



Neutral citation [2026] CAT 37

Case No: 1753/4/12/25

**IN THE COMPETITION APPEAL**

**TRIBUNAL**

Salisbury Square House  
8 Salisbury Square  
London EC4Y 8AP

28 April 2026

BETWEEN:

**SPREADEX LIMITED**

Applicant

- v -

**COMPETITION AND MARKETS AUTHORITY**

Respondent

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**REASONED ORDER (COSTS AND PERMISSION TO APPEAL)**

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**UPON** reading the Applicant's notice of application for review pursuant to section 120 of the Enterprise Act 2002 dated 17 October 2025 (the **Application for Review**), the Respondent's defence dated 14 November 2025, and the Applicant's reply dated 5 December 2025

**AND UPON** hearing counsel for the parties at the hearing on 19 and 20 February 2026

**AND UPON** the Tribunal handing down its judgment in relation to the Application for Review on 19 March 2026 ([2026] CAT 24) (the **Judgment**)

**AND UPON** the Order of the Honourable Mr Justice Saini made on 19 March 2026 dismissing the Application for Review

**AND UPON** reading the Respondent’s application in respect of its costs of the Application for Review on 25 March 2026 (the **Costs Application**), the Applicant’s submissions in response filed on 30 March 2026, and the Respondent’s submissions in reply filed on 20 April 2026

**AND UPON** reading the Applicant’s application for permission to appeal the Judgment on 30 March 2026 (the **PTA Application**) and the Respondent’s submissions in response filed on 1 April 2026

**IT IS ORDERED THAT:**

1. The PTA Application is refused.
2. The Respondent’s costs associated with the Application for Review are summarily assessed at £192,291.20.
3. The Applicant shall pay the Respondent the sum of £192,291.20 within 14 days of the date of this Order in respect of its costs under paragraph 2.

**REASONS**

PTA Application

1. We have considered the PTA Application against our decision dismissing the Application for Review. We are not satisfied (for the brief reasons given below) that there is any arguable point of law which merits permission to appeal to the Court of Appeal, nor any other compelling reasons to grant permission to appeal.
2. The Applicant advances a single ground: that the Tribunal was incorrect as a matter of law to find that the Respondent’s (the **CMA**’s) Remittal Final Report (the **RFR**) had sufficiently analysed the probability of the **CMA**’s chosen counterfactual (sale to AB1) occurring, relative to the alternative (liquidation). This is the same point advanced by the Applicant under Ground 1 of its Application for Review before us. In short, it is an assertion that the RFR was insufficiently reasoned because the **CMA** failed “to consider explicitly how the various individual ingredients [of its counterfactual assessment] fit together” (PTA Application, §14).

3. In our judgment, the PTA Application is simply a disagreement with our conclusion as opposed to raising any proper point of law fit for appeal. We note also that the legal framework before us was not in dispute.
4. We will not repeat all of our reasoning dismissing Ground 1 but will provide a summary as to why no arguable error of law has in our judgment been identified in the PTA Application.
5. RFR §5.216 expressly stated that the CMA’s conclusion was “based on our assessment of the Alternative Bidders’ bids and the other considerations above and taking the evidence in the round”. The phrase “noting in particular our views that ...” introduced a summary of three conclusions which the CMA had reached after extensive analysis across the preceding sections of Chapter 5 of the RFR. As we explained in the Judgment at §63, the reference to the “considerations above” in §5.216 encompassed the entirety of that preceding analysis.
6. We were accordingly entitled to reject, as we did in the Judgment at §61, the submission that the CMA had failed to stand back and consider the overall likelihood of the counterfactual. We found that submission to be “based on a failure to read the [R]FR fairly and as a whole”, and thus declined to infer that the CMA had not done what it said it had done. The PTA Application fails to engage with our reasoning in the Judgment at §66, where we explained that the only sensible way to read the RFR is that the CMA’s conclusion on the likely counterfactual is that all three propositions articulated in the RFR at §5.216 would have come true in combination. Rather than grappling with this reasoning, we note that the Applicant merely asserts the contrary position (i.e., that the CMA was simply relying on “three individual conclusions”: PTA Application, §15). As we observed in the Judgment at §67, the CMA’s structured, step-by-step analysis was “a rational and coherent means to analyse the various relevant considerations”, and that analysis was “the basis for the CMA’s overall assessment, not a substitute for it”. We concluded, in the Judgment at §133, that “the totality of the CMA’s analysis in Chapter 5 plainly justifies, on a rationality basis, the CMA’s ultimate conclusion as to the counterfactual.” The Applicant’s suggestion that these conclusions were infected by an error of law is not in our judgment arguable.

7. Finally, we note that the Applicant asserts that the Court of Appeal's guidance on aggregating likelihood assessments would be of value across merger control (the PTA Application, §§21-24). We do not agree. But this is no doubt a matter which the Court of Appeal can consider if the PTA Application is renewed to that court.

### The Costs Application

8. The Applicant has accepted in principle that it should be liable for the CMA's reasonable costs in relation to the Application for Review and agrees that it is appropriate for the CMA's costs to be summarily assessed by this Tribunal. As such, the only matter arising from the Costs Application left for us to determine is the reasonableness and proportionality of the costs claimed by the CMA.
9. The CMA invites us to summarily assess its costs at £192,291.20. It is clear from the schedule of costs filed with the Costs Application that this figure comprises £97,908.70 of legal fees, £78,652.11 of disbursements and £15,730.39 of tax on disbursements.
10. We have considered the CMA's submissions in support of the level of costs claimed, as well as the Applicant's submissions challenging the reasonableness of certain costs by reference to the details contained in the CMA's schedule of costs. We are satisfied that the costs claimed are reasonable and proportionate given the nature of the issues which arose to be dealt with in these proceedings. As such, we award the CMA its full costs, which we summarily assess at £192,291.20.

The Hon. Mr Justice Saini  
Chair

Professor Ioannis

Greg Olsen

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

Date: 28 April 2026