

**IN THE COURT OF APPEAL**

**Appeal Refs. A2/2019//2882 & 2884**

**(CIVIL DIVISION)**

**ON APPEAL FROM THE BUSINESS AND PROPERTY COURTS IN**

**MANCHESTER**

**INSOLVENCY AND COMPANIES LIST (ChD)**

**HHJ STEPHEN DAVIES (sitting as a Judge of the High Court)**

**Before Lord Justice Floyd, Lord Justice Newey and Lady Justice Asplin**

**On 31 July 2020**

**B E T W E E N:**

**THE SECRETARY OF STATE FOR BUSINESS, ENERGY AND INDUSTRIAL  
STRATEGY**

**Appellant**

**-and-**

**PAG ASSET PRESERVATION LIMITED**

**Respondent**

**B E T W E E N:**

**THE SECRETARY OF STATE FOR BUSINESS, ENERGY AND INDUSTRIAL  
STRATEGY**

**Appellant**

**-and-**

**MB VACANT PROPERTY SOLUTIONS LIMITED**

**Respondent**

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**ORDER**

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UPON the appeals in this case having been heard remotely on 15 July 2020;

AND UPON having heard Paul Chaisty Q.C. and Lucy Wilson-Barnes, Counsel for the Appellant, and David Chivers Q.C. and Nicholas Trompeter, Counsel for the Respondents;

AND UPON judgment being handed down on 31 July 2020 in the absence of the parties;

**IT IS ORDERED THAT:**

1. The appeals are dismissed.
2. The Appellant do pay the Respondents' costs of the appeals, such costs to be the subject of detailed assessment on the standard basis in the absence of agreement.
3. The Appellant do pay to the Respondents the sum of £70,000 on account of the Respondents' costs, disbursements and vat in paragraph 2 herein.
4. Permission to appeal to the Supreme Court is refused.
5. This order shall be served by the Appellant on the Respondents.

**Solicitors for the Appellant**

A copy of the sealed order for service is to be provided to Gowling WLG, Two Snowhill, Queensway, Birmingham, B4 6WR (Ref: 2688335/DDG/TJW1)