



Judiciary of England and Wales

Press summary

Yodel Delivery Network Ltd v Corlett and others

Chancery Division (Mr Justice Fancourt)

Neutral Citation Number: [2025] EWHC 3355 (Ch)

Friday, 19 December 2025

Important note for press and public: This summary forms no part of the Court's decision. It is provided to assist in understanding the decision of the Court. The full judgment of the Court is the only authoritative document and will be published and publicly available at: <https://caselaw.nationalarchives.gov.uk>. Paragraph numbers in square brackets below refer to paragraphs of the full judgment as published.

Introduction and Background

1. This was a trial of claims by Shift Global Holdings Limited (“Shift”) and Corja Holdings Limited (“Corja”), against Yodel Delivery Network Limited (“Yodel”).
2. Following a claim issued in December 2024 by Yodel against Mr Jacob Corlett, YDLGP Limited (“YDLGP”), Shift and others, in January 2025 Shift and Corja claimed to exercise rights to be allotted over 1,800,000,000 shares in Yodel at 0.01p per share, pursuant to a warrant instrument (the “Second Warrant Instrument”) and warrants (“the Certificates”) allegedly created by Yodel on 19 June 2024. These shares would, if issued, have given Shift and Corja a controlling stake in Yodel [20]-[69].
3. Mr Corlett was a director of Yodel from 13 February 2024 to 21 June 2024, is the sole director and shareholder of YDLGP, and a 20% shareholder in and director of Shift. On 13 February 2024, YDLGP purchased the shares in Yodel for £1. Mr Corlett had intended to merge Yodel with Shift, but this did not materialise.
4. Owing to a cash flow crisis, YDLGP was forced to sell its shares in Yodel to Judge Logistics Limited (“JLL”) for £1 on 21 June 2024. The business relationship between Shift and Yodel subsequently broke down.
5. Shift and Corja counterclaimed for specific performance of Yodel’s obligation under the Second Warrant Instrument and Certificate to allot and issue Shift’s and Corja’s shares. Yodel disputed the authenticity of the Second Warrant Instrument and Certificates. Further, Yodel argued that even if these documents were genuine, the Second Warrant

Instrument was void or voidable owing to Mr Corlett's breaches of statutory and fiduciary duties in executing it at a time when Yodel was insolvent.

Authenticity

6. Mr Corlett's account was that the Second Warrant Instrument and Certificates had been executed by him on behalf of Yodel on 11 June 2024 at his home, with his signature witnessed by his mother, Ms Tamara Gregory [78]-[94]. Yodel claimed that the instruments had been falsely created in about August 2024 and backdated, and that Ms Gregory's signatures had been forged [95]-[99].
7. Mr Corlett advanced two explanations for the purpose of the Second Warrant Instrument. First, that the warrants were designed to protect members of Mr Corlett's internal team in the event of a failed merger of Shift and Yodel. Second, that they would incentivise those working towards the merger. Neither explanation was found convincing. There was found to be no persuasive reason for the creation of such instruments at a time when a successful merger was believed by Mr Corlett to be imminent [114]-[121].
8. Mr Corlett's account of how the Second Warrant Instrument was initially prepared was found to be unsupported by documentary evidence [139] and certain aspects of it to be evidently untrue [142]. Ms Gregory's and Mr Corlett's accounts of the alleged execution of the instruments were unpersuasive and oddities about the appearance of them were not satisfactorily explained [152]-[154].
9. Handwriting and document analysis experts instructed on both sides eventually agreed that Ms Gregory's signatures on the Second Warrant Instrument and Certificates bore characteristics of forgery and were probably forgeries [170]-[175].
10. Evidence of reference to the Second Warrant Instrument or Certificates shortly after 21 June 2024 was found to be unreliable and unsupported by any documentary evidence [185], [188]-[214]. Further, there were occasions when the Certificates would obviously have been mentioned had they been in existence, but there was no such mention of them [216]-[228].
11. The Second Warrant Instrument and Certificates were accordingly proved to be false instruments, probably created by Mr Corlett in about August 2024, on which Shift and Corja could not rely.

Alternative bases of Yodel's claim

12. In view of this decision on the facts, the alternative defences of Yodel were not determinative of the case. However, the following conclusions were reached, on the assumption (contrary to the factual conclusion) that the Second Warrant Instrument and Certificates had been executed before 21 June 2024:

- a. Yodel was balance sheet insolvent and either actually cash flow insolvent or imminently about to become cash flow insolvent on 19 June 2024.
- b. Accordingly, Mr Corlett owed Yodel a strong creditor duty at the time when he alleged that the Second Warrant Instrument and Certificates had effect.
- c. Mr Corlett was in breach of that creditor duty because he had no regard to the interests of Yodel's creditors and because the Second Warrant Instrument was not in the interests of Yodel or its creditors at that time [254]-[270].
- d. The instruments were created in excess of the powers of the directors.
- e. The breaches and excess of powers could not be ratified by YDLGP because Yodel was insolvent at the date of purported ratification [271-278].
- f. Shift and Corja's claimed rights to exercise the warrants did not lapse after the sale of the shares in Yodel to JLL [287].
- g. The absence of a register of warrant holders did not invalidate the Certificates [293].
- h. In any event, specific performance would not have been ordered as Yodel lacked the power to allot and issue the shares without the consent of JLL, which would not be given [303].

Disposal

- 13. The counterclaims of Shift and Corja were therefore dismissed.
- 14. Yodel's original claim against Mr Corlett, YDLGP, Shift and others will proceed to trial at a later date, unless the parties settle them before trial.