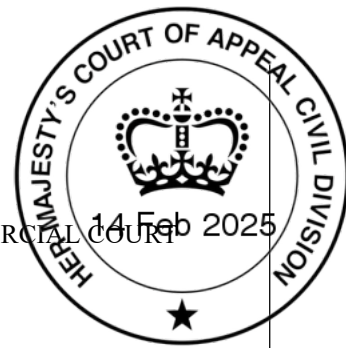




FRIDAY 14 FEBRUARY 2025



IN THE COURT OF APPEAL

ON APPEAL FROM BUSINESS AND PROPERTY COURTS, COMMERCIAL COURT (KBD)
DAME CLARE MOULDER DBE
CL-2024-000086

CA-2024-001621

BEFORE SIR JULIAN FLAUX, CHANCELLOR OF THE HIGH COURT
LORD JUSTICE LEWISON
LORD JUSTICE SNOWDEN

ON PAPER

Application No.

CA-2024-001621
AND
CA-2024-001627

BETWEEN

J.P. MORGAN INTERNATIONAL FINANCE LIMITED

APPELLANT

- and -

WEREALIZE.COM LIMITED

RESPONDENT

AND BETWEEN

WEREALIZE.COM LIMITED

APPELLANT

- and -

J.P. MORGAN INTERNATIONAL FINANCE LIMITED

RESPONDENT

CA-2024-001614
AND
CA-2024-001626

UPON the appeal by J.P. Morgan International Finance Limited ("JPM")
against the Orders of Dame Clare Moulder DBE dated 27 June 2024 ("the
Orders") ("the JPM Appeal")

AND UPON the appeal by WEREALIZE.COM Limited ("WRL") against the
Orders ("the WRL Appeal") (together with the JPM Appeal, "the Appeals")

AND UPON hearing Leading Counsel for JPM and WRL

AND UPON the JPM Appeal being allowed on Grounds 1.3, 2 and 4, the WRL
Appeal being allowed on Ground A, the JPM Appeal being dismissed on Ground
3, 5, 6, and 7, and the WRL Appeal being dismissed on Ground B

**IT IS ORDERED THAT:**

1. Paragraphs 1, 2, 3.1(ii), 4 and 9-11 of the Orders be set aside.
2. Paragraph 6 of the Orders be set aside insofar as it relates to the declaration sought by WRL at paragraph 13.4 of the Amended Brief Details of Claim.
3. Paragraph 7 of the Orders be set aside insofar as it relates to the declaration sought by JPM at paragraph 64.3 of the Amended Particulars of Claim.
4. The Appeals otherwise be dismissed.
5. WRL shall pay to JPM on the standard basis, to be the subject of detailed assessment on the standard basis if not agreed:
  - a. 70% of the costs of the proceedings up to and including the making of the Orders.
  - b. 35% of the costs of the Appeals.
6. Within 14 days of the date hereof WRL shall pay to JPM
  - a. £865,000, being repayment of the interim payment made pursuant to paragraphs 10 of the Orders, plus interest thereon from 16 July 2024 until payment by WRL at (i) 1% above Bank of England base rate prevailing from time to time until 14 days from the date hereof; and (ii) thereafter at the rate provided for in s.17 Judgments Act rate 1838; and
  - b. £1,200,000 million on account of the costs payable pursuant to paragraph [5] above.
7. Pursuant to CPR r 44.2(6)(g), WRL shall pay interest on the costs payable pursuant to paragraph [5] above at the rate of (a) 1% above Bank of England base rate prevailing from time to time from the date on which those costs were paid by JPM until the date 3 months after the date hereof, and (b) thereafter at the rate provided for in s.17 of the Judgments Act 1838, until the date of payment by WRL

**BY THE COURT**