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Case No: CR-2021-BRS-000025

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS IN BRISTOL
INSOLVENCY AND COMPANIES LIST (ChD)

Bristol Civil Justice Centre
2 Redcliff Street, Bristol, BS1 6GR

Date: 20/05/2021

Before :

HHJ PAUL MATTHEWS
(sitting as a Judge of the High Court)

- -

Between :

DAVID MARTIN HOBSON	**Claimant**
- and -	
SECRETARY OF STATE FOR BUSINESS, ENERGY AND INDUSTRIAL STATEGY	**Defendant**

- -
- -

Thomas Talbot-Ponsonby (instructed by **Nash & Co Solicitors LLP**) for the **Claimant**
Daisy Brown (instructed by **The Insolvency Service**) for the **Defendant**

Hearing date: 12 May 2021

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Approved Judgment

I direct that pursuant to CPR PD 39A para 6.1 no official shorthand note shall be taken of this Judgment and that copies of this version as handed down may be treated as authentic.

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Covid-19 Protocol: This judgment was handed down by the judge remotely by circulation to the parties' representatives by email and release to BAILII on the date shown at 10:30 am.

HHJ Paul Matthews :

Introduction

1. On 12 May 2021, I heard and determined a claim under CPR Part 8 for an order under sections 1A and 17 of the Company Directors Disqualification Act 1986 ("the Act") that the claimant have leave to act as a director of two companies notwithstanding the acceptance by the defendant on 22 April 2021 of an undertaking offered by the claimant on the same day pursuant to section 1A of the Act that (so far as material) he would not for a period of three years and six months "be a director of a company … or in any way … be concerned, or take part in the promotion or management of a company" without the leave of the court. The hearing was conducted remotely, using MS Teams. At the end of the hearing I indicated that I would make the order in the form of the revised draft which the parties presented to the court, subject to two small amendments, and that I would give my reasons subsequently in writing. These are those reasons.

2. The claimant has a background in bench joinery and shopfitting, and subsequently in aluminium fabrication and the use of composites in construction. He became contracts manager for a leading engineering company, dealing with aviation and the repair of light aircraft. He gained a private pilot's licence. He became very interested in the construction of replica aeroplanes from World War II, and began to construct and export them across the world. His expertise lies in knowledge of the designs and methods of construction of such replica aircraft, rather than in the financial side of managing a business.

3. From 3 January 2012 to 4 October 2018 the claimant was a director of a company called Gateguards (UK) Ltd ("Gateguards"). On the latter date the company went into insolvent liquidation. This company produced full-scale aeroplane replicas for use in exhibitions, display and film. The claimant helped to set up the company in 2010, but was not then a director, or even a shareholder. The claimant's son Jason and a Mr Caldwell were the directors. The claimant was responsible for workshop production and the operational and technical side of the business. Mr Caldwell, who had a background in financial consulting, had taken responsibility for the financial side of the company. He however resigned as a director on 26 September 2011 after the claimant and his son became aware that he was not keeping proper records or looking after the company's accounts. The company successively engaged a number of financial consultants and accountants to resolve the problems that had arisen and to help manage the financial reporting of the business. Unfortunately, it appears that they were unable to achieve their objective, and the company went into liquidation on 4 October 2018. It was seriously insolvent.

4. The defendant investigated the claimant's stewardship of Gateguards and considered that the claimant was a person unfit to act as a company director. However, rather than proceeding to obtain a company director disqualification order under the Act, the defendant accepted an undertaking from the claimant, not to act as a director for three years and six months. There was no suggestion that the claimant had behaved dishonestly. It was simply that he had not been sufficiently competent in financial

management. The disqualification undertaking was for three years and six months, which is in the middle of the lowest band of culpability. Taken with the fact that the claimant was never originally intended to control the financial side of the business, but has since proved to be unfortunately inept at it, this is important in considering whether it would be at all appropriate for the court to give leave to him to act as a director of another company.

5. Gateguards was the first company of which the claimant had ever been a director. But before that company went into liquidation, Airblade Dynamics Ltd ("Airblade") was incorporated by the claimant, on 7 April 2017, to carry on the business of manufacturing and repairing wind turbines in the south-west of England. This new venture took advantage of the claimant's experience with composites and his reputation in manufacturing and repair. The claimant and his son Jason were the first two directors. In August 2017 the claimant resigned as a director of Airblade, in order to concentrate on assisting Gateguards. He resumed his directorship of Airblade in April 2019. His son Jason suffered from severe health difficulties and resigned *his* directorship in January 2020.

6. In November 2018, after the liquidation of Gateguards, the claimant incorporated Replica Aircraft Fabrications Ltd ("RAF"), to carry on the business of manufacturing replica aircraft and other vehicles for use in exhibitions, displays and films. It shares its premises with Airblade, and the staff of the latter are seconded to the former as necessary. The current accountants for both companies, HM Williams, were originally engaged in January 2018 to advise in relation to Gateguards. Although they advised on and helped implement a number of measures throughout 2018, they were not enough to prevent that company going into liquidation. But HM Williams has been retained as accountants for the two continuing companies, and has put a number of controls and reporting systems in place, including the use of specialist accounting software.

7. Other measures taken by the claimant in relation to Airblade and RAF include the appointment of a qualified in-house accountant, and the appointment of a separate finance director. Thus there are currently two directors in post. The most up-to-date financial information available shows that both Airblade and RAF are financially healthy, although not hugely profit-making. In the year to 30 April 2020, Airblade made a profit of £17,982. Management accounts show that, as at April 2021, Airblade remains in profit. In the year to 30 November 2020 RAF made a profit of just over £50,000. Management accounts show that at the end of March 2021 RAF had about £55,000 in its savings account.

8. As I have said, the defendant investigated the role of the claimant in the collapse of Gateguards over a considerable period, requesting significant amounts of information, which was supplied. Ultimately, and as I have already said, the defendant accepted an undertaking from the claimant on 22 April 2021, which would have to be implemented by 13 May 2021 in relation to the two ongoing companies. However, after notifying the defendant of his intention to do so, the defendant applied by the CPR Part 8 claim issued on 22 April 2021 for an order giving him leave to continue to act as a director of both Airblade and RAF.

9. Because of the need for a court order before 13 May 2021, in order to avoid the claimant's resignation of his directorships which might turn out to be unnecessary, I

listed the application for hearing on 12 May 2021. At that stage it was unclear whether the defendant would wish to call evidence, and so initially the matter was listed as an application for interim rather than substantive relief. The claimant on 6 May 2021 therefore issued an appropriate notice of application supported by a witness statement. However, this is not the usual case where an order is made by the court and the director makes an urgent application for relief before the Secretary of State has had an opportunity to consider the evidence in support of granting leave. Here, the Secretary of State has been in dialogue with the claimant for some considerable time, and, as it turned out, did not wish to call any evidence. He is not in a position simply to consent to the order sought, as it is a matter for the court, taking into account the public interest, to decide whether the application should be allowed. But, as required by section 17 of the Act, the defendant was represented by counsel at the hearing, in order to draw the court's attention to such matters as he thought fit. So the application for interim relief became a final disposal hearing.

10. The claimant's unchallenged evidence is that, in relation to Airblade, he has a key strategic role in helping to organise and facilitate the repair and replacement of turbine blades throughout the UK and Ireland, providing estimates for the work needed and coordinating transport. He also has a role in the workshop, keeping a close eye on production and repair. In relation to RAF, the claimant is responsible for liaising with clients and business development, using the relationships that he has built up over the last 10 years. He uses his knowledge of the aircraft and their parts to assist clients with the type of aircraft replica being sought. He also supervises and assists on the production carried out by the company. This involves passing on his knowledge and experience to the next generation. The claimant sensibly accepts that his workshop work in each case does not require that he be a director of the company concerned. But he submits that his strategic and client facing work does. Clients would expect to be dealing with a director of a small company, such as these are, at the time of ordering and pricing work, rather than waiting for the claimant to go back to the board of directors for authority to conclude a contract.

The law

Company Directors Disqualification Act 1986

11. Section 6(1) of the Act provides as follows:

> "The court shall make a disqualification order against a person in any case where, on an application under this section, it is satisfied—
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> > (a) that he is or has been a director of a company which has at any time become insolvent (whether while he was a director or subsequently), and
> >
> > (b) that his conduct as a director of that company (either taken alone or taken together with his conduct as a director of [one or more other companies or overseas companies]) makes him unfit to be concerned in the management of a company."

12. Section 7 of the Act, so far as relevant, provides as follows:

> "(2A) If it appears to the Secretary of State that the conditions mentioned in section 6(1) are satisfied as respects any person who has offered to give him a disqualification undertaking, he may accept the undertaking if it appears to him that it is expedient in the public interest that he should do so (instead of applying, or proceeding with an application, for a disqualification order)."

13. Section 1A(1) of the Act, so far as relevant, provides as follows:

> "In the circumstances specified in sections [5A, 7, 8, 8ZC and 8ZE] the Secretary of State may accept a disqualification undertaking, that is to say an undertaking by any person that, for a period specified in the undertaking, the person—
>
> > (a) will not be a director of a company, act as receiver of a company's property or in any way, whether directly or indirectly, be concerned or take part in the promotion, formation or management of a company unless (in each case) he has the leave of a court … "

14. And section 17 of the Act, so far as relevant, provides as follows:

> "(3) Where a person is subject to a disqualification undertaking accepted at any time under section [5A,] 7 or 8, any application for leave for the purposes of section 1A(1)(a) shall be made to any court to which, if the Secretary of State had applied for a disqualification order under the section in question at that time, his application could have been made.
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> […]
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> (5) On the hearing of an application for leave for the purposes of section 1(1)(a) or 1A(1)(a), the Secretary of State shall appear and call the attention of the court to any matters which seem to him to be relevant, and may himself give evidence or call witnesses."

Caselaw

15. In addition, I was referred by the claimant to two authorities in particular. The first of these in time was the decision of Harman J in *Re Chartmore* [1990] BCLC 673. In that case the judge ordered that the respondent director of an insolvent company be disqualified for two years, on the basis of his "gross incompetence" in failing to ensure either that proper accounts were kept or that the company was adequately capitalised. It was not a case of dishonesty. The respondent was also director of another company, carrying on a related but different business. In this company he had a co-director, and it appeared from the evidence that the business was being properly run. The respondent offered an undertaking that monthly board meetings would take place, attended by the auditors, who would check that company liabilities would be properly discharged. The judge accepted this undertaking, but gave leave only for one of the two years of disqualification, on the basis that the respondent could make an application at the end of the first year for leave for the second year, and would have to demonstrate that first year had gone well enough for that to be granted. He called this a form of 'self-policing'.

16. The other case was the decision of Geoffrey Vos QC (as he then was), sitting as a deputy judge of the Chancery Division, in *Hennelly v Secretary of State* [2005] BCC 542. This was a more serious case, in which the director had been disqualified by the court for eight years, following the collapse of no fewer than five companies into insolvent liquidation, owing a total of about £10 million to creditors, of which half to the Crown. The grounds of disqualification included failure to make tax returns and pay taxes, financing the businesses – and an associated business – from unpaid creditors, and continuing the business of an insolvent company. I note that here too it was not suggested that the director had been dishonest. After his disqualification, he applied for leave to act as a director of a separate company, Hennelly's Utilities Ltd ("Utilities"), carrying on civil engineering projects, which he had founded some 10 months before disqualification, but of which he was not currently a director. It now had several hundred employees, and in 2002 had a turnover of over £15 million. It appeared to be solvent at the time of the application, although it was then in arrears with its Crown debts. It also appeared that the company had made large unsecured loans to other companies owned by the applicant. The evidence was that the applicant's value to the company lay in his knowledge of the industry and his connections in the marketplace. Customers expected to deal with him, and much of the goodwill was personal to him. It was said that he was needed as a director in order to raise finance, to acquire new contracts, and to service existing contracts.

17. The judge held that the starting point was that the applicant had been found to be unfit to act as a director, and disqualified for eight years, and that there was therefore a heavy burden on the applicant to satisfy the court that, exceptionally, he should be allowed to act as a director of this particular company. The court had to balance the need for the company to have the applicant as a director against the need for the public to be protected against the kind of conduct which had led to the disqualification order. Such cases were fact sensitive, but the protection of the public was paramount. Leave could be granted subject to conditions, although these should not be unrealistic or unenforceable. In the present case, the applicant himself at the outset put forward a number of conditions which he undertook to comply with. Indeed, he added three more during the argument to meet particular points raised.

18. In his judgment, the judge said this:

> "67. The terms upon which it is suggested by Mr. Zelin that Mr. Hennelly should be permitted to act as a director of Utilities are broadly as follows:—
>
> (1) The Company will appoint a director (originally suggested to be non-executive, but now intended to be an executive director), who is a qualified accountant, who will be able to supervise the board. Mr. Frank Dalton has been identified as a suitable candidate and has agreed to act. He has confirmed that he is willing to attend monthly board meetings and otherwise comply with the regime put forward.
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> (2) Mr. Kumuran or some other similar qualified person will remain on the board as financial director, and there will be at least one other full-time executive director apart from Mr. Hennelly.
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> (3) The board will continue to meet on a monthly basis.

(4) Monthly management accounts will be produced for each meeting.

(5) The Company will continue to make its VAT returns and payments and to account for PAYE and NIC in accordance with the applicable legislation or any other agreements reached with the relevant agencies from time to time.

(6) No dividends will be declared if the Company's most recent audited accounts show that the Company's current assets do not exceed its current liabilities.

(7) The Company will not fund any business of any other company, unless that company is a subsidiary of the Company

68. Importantly, however, in the course of argument Mr. Zelin has, on behalf of Mr. Hennelly, offered three further conditions which he is prepared to fulfil if the permission he seeks is granted.

(1) First, Mr. Hennelly has offered to make immediate repayment of the loans that have been made by Utilities to both Valueunion and Hennelly's.

(2) Secondly, Mr. Hennelly has offered to subordinate all the debt outstanding from Utilities to him (in excess of £300,000), to all other creditors.

(3) Thirdly, Mr Hennelly has offered that Mr Dalton will make quarterly reports to the Department of Trade and Industry in relation to the fulfilment (or otherwise) of the other conditions.

[…]

Discussion

73. I turn then to consider whether Mr. Hennelly should be given the permission he seeks on the terms that he suggests, or on any terms.

74. In my judgment, this is a most unusual case. The facts are unlike any reported decision that I have been shown. It is useful, therefore, to summarise the matters that I see as crucial to my decision.

(1) Mr. Hennelly was disqualified for serious mismanagement and want of commercial probity, but not dishonesty. The mismanagement caused large financial loss to the Crown and to other creditors.

(2) Mr. Hennelly was also disqualified for funding his other enterprises at the creditors' expense, a wholly unacceptable practice. He was found to be unfit to be concerned in the management of a company.

(3) Utilities has been undertaking much the same business as the five companies, and has only been marginally better run to date.

(4) There is still a history in Utilities of late filing of annual returns and accounts, unpaid Crown debt and financing of associated companies.

(5) Utilities has, however, traded (mostly solvently) for 6 years, and many employees and subcontract labourers depend on Utilities for a job. This, in my judgment, is an important factor.

(6) The terms proposed offer the real prospect that the matters of which complaint was made in relation to the governance of the five companies and the governance of Utilities will improve.

(7) The guidance of Mr. Dalton, as a director, will only be obtained if permission is granted. Mr. Dalton will have his own reputation to protect and will know that, if the Company of which he is a director is mismanaged, he will be likely to face his own disqualification proceedings in due course.

(8) It may reasonably be hoped that, with Mr Dalton in place as a director, the late filings and Crown debt will be a thing of the past.

(9) The conditions will ensure that all loans made to Mr Hennelly's other companies are re-paid at once, and that there will be no more such loans. That will considerably enhance the Company's financial position. Mr. Hennelly will not be able to siphon money out of the company to any other associated companies or to himself in the way that he has done in the past. The condition that imposes that requirement is crucial, it seems to me, to this application.

(10) Mr. Hennelly will have his own loan investment in the Company of over £300,000, which loan will be subordinated to all other creditors. He will lose that money if the company is mismanaged, and goes into insolvent liquidation.

75. Conversely, if no order is made, the position is rather less secure. First, Utilities will continue to trade anyway as it has done in the past. There is nothing that this court on this application can do about that. Secondly, it seems very likely that Mr. Dalton will not accept a position on the board since he says as much in his letter which I have referred to dated 3rd November 2003. Thirdly, the loans made to Valueunion and Hennelly's will not be repaid, so that the company's cash flow position will not be improved by the not insignificant amount of £811,542. Fourthly, contracts may not be obtained so that the employees' jobs will be at greater risk. Fifthly, the Crown and other creditors will have a greater prospect of being paid timeously if an order is made, than if no order is made.

76. There is, of course, no guarantee that if an order is made on the stringent conditions that have been suggested that any of the improvements will occur. I have wondered anxiously whether, by making the order sought, I am effectively allowing Mr. Hennelly to create a bigger business with bigger risks for the public, and the greater and increased risk that the defalcations that led to his original disqualification will be repeated. As I put in argument to Mr. Lopian, '*the higher you rise the harder you fall*'. But I bear in mind the dictum of Sir Richard Scott V-C in *Shuttleworth* at page 211. It seems to me that it is no part of the legislation that entrepreneurial risk should be prevented, only that the public should be protected from those matters that gave rise to the disqualification order. As I have said, Utilities will continue to trade and the public will be at some risk from that trading whatever order I make. The

> prospect of success for Utilities is not something that I can predict, but I can say that if Mr. Hennelly is allowed to be a director on the stringent terms proposed it seems to me, on the evidence, more rather than less likely (a) that the company will survive, and (b) that the company will be protected from the matters for which Mr. Hennelly was disqualified.
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> […]
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> 78. … I have to consider the question of the protection of the public against the background of reality rather than theory. It is no use deciding the abstract question of whether the public would be better protected if Utilities did not exist and was not trading at all. I have no doubt that would be the case, but it is the wrong question. The question in this unusual case is whether the public will be better protected if Mr Hennelly is given permission to act as a director of Utilities on the terms proposed, as compared to the position if he is refused permission altogether. It is against that background that the balancing exercise has to be undertaken.
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> 79. This is also an unusual case, because the purpose of the order in disqualifying Mr. Hennelly has not, in fact, been fully respected in the events which have happened. Mr Hennelly has managed (I have to accept legitimately) to remain involved with Utilities (which he owns) notwithstanding the order. The practices which Mr Hennelly operated in relation to the five companies have (to some, I think rather lesser, extent) been repeated in relation to Utilities.
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> 80. In my judgment, however, the way that the order has been operating will not be further undermined by granting the permission on the stringent terms that Mr. Hennelly offers. Rather, it seems to me, the purpose of the original order will be reinforced, and the protection of the public will be enhanced.
>
> **The balancing exercise**
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> 81. Thus, when I come to balance the protection of the public from the matters which gave rise to Mr. Hennelly's disqualification, against the need of Utilities and of Mr. Hennelly to be a director, I conclude that the order should be made on broadly the terms that Mr. Hennelly has proposed."

The present case

19. In the present case, the claimant offered a number of conditions, to be observed by him and to be incorporated in the grant of leave. Before the hearing there was in effect a negotiation between the parties, and the following represented (in summary form) the offering before me:

    1. The claimant would not be a director of any other company.

    2. He would procure that the companies file all tax returns on or before their due dates.

3. He would also procure that they paid all sums due to HMRC on or before their due dates.

4. Monthly board meetings of the companies would be held, at which all the directors would attend.

5. HM Williams would continue to be the accountants for both companies, and if they ceased to act the claimant would procure the appointment of another firm of suitably qualified accountants, who would accept the obligations relating to them set out in the order.

6. The claimant would procure the companies to prepare monthly management accounts to be submitted quarterly to HM Williams.

7. The claimant would instruct HM Williams to report in writing to the boards of both companies any matters of concern relating to their management or financial control, and to lodge a letter with the court and the Secretary of State if their concerns were not met.

8. HM Williams would confirm such irrevocable instructions.

9. The claimant would waive any right to dividends from either company whilst he had an overdrawn director's loan account.

10. Any dividends declared or paid by the company would be strictly in accordance with section 830 and other applicable provisions of the Companies Act 2006, with written confirmation by the accountants that the payment was permissible.

11. The claimant would not act as a director, receiver or be involved in the management of any subsidiaries of either company.

12. The claimant would procure that the companies kept adequate records pursuant to the Companies Act 2006.

13. The current finance director, or someone with her equivalent experience and qualifications, would continue to be employed.

Employee or director?

20. After considering the papers, a number of points occurred to me. First, I asked Mr Talbot-Ponsonby, counsel for the claimant, why it was not possible for the claimant simply to be an employee of the company, rather than a director. I accepted that he had knowledge, and contacts, and the experience which he could pass on to others in the company, but I wanted to know why he could not simply be an employee. I put to him the example of a head of department in a department store, say an expert in carpets, who would know far more than any director of the company about what kind of carpets to buy, where to source them, and what to pay for them. But there was no need for that person to be a director.

21. Mr Talbot-Ponsonby told me very frankly that he had asked himself the same question at the outset. But, after considering the matter, and discussing the matter with his clients, he submitted to me that in a smaller company of this kind it was more

complicated. The clients in this kind of business would *expect* to be dealing with a director, and would *expect* that the person they dealt with could make a decision on price and other contractual terms without referring back to the board. Ms Brown, for the Secretary of State, did not demur, but in addition made the helpful point that the undertaking given was not just in relation to acting *as director*, but extended to being *involved in the management* of the company. There was the considerable danger, for a knowledgeable and experienced employee who was also the owner of the company, of eliding his role into that of management. It would perhaps be better to avoid that risk altogether. I saw the force of that.

Further non-executive director?

22. I also asked whether the company, having two directors, the claimant and the finance director, should not appoint a third, non-executive director, who would have appropriate business experience, and also a reputation to lose, should anything go wrong. It would also mean that the claimant could be outvoted on the board, if need be. Such a requirement was imposed in *Hennelly*, and appears to have been of some importance in the decision finally made to give leave. As to this, Mr Talbot-Ponsonby told me (after taking instructions) that the main problem with that suggestion was that the company was not in a sufficient way of business to be able to afford the costs of such a third director. Nor did the claimant know where to look for such a person.

23. I have to say that I was not very impressed with the latter point. This was the claimant's application, and the burden rested on him. So he had to go and find the evidence, be it positive or negative. To have no idea where to look was frankly not good enough. As to the former, however, Ms Brown commented that the defendant did not wish to set the company up to fail by overloading it with unnecessary ongoing liabilities. Again, I saw the force of that. The company employs a small number of other persons, and has various service creditors from time to time, and it was right to take their interests into account. An extra requirement of this kind ought not to be imposed if it would be more likely than not to push the company over from survival into disaster. That would suit no one, except perhaps the insolvency profession (and not always then). There would however be cases where the company *could* afford it, and in my view it might well be a proper price for the company to pay for the (often much-vaunted) services of the particular director. In the present case the position was more nuanced.

Leave for a probationary period?

24. Lastly, I wondered whether it would be appropriate to grant leave for a lesser period than requested, for example, one year. That would give the court the opportunity, after that year had elapsed, to assess how the conditions were being complied with, and whether leave should be renewed. Once again there was no enthusiasm for this, either from the claimant or from the defendant. There would be extra time and legal costs involved, as well as uncertainty. Moreover, the new company had already been running for two years, so far without mishap. It was submitted that it was doubtful that an extra probationary year would serve any useful function.

Discussion

25. My assessment of the position was therefore as follows. This was not a case of a dishonest director, who ought not to be allowed to run any company anyway. This was a case of someone with specialist, if not *recherché*, knowledge and experience, with an apparently successful business model, who had failed in that business simply because of lack of financial acumen and experience. Having bought in that financial acumen and experience, the current businesses were now (it seemed) working well. If appropriate protection could be secured for the creditors of the company (including of course its employees and the Crown), it seemed to me that there was no good reason not to allow the claimant to continue to be involved in the management of the company.

26. I accepted that in practice it would be impossible, in this line of business, to have a mere employee to front the company. There would be other companies where this was perfectly possible. But not here. I also accepted that a great deal of protection for the public was conferred by the existence on the board of directors of independent persons, who have both their salaries and their reputations to lose, to say nothing of the risk of disqualification proceedings. But such directors come with a cost, and, in smaller companies, it is a matter of some difficulty to foresee whether they will kill or cure. Here I could see that with a third director there was a substantial risk of kill, and hence I would not require the cure. I quite accept that another judge might have assessed the matter differently.

27. Lastly, although in some circumstances a probationary period of leave would be a suitable condition to pose, in the present case, where the financial conditions already imposed were significant, and the company had already been running successfully, I did not consider that such a probationary period would add any sufficient protection to the public to justify the extra expense and uncertainty. Accordingly, I concluded that the order I should make should be to approve the draft order agreed by the parties, subject only to two small amendments. One related to the date on which the firm of accountants involved should indicate their acceptance of the conditions and the other to the identity of the persons to whom the accountant should write in case of necessity.

Conclusion

28. For all these reasons, I made the order which I did, granting leave to the claimant to act as director of Airblade and RAF, on the conditions set out. I am very grateful for the measured and helpful submissions of both counsel.