its application, notwithstanding its failure to give the requisite notice. Service of the order took place on 27 April 2026 at the Company's registered address and Assersons were instructed on 29 April 2026. Thereafter the Company and its solicitors acted with commendable speed, consistent with the urgency required by the order. The Claimants knew of the application on 1 May 2026 and have not suffered any prejudice by not having received notice a couple of days earlier. The immediate urgency of the matter has rather evaporated in the difficulties encountered in arranging this hearing, which eventually took place some four months after the notice deadline had passed. In the circumstances, it would be quite unfair to the Company to take a strict approach to the notice requirement of the order.
71. For these reasons I will make an order on the Defendants' applications that the Chief Master's order be set aside.