Neutral Citation Number: **[2025] EWHC 2983 (Ch)**

Case No: BL-2025-001181

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
INTERIM APPLICATIONS LIST (ChD)

The Rolls Building
7 Rolls Buildings
Fetter Lane
London EC4A 1NL

Wednesday, 15 October 2025

BEFORE:

MR JUSTICE MELLOR

BETWEEN:

DBLP SEA COW LIMITED

Claimant

- and -

LARS STEFFENSEN

Defendant

MR A HALBAN appeared on behalf of the Claimant

MR N SLOBODA KC & MR P BONNER-HUGHES appeared on behalf of the Defendant

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APPROVED JUDGMENT

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(Official Shorthand Writers to the Court)

1. MR JUSTICE MELLOR: There are two applications before the court in this action between DBLP Sea Cow Limited and Mr Lars Steffensen. For reasons which I will explain in greater detail below, on the information currently available to the court there are very serious factual disputes between the parties which of course cannot be determined on an interim application such as this or even at the return date that I will describe in due course. Again I emphasise on the information currently available that neither side, it seems to me, comes up smelling of roses.

2. The two applications before the court both arise out of the following background facts, which I summarise from the Particulars of Claim. The proceedings concern the sale and transfer of 2.5 million shares in Rezolve AI plc by the claimant to Mr Steffensen. DBLP Sea Cow Limited is, as I understand it, a company run by a Mr Wagner, who is also the moving force behind Rezolve AI plc. In these proceedings the claimant's position is that the 2.5 million shares were transferred to the defendant on or about 23 May pursuant to a share purchase agreement dated 16 May ('the 16 May SPA'). The initial consideration was the transfer by Mr Steffensen to the claimant of 4,000 Jinbi Tokens, a new form of cryptocurrency in which Mr Steffensen was involved. Those 4,000 Jinbi Tokens were to be held as security for Mr Steffensen's obligation to pay cash for the shares, payable in three tranches by a defined payment schedule, at the prevailing exchange rate for Jinbi Tokens, with a minimum price.

3. The 16 May SPA also provided that within 3 business days after the date when the 2.5 million shares became technically tradeable (notwithstanding the trust I describe below), Mr Steffensen would pay to the claimant a sum of $48m odd – the Payment Condition (being an agreed amount which Mr Steffensen already owed the claimant under a previous agreement of 13 December 2024 which related to an earlier sale of 1.3 million shares in Rezolve).

4. Critically, until the Payment Condition was met, the 16 May SPA provided that Mr Steffensen held the 2.5 million shares as bare trustee for the claimant and further that if he failed to make that payment, he would hold those shares as bare trustee for the claimant absolutely and could not dispose or deal with them other than as directed by the claimant.

5. In addition to the Payment Condition, the 16 May SPA also provided (in clause 2.2) a Payment Schedule which required Mr Steffensen to repurchase the 4,000 Jinbi Tokens in three tranches on dates between July and November 2025 at a defined 'Jinbi Buy-Back Price' at the relevant dates.

6. The 16 May SPA was varied twice, as I understand it, first of all in July 2025 to amend the payment schedule, and in August to increase the amount of the payment condition to €75 million plus $6.5 million, and to extend the date for it to be satisfied to 26 August. One interesting point about the August variation is that the documents refer explicitly to the 16 May SPA without demur from the defendant.

7. The other agreement is what has been referred to as the '22 May SPA' or 22 May document. It is the defendant's position that he says the document that governs the transfer of the shares is the 22 May SPA; to be clear, it is a version of the 16 May SPA but critically it omits the provisions stating the shares are to be held on trust for the claimant and it also states that the payment condition had been satisfied prior to the date of the agreement.

8. The claimant has made it very clearly in its particulars of claim and also its evidence that the 22 May document is a false document, a sham, a nullity and has no contractual force. There is quite a lot of evidence from Mr Steffensen and Mr McKeeve as to how the 22 May document came to be created. Mr McKeeve is said to be a friend of Mr Steffensen and associate of Mr Wagner, and it is clear that Mr McKeeve assisted the claimant with the 16 May SPA in a personal capacity and also the 22 May document was produced at the defendant's request, to remove restrictions placed by his broker, IBKR, on the trading of shares, and Mr Steffensen agreed the 22 May document was produced for administrative purposes only.

9. Just going back to what I said by way of introduction that neither side comes up smelling of roses, Mr Steffersen has, through a series of agreements, even before the SPAs I have just described, agreed to pay certain amounts of money and has not done so. Furthermore, when this matter came before Rajah J earlier in October, he granted a disclosure order which Mr Steffensen has plainly not complied with. On the claimant's side, it is clear that Mr McKeeve, whilst acting with Mr Wagner, at the same time was

prepared to go along with Mr Steffensen's suggestion that he create effectively a false version of the SPA to deceive Mr Steffensen's brokers. All of that will probably have to be sorted out at trial. However, just to revert to the history, on 22 August 2025 Mr Steffensen's solicitors wrote a letter which made it plain that his position was that the 22 May SPA was the relevant document. He relies in particular on an entire agreement clause in that document which says that it supersedes all previous agreements. So there is a fundamental dispute between the parties as to which contract actually governs here. I will come back to the way in which DBLP responded to that initial letter in due course.

10. The claim form, particulars of claim and the application notice for a proprietary injunction and all the claimant's evidence was served on 23 September. In response, the defendant's solicitors sent a letter to the court dated 25 September in which they made it clear that the shares had already been told by Mr Steffensen. That led to a hearing before Rajah J on 2 October and he granted two orders. The first was an injunction order which effectively restrained Mr Steffensen from disposing, dealing with or diminishing the value of any of the Proprietary Assets (as defined in the Order) and also to preserve and not dispose or part with possession of any document which relates to the transfer or receiving possession of Proprietary Assets. The term Proprietary Assets was defined as meaning the 2.5 million shares in Rezolve, the proceeds of any sale of those shares or any part of the shares and any asset purchased with or representing the value of the shares or the sale proceeds.

11. Of particular relevance today is paragraph 8 of the injunction order because in a fairly typical way in an order of this type, Mr Steffensen was ordered to provide information about all proprietary assets worldwide exceeding £1,000 in market value, and to exhibit copies of the documents effectively relating to any sale of the disposal of any of the shares, as I understand it. Paragraph 9 contains the usual provision against self-incrimination, but that is the only basis on which the respondent could be entitled to refuse to provide the information.

12. Mr Steffensen swore an affidavit on 7 October and he provided some details of what had happened when he sold the shares. He says, "The bulk of the proceeds, ie the cash and the shares, were used by me to pay the creditors of an English company," of which

he was the ultimate beneficial owner, Spearhavoc Limited, and he says these debts were owed to various people or companies in relation to loans made to Spearhavoc in 2021 or 2022. He says a certain amount was paid to himself, which he has used for ordinary expenses, quite a large sum, £94,000, was paid for security services, and the remainder of the proceeds were paid to Mr McKeeve as directed by him under the 22 May SPA. Then Mr Steffensen goes on to apologise to the court. He says, "I am unwilling to disclose my account details or contract details with those third parties." He explains in a number of subparagraphs why he says he has grave concerns about the disclosure of that information. In effect, he is saying, "If I tell you to whom the proceeds were paid, they will be subject to unjustified harassment," and that it would disrupt his banking relationships. He also relies on his "serious concerns" about the credibility and **bona fides** of Mr Wagner and Mr McKeeve.

13. None of what Mr Steffensen says in 2.5 of his affidavit provides him with any excuse for not providing the information ordered in paragraph 8 of Rajah J's order. That gives rise to the application before me which is brought by the claimant. In effect, they want a further disclosure order, and they say there is a valid purpose to the further detail set out in their proposed order because in light of the limited information Mr Steffensen has provided, it is now appropriate to specify in greater detail the information he should supply. In other words, the new orders sought are tailored to meet the points which he has made in his affidavit. Counsel for the claimant also says that a further advantage of the more specific order is that if Mr Steffensen does not comply there will be much less meaningful dispute over whether he has complied or not.

14. One thing is clear, as counsel for the claimant submitted, that Mr Steffensen has deliberately failed to provide the information. In addition, there seems to have been no attempt at all to provide information under terms of confidence, although I appreciate, if a tracing exercise is sought to be made, it is difficult to see how confidentiality should interfere with that.

15. In addition to his injunction order, Rajah J gave directions for a substantive hearing of the claimant's injunction application. He directed that it be listed for the first available date after 30 November, with the defendant's evidence to be served by 16 October, ie tomorrow, with the claimant's reply evidence on 30 October. I think it is now

proposed that those deadlines be extended because the court is not able to list the substantive hearing until perhaps December or the New Year.

16. Against that background, I have already described the application made by the claimant, and I should now turn to consider the application made on behalf of Mr Steffensen. He seeks what is characterised as a limited disclosure order. In support of this, counsel for Mr Steffensen points to what we might call the unusual evidence given by Mr McKeeve and Mr Wagner, first of all about the 16 May SPA but particularly the circumstances in which the 22 May 2025 SPA document came to be created. Certainly Mr Wagner denies any knowledge of the 22 May SPA document, at least until long after it was produced, so Mr Wagner denies knowing of the making of the 22 May SPA. When it was made, it seems to have been backdated to 22 May, but it is unclear precisely when it was made. It may have been made on or about 30 May, but it at least was made well before 4 June 2025.

17. Mr McKeeve is in a different position because, as I have said, he cooperated with Mr Steffensen to produce a version of the 16 May SPA, which omitted the trust provisions and which could be presented to Mr Steffensen's brokers on the basis it would show the shares could be freely traded. Mr McKeeve's evidence (and it is a somewhat extraordinary story) is that they were unable to find a signed copy of the 16 May SPA and therefore he got Mr Wagner to sign a further signature page which was then apparently appended to the 22 May SPA for the purposes of submission to the brokers. Quite where all of this will end up at trial is of course a factual matter that I cannot decide on this occasion, nor can the judge who hears the return date.

18. Having read a fair amount before the hearing started, I indicated a very preliminary view to counsel that I was not convinced that Mr Steffensen deserved an order for disclosure, bearing in mind he had yet to set out any evidence in response to the claimant's case. I have already described the incomplete affidavit that he swore in response to paragraph 8 of the order of Rajah J, and to the extent that he touched on the case made against him, he said this:

> "I am conscious of comments made by counsel for the claimant at the hearing on 2 October, that it is the claimant's case that I did not

> regard the 22 May 2025 SPA as a genuine document. I refute this."

That is the totality of the evidence he has given so far in response to the case made against him.

19. As I indicated to counsel when describing the order in which to take the applications today, I mooted the suggestion that Mr Steffensen ought to set out what he says happened in his evidence before he has an entitlement to any disclosure. I also referred to the fact he was in apparent breach of the order of Rajah J. In essence, the point I was making is that it is not for Mr Steffensen to dictate the terms on which he should engage in this litigation.

20. Nonetheless, I have heard full argument on both the applications. Let me deal with the claimant's application first. Relatively little time was required to deal with this application because, as I find, the position is pretty straightforward. As I have already indicated, Mr Steffensen is plainly in breach of paragraph 8 of Rajah J's order. I also see purpose in the more specific orders which are now sought by the claimant, and so I propose to make an order for disclosure in the terms sought by the claimant.

21. Turning to Mr Steffensen's order for disclosure, it is an unusual order, namely an order for specific disclosure in aid of somebody's resistance to an application for an interim injunction. Nonetheless, his counsel suggests that this is an unusual situation which merits the order sought. Let me explain that point in a little bit more detail. First of all, counsel points to certain paragraphs in the particulars of claim where in section G the pleading addresses at some considerable length the 22 May 2025 document. My particular attention is drawn to paragraphs 32 and 35, where it is said in numerous places Mr Wagner had no knowledge of the creation of the 22 May 2025 document, he did not agree to it or any of its purported terms, nor did he authorise Mr McKeeve to create it or to agree to it on his behalf. I will not set out the further detail which is set out in paragraph 35, but it is effectively a repetition of the same points. There is great stress, obviously, in the pleading that Mr Wagner did not know about the creation of the 22 May document. Counsel also referred me to various paragraphs in the affidavits of Mr Wagner and Mr McKeeve, and I refer in this connection to 2.18 and 3.2 of Mr

Wagner's affidavit and 5.2 of the affidavit of Mr McKeeve where in particular Mr McKeeve sets out an account of why this new SPA was created.

22. Against that backdrop, it is said that disclosure is required to enable Mr Steffensen not only to plead his defence but also to prepare his evidence in response to the substantive application. So far as his pleading is concerned, counsel says, taking paragraph 32 as an example, what is Mr Steffensen supposed to do with the allegation Mr Wagner had no knowledge, et cetera? Without the documents, it seems clear that all he could do is probably not admit it. Similarly, so far as his evidence is concerned, it is clear Mr Steffensen has no direct knowledge of the communications that passed between Mr Wagner and Mr McKeeve which are essentially the subject of the application for disclosure, but it is said on his behalf that Mr Steffensen would be entitled to rely on the documents, or whatever they show, so they would form part of his evidence in response to the application.

23. Counsel for the claimant made a number of points in reply to which I will now turn. First of all, he says there is no applicable legal basis. I will come back to that in due course. Secondly, he says it will be wrong to order the disclosure on disputed factual issues or to ask the court to decide the credibility of DBLP's evidence on paper without cross-examination. I am not suggesting the judge who hears the substantive application will be tempted or will engage in a mini trial, but that is not the whole answer because, as counsel for Mr Steffensen says, there is a possibility that the communications which they seek between Mr Wagner and Mr McKeeve will show on their face that one or more points in their evidence were plainly false.

24. That leads me to the third objection taken by the claimant, and that is that this is nothing more than a fishing expedition, because it is said there is nothing to show Mr Wagner knew about the 22 May document at the time it was created on or about 4 June. There are two points that are relied upon to show Mr Wagner might have known about the 22 May document. One is a letter dated 30 May 2025 from Rezolve's CFO, Mr Burchill. The second is an email dated 22 August which was the response of Mr McKeeve, copying Mr Wagner, stating that the 22 May document was produced to show to the brokers, IBKR. Both points are disputed by the claimant but, as Rajah J said in his judgment at the hearing before him, these documents provide indications

(putting it no higher than that) that Mr Wagner might have known about the 22 May document when it was made.

25. The fourth point taken by the claimant is that even if the disclosure does prove that Mr Wagner lied that he did not know about the 22 May document at the time it was created, that would not be a killer blow on the injunction application nor fatal to DBLP's claim. I have been shown the passage in the note of Rajah J's judgment which appears to make that point. I have been addressed on the application of the cleans hands doctrine. I am not going to debate the points made on that, but what I will say is the clean hands doctrine plainly requires a nuanced approach. In a sense, there may be a lack of clean hands on each side here as I already indicated, in that Mr Steffensen is now in breach of the order.

26. Counsel for the claimant also makes points about the scope of the order which is sought. There is some force in his criticism and I turn to summarise the order for disclosure that is sought. Within three days' time what is sought is the claimant will first, identify all communication methods used between Mr Wagner and Mr McKeeve during the 'relevant period' (I will come back to the 'relevant period' in a moment). Second, to undertake a search for documents recording communications between Mr Wagner and Mr McKeeve during the relevant period. Third, to review those documents for relevance to the allegations made in paragraphs 32 to 35 of the particulars of claim, 2.18 and 3.2 of Mr Wagner's affidavit and 5.2 of Mr McKeeve's affidavit. Next is to disclose to the defendant any relevant documents located as a result and identify any communications or document repositories that have been deleted or are no longer available. The relevant period suggested is 1 May 2025 to 15 June 2025. In the course of argument I questioned why anything before 16 May 2025 would possibly be relevant.

27. The second point made is that the second paragraph requires a search for documents recording *any* communication between Mr Wagner and Mr McKeeve during that period. In other words, communications are in no way limited to DBLP. I have very little information about the scope of their activities but potentially the documents in question could extend over a very wide area.

28. In conclusion, this is, I find, a very odd case. I am minded to think that the judge who hears the substantive application will be assisted in some way by the disclosure that is sought. It may well not be determinative of the application and it may or may not produce evidence of a lack of clean hands on the part of the claimant, but in the very unusual circumstances of this case, I am inclined to order a measure of disclosure as sought by the defendant. First, the order will be cut down so that the relevant period is 17 May to 15 June. Secondly, subparagraph (b), the search will only have to be for documents recording communications between Mr Wagner and Mr McKeeve relating to DBLP and/or shares in Rezolve. With those amendments, I propose to grant the disclosure order sought.

29. I should mention that there was an interesting debate before me about the juridical basis for making such an order. I do not propose at this late hour to detail those arguments, suffice to say I am satisfied either under CPR 57AD paragraph 5.11 or the case management powers of the court under CPR 3 that I have jurisdiction to make the order for disclosure. That suffices.

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

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This transcript has been approved by the Judge