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IN THE HIGH COURT OF JUSTICE

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES

INSOLVENCY AND COMPANIES LIST (ChD)

IN THE MATTER OF PRAMOD MITTAL (IN BANKRUPTCY)

AND IN THE MATTER OF INSOLVENCY ACT 1986

10th April 2025

BEFORE: Deputy Insolvency and Companies Court Judge Schaffer

BETWEEN:

(1) GLOBAL STEEL HOLDINGS LIMITED – IN LIQUIDATION

(2) CRAIG MITCHELL, (3) JAMES DOWERS, (4) JACK PLUNKETT

(as Joint Liquidators of Global Steel Holdings Limited – in Liquidation)

Applicants

and

(1) PAUL ALLEN (as Trustee in Bankruptcy of Pramod Mittal)

(2) PRAMOD MITTAL

Respondents

JUDGMENT

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(Official Shorthand Writers to the Court)

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JUDGE SCHAFFER: The application before me today is made by Craig Mitchell, James Dowers and Jack Plunkett, joined liquidators of Global Steel Holdings Limited ("the Joint Liquidators ("the Company") against Pramod Mittal ("the Debtor") and Paul Allen, the Debtor's Trustee in Bankruptcy ("the TIB".)

1. Appearing on behalf of the Company and the Joint Liquidators were Graeme Halkerston and Faith Julian, both of counsel, and for the Debtor, Stephen Ryan, also of counsel.
2. Skeleton arguments, together with four witness statements have been filed, three on behalf of the Joint Liquidators and one by the Debtor. I have read them and, where relevant, their accompanying exhibits. I should say at the outset I have not read the late witness statement of Mr Tilling nor its exhibit. Objection to its late production has been taken, and rather than open that dispute to a potential request for an adjournment to enable the Debtor to respond, if so advised, Mr Halkerston, wisely in my view, decided not to pursue its inclusion. Its content therefore does not feature in this judgment and the determination I have ultimately reached.

THE APPLICATION

3. The application seeks an order that the Company and the Joint Liquidators be granted retrospective permission with effect from 8 May 2024 to commence proceedings against the Debtor in respect of two extant claims, under court references BL-2024-000703 and CR-2024-002093. The former reference is now designated under CR-2024-005372 ("the Permission Application")
4. Although the TIB is one of the respondents to the application, the court has been advised that he does not object to relief being sought and that in those circumstances he has not appeared, although I understand there is a watching brief for him in the court today.

BACKGROUND FACTS

5. The background facts are relatively detailed but for the purposes of this application can be summarised as follows. The Company was incorporated and registered in the Isle of Man on 25 January 1994. On 10 May 2018, by order of the Manx Court, the Company was placed into liquidation and on 24 May 2019 the Manx liquidation was recognised by this court as a foreign main proceeding under the Cross-Border Insolvency Regulations 2006 ("CBIR 2006").
6. In or around August 2004 the Company and its Nigerian subsidiary, Global Infrastructure (Nigeria) Limited ("Global Nigeria"), entered into various contracts with the Federal Government of Nigeria, the Company advancing funds and making payments to Global Nigeria to progress those contracts. In addition, the Company provided management services and was entitled to fees for those services.
7. On 12 March 2017, a purported loan was made by the Company's direct parent, a BVI company, DIL Investments Limited ("DIL") to Global Nigeria in respect of funds, represented, it is said, to have been advanced since 2004 ("the DIL Loan").
8. DIL is a wholly-owned subsidiary of a BVI company Prasan PTC Limited which is the corporate trustee of a BVI settlement, the Prasan Trust, within which the Debtor is its protector and alleged controller, regulated by the BVI Trust Act 1961 (as amended).
9. On 6 April 2017, recorded in a board resolution of the Company, the liabilities of Global Nigeria due to the Company were assigned to DIL ("the DIL liability").
10. On 26 November 2019, a bankruptcy petition was presented to this court against the Debtor by Moorgate Industries UK Limited and on 19 June 2020 a bankruptcy order was made, the TIB being appointed on 29 June 2020.
11. The Debtor's discharge was suspended just before 29 June 2021 and remained in place, following an appeal before Mr Justice Trower. In August 2022, an arbitration which had commenced in April 2008 by the Company and Global Nigeria against the Federal Government of Nigeria was compromised following which, between August 2022 and

February 2023, the Federal Government of Nigeria paid around US\$496 million to King & Spalding, the joint retained lawyers of the Company and Global Nigeria.

12. By two agreements dated 28 July 2022 and 20 August 2022 the Company, the Joint Liquidators and Global Nigeria agreed, after fees, that a portion of the settlement monies would be paid to Global Nigeria ("the Global Nigerian monies"), a portion to the Company and the agreed balance held in escrow by King & Spalding.
13. Global Nigeria paid from the Global Nigerian monies approximately US\$180 million to DIL to discharge the DIL Liability.
14. On 18 April 2023, the Company presented an unfair prejudice petition against Global Nigeria, and on 20 April 2023, joint provisional liquidators were appointed over Global Nigeria. On 23 October 2023, that unfair prejudice petition was dismissed on procedural grounds but that decision, concomitant with an application for a stay on that dismissal, is subject to appeal which has yet to be determined as at today's date.
15. Between 19 September 2022 and 17 July 2023, DIL made a series of payments to direct members of the Debtor's family ("the Mittal Defendants").
16. On 26 July 2023, by order of the BVI court, DIL was placed into receivership on the application of the Company and by that same order a worldwide freezing injunction was made by the BVI court over DIL's assets to a value of US\$357.5 million ("the BVI Order").
17. On 28 July 2023, between 12.15 pm and 12.30 pm, the BVI Order was personally served on the Debtor. By 1.13 pm that same day instructions were given to make a further series of payments from DIL to the Mittal Defendants and transfers were consequently undertaken between 31 July and 4 August.
18. On 9 May 2024 the Company and the Joint Liquidators commenced two sets of proceedings, one in this court under the CBIR 2006, and the other, a Part 7 claim in the Chancery Division, both of which challenge under various heads the DIL Loan, the DIL Liability and as set out above, the advances made between September 2022 and

August 2023 to the Mittal Defendants. To make it clear, subject to permission being granted, the claims in these proceedings as against the Debtor are for US\$216 million where it is alleged that the Debtor and other parties carried on the business of the Company with intent to defraud its creditors and/or creditors of some other person or for a fraudulent purpose, and that the Debtor breached his fiduciary duties to DIL "dishonestly or otherwise" ("the Main Proceedings")

19. On 23 August 2024 permission to serve proceedings out of the jurisdiction on Global Nigeria, its provisional liquidators and DIL was sought.
20. On 28 August 2024, the Permission Application before me was made.
21. On that same day, 28 August 2024, interim injunctive relief was sought against the Debtor and the Mittal Defendants ("the Injunctive Relief Applications").
22. On 30 August 2024 permission to be serve out of the jurisdiction was granted.
23. On 9 September 2024, the Part 7 claim was transferred to this court under action number CR-2024-005372.
24. On 25 September 2024 directions were given by ICC Judge Prentis on the Permission Application, when he listed the Main Proceedings for further directions hearing on 1 and 2 July 2025, staying, in the interim, service of the defences generally.
25. On 6 November 2024 the Mittal Defendants sought an adjournment of the Injunction Relief Applications which was refused by Trower J.
26. On 14 January 2025, in lieu of formal injunctive relief being considered, undertakings were given by the Mittal Defendants and accepted, recorded in an order made by his Honour Milwyn Jarman KC, sitting as a High Court Judge.
27. On 1 March 2025, the TIB filed a proof in the Company's liquidation for US\$348 million. US\$145million has been provisionally rejected by the Joint Liquidators but the full proof stood over, pending its full determination...

28. On 2 April 2025 the TIB, by his solicitors, Mishcon de Reya, advised the Joint Liquidators that he is neutral on the Permission Application and would not be appearing

THE COMPANY'S AND JOINT LIQUIDATORS' SUBMISSIONS

29. Mr Halkerston set out, at some length, the background to the Permission Application. He argued that retrospective permission should be granted. The claims advanced in the proceedings were strong, and the TIB had confirmed in correspondence that there was no prejudice to the Debtor's creditors.
30. Until the claims were resolved, determining how to treat the TIB's proof of debt in the liquidation could not be finalised. Furthermore, the current proceedings against the Mittal Defendants required consideration by the court, to a very large extent, of the same facts as applied to the claims against the Debtor. The involvement of the TIB by engaging the proof procedure, added an extra layer of costs. The TIB, in any event, was not in a position to resolve the dispute due to lack of funds. The proceedings must go ahead.
31. He said there had been delay in making the Permission Application, for reasons that were plain and justifiable. The injunction proceedings took some time to prepare and it would not have been in anyone's interests to delay them, certainly not the Joint Liquidators.
32. As to the Debtor arguing an inability to fund the defence, which in any event he did not accept, that was irrelevant. The fact the Debtor said he had no assets was not a material factor in determining whether there was a sustainable claim against him. The facts show there was substantial resources available to the family, including £1.5 million for legal costs to deal with, among other things, the Debtor's bankruptcy. Throughout these matters the Debtor had been represented by counsel. One way or another, the claim had to be quantified before any claim was considered by the TIB, which would, in turn, impact on issues of set-off.

33. As to the costs of proceedings, the TIB would occur no costs outside the proof procedure. The Main Proceedings were going ahead and one would have one set of proceedings, not two, saving costs. The assertion that the Debtor's creditors would be prejudiced was wrong and any costs in the Main Proceedings were debts outside the bankruptcy. He made the point that the commencement of the proceedings had been sanctioned by the Manx Court. As to the delay, as he had earlier submitted, protective proceedings had to be issued and he could see nothing which prejudiced the Debtor by their delay. In all the circumstances, he submitted, permission should be given.

THE DEBTOR'S SUBMISSIONS

34. Mr Ryan did not accept that permission here should be granted. He set out a number of reasons for its refusal and I will address them in a different order to the submissions he made to me.
35. Firstly, there had been no good reasons put forward as to the delay in seeking the permission of the court. The way in which the Joint Liquidators had proceeded with these claims was a factor the court should take into account. There were two deliberate contraventions of section 285(3) of the Insolvency Act 1986, the endeavouring to impose tight, unrealistic deadlines and using as an excuse the preparation of work on interim relief which had nothing to do with the Permission Application. Furthermore the deliberate delay, he argued, in making the Permission Application, giving the spurious reason of concern as to tipping-off, the late service out of time of Mr Tilling's statement and its inclusion in the hearing bundle, without the Debtor's consent, notwithstanding that the evidence was not admitted by the court, treating the Permission Application as a formality, insisting on service of the defence before the Permission application had been determined - all these matters were indicative of their conduct and was unacceptable.
36. Secondly, securing a judgment unfairly prejudiced the Debtor and his creditors. Here, the Joint Liquidators wanted to pursue the Debtor whilst he was undischarged and financially unable to fund his defence, and then pursue him outside the bankruptcy. It was not true that the Debtor had funds at his disposal. He did not. The funding of such a defence in these types of proceedings was very substantial, and whilst the Joint

Liquidators point to various examples as to where monies have or could be found, close analysis of those examples do not support those contentions.

37. The debtor was bankrupt. There was no equality of arms here. Substantial resources were available to the Joint Liquidators. The case of *Bristol & West Building Society v Back* set out the principles for giving leave. It made clear that permission should be refused if creditors were prejudiced. The Debtor was not seeking to take advantage of his wrongdoing. He was as anxious as anyone to get out of bankruptcy.
38. Thirdly, if permission were granted, the Company would have a clear advantage over other creditors in the bankruptcy as where they had to share in such realisations as could be made by the TIB, the Joint Liquidators could pursue any judgment outside the bankruptcy. In addition to any judgment would be added costs and interest for which, he submitted, the Company could prove. It was argued that no set-off applied here and, if that were the case, what was the purpose of giving permission for the proceedings.
39. Fourthly, litigating these claims in the court would be far more expensive than the proof procedure. It would add a burden to the courts, requiring significant time and resources, let alone costs. He postulated: what would it serve to pursue a man with no assets? The Joint Liquidators wanted to pursue a claim so as to secure a judgment outside the bankruptcy procedure. Here, the TIB was perfectly capable of dealing with the claims and he will clearly wait to see what happens with the claims against the other defendants before adjudicating upon any proof of debt filed.
40. He maintained the court had a very wide discretion here, and the application should be refused. But if the court were minded to give leave, as he set out in his skeleton argument, it should be conditional that any leave could not be enforced without leave of the court.

THE LAW

41. Section 285(3) of the Insolvency Act 1966 sets out the appropriate statutory procedure which governs applications for permission. It states:

"After the making of a bankruptcy order no person who is a creditor of the bankrupt, in respect of the debt provable in the bankruptcy, shall:

(a) have any remedy against the property or person of the bankrupt in respect of that debt; or

(b) before the discharge of the bankrupt commence any action or other legal proceedings against the bankrupt except with leave of the court and on such terms as the court may impose."

42. In addition, section 281(3) is of relevance here where by reference to the discharge of the debtor from bankruptcy, it states:

"Discharge does not release the bankrupt from any bankruptcy debt which he incurred in respect of, or forbearance in respect of which was secured by means of any fraud or fraudulent breach of trust to which he was a party."

43. There are a number of cases which give guidance as to how the court should address applications under section 285. Numerous authorities have been referred to me by the parties and, where appropriate, I shall refer to them in my judgment.

CONCLUSIONS

44. I have given considerable thought to this matter and am firmly of the view that permission should be granted to give retrospective leave to the Company and the Joint Liquidators to pursue these claims. As it was put by Brightman LJ in *Re Arlo Co Limited* [1980] 1 (Ch) 196: The court has such a discretion giving it 'freedom to do what is right and fair in the circumstances'."

45. In this case looking, at the facts here, encapsulating the submissions of Mr Ryan, so far as I consider them material, there are, in my view, eight factors which support my decision

46. Firstly, there is clearly here on the evidence before the court a genuine claim. I am not required to investigate the merits of the proposed proceedings (see *Bourne v*

Charit-Email Technology Partnership LLP (2010) 1 BCLC 210 per Proudman J at paragraph 2, and the observations of Jonathan Parker J in BCCI SA No 4 [1994] 1 BCLC 419 at 426). Even Mr Ryan accepted that the claims could not be considered unsustainable.

47. Secondly, leave can be granted retrospectively - see *Bristol & West Building Society v The Trustee of the Property of Back* [1998] 1 BCLC 485 per David Young QC, sitting as a deputy judge in the High Court, and *Governor and Company of the Bank of Ireland and Another v Colliers International UK plc (in administration) and Others* [2012] EWHC 2942 (Ch) per David Richards J (as he then was) at paragraph 33. That can be subject to the imposing of conditions, if appropriate. I will deal with that point later in this judgment.
48. Thirdly the Company, by its Joint liquidators, on its face, has a provable debt. It is argued by Mr Ryan that the claim may survive bankruptcy and that this was unfair on the Debtor. That however will depend on how the claim unfolds in due course before the court. The court is not bound to find fraud in its true sense here. The claim argues "dishonesty or otherwise". That requires a judgment on the evidence as to the Debtor's subjective knowledge, considered objectively as to whether the complained of conduct generally transgressed acceptable standards of commercial behaviour.
49. In *Cohen v O'Leary and others* [2023] EWHC 1939 (Ch), Louise Hutton KC, sitting as a Deputy Judge of the High Court said this at paragraph 28:

"I accept that the words 'incurred in respect of'" in section 281(3) involve a need to determine whether the relevant bankruptcy debt was 'incurred in respect of' a fraud or fraudulent breach of trust to which the defendant was a party, rather than impose in respect of the cause of action to which no relevant finding of fraud or fraudulent breach of trust was made against the relevant defendant."

50. She went on at paragraph 29:

"The fact that an order following judgment records a declaration for liability for breach of trust, where the judgment has found fraudulent breaches of trust does not mean that

the liability is being imposed for a breach of trust which was not fraudulent. The nature of the breach of trust is to be identified by considering the relevant judgment as a whole."

51. I emphasise that last dicta. At the end of the day it will be for the court, when assessing all the evidence, to determine whether objectively the acts of the Debtor were sufficient to meet the section 281(3) test.
52. As I make clear in point 1 above, here, the hurdle to overcome is for the court to be satisfied that a claim under this subsection is not clearly unsustainable - see Bristol & West Building Society, already referred to, at page 489 paragraph D.
53. Fourthly, the claim is clearly more appropriate to be advanced within the extant proceedings. The evidence shows that the Debtor was the controlling mind of the Company. He admitted to this in his witness statement dated 6 June 2019 at paragraph 5 (see page 295 of the application bundle)
54. Although he has attempted to row back on that concession, on balance I take the view that what he said in his witness statement of 6 June 2019 under oath was true. To require the Joint Liquidators to prove adds an extra layer of costs which in my judgment is entirely unnecessary and disproportionate. When one thinks about how any proving procedure will unfold, it can quickly be discerned that it will achieve nothing but further cost. The TIB would be very reluctant to become involved, given there are allegations of dishonest conduct, nor does he have the resources to do so. Either he will reject the proof and the Joint Liquidators will appeal, which will inevitably require the Debtor to be joined, and subject himself to cross-examination; or the proof will be admitted, which may be challenged by the Debtor, again with attendant cross-examination. Either way, the TIB will be required to examine the proof and take a view, and in doing so he has to act in a quasi judicial capacity -- see Menastar Finance Ltd [2002] EWHC 2610 (Ch).
55. Those costs would have to be borne by the TIB and in turn the creditors. I ask myself why should that cost be incurred where there are proceedings on foot, and where the Company and the Joint Liquidators seek permission to join the Debtor and have the

claims against him determined in that forum? The TIB can wait on that case to be determined. As it was put by Etherton J, as he then was, in *New Cap Reinsurance Corp Ltd v HIH Casualty & General Insurance Ltd* [2002] 2 BCLC 228, when giving judgment under section 130(2) of the Insolvency Act 1936, the company equivalent of section 285(3), he said:

"The court must be very cautious exposing the liquidators to the burden of coping with difficult and time-consuming litigation."

56. The key here which persuades me that an appeal on the proof should be forsaken is the very wide ambit of this dispute, where third party evidence will clearly be required. An appeal on proofing is not the appropriate forum. As was observed by Jonathan Parker J in *BCCI number 4* [1994] 1 BCLC 419 at page 426, what is the appropriate place to deal with this claim? Here, it is within the proceedings already on foot. See also the comments of His Honour Judge Dight in *Avonwick Holdings* [2015] EWHC 3832 at paragraph 37, approved on an application for permission to appeal by David Richards LJ [2016] EWCA Civ 819 -see also the comments of Rose J, as she then was, in the *Aeroflot Russian Airlines* case [2015] EWHC 3937 (Ch) at paragraph 12.
57. If any judgment is for damages, absent any fraud finding, then a proof of that sum can be tendered. It is suggested that the TIB can stand over any proof and await the court's judgment in the claim against the Mittal Defendants. But that merely serves to delay the process and then trigger that extra cost of determining whether the claim against the Debtor is sustainable in circumstances where the Debtor might well not be bound by any findings as against the Mittal Defendants. That, as I have just indicated, is most unsatisfactory, given the multi-faceted issues which it raises.
58. To allow a challenge to proof when traditional proceedings are being advanced already against the Mittal Defendants, invites two different judges to reach findings of fact as to conduct which might not be entirely aligned, particularly as the Debtor will clearly have to give evidence in the extant proceedings on behalf of the Mittal Defendants, a concern which the judge in *Bourne v Charit* -Email, referred to earlier, was anxious to avoid.

59. The claims against the Debtor are of the type which should proceed by action rather than by adjudicating a proof. For the sake of completeness, I make it clear that the decision in *Exchange Securities* [1983] BCLC 186 is distinguishable as there an undertaking was given by the liquidator to deal with a claim by the proof procedure quickly and at low expense. None of those factors applies here. The TIB, taking a neutral position, does not signify support of or a refutation of the claims against the Debtor. To suggest otherwise, as Mr Ryan submits, is unsustainable.
60. Fifthly, I am not persuaded that the Debtor's inability to finance the defence of the proceedings is sufficient reason to refuse permission.
61. It is contended that he has disabilities as a bankrupt. I accept he does but bankruptcy does not preclude the Debtor from generating income. I am satisfied on the evidence of Mr Dowers that the Debtor will be able to fund the defence from family or other resources as he has done in the past.
62. Mr Ryan argues that there is no equality of arms but that always arises when claims are advanced against a bankrupt or a party with limited means. The court in considering CPR1.1(2) is primarily concerned with procedural equality. The incurring of costs which it is argued the Debtor cannot bear does not provide a shield to him in resisting this application. If the court is satisfied that the Debtor can participate in the proceedings, then those proceedings must be advanced. Impecuniosity is not sufficient to persuade me otherwise, particularly in circumstances where, here, the Mittal Defendants have substantial funds available to them, including £1.5 million per annum to deal with the proceedings and the Debtor's bankruptcy (see the order of his Honour Judge Milwyn Jarman KC at page 218 of the application bundle).
63. I am also satisfied that the Debtor's father who discharged in part on the debtor's behalf a very substantial liability to State Trade Corporation of India Limited and is a creditor in his son's bankruptcy for over US\$200 million, has the means to meet those costs if called upon to do so. The Debtor has an ability to fund. His one sentence of denial in his evidence is not enough to convince me otherwise.

64. Sixthly complaint is made as to the way in which the claims have been advanced, both as to delay and procedure. I agree that there was delay between the issuing of the claim and the application for permission of some four months. I asked Mr Ryan what prejudice his client had suffered by that delay. His answer to that inquiry lacked conviction, in fact he could offer very little. Here, given the perceived time constraints on limitation I understand why the proceedings had to be issued in May before any application for permission was made and determined, particularly given that this application has occupied a day and a half of court time to consider. To suggest, as it was, the application should have been issued, served and determined prior to 9 May 2024 is totally divorced from reality.
65. As to criticism of issuing injunctive relief on the same day as the Permission Application I find it of little weight. True it is that once proceedings were issued an application for permission could have been made within the following four months, but in the absence of prejudice, whilst that could call for some form of admonishment of the Joint Liquidators, it is, in my judgment, insufficient to stand as a persuasive factor to refuse permission. I accept that the timing of the interim relief was critical and that the evidence which was prepared to be placed before the court very substantial. In addition, there were other proceedings on foot in Switzerland (although not involving directly the Company or the Joint Liquidators) and what is termed "treaty claims" which had to be taken into consideration
66. Similarly, I take the same view as to what might be perceived as aggressive positions taken by the Joint Liquidators in conducting this application. Their position was clearly reined back by the court, both by ICC Judge Prentis in September 2024 as to the directions on the Main Proceedings and by me as to whether I would consider the late evidence of Mr Tilling. Whilst the Joint Liquidators' legal advisers had not covered themselves in glory, there is insufficient here to tip the balance and to refuse the permission they seek.
67. Seventhly I am not prepared to follow slavishly the dicta in the Bristol & West Building Society case (referred to above), and hitch my wagon to the argument that in the absence of insurance when considering any application on permission it should be refused. Here, there is a unity of purpose, as termed by Mr Halkerston, that the

proceedings are determined to establish if the Debtor is liable, on what basis and if so to what amount. I agree.

68. Eighthly and finally there is the contention that creditors will be disadvantaged by the permission to be granted. I am only concerned here with the Debtor's creditors. As to these, an assertion is made by Mr Ryan that even the Joint Liquidators accept that there will be some prejudice to other creditors of the Debtor. But that observation made by Mr Elford, the joint liquidators' solicitor, at paragraph 5.5 of his witness statement, must be looked at in context. He was merely stating the obvious; namely, that creditors would be prejudiced by additional claims if they are sustained in the bankruptcy, by which I assume he means by diluting any possible dividend. Permission to pursue claims under section 281(3) does not undermine section 382 of the Insolvency Act which defines bankruptcy debts. Once permission is given, it must inevitably impact on the value of the bankruptcy estate and the possible distribution to creditors.
69. Whether the claims are advanced through the proof procedure or proceedings the ultimate result is the same: the vindication of the Company's rights qua creditor. The other creditors cannot possibly be prejudiced by the admission of a claim which was a bankruptcy debt. I therefore reject the contention that in some way creditors are prejudiced by this permission.
70. As to the question of set-off, I agree with Mr Halkerston that no set-off applies here given the guidance in *Cherry v Boulton* [1839] 41 ER 171, as explained by Lord Justice Chadwick in *Re SSSL Realisations (2002) Limited* [2006] Ch 610 at paragraph 108. In other words, the claims against the Debtor, if he is found liable, require to be quantified (see also *In Re Rhodesia Goldfields Limited* [1910] 1 Ch 239 at page 248).
71. As to imposing conditions, I do not believe that it is appropriate here as the claims revolve around substantial sums alleged have to been dissipated at the behest of the Debtor. I decline to impose terms.
72. In summary, to return to the views expressed by Brightman LJ in *Re Alro Co Ltd*, in my discretion, and as Mr Ryan agrees, in my wide discretion, I believe it is right and

fair in the circumstances of this case that all the claims advanced by the Company and the Joint Liquidators are not stymied but should be allowed to proceed under the aegis of the Main Proceedings within which the Debtor is the fifth defendant.

73. Permission is therefore duly granted.

Epiq Europe Ltd hereby certify that the above is an accurate and complete record of the proceedings or part thereof.

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