



IN THE COMPETITION
APPEAL TRIBUNAL

Case No: 1304/7/7/19

BETWEEN:

JUSTIN GUTMANN

Class Representative

- v -

(1) FIRST MTR SOUTH WESTERN TRAINS LIMITED

First Defendant / Non-Settling Defendant

(2) STAGECOACH SOUTH WESTERN TRAINS LIMITED

Second Defendant/ Settling Defendant ("SSWT")

ORDER (PAYMENT OF NON-RINGFENCED COSTS)

UPON the making of an order dated 18 January 2022, pursuant to section 47B of the Competition Act 1998 (the "**1998 Act**") and Rules 77 and 80 of the Competition Appeal Tribunal Rules 2015 (the "**Tribunal Rules**"), that Justin Gutmann (the "**Class Representative**") be authorised to act as class representative to continue collective proceedings on an opt-out basis (the "**CPO**")

AND UPON the Class Representative and SSWT making a joint application dated 27 March 2024, pursuant to Rule 94 of the Tribunal Rules (the "**Tribunal Rules**"), for a collective settlement approval order ("**CSAO**") in respect of the Proposed Collective Settlement (the "**Approval Application**")

AND UPON the Tribunal considering the Proposed Collective Settlement, the Approval Application and the supporting evidence at a hearing on 29 April 2024

AND UPON the Class Representative and SSWT agreeing upon a revised settlement in principle and finalising the terms of their revised proposed settlement agreement on 30 April 2024 as amended by side letter dated 3 May 2024 (the “**Revised Proposed Collective Settlement**”)

AND UPON the Class Representative and SSWT making a revised joint application dated 30 April 2024

AND UPON the Tribunal being satisfied that the terms of the Revised Proposed Collective Settlement are just and reasonable

AND UPON the making of the collective settlement approval order on 10 May 2024, pursuant to section 49A(5) of the 1998 Act

AND UPON the Tribunal approving an amendment to the Revised Collective Settlement on 7 February 2025

AND UPON the Class Representative making an application on 2 May 2025 (the “**Stakeholder Entitlement Application**”), pursuant to the CSAO and Revised Settlement Agreement, for an order for payment of Non-Ringfenced Costs corresponding to the total of his costs, fees and disbursements incurred in his action against SSWT, minus the costs recovered from SSWT to date, or alternatively, for the maximum available

AND UPON the Tribunal listing a hearing for 10 September 2025, with a half day on 11 September 2025 held in reserve (the “**Stakeholder Entitlement Hearing**”)

AND UPON the applications of Charles Lyndon Limited (“**Charles Lyndon**”), dated 9 June 2025, and Woodsford Group Limited (“**WGL**”), AmTrust Specialty Limited, Harbour Underwriting Limited acting as agent for and on behalf of Hamilton Insurance DAC, Lakehouse Risk Services Limited acting as agent for and on behalf of Axis Speciality Europe SE and Accredited Insurance (Europe) Limited, dated 9 June 2025, for permission to be heard as interested parties at the Stakeholder Entitlement Hearing (together, the “**Interested Parties**”)

AND UPON the Stakeholder Entitlement Hearing being held on 10 and 11 September 2025

AND UPON the Tribunal issuing a ruling on 7 November 2025 on the apportionment of Non-Ringfenced Costs (the “**7 November 2025 Judgment**”)

AND UPON Charles Lyndon undertaking to receive the Non-Ringfenced Costs on behalf of all Interested Parties and the Access to Justice Foundation and to distribute such sums to the Interested Parties and the Access to Justice Foundation in accordance with the 7 November 2025 Judgment

IT IS ORDERED THAT:

1. Within 21 days from the date of this Order, SSWT shall pay to Charles Lyndon the total sum of £9,983,395.09 (the “**Non-Ringfenced Costs**”).

2. Payment of the Non-Ringfenced Costs shall be made by electronic transfer to Charles Lyndon's nominated account in accordance with Clause 2.5(c) of the Revised Settlement Agreement.
3. Upon receipt in cleared funds of the Non-Ringfenced Costs, the Class Representative's claim against SSWT shall be discontinued.
4. Charles Lyndon shall hold the Non-Ringfenced Costs on trust for the Interested Parties, Hausfeld & Co LLP, and the Access to Justice Foundation pending payment.
5. Pursuant to paragraph 181 of the 7 November 2025 Judgment, before paying the Non-Ringfenced Costs to the Interested Parties and the Access to Justice Foundation, Charles Lyndon shall first deduct from the portion awarded to WGL any costs of the Class Representative in relation to the Stakeholder Entitlement Application which have not yet been met by WGL. Specifically:
 - 5.1 Crescent Ltd – £25,000.00;
 - 5.2 Disbursements – £2,894.81;
 - 5.3 Counsel's brief fees – £70,880.00; and
 - 5.4 Charles Lyndon's fees – £62,500.00.
6. Charles Lyndon shall retain the sum of £3,374,532.00 in accordance with Table 21 of the 7 November 2025 Judgment plus £62,500.00 for costs and £2,894.81 for disbursements as per paragraph 5 above.
7. Charles Lyndon shall distribute the remaining Non-Ringfenced Costs in accordance with the proportions determined by the Tribunal in the 7 November 2025 Judgment, namely:
 - 7.1 Hausfeld & Co LLP – £864,015.00;
 - 7.2 Counsel – £241,453.00 in accordance with Table 21 of the 7 November 2025 Judgment plus £70,880.00 as per paragraph 5 above;
 - 7.3 AmTrust Specialty Limited, Harbour Underwriting Limited acting as agent for and on behalf of Hamilton Insurance DAC, Lakehouse Risk Services Limited acting as agent for and on behalf of Axis Speciality Europe SE and Accredited Insurance (Europe) Limited – £430,000.00;
 - 7.4 WGL – £1,290,000.00 minus £161,274.81 for the costs set out at paragraph 5 above, totalling £1,128,725.19;
 - 7.5 Crescent Ltd – £25,000.00; and
 - 7.6 Access to Justice Foundation – £4,000,000.00 less the amount distributed to class members.
8. Charles Lyndon shall make the payments set out at paragraph 7 above within 10 business days of the Non-Ringfenced Costs being received in cleared funds, and, in the case of the Access to

Justice Foundation, no earlier than 10 business days after the closing of the claims processing period on 24 November 2025.

9. Charles Lyndon shall, within seven business days of completing the aforementioned payments, file and serve a short statement confirming receipt of the Non-Ringfenced Costs and payment to each of the parties of their respective sums, specifying the amount of the payments to each of the recipients.
10. Any issue arising as to the implementation or interpretation of this Order shall be referred to the Tribunal for directions.

Hodge Malek KC

Chair of the Competition Appeal Tribunal

Made: 25 November 2025

Drawn: 25 November 2025