



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

Case No: 1336/7/7/19

**BETWEEN:**

**PHILLIP EVANS**

**Proposed Class Representative**

- v -

- (1) BARCLAYS BANK PLC
- (2) BARCLAYS CAPITAL INC.
- (3) BARCLAYS PLC
- (4) BARCLAYS EXECUTION SERVICES LIMITED
- (5) CITIBANK, N.A.
- (6) CITIGROUP INC.
- (7) MUFG BANK, LTD
- (8) MITSUBISHI UFG FINANCIAL GROUP, INC.
- (9) J.P. MORGAN EUROPE LIMITED
- (10) J.P. MORGAN LIMITED
- (11) JPMORGAN CHASE BANK, N.A.
- (12) JPMORGAN CHASE & CO
- (13) NATWEST MARKETS PLC
- (14) NATWEST GROUP PLC
- (15) UBS AG
- (16) HSBC HOLDINGS PLC
- (17) HSBC BANK PLC
- (18) UBS GROUP AG (AS SUCCESSOR TO CREDIT SUISSE GROUP AG)
- (19) CREDIT SUISSE AG
- (20) CREDIT SUISSE SECURITIES (EUROPE) LIMITED

**Proposed Defendants**

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**REASONED ORDER (DIRECTIONS)**

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**UPON** the Tribunal's judgment dated 31 March 2022 ([2022] CAT 16)

**AND UPON** the Court of Appeal's judgment dated 9 November 2023 ([2023] EWCA Civ 876)

**AND UPON** the Supreme Court's judgment dated 18 December 2025 ([2025] UKSC 48)

**AND UPON** the Order of the Supreme Court dated 17 February 2026, which allowed the Proposed Defendants' appeal and reinstated the decision of Tribunal, and which further remitted Mr Evans' application to the Tribunal for further case management, including consideration of whether to vary the direction at paragraph 411 of its judgment

**AND UPON** the letter from the Proposed Defendants' solicitors dated 7 April 2026 applying on behalf of the Proposed Defendants to dismiss in its entirety Mr Evans's application for a collective proceedings order (the **Dismissal Application**)

**AND UPON** the letter from Mr Evans' solicitors to the Tribunal dated 8 April 2026 confirming that Mr Evans opposes the Dismissal Application, indicating the Mr Evans intends to file and serve an application for permission to amend his Re-Amended Collective Proceedings Claim Form (**CPCF**) and seeking directions for the applications

**AND UPON** the further letter from the Proposed Defendants' solicitors dated 10 April 2026

**IT IS ORDERED THAT:**

1. Mr Evans shall file and serve his response to the **Dismissal Application** together with any application for permission to amend his Re-Amended Collective Proceedings Claim Form (**Amendment Application**) by **4pm** on **19 May 2026**.
2. The Proposed Defendants shall file and serve any response to the Amendment Application and any reply to Mr Evans' response to the Dismissal Application by **4pm** on 9 June 2026.
3. Mr Evans shall file and serve any reply to the Proposed Defendants' response to the Amendment Application by **4pm** on **23 June 2026**.
4. A hearing shall be listed on the first available date after **30 June 2026** to consider the Dismissal Application and the Amendment Application.
5. There be liberty to apply.

## REASONS

1. The Supreme Court has remitted this case to the Tribunal for “the further case management of the claims including to consider whether to vary the direction at paragraph 411 of its judgment”. Paragraph 411 of the Tribunal’s judgment gave the Applicant permission (if so advised) to submit a revised application for a collective proceedings order (CPO) on an opt-in basis within three months of the date of the Tribunal’s judgment.
2. I now have before me an application on behalf of the Proposed Defendants seeking dismissal of the proceedings. They contend inter alia: (i) that it would be an abuse of process for Mr Evans now to seek certification on an opt-in basis; (ii) that Mr Evans is out of time to reformulate, or to seek to reformulate, his CPO application on such a basis; and (iii) that the weakness of his case is such that eventual dismissal of the application is inevitable.
3. Mr Evans’ solicitors have intimated that he opposes the Dismissal Application and seeks permission to file a response to that application, including an application for permission to amend his CPO application, by 19 May 2026. They contend that it would be procedurally unfair to address the Dismissal Application without giving Mr Evans an opportunity to bring forward an application for permission to amend.
4. The solicitors for the Proposed Defendants contend that the Dismissal Application should be determined first. They contend that the very question which they bring before the Tribunal by way of their Dismissal Application is whether Mr Evans should be permitted to bring forward such an application to amend.
5. I have read and considered all of the points made in the parties’ respective letters to the Tribunal dated 7, 8 and 10 April 2026.
6. Both parties invite the Tribunal to determine their respective applications on the papers. That would not, in my view, be appropriate. In particular, the Dismissal Application should, in my view, be considered by the full Tribunal, following an exchange of skeleton arguments and oral submissions.

7. A sensible procedural timetable to that effect would inevitably extend beyond 19 May 2026, the date by which Mr Evans proposes file and serve the Amendment Application. In circumstances where he has intimated his intention to bring forward that application, it would be consistent with the Tribunal's governing principles for procedural directions to be given regulating that proposed application so that it can be considered by the Tribunal at the same time as it considers the Dismissal Application.
  
8. The issue of procedural directions to that effect does not prejudice any of the issues raised in the Dismissal Application. Specifically, it will be open to the Proposed Defendants, if so advised, to oppose any Amendment Application on the grounds that the application is an abuse of process and/or that Mr Evans is out of time to bring it forward and/or on any other grounds which the Proposed Defendants wish to advance.

**James Wolffe KC**  
Chair of the Competition Appeal Tribunal

Made: 21 April 2026  
Drawn: 21 April 2026