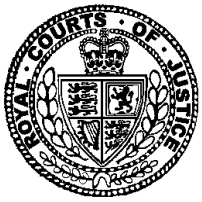

Neutral Citation Number: [2026] EWHC 281 (Ch)

Case No: BL-2025-001181

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

Royal Courts of Justice, Rolls Building
Fetter Lane, London, EC4A 1NL

Date: 12/02/2026

Before:

MR PHILIP RAINEY KC (SITTING AS A DEPUTY JUDGE OF THE HIGH COURT)

- -

Between:

DBLP SEA COW LIMITED	**Claimant**
- and -	
LARS STEFFENSEN	**Defendant**

- -
- -

Mr Nikki Singla KC & Mr Alexander Halban (instructed by **Taylor Wessing LLP**) for the **Claimant**
Mr Paul Bonner Hughes (instructed by **Farrer & Co LLP**) for the **Defendant**

Hearing dates: 30 January 2026; 12 February 2026

- -

JUDGMENT

MR PHILIP RAINEY KC :

(A) Introduction

1. The Claimant DBLP Sea Cow Limited ("**DBLP")** seeks judgment against the Defendant Mr Lars Steffensen ("**Mr Steffensen")** for equitable relief in respect of shares ("**Shares")** in a company called Rezolve AI plc ("**Rezolve**"). DBLP's case is that 2,500,000 Shares ("**the 2.5m Shares")** were transferred to the control of Mr Steffensen at all times subject to an express bare trust pursuant to a share purchase agreement dated 16 May 2025 ("**the SPA"**), as amended by two subsequent variations on 17 July and 1 August 2025 (together "**the Variations")**, and that Mr Steffensen sold the 2.5m Shares in breach of that express trust.

2. The Claimants' applications pursuant to their Application Notice dated 18 December 2025 ("**the Application Notice")** are for:
   "(1) Judgment in default of the Defendant filing a Defence and/or judgment following striking out of any Defence which the Defendant may file (as ordered in the order of Sir Anthony Mann dated 13 November 2025) and/or summary judgment.
   (2) A continuation of the injunction of Rajah J dated 2 October 2025".

3. Before me, DBLP was represented by Leading Counsel Mr Nikki Singla KC and junior Counsel Mr Alexander Halban, who filed a comprehensive skeleton argument. Mr Steffensen was represented by Counsel Mr Paul Bonner Hughes. He was, naturally, severely circumscribed in the submissions he might properly make in light of the order of Sir Anthony Mann (to which I will return later) and in those circumstances did not file a skeleton argument.

(B) Background

4. DBLP is a company incorporated in the Republic of the Seychelles. DBLP is an investment holding and consultancy company for a Mr Daniel Wagner ("**Mr Wagner")**, who is DBLP's sole beneficial owner and sole director. Mr Wagner is also the founder and CEO of Rezolve, which is an English AI company the shares in which are traded on the NASDAQ exchange. The disputed 2.5m Shares in Rezolve which are at the heart of the Claim were part of a larger shareholding belonging to DBLP.

5. The Defendant, Mr Steffensen, is a UK and Danish businessman.

6. Mr Steffensen and Mr Wagner were introduced to each other by a Mr Raymond McKeeve ("**Mr McKeeve**"), a friend of Mr Steffensen and later an employee at Rezolve. He was not an employee of DBLP.

7. It has never been in dispute that the SPA was entered into between the parties on 16 May 2025. Mr Steffensen's Solicitors accepted that fact in correspondence. He has never denied the terms of the SPA either. I shall return to its terms in more detail, but at this stage it suffices to say that the SPA was for the sale of an aggregate of 10m Shares, with an initial tranche of the 2.5m Shares to be transferred to Mr Steffensen.

8. On around 23 May 2025 DBLP transferred the 2.5m Shares to Mr Steffensen (more precisely to a brokerage account of his). The SPA provided that Mr Steffensen had to hold the 2.5m Shares on bare trust pending his payment of sums due to DBLP under the SPA, and to return the 2.5m Shares in the event of non-payment.

9. Mr Steffensen did not pay and did not return the 2.5m Shares. Nor did he hold on to them: during the course of these proceedings, he provided evidence that in fact he has sold all of the 2.5m Shares (the vast majority in in May and June 2025).

10. Before he was debarred from defending, Mr Steffensen had in correspondence resisted the claim on the basis that the governing agreement between the parties was a subsequent version of the SPA, which replaced and superseded the (16 May) SPA which was "null". I shall refer to that subsequent version as **"the "22 May Document""** as that is the date which is written on it. The "22 May Document" did not contain any trust provisions or the same payment conditions, and which recorded that the (different) payment condition had been satisfied. On the basis of the "22 May Document", Mr Steffensen's position was that he was not liable to pay DBLP anything, that he was lawfully entitled to sell the 2.5m Shares, and indeed was entitled to a transfer of a further 7.5m Shares.

11. The key issue between the parties is therefore which of those agreements is the true agreement governing the transfer of the 2.5m Shares to Mr Steffensen's brokerage account. The principal issues for me to decide are whether, in the events that have happened, which include Mr Steffensen being debarred from defending, DBLP is entitled to summary judgment, and if so, what relief is appropriate.

(C) The Dispute and the Procedural History

Preliminary skirmishes

12. The first move was made by Mr Steffensen. On 22 August 2025, in a letter from his solicitors Farrer & Co to DBLP, Mr Steffensen sought to rely on the "22 May Document" by demanding the transfer of a further 7.5 million Shares. That letter of 22 August 2025 from Farrer & Co was emailed at 1008 on 22 August 2025 to Mr McKeeve at Rezolve as well as to Mr Wagner.

13. At 1149 – only 1 hour and 40 minutes later – Mr McKeeve emailed back with a suite of documents – SPA and the two variations, and then said this:

> "*The SPA you refer to in your letter (which was not included FYI) I think may have been a version dated 22nd May 2025 Lars requested (excluding the unwind provisions) in order to enable the 2.5m shares to be accepted by his broker IBKR and be freely tradeable but the governing documents are the ones attached to this e-mail as is referenced in most recently (sic) in attachments 4 and 5"* [the Variations].

That, which has been DBLP's case throughout, was thus set out at the earliest conceivable moment by Mr McKeeve.

14. On 27 August 2025 DBLP (through its solicitors, Taylor Wessing) wrote to Farrer & Co setting out a letter of claim against Mr Steffensen relying on the SPA (and also

earlier agreements which are not part of this claim and which I do not need to address). Under "Next steps" they required Mr Steffensen to transfer back the 2.5m Shares by 5pm on 28 August 2025.

15. I was next taken to a letter dated 18 September 2025, in which DBLP's Solicitors sought Mr Steffensen's confirmation that he still held the Shares. Farrer & Co replied that they were taking instructions.

Interim proprietary injunction granted by Rajah J

16. On 23 September 2025, the Claim Form and Particulars of Claim were filed and issued and DBLP applied for an interim proprietary injunction to prevent Mr Steffensen dealing with or disposing of the Shares, or (if he had already sold them) with the sale proceeds.

17. The Particulars of Claim plead DBLP's case as follows:

    (a) They plead the SPA and Variations and their terms in some detail;

    (b) They plead the transfer of the 2.5m Shares to Mr Steffensen which they contend was subject to the express trust in the SPA;

    (c) The "22 May Document" is alleged to be a sham, a forgery and not binding;

    (d) They seek equitable relief, including the return of the 2.5m Shares or an account of the proceeds of sale, alternatively damages or equitable compensation (it was not known when they were drafted that Mr Steffensen had sold the 2.5m Shares).

18. The same day Farrer & Co for Mr Steffensen wrote back, again asserting a position based entirely on the "22 May Document". The case advanced on behalf of Mr Steffensen was very simple: that the "22 May Document" superseded the SPA, which was therefore "null" and that the obligations of Mr Steffensen under the SPA were "extinguished". They relied on an entire agreement clause in clause 4.2.2 of the "22 May Document".

19. There was, Mr Singla told me, a dispute between the parties over whether the application for an interim injunction should be heard urgently on the ground that Mr Steffensen might deal with the 2.5m Shares. I was not told the detail of that and I do not think it matters. What is significant is that, as part of a counter-argument as to why the application was not urgent, on 25 September 2025, in a letter from Farrer & Co to the listing officer for the Business List, copied to Taylor Wessing, it was stated that Mr Steffensen had in fact sold the Shares:

> *"But if that is the concern it is too late. The Defendant has long since sold the Shares (in tranches over the last four months…as he was entitled to do under the contract dated 22 May 2025…"*

20. I was told that this was the first that DBLP had been told of this.

21. On 26 September 2025 Taylor Wessing replied. Among other things they pointed out that Mr Steffensen had entered into the Variations during that period, from which dishonesty might be inferred in misleading DBLP into believing that the 2.5m Shares

were retained. Disclosure was sought: Taylor Wessing also stated that "…*it is now more critical that Mr Steffensen identify what has happened to the sale proceeds"*. Undertakings were demanded, which were not forthcoming.

22. DBLP's injunction application came before Rajah J on 2 October 2025. In an *extempore* judgment (neutral citation [2025] EWHC 2732 (Ch)) Rajah J rejected Mr Steffensen's arguments and (pending a return date with a 1-day listing) granted an interim proprietary injunction (the '**Injunction**') prohibiting Mr Steffensen from dealing with the 2.5m Shares or the sale proceeds until further order of the court.

23. Paragraph 8 of the Injunction ordered Mr Steffensen to provide information and documents as to the value, location and details of the Shares or sale proceeds.

24. On 7 October 2025 Mr Steffensen served an Affidavit in purported compliance with paragraph 8 of the Injunction. He explained that he sold the Shares from his IBKR account and he produced statements from the brokers evidencing this. He said the proceeds were paid to his personal bank accounts. He stated that he used the large majority of the proceeds (c. £3.1 million) to pay creditors of an English company which he owns, called Spearhavoc Ltd, with a further c.£143,000 paid for living expenses, £94,000 for security services, and other sums paid to Mr McKeeve (to which I will refer again later). He said he therefore retained no proprietary assets. Mr Steffensen then stated: *"I apologise to the Court but I am unwilling to disclose my account details or contact details for third parties"*, due he said to *"grave concerns"* that if he identified the recipients of the proceeds, DBLP and Mr Wagner would *"engage in a campaign of unjustified harassment of those persons"*, and if they were given Mr Steffensen's banking information they would *"disrupt [his] banking relationships"*. He also said that he had *"serious concerns"* about Mr Wagner and Mr McKeeve's "*credibility and bona fides*".

Information Order and Disclosure Order made by Mellor J

25. On 10 October 2025 DBLP applied for a further order listing the precise information and documents which Mr Steffensen had to provide for each payment which he made out of the sale proceeds. Mr Steffensen made an application against DBLP for disclosure of documents showing whether Mr Wagner knew of the "22 May Document" at the time of its creation.

26. Both applications came before Mellor J on 15 October 2025. His *extempore* judgment bears neutral citation [2025] EWHC 2983 (Ch). For the reasons he gave, Mellor J made orders on both applications:

    (1) On DBLP's application, Mellor J made the order sought (the "**Information Order**"). In his judgment at §13, Mellor J said that none of the matters in Mr Steffensen's first Affidavit was an excuse for not providing the information ordered by the Injunction. He held that '*Mr Steffensen has deliberately failed to provide the information'* (§14) and that *'Mr Steffensen is plainly in breach of paragraph 8 of Rajah J's order'* (§20);

    (2) On the cross application for disclosure, Mr Steffensen argued that those documents (if they existed) would mean that Mr Wagner had given untruthful evidence to Rajah J when he denied knowing about the "22 May Document" so that DBLP had 'unclean hands' when applying for the Injunction. Mellor J ordered DBLP to conduct a

disclosure exercise covering the relevant period (17 May 2025 to 15 June 2025) "**the Disclosure Order**". He held:

> '*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'*: judgment §28.

27. On 21 October 2025, Mr Steffensen filed a second Affidavit under the Information Order. He still refused to provide the information or documents ordered and repeated the same reasons as he had given in in his first Affidavit, which Mellor J had already found were not an excuse for breaching the requirements of paragraph 8 of the Injunction.

28. In response to the Disclosure Order DBLP in conjunction with Taylor Wessing conducted the required disclosure exercise and on 31 October 2025 disclosed a large number of messages between Mr Wagner and Mr McKeeve in the relevant period ordered by Mellor J. I was not shown that disclosure. I was told that although messages show discussions of Mr Steffensen's attempts to get the brokers to unblock the Shares, none of the disclosed material mentions the "22 May Document". I was taken to the response from Mr Steffensen's Solicitors dated 7 November 2025. This raises a number of complaints about the disclosure exercise, but does not suggest that there was anything which was disclosed which supported Mr Steffensen's case of knowledge on the part of Mr Wagner and/or "unclean hands".

29. For completeness I should say that I was taken to Taylor Wessing's response dated 12 November 2025 which sets out reasons as to why the disclosure exercise was not inadequate. Mr Singla pointed out that Mr Steffensen was at this stage not debarred despite his breaches of paragraph 8 of the Injunction and of the Information Order; the Debarring Order was made the following day but did not take effect until 20 November 2025. But there was no response to the letter of 12 November.

Debarring Order of Sir Anthony Mann

30. On 7 November 2025, DBLP applied for an "unless" order, that unless Mr Steffensen provided the information and documents ordered by Rajah and Mellor JJ, he would (a) be debarred from defending the claim, and (b) any Defence he filed in future (the deadline having been extended to 20 November) would be struck out.

31. That application came before Sir Anthony Mann (sitting as a High Court Judge), who made that order (the "**Debarring Order**"). I am told that an approved transcript of the judgment of Sir Anthony Mann is awaited, so DBLP perforce relies on a note of judgment by Taylor Wessing. Mr Halban, junior Counsel for DBLP, and Mr Bonner Hughes for Mr Steffensen, were Counsel at that hearing and both confirmed that the Note was accurate.

32. In his judgment, Sir Anthony Mann considered that Mr Steffensen was in flagrant breach of court orders, and that if he were before the court on a committal application he would face a custodial sentence unless he complied with the orders. However, that was not the position. Sir Anthony Mann concluded that compliance with court orders was required if Mr Steffensen was to defend the claim. As there was no other remedy available, it was justified to make an order that unless the information required by

paragraph 8 of the Injunction and by the Information Order was provided, that Mr Steffensen be debarred from defending.

33. It is not disputed that Mr Steffensen did not comply with the Debarring Order; he did not file any Affidavit at all. He is therefore debarred from defending the claim. He never filed a Defence, and if he had, it would be struck out. Mr Steffensen did not attempt to appeal the Debarring Order; he has to date not attempted to comply with it and he has not applied for relief from sanctions.

34. The Debarring Order provided at paragraph 1 that if Mr Steffensen failed to comply, he *'shall be debarred from defending the claim'*: It explained further, in §3, the particular (but not exclusive) consequences of that debarring order: (a) Mr Steffensen could not resist the continuation of the Injunction at the adjourned hearing (unless otherwise ordered by the court); (b) he could not give evidence or call any witnesses at trial; (c) he could not (himself or through lawyers) cross-examine any witnesses at trial, or in any accounts or inquiries which may be ordered by the court following trial; (d) he could not (himself or through lawyers) make any submissions to the court on any matter at trial (on liability, quantum, procedure or otherwise); and (e) he could attend only to observe trial, without participating in the proceedings in any way.

35. It is against that background that DBLP issued its application dated 18 December 2025 and which came before me on 30 January 2026.

(D) The effect of a Debarring Order and application for Judgment following a debarring order - principles

36. For DBLP it was submitted that there having been an acknowledgment of service, but no defence, DBLP would be entitled to seek default judgment under CPR 12.3. Given the wording of CPR 3.5(1), I am inclined to think that where a party has acknowledged service but is then debarred from defending following a debarring order, the correct "default" rule is CPR 3.5 rather than CPR 12, even where (as here) the debarring order takes effect before a defence is actually filed. This may be a distinction without a difference in a case such as the present where equitable relief is sought, because CPR 3.5(5) is materially to the same effect as CPR 12.4(3); both require an application to the court in such circumstances.

37. I was referred to *Thevarajah v Riordan* [2015] EWCA Civ 41 *w*here it was held that on such an application under CPR 3.5(5) in a claim seeking non-monetary or discretionary relief, the nature of that relief *'requires the court to be satisfied, exercising its judicial function, that it is appropriate to grant it'*: [15] and *'the Claimant had to prove his case and his entitlement to the relief sought'*: [36].

38. However, DBLP explicitly asks me to grant summary judgment, on the merits, under CPR 24, rather than a default judgment, because DBLP anticipates that it might seek to enforce the judgment against Mr Steffensen abroad and it is well known that some foreign jurisdictions will not enforce a default judgment. I was not taken to any guidance on this point, but in *DVB Bank SE v Vega Marine Ltd* [2020] EWHC 1494 (Comm) Henshaw J cited at §58 an earlier judgment of Bryan J in *European Union v Syria* [2018] EWHC 1712 (Comm) that (in the context of seeking permission to apply for summary judgment in the absence of an acknowledgment of service or a defence):

> *"61…(3) The fact that a summary judgment may be more readily enforced in other jurisdictions than a default judgment is a proper reason for seeking permission under CPR 24.4(1)."*

39. Henshaw J continued:

> *"I would add, in relation to (3), that it would in my view be sufficient that the claimant has a reasonable belief that a summary judgment may be more readily enforced than a default judgment. There is no justification for the court subjecting any such belief to minute examination, when the permission the claimant is seeking is in reality no more than the opportunity to obtain a reasoned judgment on the merits of its claim".*

40. I will follow the same approach. I was told that there were suggestions (from Mr Steffensen to Mr McKeeve) that he had assets in other jurisdictions, which may refuse to enforce a default judgment, and I have seen reference in the documents to a bank in Cambodia. In those circumstances, I acceded to DBLP's request that I proceed first to consider summary judgment under CPR 24 rather than proceeding by way of a default judgment under CPR 3.5, or CPR 12.3.

41. CPR 24.2 provides:

> *"the court may give summary judgment against a claimant or defendant on the whole of the claim or on an issue if (a) it considers that the party has no real prospect of succeeding on the claim, defence or issue; and (b) there is no other compelling reason why the case or issue should be disposed of at a trial."*

42. DBLP rely upon the well-known summary of the applicable principles set out in the judgment of Lewison J as he then was in *Easyair Telecom Ltd v Opal Telecom Ltd* [2009] EWHC 339 (Ch) at §15. The passage has been approved by the Court of Appeal, is set out in the notes to CPR 24 in the White Book Volume 1 and I do not need to set it out in this judgment.

43. In a passage subsequently approved by the Court of Appeal in *Hirachand v Hirachand* [2022] 1 WLR 1162, the effect of a debarring order was summarised by Edwin Johnson QC (sitting as a Deputy Judge of the High Court) in *Times Travel (UK) Ltd v Pakistan International Airlines Ltd* [2019] EWHC 3732 (Ch) at §55:

> *"(1) If there is a debarring order in place, its effect depends in the first instance upon its terms. One must consider the terms of the debarring order in order to determine what it debars the relevant party from doing. And as I have already indicated there is no ambiguity in that respect in the present case. The December 2018 order, as accepted, debars the defendant from defending the account proceedings.*
>
> *(2) Where an order debars a defendant from defending a particular proceedings, this should mean what it says: At the trial of the relevant proceedings the defendant should not be permitted to participate in the normal way. That is to say by doing*

such things as adducing evidence, cross-examining witnesses on the other side, or making submissions.

(3) The case law does appear to demonstrate the existence of a residual discretion or trial management power to permit a debarred defendant to take some part in the trial of the relevant proceedings. It seems to me that this discretion is a narrow one. In particular circumstances I can see that the exercise of this discretion might include the permitting of some limited submissions or the permitting of some cross-examination. More generally, it strikes me that a debarred defendant should normally be able to address the court on the form of order to be made after the substantive decision on the trial has been made, and in relation to the pointing out of any errors in the relevant judgment. It also strikes me, but I say this on a strictly provisional basis because it is not a matter I am deciding at this stage, that it does strike me that the debarred defendant ought to be able to address the court on the question of the costs of the relevant proceedings. But I repeat that that is not a question which I am deciding in this judgment.

(4) The overriding principle however is that debarring orders should mean what they say. The debarred defendant should not normally be permitted to participate in the relevant trial in a way which undermines the debarring order, and permits the defendant to escape the effect of the debarring order. A debarring order is an important sanction available to the court in the exercise of its case management powers, and an important method of ensuring that the court's case management orders are respected. As such, defendants should not normally be allowed to escape from the consequences of a debarring order when the trial of the relevant proceedings takes place.

(5) Where a debarring order does have the effect of preventing a defendant from participating in a trial, the position does not then go by default. At the trial the claimant must still demonstrate to the satisfaction of the court that the claimant is entitled to the relief sought in the relevant proceedings.

(6) The striking out of the defence does not mean that the court cannot have any regard to that defence. It can still be considered by the court for the purposes of understanding the statements of case in the relevant proceedings as a whole. To adopt the phrase adopted by Tomlinson LJ in the second decision of the Court of Appeal in Thevarajah, "The relevant defence may have left a lasting legacy on the statements of case as a whole". It also appears, by reference to what Sales J is recorded as saying in the second decision in Thevarajah, that looking at the defence for the purposes of understanding the claim can also, in an appropriate case, extend to hearing from counsel for the debarred defendant in order for counsel for the debarred defendant to provide assistance for the benefit of the court in understanding the nature and extent of the relevant claim."

44. Applying the first of those principles, the specific provisions of paragraph 3 of the Debarring Order in the present case, which refer to a "trial", may not apply to summary judgment, as summary judgment is not a "trial". However, I do not think that this detracts from the application of the general debarring provision in paragraph 1 of the Debarring Order. The general consequences of a debarring order explained in *Times Travel* must equally apply to a summary judgment application, with all necessary

modification of the language. Mr Bonner Hughes for Mr Steffensen did not seek to make submissions on the merits and I think he was right not to do so.

45. I was also referred to the recent decision in *Qatar Investment and Projects Development Holding Co v Phoenix Ancient Art SA* [2025] EWHC 898 (KB). At §§81-82, Garnham J held that once a defence is struck out and a defendant is debarred from defending, then it follows that the defendant has not set out the nature of his case and (unless the claim includes a money claim) they are deemed to have admitted the allegations in the Particulars of Claim under CPR 16.5(5). Accordingly – assuming the Particulars of Claim are a proper basis for the relief sought – summary judgment follows as there is no real prospect of defending the claim, in light of those deemed admissions.

46. Mr Singla for DBLP made clear that he was inviting me not to take that approach, because DBLP is concerned that a judgment based on that approach *might* not be treated any differently from a default judgment if it came to enforcement in some overseas jurisdictions. That is not to say it would be, but the *Qatar v Phoenix* case is recent so I do not think that concern, speculative though it is, can be dismissed at this juncture as groundless.

47. I have therefore considered the evidence advanced by the Claimant, and I shall set out my conclusions on the merits. There is a duty of "fair presentation" when seeking summary judgment in circumstances where a judgment in default would be available, and during his submissions for DBLP Mr Singla took me through the proposed lines of defence, as articulated prior to the Debarring Order, and argued his case by reference to the documents as to why that defence had no real prospect of success.

(E) The application and evidence

48. The Application Notice relied on the second witness statement of Richard Viegas of Taylor Wessing, DBLP's Solicitors. That in turn referred to previous witness statements and Affidavits previously filed and served, as summarised in the schedule of evidence in the draft order appended to the application notice, as follows, and which I have read:

    (a) Second Witness Statement of Richard Viegas dated 18 December 2025

    (b) First Affidavit of Daniel Wagner dated 23 September 2025

    (c) Second Affidavit of Daniel Wagner dated 13 November 2025

    (d) First Affidavit of Raymond McKeeve dated 23 September 2025

    (e) Second Affidavit of Raymond McKeeve dated 13 November 2025

    (f) First Affidavit of Richard Burchill dated 13 November 2025

    (g) First Affidavit of Richard Viegas dated 23 September 2025

49. I had two bundles before me. First, a hearing bundle containing the Claim Form and Particulars of Claim, previous applications, orders and judgments, and the witness statements and Affidavits. Secondly, a chronological bundle, which contained the material from exhibits, and inter-party correspondence, in chronological order.

(F) The facts

50. It is common ground that there were agreements between DBLP and Mr Steffensen prior to the SPA but I do not think they are germane to the issue in the Claim.

The SPA

51. I have earlier referred to the undisputed fact that on 16 May 2025, DBLP and Mr Steffensen entered into the SPA. The evidence of Mr Wagner and Mr McKeeve is that Mr McKeeve assisted in his personal capacity with the drafting of the SPA and the Variations.

52. In more detail, the SPA was an agreement to sell a total of 10 million Shares, at a price of US$10 per share. The SPA is a complex document but for the purposes of the present claim the essentials are these:

(a) "Payment Condition" This was defined in clause 1.2 as a payment by Mr Steffensen to DBLP just over US$48 million as a condition for the sale of the 10 million Shares. That was a sum which Mr Steffensen owed DBLP under an earlier agreement for an earlier purchase of Rezolve shares for which he had still not paid.

(b) Sale and purchase Clause 2.1 provided that, conditional upon satisfaction or waiver of the Payment Condition, DBLP would sell to Mr Steffensen the 10 million Shares in consideration for the transfer to DBLP 4,000 tokens in a cryptocurrency called Jinbi ("**Jinbi Tokens"**), for DBLP to hold pending Mr Steffensen's payment of cash, under a Payment Schedule (below).

(c) Initial share transfer Clause 2.1 went on to provide that DBLP would transfer the 2.5m Shares to Mr Steffensen's brokerage account upon receipt of the Jinbi Tokens.

(d) Payment Condition deadline In clause 2.1 Mr Steffensen undertook to satisfy the Payment Condition within three business days of the 2.5m Shares "*...being technically (and without prejudice not the bare trust provisions set out below) being capable of being traded…"* ("**the Account Active Date**").

(e) Further share transfer Clause 2.1 provided for the transfer of the further 7.5m shares upon satisfaction of the Payment Condition.

(f) "Payment Schedule" Clauses 2.2 and 2.3 required that Mr Steffensen had to pay cash in three equal tranches at the 'market value' of Jinbi Tokens, with a minimum price of US$25,000 per Token, as consideration for the Shares and to buy back the 4,000 Jinbi Tokens. The payment dates were 21 July, 19 September, and 18 November 2025.

(g) Trust The express trust provisions and restrictions on the Shares in the hands of Mr Steffensen are central to the claim and I shall set them out in full so far as they are relevant. Clause 2.1 provided as follows:

"*…In the event the Payment Condition has not been satisfied by the end of the 3rd business day following the Account Active date the sale of the Shares by DBLP to LS…will, without the need for any notice, be automatically deemed null and void and thereby terminated and LS will immediately instruct [the broker] to transfer the Shares back to DBLP's brokerage account…*

LS agrees and acknowledges that, pending satisfaction in full of the Payment Condition and/or return of the Shares by LS to DBLP he shall hold the Shares as bare trustee for DBLP with no discretion to act in or in respect of such Shares other than at the specific direction of DBLP and, in the event of the failure to Satisfy the Payment Condition, LS shall hold all legal and beneficial title to the Shares on bare trust for DBLP absolutely

LS shall not transfer, assign, encumber or otherwise deal with the Shares or any interest therein, except as directed in writing by DBLP…

Upon satisfaction in full of the Payment Condition and the payment Schedule has been met in accordance with clause 2.2 below, the trust constituted by this clause shall terminate automatically."

Clause 2.5 provided, so far as relevant:

"LS hereby agrees and undertakes with DBLP that he shall not directly or indirectly dispose of any Shares or any interest in the Shares until full payment has been made of all amounts due in respect of the Payment Condition and under the Payment Schedule…"

Clause 2.5 then went on to impose some continuing restrictions which would survive full payment / discharge of the trust, restricting the volume of sales which might be traded in any one day and to prohibit short selling

53. Clause 4.2 is an entire agreement clause and by clause 6 the governing law and jurisdiction was specified to be England and Wales.

54. It is not in dispute that Mr Steffensen transferred the 4,000 Jinbi Tokens to DBLP and that on around 23 May 2025, DBLP transferred 2.5m Shares to Mr Steffensen's brokerage account at Interactive Brokers LLC ('**IBKR**').

55. On 13 June 2025, the 2.5m Shares became technically tradeable within the meaning of clause 2.1 of the SPA (but subject to the trust of the Shares) and so Mr Steffensen was obliged to satisfy the Payment Condition, by 18 June 2025.

56. Mr Steffensen did not do so. Nor did he return the 2.5m Shares. In fact, he had sold almost all of them by the end of June 2025, but Mr Wagner and Mr McKeeve's evidence is that they were unaware of this. What Mr Steffensen did was negotiate variations of the SPA. The SPA was varied twice by the parties in writing. First, by a letter dated 17 July 2025, it was agreed that the further 7.5m Shares would be transferred *"…upon*

receipt of the sum of US$48,099,508…" (which is the sum defined as the Payment Condition in the SPA), and it was agreed that Mr Steffensen only be required to buy back 1,000 of the 4,000 Jinbi Tokens.

57. Mr Steffensen still did not pay, which led to an exchange of emails on 1 August 2025 (the '**1 August Variation**'), in which the parties "…*agree that the Payment Condition, as defined in the sale and purchase agreement signed on 16th May 2025 Agreement (sic), shall be amended so that…*:" The amendments were in summary that the amount due as the Payment Condition be increased to €75 million plus c. US$6.5 million and that the deadline for satisfaction of the Payment Condition be extended to 26 August 2025.

58. The 1 August Variation further provided that: "*If the Payment Condition is not satisfied by or on 26 August 2025: LS shall immediately instruct his broker to return 2,500,000 shares in Rezolve AI plc to DBLP's brokerage account as detailed in the Agreement…"* (i.e. the SPA), following which DBLP would return the Jinbi Tokens to Mr Steffensen.

59. Mr Steffensen replied by e-mail to Mr McKeeve saying "*Hi Raymond, Agreed + many thanks for this accommodation*".

60. It was pointed out by Mr Singla that the first letter from Mr Steffensen's Solicitors, on 22 August 2025, was 1 working day prior to the date for satisfaction of the Payment Condition in the 1 August Variation to the SPA, which if not satisfied triggered the obligation for the immediate return of the 2.5m Shares to DBLP's brokerage account. Given the findings I make later in this judgment about the "22 May Document", I infer that this was no coincidence.

61. Mr Steffensen failed to pay that increased Payment Condition, or any other sum to DBLP and nor did he return the 2.5m Shares. As I have indicated, although Mr Steffensen did not tell DBLP at the time, he had in fact sold almost all the 2.5m Shares in May / June 2025 (while still promising to return them in August if he did not fulfil a revised Payment Condition). The small residue was sold in July and September 2025. Mr Steffensen only revealed that he had sold all the 2.5m Shares in a letter from his solicitors, Farrer & Co, to the court on 25 September 2025. He later gave more detail of the sales in Affidavit evidence following the Injunction, which included printouts of statements from the brokers.

The "22 May Document"

62. Mr Steffensen's position was that he was entitled to sell the 2.5m Shares (and indeed to receive a further 7.5m Shares), and that he was not obliged to pay any more money to DBLP, because he contended that the SPA was entirely replaced as the governing agreement between the parties by a subsequent share purchase agreement bearing the date 22 May 2025 i.e. the "22 May Document".

63. On the face of it the "22 May Document" is based on the SPA, and it looks very similar to it, but it differs from the SPA in the following very significant respects:

    (a) The Payment Condition is defined in clause 1.2 as US$200,000;

    (b) In clause 2.1 DBLP acknowledges that the Payment Condition has been satisfied prior to the date of the agreement;

(c) Clause 2.1 does not impose any trust over the Shares; on the contrary it provides for DBLP to transfer 2.5 million Shares immediately after signing the agreement. Clauses 2.1 and 2.5 do not include any restrictions on the sale of the 2.5m Shares, or an obligation to return them. The trust clauses from the SPA which I set out earlier in this judgment are entirely omitted;

(d) Clause 2.1 provides for the transfer of a further 7.5m Shares within 3 business days of the Account Active Date.

64. The entire agreement clause in clause 4.2 of the SPA is repeated in the "22 May Document".

65. The genesis of the "22 May Document" is the central issue in the claim, in my judgment, and I was taken to a comprehensive set of messages passing between Mr Steffensen and Mr McKeeve which explain in great detail what happened. In summary, what these contemporaneous messages show is that the compliance team at the broker IBKR were restricting the tradability of the 2.5m Shares pending answers to questions about the date and terms of the SPA, and that the "22 May Document" was created for the purposes of satisfying IBKR and for no other purpose.

66. The first stage was that a new signature page was created on 30 May 2025, in the following circumstances:

(a) On 30 May 2025, Mr Steffensen forwarded to Mr McKeeve a series of messages from IBKR which (in summary) showed that Mr Steffensen had only provided part of the SPA to IBKR and that the compliance team at IBKR had placed restrictions on the trading of the 2.5m Shares;

(b) At that point, it appeared that IBKR only needed to see the signature page;

(c) However, Mr McKeeve's evidence is that Mr Steffensen only held a copy of the SPA which he (Mr Steffensen) had signed. The messages show that Mr Steffensen said he needed a copy signed by Mr Wagner;

(d) Mr McKeeve's evidence is that he did not have ready access to the counterpart signed by Mr Wagner for DBLP, and witnessed by Mr Wagner's PA. So the messages show that Mr Steffensen sent to Mr McKeeve his version of the signature page, and the evidence of Mr McKeeve and Mr Wagner is that Mr McKeeve then asked Mr Wagner to countersign that page, which Mr Wagner did, witnessed by Mr McKeeve;

(e) The messages then show the new counter-signed signature page being sent by Mr Keeve to Mr Steffensen, who then sent it to IBKR (and forwarded a copy of that message to Mr McKeeve), all on 30 May 2025.

67. Mr Steffensen has since admitted that by 30 May 2025 he had already sold 104,900 of the 2.5m Shares (it must be inferred that IBKR's compliance team had not imposed any restrictions at that point) but there is nothing in the messages to inform Mr McKeeve of this fact.

68. However, the compliance team at IBKR were evidently not satisfied with the signature page sent on 30 May 2025, which led to the creation of the "22 May Document" on 4 June 2025:

(a) In the early hours of the morning on 4 June 2025, Mr Steffensen forwarded to Mr McKeeve a message from the compliance team at IBKR (sent on 3 June) requiring that the full SPA be provided;

(b) Mr Steffensen asked as follows: "*Ok, just woke up to this; can't send them any of the versions we have* ***....for their use only, can you put one together without all the trust, Jinbi buyback etc provisions*** *- see below what they have seen, so has to look like that and front page be dated so fits with your filing (did you file) - guess that date should be 22 May…".* Alternatively Mr Steffensen proposed a letter from Mr Burchill, the CFO of Rezolve *"confirming that date as the date I own the shares and saying the rest of contract is confidential"* (Emphasis added)

(c) Mr McKeeve's evidence confirmed what appears from the message: that he understood that if IBKR were to see that the 2.5m Shares were subject to the trust in the SPA, it would maintain the restriction on trading. If so, he thought that Mr Steffensen would be unable to make payments under the SPA because Mr Steffensen had told Mr McKeeve previously the payments depended on his borrowing money which he could only do if the lenders could see that the 2.5m Shares were tradeable;

(d) The messages show that Mr Steffensen then sent to Mr McKeeve copies of the extracts from the SPA which had sent to IBKR. Mr McKeeve replied "*OK. Lemme look at what I can do given the signature page in numbered 11 so need to match up…"* and then "*As I'd rather given them what they've asked for than a letter which creates further questions*"

(e) A little later, Mr McKeeve messaged Mr Steffensen, saying: "*The page you sent has the Jinbi buy back definition so need to think that through"*, to which Mr Steffensen replied "*Ok,* ***see if you can put a contract together that fits narrative*** *(sic); on page numbers, suggest use double and triple spacing and large paragraph breaks etc - can also insert the 2 payments and draft press release - on buy back, just put in something about mutual agreement maybe....*" to which Mr McKeeve responded: *"think we leave that in but without the trust stuff as that's justifiable".* (Emphasis added)

(f) Mr Steffensen stated that he was *'Happy to sign a sideletter saying this is for admin purposes…'* Mr McKeeve's response was "***Oh that I'm not worried about as this is just for ibkr***" (Sic, emphasis added)

(g) Mr McKeeve's evidence is that, as the messages indicate, he then concocted a version of the SPA without the trust provisions, carefully set out so as to match up the pagination to the pages or parts of pages which IBKR had already seen. Further messages record, for example, that he checked with Mr Steffensen how much of page 3 IBKR had seen and that the document reference number in the footer was the same;

(h) IBKR had been sent the re-signed signature page on 30 May 2025, so it was this re-signed page (rather than the originals from the SPA of 16 May) which was stitched to the back of the concocted document and forms part of "the 22 May Document" relied upon by Mr Steffensen;

(i) This document created by Mr McKeeve on 4 June was (back)dated to 22 May 2025. He sent it to Mr Steffensen at 11:25am on 4 June 2025, stating "*I attach a copy of the fully executed SPA dated 22nd May 2025 pursuant to which 2.5m shares were transferred to you."* This e-mail too was intended for IBKR's consumption: Mr McKeeve later recommended to Mr Steffensen that he also upload to IBKR the covering from Mr McKeeve: *"I would upload my e-mail as it shows the SPA is solid and company supported*." The reference there to "SPA" is clearly to the "22 May Document";

(j) The messages show that Mr Steffensen acknowledged receipt of the "22 May Document" from Mr McKeeve at 11:32 on 4 June 2025, when Mr Steffensen said: "*Copy contract received - many thanx - uploading to IBKR now – surely they can't come up with any other BS"*.

(G) Summary judgment

69. This is in some ways a simple case. Mr Steffensen has never denied that he signed the SPA. The trust clause in clause 2.1 of the SPA could hardly be more clear and comprehensive in expressly impressing the 2.5m Shares in the hands of Mr Steffensen with a bare trust pending satisfaction of the Payment Condition and the Payment Schedule. Additional provisions make it crystal clear that he was not permitted to deal with the 2.5m Shares in any way.

70. I accept that the Payment Condition arose but was not satisfied. If the SPA is the governing contract, then the 2.5m Shares were held on bare trust and selling them was a plain breach.

71. Mr Steffensen has admitted, belatedly, that all the 2.5m Shares were in fact sold. Information he did produce in response to the orders of the court evidenced the dates of those sales. All but 150 of the Shares were sold in May and June 2025.

72. So I accept Mr Singla's submission that the only real issue in the case is whether or not the SPA was entirely superseded by a later agreement, comprised in "the 22 May Document".

73. Pausing there, in the absence of a denial of signing the SPA, then unless there was actual evidence that the Payment Condition of cUS$48m had been paid – and no one suggests this – then it seems inherently towards the lower end of the plausibility scale that the SPA was entirely superseded and became "null" only 6 days later by reason of the "22 May Document" which was so much more favourable to Mr Steffensen - which among other things reduced the payment Condition from cUS$48m to US$200,000 and which acknowledged that that hugely reduced amount had already been paid.

74. Inherent plausibility is further strained by the two subsequent variations to the SPA on 17 July 2025 and 1 August 2025 which were, the documents show, agreed with Mr

Steffensen and which vary the SPA, and which in the 1 August Variation increases the amount due on the Payment Condition, both wholly inconsistent with the "22 May Document" being the governing document or with the Payment Condition being satisfied.

75. As to why, when and how the "22 May Document" came into being, the contemporaneous messages passing between IBKR and Mr Steffensen, which he forwarded to Mr McKeeve, and the messages between Mr Steffensen and Mr McKeeve, give a comprehensive picture of why, how and when the "22 May Document" was, as I accept, concocted:

    (a) Why? First of all, the compliance team at IBKR wanted to see the signature page. This led Mr McKeeve to get Mr Wagner to counter-sign Mr Steffensen's version of the signature page on the SPA, and this was sent to IBKR. Then that proved insufficient. Compliance wanted to see the whole SPA, and Mr Steffensen and Mr McKeeve were concerned that if IBKR saw the bare trust clause / the unfulfilled payment condition they would not lift restrictions on the 2.5m Shares;
    (b) How? Mr Mckeeve co-operated with Mr Steffensen to produce the "22 May Document", and the messages show them discussing how to make sure that the amended content and page numbering matched the parts of the SPA which IBKR had already seen. The signature page from 30 May 2025 (which IBKR had seen) was recycled to complete the "22 May Document";
    (c) When? The contemporaneous messages show the signature page was produced on 30 May 2025. They then show that the "22 May Document", incorporating this signature page, was produced on 4 June 2025 and sent to IBKR that day. It can be seen that it was back-dated to 22 May 2025, at Mr Steffensen's suggestion. Mr Steffensen has also admitted that the "22 May Document" was created on 4 June 2025.

76. Was DBLP a party to the "22 May Document" at all? In my judgment, no. The evidence shows that the signature page was recycled from 30 May 2025, which was intended to be a re-signed page for the (16 May) SPA. The evidence is that Mr McKeeve did not have authority to bind DBLP. The evidence of both Mr Wagner and Mr McKeeve is that Mr Wagner was not aware of what Mr McKeeve was doing on 4 June 2025 in concocting the "22 May Document".

77. In presenting the case to me in his oral submissions, Mr Singla sensibly presented it as far as possible simply by reference to the contemporaneous documents. As appears from the account of the facts which I have set out earlier, Mr Singla was able to present the entire application with only limited recourse to the witness statements and Affidavits filed and little if any recourse to any witness evidence which was not supported by the contemporaneous documents.

78. My provisional conclusion, subject to the matters to which Mr Singla drew to my attention in fairly presenting the case and which I address below, is that the clear, contemporaneous documentary evidence shows that the "22 May Document" was produced for the purposes of satisfying IBKR, and for no other purpose. It was not intended to reflect the true agreement between the parties; it was a classic sham document to which DBLP was not in fact a party.

79. Mr Singla for DBLP fairly took me through issues raised by Mr Steffensen before he was debarred from defending.

80. Mr Steffensen alleged that it was on 4 June 2025 that Mr Steffensen first realised that there was a trust provision in the SPA, and that was a reason why the "22 May Document" was created, to reflect the actual bargain. Mr Steffensen alleged that the "22 May Document" was entered into in order to remove the trust clause between the parties. That has no real prospect of success in the light of the contemporaneous messages from 4 June 2025 which show clearly that in fact the "22 May Document" was concocted (between Mr Steffensen and Mr McKeeve) to fob off the compliance team at IBKR and lift any broker restriction on the 2.5m Shares, not to alter the parties' contract or discharge the bare trust of the 2.5m Shares. Moreover, the assertion that Mr Steffensen did not realise there was a trust provision in the SPA is flatly contradicted by an earlier message from Mr Steffensen to Mr Wagner on 11 May 2025:

> *"…I want to reassure you without any room for doubt: there is zero risk of the $48 million not being transferred once the transaction concludes…In the interim, the shares will be held in IBKR strictly on trust for you and will not be accessed or used by me in any manner until the USD payment for the previous Jinbi is made".*

81. Mr Steffensen alleged that he believed that the "22 May Document" was the operative agreement, and he also claimed that he had paid (to Mr McKeeve) the modest US$200,000 due under it. That has no real prospect of success as it is contrary to the contemporaneous evidence as to how, when and why the "22 May Document" was concocted, it is contrary to the terms of the Variations which Mr Steffensen negotiated, and also contrary to other messages on 6 and 16 July 2025 to which I was taken and in which Mr Steffensen discussed his liability to pay c.US$48m – something for which he was obviously not liable if the "22 May Document" was the real agreement. As to payments to Mr McKeeve, contemporaneous messages show (and Mr McKeeve accepts) that payments were made but the messages to which I was referred are clear that these were personal payments related to mortgage possession proceedings on Mr McKeeve's house. The social relationship between Mr McKeeve and Mr Steffensen provides further context. The payments were made over time, in £GBP and not obviously a US$200,000 payment. Mr Steffensen has no real prospect of success in establishing the contrary.

82. Mr Steffensen relied on the fact that the "22 May Document" was counter-signed by Mr Wagner, as showing that it is a genuine agreement which governs the parties' relationship. That has no real prospect of success as it is apparent from the documents that this signature page is on its face the same page which was created on 30 May 2025 and previously sent to IBKR, and as Mr McKeeve explains was recycled by him on 4 June 2025 into the "22 May Document".

83. The evidence of Mr Wagner is that Mr McKeeve had no authority to bind DBLP. I was told that Mr Steffensen contended that Mr Wagner, and thus DBLP, must have known about the "22 May Document" and accordingly DBLP was party to it. That, as I understood it, was argued both to support the contention that "22 May Document" was genuine and not a sham and the contention that DBLP lacked "clean hands" as Mr Wagner had denied knowledge of the "22 May Document" when seeking the Injunction

from Rajah J. Mr Steffensen had advanced a number of matters in support, none of which raise a real prospect of success in my judgment:

(a) Mr Steffensen relied on a letter from Mr Burchill, CEO of Rezolve as showing that DBLP were aware of the "22 May Document". However, that letter, which I have seen, was dated 30 May 2025, but it is not in dispute that the "22 May Document" was not created until 4 June 2025. It does not support Mr Steffensen's case;

(b) Mr Steffensen contended that it was totally implausible that Mr McKeeve would create the "22 May Document" without the knowledge of Mr Wagner (and hence DBLP). Mr Steffensen had no direct basis to question it from his own knowledge but he persuaded Mellor J to grant the Disclosure Order which required disclosure to be given by DBLP on this issue, despite the protestation of DBLP that this was fishing. Disclosure was given on 31 October 2025. None of the documents produced indicated that Mr Wagner knew of the "22 May Document". Mr Steffenson had this disclosure from then until 20 November 2025 when he became debarred for breach of the Debarring Order. I was shown the responses from Farrer & Co; they complained about search terms and so forth, at some length, but they never suggested that the documents produced had anything at all in them to implicate Mr Wagner in the creation of the "22 May Document";

(c) Having sought and obtained such disclosure, Mr Steffensen must live with the consequences. The outcome of the disclosure exercise supports Mr Wagner's Affidavit evidence that he did not know about the "22 May Document" at the time, and that he expected payment of the Payment Condition sum from Mr Steffensen (which is only consistent with the SPA being the governing contract). That is also consistent with a message from Mr Wagner to Mr Steffensen just before the expiry of the extended deadline for fulfilment of the Payment Condition in the 1 August Variation, which referred to it seeming unlikely that Mr Steffensen would be able to pay and which gave details of the broker account to which the 2.5m Shares should be returned.

84. In my judgment, Mr Steffensen has no real prospect of success in establishing that DBLP was actually a party to the "22 May Document".

85. Deeply unattractive though it is, I find that the contemporaneous evidence is clear that the "22 May Document" was created by Mr McKeeve and Mr Steffensen as a pretence to fob off the compliance team at the broker. DBLP was not a party to the creation of this document and it was a document created which set out terms that the parties did not agree would bind them. It was, in my judgment, a classic sham and thus of no effect as between DBLP and Mr Steffensen.

86. The entire agreement clause in the "22 May Document" was relied upon in correspondence by Mr Steffensen as precluding reliance by DBLP on the earlier SPA. In my view, that argument depends on the entire agreement clause having been agreed, and for the reasons I have given, the "22 May Document" was in my judgment not agreed and a sham of no effect between the parties.

87. Mr Steffensen does not deny entering into the SPA upon which the claim is brought. It is he who advances a case based on that being superseded by a different agreement ("22

May Document"), and bears the burden of establishing it, but he has been debarred from defending and thus advancing such a case. It should not be forgotten that the Claim Form, accompanied by Particulars of Claim, was issued and served on 23 September 2025. The Debarring Order did not take effect until 20 November 2025 (which I am told was the extended deadline for a defence). During that period, Mr Steffensen did not file a defence. Since then, he has not sought relief from sanctions to file a late defence.

88. For completeness, I accept Mr Singla's alternative submission that as between the parties, even if DBLP had been party to it, the "22 May Document" was a sham of no effect anyway. I was referred to the classic definition of a sham in *Hitch v Stone* [2001] STC 214 (CA) at §63:

> *"It is of the essence of this type of sham transaction that the parties to a transaction intend to create one set of rights and obligations but do acts or enter into documents which they intend should give third parties, in this case the Revenue, or the court, the appearance of creating different rights and obligations…"*

89. That is in my view precisely this case, where Mr McKeeve and Mr Steffensen created a document intended to give IBKR the appearance of different rights and obligations from the true obligations between DBLP and Mr Steffensen, which were and are found in the SPA and Variations. I accept the further or alternative submission of Mr Singla that even if Mr Wagner had been complicit in the creation of the "22 May Document", that would not make it contractually binding between DBLP and Mr Steffensen. It is still a sham of no effect.

90. That would be the case contractually, but the relief sought is in equity, and Mr Steffensen alleged "unclean hands" when obtaining the Disclosure Order from Mellor J. Had I concluded that Mr Wagner was complicit in the sham, then I very much doubt that I would have denied him equitable relief to DBLP as against Mr Steffensen. The parties would have been (at worst) *in pari delicto* and it would not seem equitable to allow Mr Steffensen to retain the 2.5m Shares, or their proceeds, in flagrant breach of the SPA and without paying the agreed sums. Whether that would be a complete answer to a claim against a third party may be more questionable, if it transpired (and I have no clear evidence as to this and make no finding) that the "22 May Document" is what led to the 2.5m Shares being freely tradeable on 13 June, and thus (it might be) was the vehicle by which Mr Steffensen was able to breach the bare trust on which he held the 2.5m Shares. However, the point does not arise because as I have said, first of all I accept that Mr Wagner was not aware of the "22 May Document" and I accept that DBLP was not a party to the sham, and secondly, before me, DBLP is not seeking to trace into the hands of third parties.

91. Mr Bonner Hughes was circumscribed in his submissions by the Debarring Order. He told me that he did not seek permission to mount a defence and that he did not intend to dispute the claim on the merits, or to seek permission to rely on any evidence on behalf of Mr Steffensen. What he submitted was that summary judgment should be refused for the following overlapping reasons:
    (1) The sixth of the *Easyair* principles applied; namely that the court should not grant summary judgment where reasonable grounds exist for believing that a fuller

investigation into the facts of the case would add to or alter the evidence available to the trial judge and so affect the outcome of the case;

(2) That it is an exceptional circumstance that summary judgment is sought in reliance on the evidence of a person (Mr McKeeve) who states that he is party to the creation of a false instrument and that Mr McKeeve remains employed by Rezolve. Mr Bonner Hughes submitted that that really calls for further investigation;

(3) That the disclosed documents surrounding the execution of the "22 May Document" are only a partial account and that, although there will not be evidence in the other direction because of the Debarring Order, the court cannot be sure that there is presently a full account of the circumstances;

(4) That at a trial, given that the case is that there is a forged document, the court should consider whether to interrogate the individuals concerned trial.

92. As to that last reason, Mr Bonner Hughes did not ask that Mr Steffensen be permitted to call his own evidence or cross examine. His essential thrust was that I should decline to give summary judgment on the merits, because, if there were a trial, the Judge might insist on questioning the witnesses. Mr Bonner Hughes had to put it that way because if there were a trial, then it would take place in accordance with para.3 of the Debarring Order. There would be no defence witnesses and no cross examination unless Mr Steffensen were to comply with the previous court orders and obtain relief from sanctions in the Debarring Order.

93. I reject Mr Bonner Hughes's submissions. In my judgment, on the material before me, Mr Steffensen has no real prospect of success in defending the claim for the reasons I have given. Mr Bonner Hughes's submissions are directed to the second limb of CPR 24.2, whether there is some other compelling reason why the case should be disposed of at trial, and in my view there is none:

(1) Even if this is regarded as a fraud claim because DBLP's case is that the "22 May Document" is a sham to which it is not party, nevertheless the Courts can and do grant summary judgment to claimants in fraud claims where there is no real prospect of success in defending the claim, even where defendants are not debarred;

(2) As to the position of Mr McKeeve himself within Rezolve, I see no real prospect of the witness evidence of Mr McKeeve (which as it happens is on oath as an Affidavit was required to support the application for the Injunction), and which reflects the contemporaneous documents, would be rejected. There might be many reasons why he remains in post and I decline to speculate. In all the circumstances, I do not consider that this is a compelling reason to put this matter over for a trial, at which Mr Steffensen would be debarred from presenting a positive case;

(3) There is no suggestion that Mr Steffensen has any intention of purging his contempt, complying with the orders of Rajah J and Mellor J, seeking relief from sanctions in respect of the Debarring Order, or anything of the sort. He will remain debarred from defending if I decline to grant summary judgment and send the matter for trial. The evidential position cannot be expected to be different at a trial and there will be no "fuller exploration";

(4) To "test" evidence without putting a positive case and without any witness evidence to the contrary is effectively limited to referring to a contemporaneous document and asking in neutral terms how this fits with the witness's evidence. In this case, the contemporaneous documents not only support the case that the SPA, as later varied, was the true agreement and that the "22 May Document" is a sham, they are in my judgment a complete explanation as to why, how and when it was done.

Similarly, the disclosure exercise pursuant to the Disclosure Order made by Mellor J produced nothing to put to Mr Wagner inconsistent with his evidence and that of McKeeve that Mr Wagner did not know about the "22 May Document" and that DBLP was not party to it;

(5) I struggle to see on what basis a Judge would demand in effect to examine a witness themselves. Even if the witnesses were called, they would simply confirm their evidence and that would be that. I do not find the suggestion that a Judge might want to ask questions is remotely compelling.

94. In the circumstances, nothing in Mr Singla's fair presentation of arguments raised by Mr Steffensen before his debarring, or in Mr Bonner Hughes's submissions, displaces my provisional conclusion that Mr Steffensen has no real prospect of success in defending the claim. I accept the evidence adduced by and on behalf of DBLP as summarised in section (F) of this judgment. The Claim based on the SPA, and the rejection of Mr Steffensen's pre-Debarring Order reliance on the "22 May Document" are firmly supported by the contemporaneous documents to which I have referred at some length. On the evidence which I have read, the allegations set out in Particulars of Claim are made out and I am satisfied that the defendant has no real prospect of successfully defending the claim. I am also satisfied that there is no other reason, still less any compelling reason, why the claim needs to be disposed of at trial. I grant summary judgment on the Claim.

(H) Relief

95. Having determined that DBLP is entitled to a judgment on its claim, I must further be satisfied that it is appropriate to grant the relief sought in the Particulars of Claim.

96. In accordance with the third of the *Times Travel* principles, I considered that Mr Bonner Hughes for Mr Steffensen should be heard on the form of relief. If and to the extent that this requires the exercise of a residual discretion, I exercised it and I heard submissions from Mr Bonner Hughes on the form of order, to which I now turn.

97. In my judgment DBLP is entitled to a declaration that the 2.5m Shares were held on trust. Subject to hearing from Counsel on consequential matters, the declaration should be that they were held on the terms of the bare trust in the SPA as varied by the Variations.

98. DBLP seeks a declaration that what is defined as "Retained Sale Proceeds" are held on trust. The bare trust under which the 2.5m Shares were held is clear. To the extent that Mr Steffensen retains proceeds of sale of the 2.5m Shares, they are held on trust in my judgment. Mr Steffensen's evidence in response to paragraph 8 of the Injunction was that he had dissipated all the proceeds, but Mr Singla submitted that this should not be taken at face value, particularly given that it is unclear who the creditors of Mr Steffensen's company Spearhavoc might have been. He suggested that they could include Mr Steffensen himself. On the basis that this declaration is clearly limited to proceeds of sale actually remaining in the hands of Mr Steffensen at the date of the order, I am prepared to make that declaration. I should make it clear that any tracing into the hands of third parties is not something which I have had to consider and which could raise further issues which would have to be considered by the court should that situation arise.

99. DBLP seeks an in personam judgment against Mr Steffensen for equitable compensation in the sum of US$7,125,000. In support of that, I was taken to the recent decision of the Supreme Court in *Mitchell v Al Jaber* [2025] 3 WLR 849. I was referred to a summary of general principle in the joint judgment of Lord Hodge DPSC, Lord Briggs and Lord Sales JJSC, at §§93 to 95:

> *"93. Where a trustee misappropriates trust property or (as here) a fiduciary misappropriates property under his management and control, then there is little doubt as to the general objective of a court of equity in awarding compensation to the beneficiary (or the principal: here, a company) if the misappropriated property cannot be returned in specie (and at a fair reflection of its value to the beneficiary or the company, according to the principles discussed below). It is to restore to the trust fund at the expense of the defaulting trustee or fiduciary (or to the company where its property is misappropriated by a director) the value of the property misappropriated. Looking backward from the time of trial, and with the full benefit of hindsight, the court asks what would have been the value of that property to the beneficiary (or company) if it had not been misappropriated. There are numerous well-known judicial statements to that effect both in cases of misappropriation and, by analogy, other cases of breach of trust. They include In re Dawson, decd; Union Fidelity Trustee Co Ltd v Perpetual Trustee Co Ltd [1966] 2 NSWR 211, and Libertarian Investments Ltd v Hall (2013) 17 ITELR 1 ("Libertarian") , which were about misappropriation, and Target Holdings Ltd v Redferns [1996] AC 421 ("Target") and AIB Group (UK) plc v Mark Redler & Co Solicitors [2015] AC 1503 ("AIB") , which were not, although they did involve the unauthorised payment of trust money.*
>
> *....*
>
> *95. In many cases where there is an issue as to the value to be attributed to the property misappropriated, the court has regarded it as just and equitable to value the property as at the date of trial. Thus if it has appreciated since misappropriation (or would have if retained in the trust fund) the defaulting trustee will justly be chargeable with that increase. ..."*

100. In reliance upon the principle that generally, equity assesses quantum at the date of trial, and on the footing that the trust under the SPA could be reconstituted by buying 2,500,000 Rezolve shares on the market, Mr Singla for DBLP seeks an order that Mr Steffensen pay a sum assessed by reference to the price for 2,500,000 Rezolve shares at the closing price on the day of the hearing. He submits, and I agree, that there is nothing out of the ordinary (unlike the facts and outcome in *Mitchell v Al Jaber* itself) to displace this general principle.

101. Mr Bonner Hughes for Mr Steffensen did not object to my taking notice of the closing price of Rezolve shares on the NASDAQ on 30 January 2026, which is a publicly available piece of information to which I was taken by Mr Singla. That price was US$2.85 per share. I was not referred to it, but I noted that this printout discloses a 52-week range of US$1.07 to US$8.45 per share. The share price is clearly volatile, and taking the hearing date closing price of US$2.85 does not appear unfair.

102. Taken in isolation, Mr Bonner Hughes for Mr Steffensen did not resist the making of this paragraph of the order and I would otherwise be prepared to make that order for equitable compensation in the sum of US$7,125,000. However, this paragraph of the order was not sought in isolation. DBLP also seeks an order that by a specified date, Mr Steffensen must transfer to DBLP any part of the sale proceeds of the 2.5m Shares which he retains, and the

draft order provided for the netting off of any amount which Mr Steffensen paid according to that part of the draft order against the proposed judgment for US$7,125,000.

103. It is a basic principle that a claimant must at some stage elect between inconsistent remedies, and Mr Singla and Mr Halban very properly included in their authorities the case of *Tang Man Sit v Capacious Investments* [1996] 1 AC 514 (PC), which is authority that in general, the point of election is trial (which for this purpose includes summary judgment, the appeal in *Tang Man Sit* itself arising out of a summary judgment). See p.521D-E in the judgment of Lord Nicholls, where his Lordship explains that there cannot be two inconsistent judgments running in parallel, because the defendant must, on the face of the order, satisfy both.

104. Mr Singla submits that (1) the orders he seeks are not inconsistent or (2) that if they are, DBLP should not have to elect between remedies by reason of the exception identified in *Tang Man Sit* at p.521F-H, that it may sometimes be inequitable to put a party to election at date of judgment because the party lacks sufficient information fairly to be put to election. Mr Bonner Hughes submits the opposite: that the orders for disgorgement of retained sale proceeds and for equitable compensation are inconsistent and that DBLP should be put to its election in the normal way. He did not however amplify that submission.

105. The order sought which imposes a trust on Retained Sale Proceeds, and then orders those proceeds to be disgorged, is a proprietary claim and remedy. That was why Mr Singla wanted such an order, in case Mr Steffensen turned out be insolvent, in which case DBLP would wish to assert a proprietary claim over any retained sale proceeds which might be identified in the insolvency process. Mr Singla acknowledged that the draft order for equitable compensation is a personal remedy. There is also a clear overlap if the equitable compensation is assessed on the value of the entire 2.5m Shares – if Mr Steffensen retains even US$10 from the sale of shares, then to make both orders requires that he pay that US$10 twice over.

106. Mr Singla sought to meet the apparent inconsistency in a number of ways. He submitted that:

(1) To the extent that Mr Steffensen retains cash proceeds of sale of the 2.5m Shares, it is apparent from his brokerage accounts which he produced that he sold the Shares for a lower price than their closing price at the date of the hearing. To the extent that Mr Steffensen's sales in breach of trust produced proceeds of sale which are below the sum needed to reconstitute the fund (restore the 2.5m Shares) today, then DBLP is entitled to equitable compensation representing the difference between the proceeds of sale and the price today. To that extent, the relief sought is cumulative;

(2) As the draft order provides that the sum awarded for equitable compensation is reduced *pro tanto* by the amount (if any) which Mr Steffensen pays over from Retained Sale Proceeds, this eliminates any inconsistency and there no unfairness to Mr Steffensen in both orders being made. In a Note lodged after the hearing, it was put on the basis that the sum of US$7.125,000 operates as a ceiling to recovery for DBLP: it cannot go beyond this sum but cannot be made to accept a lesser sum through the proprietary remedy. I was referred to the judgment of Hart J in *Westminster City Council v Porter* [2002] EWHC 2179 (Ch) at §§9-10 (this is the

second of two judgments reported together at [2003] Ch 436; these paragraphs are at p.453 of the Report). There the claimant Council was not required to elect between claims for breach of fiduciary duty and statutory debt but the maximum recoverable compensation was capped at whichever produced the higher sum;

(3) In the alternative, this is an exceptional case where it would be inequitable to require an election between remedies, because DBLP lacks the necessary information upon which to elect and that in turn is because of Mr Steffensen's breaches of para.8 of the Injunction and of the Information Order. I was referred to *Island Records Ltd v Tring International plc* [1995] 3 All ER 444 (Lightman J), decided shortly before *Tang Man Sit* and approved in a passage at p.521F-H of the Report of *Tang Man Sit*. That was an example of a case where it was held unreasonable to require the claimant to elect without further information.

107. Amplifying that third point, Mr Singla relied heavily of the reasoning of Sir Anthony Mann when granting the Debarring Order. The learned Judge considered that the provision of information ordered by Rajah and Mellor JJ was to enable the Claimant to start a tracing exercise in good time to make sure it was not frustrated by further dissipation. He made several references to this point, noting that the information is required for the very good reason of getting a head start on the tracing exercise because the longer one leaves a tracing exercise, the harder it becomes, because assets become more dissipated. Sir Anthony Mann thought that even if the Injunction were discharged, the information order(s) might remain for tracing.

108. In my judgment, the position is this:

109. First, in my judgment a proprietary claim to disgorge retained proceeds of a sale in breach of trust is in principle inconsistent with an in personam claim for equitable compensation for the loss of trust assets caused by that sale (with compensation assessed on the basis of the sum necessary to reconstitute the trust over the sold assets). I note that the proprietary claim to the proceeds of sale was described as an account in paragraph 42 of the Particulars of Claim, and a party must elect between an account and damages/compensation.

110. Secondly, I accept that on the facts of this case, the remedies are *in part* cumulative. Mr Steffensen's disclosure of his brokerage statements showed that the total sale proceeds for the 2.5m Shares was US$5,142,185.30. That is significantly less than the sum which I would award by way of equitable compensation for the breach of trust, based on the value of the 2.5m Shares at trial, which would amount to US$7,125,000. Even if Mr Steffensen disgorged the entire proceeds of sale, DBLP would be entitled to an order for equitable compensation for the difference between the two sums. However, I do not accept that this otherwise meets the point that the proprietary claim and the in personam claim are inconsistent remedies to the extent that they overlap.

111. Thirdly, on my reading of *Westminster City Council v Porter*, the equitable claim was the *in personam* remedy for damages for breach of fiduciary duty or equitable compensation for loss – see §9 in the first judgment at p.443 of the Report - and it was that which was held to be cumulative with damages for breach of statutory duty. Hart

J was not considering a proprietary claim, as seems clear from the second judgment at §3 (p.451 of the Report), where Hart J records:

> *"…the claimant, has submitted that the true case of election only arises where a claimant must choose between a compensatory remedy and a restitutionary remedy…if, by that phrase, is understood a remedy which, as opposed to compensating the claimant for loss, is one which obliges the defendant to disgorge benefits, then I accept that that provides an example of an alternative remedy which will give rise to the need for a claimant to elect…"*

112. Fourthly, I accept the submission of Mr Singla that the present case is one where it would be unreasonable to require an election now. I have referred to the judgment of Sir Anthony Mann on the occasion of the Debarring Order. He explains the relevance to tracing of the information ordered by Rajah J and Mellor J. If Mr Steffensen had complied with paragraph 8 of the Injunction, and the Information Order, DBLP would know (or would have a much better idea of) the extent to which Mr Steffensen might be argued to retain any of the proceeds of sale of the 2.5m Shares despite his denials, and/or the prospects of tracing into the hands of third parties. Mr Bonner Hughes did not advance any argument to the contrary, beyond the simple submission that the usual rule of election should be applied. The fact that Mr Steffensen was prepared to instruct Solicitors and Counsel at the hearing before me, but to maintain his non-compliance with those orders, reinforces the unfairness in putting DBLP to an election now, in my view.

113. However, fifthly I do not accept that *Tang Man Sit* or *Island Records* are authority for the proposition that, when not put to their election, a claimant can have immediate, inconsistent orders for relief. In such a case the approach, summarised at p.521G-H of *Tang Man Sit* is:

> *"It may be unreasonable to require the plaintiff to make his choice without further information. To meet this difficulty, the court may make discovery and other orders designed to give the plaintiff the information he needs and which in fairness he ought to have before deciding upon his remedy. A recent instance where this was done is the decision of Lightman J in Island Records…"* (Emphasis added)

114. In *Island Records*, Lightman J gave summary judgment on liability, but postponed a decision as to whether there should be an account of profits or an inquiry into damages pending the provision of further information by the defendant. It is clear from the judgment that the claimant would be put to an election when the case came back for a further hearing as to the form of relief to be granted.

115. The alternative, applicable in particular to orders for specific performance, is to permit the claimant to go back on their election at a later date, and discharge the order for specific performance and substitute an order for damages: *Tang Man Sit* at p.522B-C. That is not an approach which I am asked to take.

116. I therefore do not agree that merely providing in the order for any proprietary recovery to be netted off against the in personam claim meets the inconsistency. I remain concerned that to make an *immediate* order for payment of the value of *all* the

2.5m Shares is necessarily duplicative of an order declaring that any retained proceeds of sale are held on trust and ordering that Mr Steffensen pay over any such retained proceeds. Any order must be obeyed; to have the two orders running at the same time means that Mr Steffensen must do both. Simply providing for any retained proceeds of sale which are paid over to reduce the personal remedy sum *pro tanto* does not, on the face of it, address this problem.

117. On the other hand, it is clear on the evidence that the total amount received by Mr Steffensen from his sale of shares in breach of trust was only US5,142,185.30, significantly less than the aggregate value of the Shares at date of trial, which I have found is US$7,125,000. Even if Mr Steffensen retained all the proceeds, which he has stated he does not, then to the extent that equitable compensation represents the difference between those two figures, there is no overlap and it is hard to see any unfairness in Mr Steffensen having an immediate liability to that extent, on top of the proprietary order. As to a potential mechanism, I note that *Target Holdings v Redferns* [1996] AC 421 (AC) (one of the cases referred to in the passage from *Mitchell v Al Jaber* to which I was referred) was an appeal from a summary judgment application for equitable relief, and that at first instance Warner J made an order for an interim payment which was upheld by the House of Lords.

(I) The Injunction

118. The continuation of the Injunction beyond judgment is no longer sought. In those circumstances, save for paragraph 8 (information) I will discharge it on the basis advanced by DBLP that it is no longer necessary. Having granted final judgment against Mr Steffensen, and found that the 2.5m Shares were held on a bare trust, it can be seen that the Injunction was rightly made on a proprietary basis. There can be no possible enquiry as to damages on the cross undertaking in paragraph (1) of Schedule B so far as Mr Steffensen is concerned. Mr Bonner Hughes did not resist the discharge of the Injunction.

119. So far as I am aware, the Injunction was not served on any third party. Nevertheless, my order is not be taken to shut out a third party claim under para.(2) of Schedule B to the Injunction. However, as that seems hypothetical, it would not seem just or proportionate to require the fortification of the cross-undertaking, by way of a deposit of £1 million with DBLP's Solicitors, to continue.

(J) Disposal

120. I grant summary judgment on DBLP's application. I have addressed the principal issues concerning the primary relief. I shall hear Counsel on consequential matters, including terms of the order for equitable relief, the precise terms on which the Injunction should be discharged, and costs.