



**IN THE COMPETITION**  
**APPEAL TRIBUNAL**

**B E T W E E N :**

**Case Nos: 1304/7/7/19**

**JUSTIN GUTMANN**

**Class Representative**

– v –

**FIRST MTR SOUTH WESTERN TRAINS LIMITED**

**“First MTR”**

-and -

**WOODSFORD GROUP LIMITED**

**the “Funder”**

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**ORDER**

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**UPON** the Tribunal having given judgment in First MTR’s favour on 17 October 2025 [2025]  
CAT 64

**AND UPON** the sealed consent order dated 19 January 2026, pursuant to which the Class  
Representative (“**CR**”) was ordered to pay First MTR the sum of £7.5m on account of its costs  
of the Proceedings (the “**Interim Payment**”)

**AND UPON** the Funder having made the Interim Payment on behalf of the CR to First MTR  
on 21 January 2026

**AND UPON** the Tribunal’s costs judgment in the Proceedings dated 13 March 2026 [2026] CAT 21 (the “**Costs Judgment**”)

**AND UPON** First MTR having reached agreement with the CR and the Funder in respect of the sum payable pursuant to paragraph 41(1) of the Costs Judgment

**AND UPON** First MTR having reached agreement with the CR in respect of the sum payable pursuant to paragraph 42(1) of the Costs Judgment

**AND UPON** First MTR having reached agreement with the Funder in respect of the sum payable by First MTR pursuant to paragraph 42(2) of the Costs Judgment

**AND UPON** First MTR agreeing with the CR and the Funder that First MTR will not appeal or otherwise challenge the Costs Judgment

**IT IS ORDERED THAT:**

1. The action against First MTR is dismissed.
2. First MTR shall retain the Interim Payment in full and final settlement of:
  - (a) the CR’s costs liability to First MTR pursuant to paragraph 41(1) of the Costs Judgment; and
  - (b) the Funder’s liability to First MTR arising out of and/or related to the Proceedings, including any liability pursuant to paragraph 41(1) of the Costs Judgment and/or the Costs Undertaking given by the Funder to the Tribunal dated 31 October 2019.
3. Within seven days from the date of receipt of a sealed copy of this Order, First MTR shall pay the CR the sum of £31,500 in full and final settlement of First MTR’s costs liability to the CR pursuant to paragraph 42(1) of the Costs Judgment.

4. Within seven days from the date of receipt of a sealed copy of this Order, First MTR shall pay the Funder the sum of £36,000 in full and final settlement of First MTR's costs liability to the Funder pursuant to paragraph 42(2) of the Costs Judgment.
5. Upon compliance with paragraphs 1 to 3 above, the costs liabilities of First MTR to the CR and the Funder under paragraph 42 of the Costs Judgment, shall be fully and finally satisfied. First MTR shall have no further costs liability to the CR or the Funder in respect of the Proceedings.
6. Immediately upon First MTR's receipt of a sealed copy of this Order, (a) the costs liability of the CR under paragraph 41(1) of the Costs Judgment, and (b) the Funder's liability to First MTR arising out of and/or related to the Proceedings, including any liability pursuant to paragraph 41(1) of the Costs Judgment and/or the Costs Undertaking given by the Funder to the Tribunal dated 31 October 2019, shall be fully and finally satisfied. Neither the CR nor the Funder shall have any further costs liability to First MTR in respect of the Proceedings.

**Sir Peter Roth**

Chair of the Competition Appeal Tribunal

Made: 21 April 2026

Drawn: 21 April 2026