



Neutral citation [2025] CAT 50

Case No: 1735/13/12/25 (W)

IN THE COMPETITION
APPEAL TRIBUNAL

Salisbury Square House
8 Salisbury Square
London EC4Y 8AP

8 September 2025

Before:

BEN TIDSWELL
(Chair)

Sitting as a Tribunal in England and Wales

BETWEEN:

THE COMPETITION AND MARKETS AUTHORITY

Applicant/Respondent

- v -

GASKELLS (NORTH WEST) LIMITED

Defendant/Applicant

Heard at Salisbury Square House on 3 September 2025

JUDGMENT (APPLICATION FOR FURTHER INFORMATION)

APPEARANCES

Thomas Sebastian (instructed by the Competition and Markets Authority Legal Department) appeared on behalf of the Applicant/Respondent

Giles Bedloe (instructed by JMW Solicitors LLP) appeared on behalf of the Defendant/Applicant.

A. INTRODUCTION

1. This is the Tribunal’s judgment on an application for further information (the “Application”) filed by Gaskells (North West) Limited (“Gaskells”) in relation to a warrant to enter, search and take possession of documents at a premises operated by Gaskells. The warrant was granted by the Tribunal on 13 June 2025 following an application (the “Warrant Application”) which was one of four related applications (collectively the “Warrant Applications”) made by the Competition and Markets Authority (“CMA”) under section 28(1) of the Competition Act 1998 (“CA98”).
2. Gaskells seeks the disclosure of substantially all of the material relied upon in the Warrant Application. The CMA has provided some disclosure, but the documents disclosed are heavily redacted. The key issue is whether the CMA is entitled to resist disclosure of parts of this material by reason of its reliance on public interest immunity (“PII”).

B. BACKGROUND

3. The CMA filed the Warrant Applications on 9 June 2025. Under section 28(1) CA98, the CMA may be granted a warrant to enter, search and take possession of documents at specified premises, including if the following statutory conditions are met:

“(1) On an application made to it by the CMA, the court or the Tribunal may issue a warrant if it is satisfied that:

...

(b) there are reasonable grounds for suspecting that:

(i) there are on or accessible from any business premises documents which the CMA has power under section 26 to require to be produced; and

(ii) if the documents were required to be produced, they would not be produced but would be concealed, removed, tampered with or destroyed.”

4. The CMA is carrying out an investigation under section 25 CA98 in relation to suspected infringements of section 2 CA98 in the form of a market sharing agreement in the supply of waste management services in at least northwest

England and north Wales. The undertakings suspected to be party to the market sharing agreement are Gaskells, Ash Waste Services Limited (“Ash”) and Bagnall & Morris (Waste Services) Limited (“B&M”). The CMA sought warrants to enter, search and take possession of documents at four premises, two of which were operated by Ash, along with the head offices of Gaskells and B&M.

5. The Warrant Applications and supporting material consist of the following:
 - (a) an updated core bundle for the Warrant Applications hearing, as filed on 13 June 2025, which contains the first affidavit of Sean McNabb dated 9 June 2025 and the CMA’s skeleton argument for the Warrant Applications;
 - (b) the authorities bundle for the Warrant Applications hearing;
 - (c) exhibits to the first affidavit of Mr McNabb dated 9 June 2025; and
 - (d) the first witness statement of Mr McNabb dated 12 June 2025.
6. The hearing and delivery of the Tribunal’s judgment granting the warrants, took place in an *ex parte* hearing that occurred in closed session on 13 June 2025. A transcription service provided a transcript of that hearing and that judgment. The documents referred to at paragraph 5 above, along with the transcript, are collectively referred to as the “Warrant Documents”.
7. The Tribunal was satisfied that the statutory conditions were met and provided its judgment granting all four warrants at the conclusion of the hearing. The judgment was subsequently published on the Tribunal’s website on 1 August 2025 under the neutral citation [2025] CAT 36 (the “Warrant Judgment”). Following an application by the CMA, in which it asserted PII in relation to certain parts of the Warrant Judgment, the Warrant Judgment was partially redacted so as not to disclose certain material.

8. The warrant to enter, search and take possession of documents at the Gaskells premises was executed between 24 June and 2 July 2025. The Tribunal understands from two witness statements filed by Emma Lindsay on 3 July and 16 July 2025 that the warrant was executed in accordance with the Order of the Tribunal dated 13 June 2025 (the “Gaskells Order”), except that service of the Gaskells Order itself was not effected. On 16 July 2025, a copy of the Gaskells Order was sent to Gaskells’ solicitors to correct this error.

C. THE APPLICATION

9. On 14 August 2025, approximately two weeks after publication of the Warrant Judgment, just over four weeks after provision to Gaskells of the Gaskells Order, and over seven weeks after execution of the warrant, Gaskells filed the Application. The Application was sent by email to a CMA staff member who was on leave during August. The parties subsequently agreed to treat the date of service as 18 August 2025.
10. In its Application, Gaskells sought an urgent hearing and determination of the Application within two weeks of filing. Gaskells later clarified that it was seeking urgent determination of the application so that it could decide, within the applicable time period, whether to apply to the High Court for permission to judicially review the decision of the Tribunal to grant the warrant. The Tribunal has sought to list and provide judgment on this Application as promptly as possible. However, my view is that the Application could and should have been made substantially earlier, given that the Gaskells Order identified the evidence (Mr McNabb’s first affidavit) on which the CMA relied in making the Warrant Application.
11. The Application was accompanied by a witness statement from Jonathan Gaskell, the director of Gaskells, and a draft order requiring disclosure to Gaskells of the Warrant Application and any supporting statements and exhibits. The grounds said to justify the granting of the draft order are summarised as follows:

- (a) prior to 24 June 2025, Gaskells had not received any request to produce materials under the CMA’s compulsory information gathering powers;
- (b) it is unclear how the CMA has satisfied the requirements in section 28(1)(b)(ii) CA98 that there were reasonable grounds for suspecting that if documents were required to be produced, they would not be produced but would be concealed, removed, tampered with or destroyed;
- (c) it is unclear how the CMA has satisfied the requirements in section 28(1)(a)(ii) CA98 that there were reasonable grounds for suspecting that there were on, or accessible from, the relevant Gaskells premises, documents which have not been produced as required;
- (d) that Gaskells believe that the CMA has applied, and the Tribunal has granted, the warrant based on [§<] (the “Supposed Relevant Source Information”¹), and it is suggested that disclosure of this information is necessary for Gaskells to test the legitimacy of the warrant, and whether the CMA adequately tested that information; and
- (e) the justification for keeping the material the subject of the Application confidential has diminished following execution of the warrant, and disclosure to Gaskells has no prospect of prejudicing the CMA’s investigation.

12. It has become clear through further correspondence and oral submissions that Gaskells’ main concern is discovering whether the CMA has relied upon the Supposed Relevant Source Information. Gaskells’ position is that if the CMA has relied on the Supposed Relevant Source Information, PII should not apply. Gaskells submits that if the CMA has not adequately investigated the Supposed Relevant Source Information, this may affect the validity of the warrant issued by this Tribunal and/or the validity of the CMA’s decision to initiate an investigation pursuant to section 25 CA98. Such validity in both cases would be

¹ On the application of Gaskells, the Tribunal agreed that details of the Supposed Relevant Source Information should be treated as confidential and these will be redacted in the public version of this judgment.

subject to determination of separate applications for judicial review by the High Court.

13. The CMA provided its response to the Application on 26 August 2025. The CMA disclosed copies of the Warrant Documents, with information redacted that the CMA considered to be protected from disclosure by reason of PII. In doing so, the CMA accepted that ordinarily, a party affected by the execution of a warrant might, upon sensible request to the court/tribunal, be entitled to disclosure of material supporting the grant of the warrant, other than material that should be withheld by reason of PII.²
14. Following the CMA's disclosure of redacted copies of the Warrant Documents, the Tribunal invited Gaskells to indicate whether it intended to pursue the Application, and if so to provide a further draft order indicating what materials it sought by reference to the redacted Warrant Documents already disclosed. Gaskells provided a draft order indicating that it would in essence seek disclosure of all redacted parts of the Warrant Documents.
15. However, along with its skeleton argument, Gaskells provided a particularised schedule in an appendix (the "Gaskells Schedule") indicating the "suggested areas of redaction that are most apt to review", consisting of: (i) the CMA's skeleton argument dated 9 June 2025; (ii) the first affidavit of Mr McNabb; and (iii) exhibit SM1 to the first affidavit of Mr McNabb. Mr Bedloe at the hearing indicated that the redacted portions of those documents in the Gaskells Schedule, as well as those in the Warrant Judgment, were the key material on which the Tribunal should adjudicate. He further indicated that Gaskells would be content for the Tribunal not to consider the redactions in, for example, the transcript of the hearing on 13 June 2025.

D. PROCEDURE AT THE HEARING

16. This Application has required the Tribunal to adopt processes to protect material that is said to be subject to PII until those claims were determined. These

² See *R. (Cronin) v. Sheffield Justices* [2003] 1 WLR 752 at [29].

processes were employed to ensure that the Tribunal could test the assertion of PII by the CMA without disclosing to Gaskells the underlying material the CMA was seeking to protect. The Competition Appeal Tribunal Rules 2015 do not address the procedure to be adopted for determining PII claims, nor does the Tribunal have a practice direction on this topic. The Tribunal has therefore adopted procedures used by other courts to determine PII disputes.³

17. Ahead of the hearing, the Tribunal adopted the following procedure:
 - (a) The CMA filed a confidential skeleton argument setting out detailed submissions concerning the grounds on which it sought to resist disclosure of specific information to Gaskells. The skeleton argument was accompanied by a confidential witness statement explaining the reasons for any proposed redactions. This confidential skeleton argument and accompanying witness statement were not served on Gaskells.
 - (b) The CMA filed a separate non-confidential skeleton argument setting out the general categories of information over which protection from disclosure was sought and the grounds applying to each of those categories. The CMA also addressed the law and procedure for the hearing. This skeleton argument was served on Gaskells.
 - (c) Gaskells filed a skeleton argument setting out the law and procedure for the hearing, as well as the grounds for disclosure of material said to benefit from PII.
18. At the hearing of the Application, the Tribunal adopted the following procedure:
 - (a) The hearing began in closed session in order to deal with the application by Gaskells to treat information about the Supposed Relevant Source Information as confidential. Mr Bedloe indicated that the bulk of his submissions could proceed in open session, and the hearing proceeded

³ Including in *Commissioner of the Police for the Metropolis v. Bangs* [2014] EWHC 546 (Admin); and *Competition and Markets Authority v Concordia International RX (UK) Ltd* [2018] EWHC 3448 (Ch).

on that basis, with a small portion of his reply proceeding in closed session.

- (b) Gaskells was provided with an opportunity to make oral submissions as to the grounds and principles that should apply to the general categories of information identified in the non-confidential CMA skeleton argument referred to at paragraph 17(b) above. The CMA responded as to the grounds of PII which they were claiming over the material, and Gaskells delivered oral submissions in reply.
- (c) The Tribunal then indicated that it would proceed in closed session with only the CMA present and represented at the remainder of the hearing. Mr Bedloe agreed that this was the appropriate course.
- (d) During the closed session, the CMA made detailed submissions in support of its claims to PII. This included the CMA taking the Tribunal through the material identified in the Gaskells Schedule to test the CMA's claims for PII over that material. It also involved the Tribunal identifying redacted material which was not identified in the Gaskells Schedule (including the Warrant Judgment) and questioning the CMA about the claims for PII relating to that material.
- (e) The Tribunal delivered a confidential ruling at the conclusion of the hearing in the presence of the CMA only. That ruling is confidential and will not be published or disclosed to Gaskells, given that it includes reference to material which the Tribunal has decided should not be disclosed on the basis of PII. This judgment is a separate ruling which is published for the benefit of Gaskells and for the public.

E. THE LAW ON PII

- 19. The parties were in broad agreement as to the legal principles and authorities applicable to claims such as these. PII entitles the CMA to withhold from disclosure any information that would be injurious to the public interest. PII is

asserted by the CMA on the basis that non-disclosure of the relevant material is necessary for the proper exercise of its statutory functions.

20. Gaskells referred to *R (Cronin) v Sheffield Justices* [2003] 1 WLR 752 which confirmed at [29] that it is ordinarily proper, upon sensible request being made to the court/tribunal, for material underlying a warrant application to be disclosed to the party against whose premises the warrant has been executed, save for material withheld on the basis of PII.
21. Both parties referred the Tribunal to *CMA v Concordia International RX (UK) Limited* [2018] EWHC 3448 (Ch): the CMA for the proposition that the CMA has the power to invoke PII; Gaskells for its argument as to the correct procedure to be followed by the Tribunal and for the proposition that there is a requirement for PII arguments to be stronger in a case where PII material is withheld from all parties.
22. Both parties referred to *Commissioner of the Police for the Metropolis v Bangs* [2014] EWHC 546 (Admin) (“*Bangs*”) and in particular the “*Bangs* jurisdiction” arising from that case, which is essentially that which the Tribunal has followed in relation to the Application. It was observed in *R (CMA) v Competition Appeal Tribunal* [2024] EWHC 904 (Admin) that the Tribunal retains jurisdiction following a warrant application to review the information relied upon therein and to consider whether PII claims should be upheld or whether material over which PII is claimed should be disclosed to the party against which the warrant is executed.
23. In the open part of the hearing, the CMA indicated that its understanding of *Bangs* meant that the Tribunal’s jurisdiction to grant relief to Gaskells in the Application is confined to disclosure of the redacted material insofar as it relates to a prospective challenge to the validity of the warrant, and not, for instance, to a challenge to the CMA’s decision to initiate an investigation. In the circumstances of this case, the only relief Gaskells could seek in any judicial review application is a declaration that the original warrant was invalid. This was not contested by Gaskells.

24. Both parties were in agreement that the Tribunal is required to conduct a balancing exercise between the specific public interest raised in the claim for PII against the adverse effect on the due administration of justice. Both agreed this was a contextual and fact-specific exercise; the CMA referred to *CMA v Concordia RX (UK)* [2018] EWCA Civ 1881. The CMA also referred to the need for the Tribunal to consider whether there is a “real risk of serious prejudice” to the public interest raised in a PII assertion (per *R v H, R v C* [2004] 2 AC 134).

F. THE ARGUMENTS OF THE PARTIES

25. The nature of this application and the confidentiality associated with it is such that the bulk of the CMA’s arguments as to specific PII claims on redacted material are confidential and cannot be rehearsed in this judgment. However, certain arguments from both parties were contained in non-confidential skeleton arguments and/or were delivered in open court.

(1) Gaskells’ submissions

26. Gaskells submissions in its skeleton argument are summarised as follows:
- (a) Gaskells suspects that the Supposed Relevant Source Information is the basis on which the CMA has opened its investigation, has concluded that there are reasonable grounds to suspect a secret cartel and therefore has sought to establish before the Tribunal that there is a risk of concealment and destruction of documents by Gaskells, which is a prerequisite to the granting of a warrant under section 28(1)(b) CA98.
 - (b) As the CMA appears to rely on the Supposed Relevant Source Material for the proposition that there is a risk of destruction or concealment (and does not just rely on the inference that this is a risk in secret cartel cases – see the Warrant Judgment at [19]), Gaskells argues that being provided with the evidence underlying the CMA’s positive case in this regard will allow it to test whether the condition under section 28(1)(b)(ii) is made out.

- (c) This includes testing whether the CMA has complied with its duty of candour which applies to *ex parte* warrant applications and also whether the CMA has conducted proper inquiries. Mr Bedloe submitted that the CMA's duty of candour would extend to requiring it to make inquiries if it was on notice of a fact which required further investigation.
 - (d) Gaskells argues that, on the face of Mr McNabb's first affidavit (in its redacted form), there appears only to be a short section addressing the reliability of the Supposed Relevant Source Information, giving rise to a real question as to whether the CMA has failed to discharge its duty of candour or otherwise make proper inquiries about the Supposed Relevant Source Information.
 - (e) Gaskells also argues further that, by refusing disclosure of the redacted material, Gaskells has no way of assessing the treatment of the Supposed Relevant Source Information and determining whether the CMA discharged its duty of candour in the Warrant Application.
 - (f) As a consequence, Gaskells is put in the position that it cannot sensibly exercise its right to challenge the Gaskells Order by way of judicial review or otherwise challenge the approach of the CMA to the investigation. Gaskells recognises that the warrant has now been executed, but says that the ability of Gaskells to seek even a declaration of invalidity is a right that is of considerable importance to it, for reputational and strategic reasons. In this regard, Gaskells relies on passages in *Bangs* about the importance of the remedy to the applicant in that case.
27. At the hearing, Mr Bedloe conceded that the CMA's grounds for claiming PII over the redacted material were in principle capable of justifying non-disclosure, but he maintained that each redacted item must be considered based on a fact- and context-specific inquiry.

(2) The CMA's submissions

28. The CMA claims PII over three categories of material summarised as follows:
- (a) material that risks revealing (directly or collaterally) the existence, nature or identity of the sources of the CMA's investigation, on the basis that the confidentiality of these sources needs to be maintained (the "Sources Ground");
 - (b) material that risks revealing (directly or collaterally) the confidential lines of the CMA's nascent investigation under section 25 of CA98 as this may compromise the integrity of the investigation and affect the incentives of undertakings to apply for leniency (the "Lines of Investigation Ground"); and
 - (c) material that risks revealing (directly or collaterally) the CMA's confidential investigative methods on the basis that they should not be revealed so as to prevent the risk that market actors adjust their conduct to avoid detection by those methods (the "Methodology Ground").
29. It should be noted that the CMA declines voluntarily to provide any information about its sources for the investigation and the Warrant Application, on the basis of the Sources Ground, and so does not engage in any way with the speculation by Gaskells about the Supposed Relevant Source Information.
30. The CMA argues that the public interest in withholding the redacted material outweighs the interest of Gaskells in accessing it for the purpose of seeking advice on a potential challenge to the validity of the warrant. The CMA argues that this is particularly so because: (i) the only relief that Gaskells could seek in any judicial review application at this point would amount to a declaration; and (ii) granting Gaskells access to the material is not necessary for any judicial review application to be brought, though it conceded that such an application would be purely speculative and could not be made without difficulty.

31. To the extent that Gaskells was making an argument that, because the warrant has now been executed, PII should no longer apply, the CMA argues that this is not in fact the case and that good reasons exist for continued protection under all three claimed grounds.
32. The overarching position of the CMA was that there was no reason given to prioritise Gaskells' interest over the public interest, especially where no concrete benefit to Gaskells from the disclosure of the material has been identified.

G. ANALYSIS OF THE CMA'S CLAIMS

33. The parties are agreed that the Tribunal's task is to balance the public interest, as articulated in the CMA's three grounds, against the interest of Gaskells in being able to exercise its rights in accordance with the principles of the due administration of justice.

(1) The nature of the respective interests to be balanced

34. Gaskells agree in principle that the CMA's three grounds are capable of justifying non-disclosure on the basis of PII. It is therefore an item-specific and contextual question which needs resolving by reference to the redactions.
35. The public interest advanced by the CMA concerns its ability to carry out the current investigation properly and effectively and to be able to carry out future investigations properly and effectively. There is obviously a considerable public interest in the CMA's ability to carry out investigations in a proper and effective manner, given the importance of its role in ensuring that markets in the UK operate in a competitive way.
36. As for the interest of Gaskells in receiving the material, there is a disagreement between the parties about the weight that interest should have in the balancing process. Gaskells argues that even the entitlement to obtain a declaration (in the event it is successful in challenging the validity of the warrant) is valuable to it and should be accorded significant weight. The CMA argues that the interest of

Gaskells is essentially limited to its reputational and litigation strategy concerns, which should carry little weight against the public interest.

37. I agree with the CMA. The position here is very different from in *Bangs*, where the applicant had been deprived of her personal liberty and was subject to an intimate search, following which she wished to bring a claim for damages. While Mr Bedloe suggested that a claim for damages was a possibility, that is not the primary basis on which the Application has been brought. Instead, the main motivation seems to be to improve the assessment of the prospects of success of a judicial review application to obtain a declaration that the warrant was improperly obtained. That declaration would serve little purpose (now that the CMA has executed the warrant) other than the ability of Gaskells to say that there was no basis for inferring it would destroy or conceal documents (if that is indeed the basis on which the Gaskells Order were to be set aside).
38. Against the backdrop of a continuing investigation (which may or may not lead to findings of infringement against Gaskells), that seems to be a relatively modest interest which Gaskells seeks to secure. Mr Bedloe also hinted at other potential uses for the redacted information, which appeared to concern dealings with third parties. Those do not seem to carry any substantial weight when placed against a matter of public interest. Finally, any question of damages will no doubt be closely tied to the outcome of the investigation and it is difficult to see how redaction of the PII material seriously affects Gaskells in that regard.
39. In summary, the interest which Gaskells puts forward to be balanced against the public interest is a modest one, largely involving reputational and strategic concerns and not engaging any question of personal liberty (as in *Bangs*).

(2) The process to review the redacted material

40. Gaskells is entitled to put the CMA to proof on each claim of PII that it makes. The Tribunal recognises the difficulty for Gaskells in deciding which redactions to challenge in circumstances where the precise subject matter of redacted material is unclear. However, the Application in its initial form was unsatisfactory, in seeking disclosure of all of the Warrant Documents. For

example, it was obviously the case that the Warrant Documents included material that was clearly irrelevant to Gaskells because it concerned other businesses in respect of which the CMA had also sought warrants.

41. When faced with a request from the Tribunal to produce a draft order that was more targeted, Gaskells did not do so but instead annexed the Gaskells Schedule to its skeleton argument, which was served two days before the hearing.
42. During the hearing, Mr Bedloe invited the Tribunal to use the Gaskells Schedule as the primary focus of the review with the CMA in the closed session. That is the basis on which the review in the closed session proceeded, with Mr Sebastian, the CMA's counsel, taking the Tribunal through the Gaskells Schedule and the redacted provisions in the Warrant Documents which corresponded to that.
43. In the course of that exercise, the Tribunal also identified and considered passages in the Warrant Documents which were not referred to in the Gaskells Schedule and asked the CMA to explain the reasons for the PII claim in relation to a number of those (including the redactions to the Warrant Judgment). Through that exercise, the Tribunal has been able to:
 - (a) assess the claim to PII in relation to the material identified in the Gaskells Schedule;
 - (b) form a view about whether the material identified in the Gaskells Schedule fairly represents the key material put before the Tribunal for the purposes of the Warrant Application; and
 - (c) form a view about the consistency of approach by the CMA in applying redactions on the basis of its claims to PII.

(3) Conclusions from the review

44. It is clear that the material identified in the Gaskells Schedule is properly the subject of a claim to PII on one or more of the three grounds advanced by the

CMA. A very considerable amount of the material is covered by the Sources Ground, the Lines of Investigation Ground, or both of them. A relatively small amount of material is covered by the Methodology Ground, and in some cases that is subject to an overlapping claim under one of the other two grounds.

45. In relation to the Sources Ground, the redacted material displays extensive disclosure by the CMA of its sources of information and a detailed assessment of the evidential value of that. Given the public interest in protecting the CMA's sources of information, this judgment will not address this material in greater detail.
46. Similarly, in relation to the Lines of Investigation Ground, the material identified in the Gaskells Schedule contains extensive discussion of the CMA's historical and proposed future approach to the investigation. The investigation concerns allegations of a secret cartel and it is clearly a complex matter involving other parties. It is a necessary consequence of such an investigation that the Warrant Application contains material which concerns Gaskells but which would be damaging to the continuing investigation if it were revealed to Gaskells. Further, there is material which refers to other parties who are the subject of the investigation, details of which would undoubtedly affect the course of the investigation against those parties were they to be disclosed.
47. In relation to the Methodology Ground, the Tribunal was concerned to ensure that the scope of the claims to PII was properly limited to matters which could genuinely affect future investigations by the CMA in an adverse way if made public. I am satisfied that is the case. It is also the case that, where PII is asserted in relation to this ground alone, it seems of little relevance to the interests of Gaskells in making the Application.
48. It is apparent from this review that the material identified in the Gaskells Schedule is the essential core of the evidence put before the Tribunal in the Warrant Application to justify the Gaskells Order. In other words, despite the difficulty posed by the extensive redactions, Gaskells has correctly identified the most important and relevant passages in the Warrant Documents for review. It should also be noted that the redacted material in the CMA's skeleton for the

Warrant Application and in the Warrant Judgment itself substantially reflect the evidence in Mr McNabb's evidence, which is the main focus of the Gaskells Schedule.

49. Finally, it is clear from the review that the CMA's approach to the redactions has been consistent, both in terms of the approach across the Warrant Documents generally and by reference to the application to redact parts of the Warrant Judgment.

H. CONCLUSION

50. The CMA advances claims of PII based on the Sources Ground, the Lines of Investigation Ground and the Methodology Ground. All three grounds give rise to important public interest considerations, and in particular the ability of the CMA to perform its statutory functions in relation to the present investigation and in relation to investigations generally. Given the importance of those investigations to a functioning competitive market in the UK, they each carry very considerable weight.
51. The interest of Gaskells in receiving the redacted material is a limited one, largely confined to reputational and strategic considerations. They are of considerably lesser importance than the public interest considerations advanced by the CMA and it is clear that the public interest considerations should prevail in the balancing exercise the Tribunal is conducting for the purposes of the Application.
52. The review carried out by the Tribunal has confirmed that each of the redactions identified in the Gaskells Schedule (which correctly identifies the essential core of the evidence put before the Tribunal in the Warrants Application in order to obtain the Gaskells Order) is properly justified by the claim for PII. That also is the case in respect of the redactions to the Warrant Judgment.

I. DISPOSITION

53. The CMA's claims for PII in relation to all redacted portions of the Warrant Documents are upheld and the Application is refused in its entirety.
54. The parties should file any written submissions in relation to costs by 4pm on Friday 12 September 2025 and any reply submissions in relation to costs by 4pm on Friday 19 September 2025. Subject to any views expressed by the parties, the Tribunal will deal with costs on the papers.

Ben Tidswell
Chair

Charles Dhanowa C.B.E., K.C. (*Hon*)
Registrar

Date: 8 September 2025