



IN THE COMPETITION
APPEAL TRIBUNAL

Case No: 1634/7/7/24

BETWEEN:

MR DAVID ALEXANDER DE HORNE ROWNTREE

Proposed Class Representative

- and -

(1) PERFORMING RIGHT SOCIETY LIMITED
(2) PRS FOR MUSIC LIMITED

Proposed Defendants

- and -

LCM FUNDING UK LIMITED

Proposed Third Party for the Purposes of Costs

REASONED ORDER

UPON the application by the Proposed Class Representative (**PCR**) for a collective proceedings order (the **CPO Application**) dated 28 February 2024

AND UPON the judgment of the Tribunal handed down on 27 August 2025 ([2025] CAT 49) refusing the CPO Application, granting summary judgment and striking out the PCR's claim (the **CPO Judgment**)

AND UPON the application made on 16 January 2026 by the Proposed Defendants for a costs order against the PCR (the **Costs Application**)

AND UPON the application made on 13 February 2026 by the Proposed Defendants for a costs order against LCM Funding UK Limited (the **Funder**) (the **Funder Application**)

AND UPON the letter from the Tribunal dated 13 March 2026 directing that, further to the Funder Application, the issue of whether the Funder should be jointly and severally liable for

all costs or only costs in excess of £1.5 million would not be determined at the hearing listed for 16 March 2026 (the **Costs Hearing**)

AND UPON hearing counsel for the PCR, the Proposed Defendants and the Funder at the Costs Hearing

AND UPON the Tribunal's ruling dated 16 March 2026 ([2026] CAT 25) in relation to the Costs Application (the **Costs Ruling**)

AND UPON the order of the Tribunal made on 16 March 2026 and drawn on 14 April 2026 providing, among other things, directions regarding consequential matters following the Costs Hearing (the **Costs of Costs Directions Order**)

AND UPON the Order of the Tribunal dated 24 April 2026 staying paragraph 6 of the Costs of Costs Directions Order with liberty for the Proposed Defendants and the Funder to apply to lift the stay (the **Stay Order**)

AND UPON the parties writing to the Tribunal on 8 June 2026 informing the Tribunal that pursuant to paragraph 2 of the Stay Order, the parties agree that the stay should be lifted with the consequence that the Proposed Defendants and the Funder be directed to file and exchange submissions on the costs of the Funder Application by 4pm on 16 June 2026

AND UPON the Funder and the Proposed Defendants filing submissions on the costs of the Funder Application on 16 June 2026

IT IS ORDERED THAT:

1. There shall be no order as to costs relating to the Funder Application.

REASONS:

1. This application arises following the PCR's unsuccessful CPO Application, and the Proposed Defendants' subsequent Funder Application which sought to add the Funder as a party to the Proceedings for the purpose of costs and hold the Funder jointly and severally liable to pay any costs that the PCR was found liable to pay. Ultimately, the Funder Application fell away as the costs awarded by the Tribunal pursuant to the Costs Application were in the amount of £750,000, which was entirely covered by the PCR's ATE insurance policy.
2. Prior to the Costs Hearing, the Tribunal wrote to the parties on 13 March 2026 directing that the issue of whether the Funder should be jointly and severally liable for all costs or only costs in excess of £1.5 million would not be determined at the Costs Hearing.

Nevertheless, counsel for the Funder, Mr Jamie Carpenter KC, attended the Costs Hearing and made submissions on the Costs Application made against the PCR.

3. The Funder submits that the costs of the Funder Application should follow the event, and that therefore it should recover its reasonable costs of responding to the Proposed Defendants' unsuccessful Funder Application. It avers that the Funder Application was only made because the Proposed Defendants incorrectly considered that it would be able to recover costs in excess of £1.5 million, being the PCR's ATE insurance cover.
4. The Proposed Defendants submit that there should be no order as to costs between the Proposed Defendants and the Funder in relation to the Funder Application. It points to the fact that the costs order as between the Proposed Defendants and the PCR was that there be no order as to costs. It submits that the Funder's participation at the Costs Hearing was voluntary, and that its submissions were directed to the same issues as the PCR, being the PCR's liability in costs, and were in that sense duplicative. It submits that in the circumstances there is no good reason to make a different order as against the Funder than was made against the PCR in respect of the same issues.
5. I agree with the submissions of the Proposed Defendants and make no order as to costs.

Justin Turner KC
Chair of the Competition Appeal Tribunal

Made: 10 July 2026
Drawn: 10 July 2026