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IN THE COMPETITION
APPEAL TRIBUNAL

Case No: 1757/5/7/25

Salisbury Square House
8 Salisbury Square
London EC4Y 8AP

Thursday 18th December 2025

Before:

Justin Turner KC

(Sitting as a Tribunal in England and Wales)

BETWEEN:

MorethanAV Ltd

Claimant

V

Bang & Olufsen A/S

Defendant

A P P E A R A N C E S

Ian Grace on behalf of MorethanAV Ltd

Neil Warwick & Steven Findlay on behalf of Bang & Olufsen A/S

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Thursday, 18 December 2025

1 (10.00 am)

2 **Proceedings**

3 **MR JUSTIN TURNER:** Mr Warwick, do we have Mr Warwick?

4 **MR WARWICK:** Yes.

5 **MR JUSTIN TURNER:** Can you hear me?

6 **MR WARWICK:** I can, yes.

7 **MR JUSTIN TURNER:** Thank you for joining us.

8 Mr Grace, I just wanted to start these proceedings with some context, really.

9 Litigations are very easy to get into and very difficult to get out of, so I just wanted to
10 make sure that you are aware of some of the risks before we proceed.

11 If you are unsuccessful, you have potential liability in costs to the defendants. That
12 liability in costs can arise at the end or it can arise during the course of applications as
13 they are made. So if you made an application, for example, for an interim injunction
14 and that was unsuccessful, then you may have to pay the costs of that. So I just
15 wanted to make sure you were aware of that.

16 One of the things you will have to do is obviously keep in mind the relative financial
17 benefits of the litigation to you, to your potential exposure in costs and as all litigants
18 do, you will need to make sure the balance is acceptable to you.

19 The second thing is depending on how matters proceed, litigation of this type in this
20 tribunal is extremely complicated. Doing it without any legal advice at all -- obviously
21 we welcome litigants in person, you are fully entitled to bring a claim -- but equally well
22 you should think seriously about getting some legal advice on aspects. I hope we
23 have given you some information about some free legal advice that may be available
24 to you, specialist legal advice, so I hope you will keep that in mind.

25 I appreciate you sent some material over night or this morning. Mr Warwick has
26 indicated that Bang & Olufsen wants to strike out your claim, that means get rid of it

1 right at the outset. Certainly as the matter is pleaded at the moment, without in any
2 way judging whether such an application is going to be successful -- I am saying
3 nothing about that -- but the way your claim is pleaded at the moment, it just doesn't
4 have enough detail in it.

5 You refer to "Bang & Olufsen have instructed UK dealers not to sell to the claimant
6 and threatened termination of dealership agreements". Obviously we need to know
7 what's your case, who were the threats made to, what was the context of those threats,
8 what materials support your position -- is it written materials, is it report of
9 a conversation -- and what are your reasons for making these allegations. Similarly,
10 around the £150,000 order to Thailand, we are going to need more details about that,
11 and that's going to be necessary at the outset.

12 I know you have sent some material overnight, I only received it just literally before
13 this hearing started. But that is a letter -- this letter of 5 December, Mr Warwick, have
14 you seen this?

15 Sorry, Mr Grace, yes, please.

16 **MR GRACE:** Can I assist at all? Shall I refer to you as Mr Turner?

17 **MR JUSTIN TURNER:** That's absolutely fine, yes, of course.

18 **MR GRACE:** Okay. Mr Turner, on 3 December, a document was read out to ME
19 verbatim by the dealer, who was reluctant to share that document with me because it
20 would have identified, you know, contact details for Bang & Olufsen.

21 Mr Warwick has provided a witness statement in ambush litigation sent at 3.06
22 yesterday referring to an application that's being filed privately with the Tribunal for
23 strike out that I haven't seen.

24 The document that I sent this morning was from Wakefields, the dealer, directly
25 contradicting Mr Warwick's signed witness statement, which contains a number of
26 false and untrue statements. What it does, it sets out that specifically MorethanAV

1 were identified by Bang & Olufsen in the communication to him.

2 Now it is part of my disclosure package that, okay, the dealer has provided
3 confirmation that MorethanAV were specifically provided, and of course Mr Warwick
4 is entitled to write whatever he wishes in a witness statement and give affirmation as
5 to its accuracy and truth. The only way the Tribunal can decide is ask Bang & Olufsen
6 to disclose that correspondence that exists -- that is said to exist. The dealer has
7 indicated in that correspondence that that was specifically MorethanAV was identified.
8 So the natural conclusion --

9 **MR JUSTIN TURNER:** Sorry, Mr Grace, can I just clarify: I am looking at the letter
10 from Wakefields of 5 December.

11 **MR GRACE:** Yes.

12 **MR JUSTIN TURNER:** They say they were expressly instructed. It doesn't say
13 whether that was in writing or whether that was on the telephone, or --

14 **MR GRACE:** Well, Martin Wakefield read out verbatim the email. He has that email,
15 he has provided a letter for the court. If you would like to instruct Martin Wakefield to
16 disclose that email, it will completely undermine the witness statement of Mr Warwick,
17 which is based on false assertions and false statements.

18 So the natural -- what I would encourage the court to do in the interests of the
19 overriding objective -- is simply order Mr Wakefield and Bang & Olufsen to disclose
20 that email and the contents of it.

21 **MR JUSTIN TURNER:** Yes. Well, we will come on to that in due course. Obviously
22 I have to keep in mind that this letter has only been produced -- I don't know when you
23 provided it to Mr Warwick.

24 **MR GRACE:** Well, Mr Turner --

25 **MR JUSTIN TURNER:** The letter, when did you provide the letter?

26 **MR GRACE:** I learned yesterday that a private application for strike out has been filed

1 with the Tribunal. I assumed this was a directions hearing, but now I understand that
2 the defendant has been operating behind my back in private correspondence with the
3 registry, not even confirming their attendance at this directions hearing, until 3.06
4 yesterday afternoon, when the specific directions of the registrar were that
5 confirmation would be given with regards to the attendees at midday on 17 December.
6 So I am operating openly and transparently, whereas I believe Mr Warwick and his
7 legal team -- which seems to have reduced by one because there is a costs application
8 for another junior solicitor -- they are not operating openly and transparently. I have
9 not seen that costs application.

10 **MR JUSTIN TURNER:** Mr Grace, if I can just ask you to pause there. I am not going
11 to decide Bang & Olufsen's application today.

12 **MR GRACE:** Okay, thank you.

13 **MR JUSTIN TURNER:** So whether they intend to renew it in the light of the
14 correspondence you are producing is another matter, but I will come back to how we
15 take these things forward.

16 **MR GRACE:** Okay, thank you.

17 **MR JUSTIN TURNER:** Plainly, I understand what you say. Mr Warwick said quite
18 clearly in paragraph 9 of his witness statement that there would be no specific
19 references to your company. He said that and here you have now produced one, or
20 at least produced evidence of one in this letter of 5 December.

21 **MR GRACE:** Yes, thank you.

22 **MR JUSTIN TURNER:** So I understand the importance of the matters you are saying.
23 But equally well, Mr Warwick needs -- just as you need an opportunity to deal with
24 Mr Warwick's application, so Mr Warwick needs an opportunity to find out what his
25 clients say about all this, and then we will come back and sort these matters out in an
26 orderly fashion in due course.

1 I just wanted to just deal with one or two other things before I am going to indicate
2 what we are going to do today. First of all, Mr Grace, you raise three classes of AV
3 equipment which you deal. You say secondhand, you say nearly new, and you say
4 ex-demo -- and Mr Warwick, this is more a question for you, and it's not a question
5 that has to be answered immediately, but just so you keep it in mind: I understand
6 from the correspondence, you often refer to secondhand equipment and say you are
7 not restricting the sale of secondhand equipment.

8 You stay silent at least in the emails I saw in respect of nearly new and ex-demo, and
9 I don't know if you are drawing a distinction -- whether you are saying they are not
10 secondhand or whether you are saying they needed to be treated separately. But that
11 is a matter you will need to address in due course.

12 **MR WARWICK:** Yes.

13 **MR JUSTIN TURNER:** I just want to deal with one other thing, Mr Grace -- sorry, did
14 you want to say something? Your hand has gone up on the thing.

15 **MR GRACE:** Yes, I did, Mr Turner. I wanted to bring your attention to a circuitous
16 contradiction held by the defendant. Now the defendant is fully aware that I have been
17 dealing substantially in new equipment since the inception of my company in 2006.
18 One of the first major procurements of new goods was from six dealerships in
19 Lancashire called the Plumbs dealerships, and they had new goods that Bang &
20 Olufsen would not take back. Anyway, this led to some quite protracted discussion
21 with Bang & Olufsen UK and with Hugh Smith solicitors.

22 **MR JUSTIN TURNER:** This was back in 2012. I think I saw some emails, is that
23 right? Yes.

24 **MR GRACE:** Well, there has been a number of procurements of new equipment
25 I have made.

26 But what was agreed between Bang & Olufsen of UK and MorethanAV, this is

1 quite -- almost comedic in value. I stated that if I had brand new goods in the box
2 unopened, what should I describe them as, and Bang & Olufsen UK stated that
3 I couldn't describe them as new goods.

4 I said, "Well, what can I describe them as?" They said, "Well, you cannot describe
5 them as new goods because you are not an authorised dealer". To which I responded,
6 "Okay, well, let's work to a compromise. How do I describe a product, you know, either
7 from an insurance company's sale which I deal in, where goods are supplied to me
8 brand new in the box unopened from dealerships that I procure, from dealerships that
9 I buy all the stock of, how should I describe these goods?"

10 They said, "Well, you're not allowed to describe them as new". So I came up with the
11 term "nearly new," the same as pre-owned or used, it's a nearly new good. And all my
12 vans and company literature is written with "nearly new."

13 The fact is that the material substance of the good doesn't change: it's brand new. So
14 now the defendant is saying, "You don't deal in new goods, you deal in used and nearly
15 new goods."

16 Well, this is as a consequence of Bang & Olufsen UK stating to me that I couldn't
17 describe new goods as new, they had to be described as something less than new
18 goods even though they were new. And now they are relying on that position when
19 I've -- I openly trade new goods, I buy and procure new goods and have done for two
20 decades, and have done with the range of dealers. And Bang & Olufsen are just in
21 abject denial and are trying to pretend that invoices for hundreds of thousands of
22 pounds and transactions with B & O registered dealers for new goods haven't taken
23 place.

24 **MR JUSTIN TURNER:** Right, okay. Mr Grace, thank you.

25 All this information really needs to be in your pleading. So in due course if we
26 proceed -- and I have some proposals -- but if we proceed, you are going to have to

1 produce your claim form. Your claim needs to set out really in detail what these
2 allegations are, what's happened, a little bit of a history.

3 **MR GRACE:** Okay.

4 **MR JUSTIN TURNER:** So we really need to understand your case, because what
5 you are telling me now is a lot more informative than what is in the documents.

6 **MR GRACE:** I am sorry.

7 **MR JUSTIN TURNER:** No, no, no need to apologise. But in order to structure it
8 properly, it will be, I think, extremely helpful if you take advantage of any free legal
9 advice that's available to you, and together you may be able to structure something.
10 Obviously it is your story, you have all the information. But just knowing what
11 information you have to give to the court at what stage is a craft, to some extent.

12 **MR GRACE:** To give you confidence, Mr Turner, I am grateful. Because when the
13 case has been listed for hearing, or the directions hearing, a number of solicitors have
14 reached out to me and I have discussed the case and the nuts and bolts of the case.
15 I gave some indication on the initial correspondence I sent to you in relation to the
16 number of transactions -- there are more, there are multiple more transactions as well.
17 But --

18 **MR JUSTIN TURNER:** Yes. So a way of going forward -- sorry. No, carry on,
19 Mr Grace, I didn't mean to interrupt.

20 **MR GRACE:** Please be assured that I have reached out to one particular solicitor
21 about ongoing assistance, although I am quite happy to litigate and prepare the
22 documentation in full myself. But what I cannot abide is what I would describe as
23 sharp litigation practices with applications being filed behind my back and late
24 disclosure of witness statements and --

25 **MR JUSTIN TURNER:** Mr Grace, it often happens coming to a hearing, people will
26 suddenly say, "I want to do something, I'd better get this in front of the court or I'll be

1 criticised for not having put my case forward", and I understand why that's been done
2 in this case. And equally well, I am here to guard against any sharp practice --

3 **MR GRACE:** Thank you.

4 **MR JUSTIN TURNER:** -- and to make sure you have time to deal with the allegations.
5 And that applies to both parties, of course.

6 **MR GRACE:** Thank you.

7 **MR JUSTIN TURNER:** So you need not worry in that respect.

8 I need to deal with one further discrete issue and that is, Mr Grace, you have applied
9 for an interim injunction -- so an injunction to stop this activity happening before
10 a trial -- but those applications in these circumstances are challenging, and your
11 application falls short at the moment.

12 What happens is you need to show that you suffer unquantifiable loss pending trial.
13 So there are those cases -- you imagine if a building is being knocked down or
14 somebody is having a leg chopped off or something, that's a matter that can't be
15 compensated for in money. In those circumstances, the courts will readily accept that
16 there should be an interim injunction. Similarly, if something is being published in
17 a newspaper, those sorts of things.

18 If the dispute is ultimately about money, in the end what normally happens is that the
19 sum of money which is owed is determined at trial and there is not ordinarily an interim
20 injunction. That doesn't mean there can't be in your case because I have not seen the
21 evidence yet, but if you were to renew that application or persist with it, you would
22 have to make sure you explain why you need an injunction immediately and why you
23 can't wait for a trial and for an award of damages at that trial.

24 I am not going to deal with your application for an interim injunction today because it's
25 not properly prepared. But if you want to renew that, that's something you will need to
26 keep in mind and your solicitors will be able to advise you on that.

1 **MR GRACE:** Mr Turner, can I just say, the company that's been procuring goods from
2 me, and I have been supplying, does simply go to a different supply source because
3 Bang & Olufsen doesn't operate a selective distribution setup at all. They will go
4 elsewhere and I will lose the business for that order. But I am minded to take your
5 advice, and I will discuss it with the solicitor.

6 **MR JUSTIN TURNER:** And it is possible for you to argue that, "Look, I'll lose business
7 which I'll never get back and that's why I need an interim injunction". You can advance
8 those arguments, but you will need to take legal advice on them. They are not always
9 straightforward.

10 **MR GRACE:** Okay, thank you.

11 **MR JUSTIN TURNER:** The other thing: when you are preparing your case -- and your
12 solicitors will advise you on this -- you may want to consider putting forward examples,
13 rather than you say you have many, many cases to complain about. You may want to
14 initially put forward half a dozen examples or something. You don't necessarily have
15 to put everything forward at the outset.

16 But knowing what can be held back and what can go forward at this stage is a matter
17 you will need to take some legal advice on, I think.

18 **MR GRACE:** I attempted to do that with the initial sort of summary of half a dozen
19 transactions that I have been involved in, that Bang & Olufsen are fully aware that I am
20 being supplied with new goods. And by nature of the beast, I am a reseller. My job is
21 to procure goods and, you know, new goods are often more favourable than used
22 goods for various reasons, including packing and condition.

23 **MR JUSTIN TURNER:** Yes.

24 **MR GRACE:** But again, I take on board what you are saying, thank you.

25 **MR JUSTIN TURNER:** What I am going to propose is at the outset -- so proceedings
26 are going to be stayed for a short period, pending which there should be a without

1 prejudice meeting between the parties. Mr Grace, that will be you on the one hand,
2 and it may be Mr Warwick or somebody else from Bang & Olufsen on the other.

3 The reasons for this are, first of all, I think there is a lack of clarity as to what is going
4 on and what is in dispute at the moment. There may be an opportunity to resolve all
5 these issues without Mr Grace incurring further costs and without Bang & Olufsen
6 incurring further costs -- hold on, Mr Grace, I haven't finished yet.

7 **MR GRACE:** Sorry.

8 **MR JUSTIN TURNER:** In particular, on the one hand, Mr Warwick, you said there has
9 been no communications, now Mr Grace has come up with what on its face seems to
10 be a communication inconsistent with your evidence. So it may be that further
11 inquiries within Bang & Olufsen will elaborate that things have been going on that
12 shouldn't have been going on. It may come out, it may not, I am not prejudging the
13 issue. But if that is the case, then that's something that can potentially be resolved.
14 Similarly, I think insofar as there is a difference with you on the law as to what should
15 be going on. Mr Grace clearly has given this matter some thought, he has a clear view
16 on what he's entitled to do and what he's not entitled to do, and at the moment it's not
17 clear to me whether Bang & Olufsen disagree with that. So if there is an agreement
18 on the way Mr Grace's business should be going forward in the future, I think
19 a meeting will be helpful to clarify that.

20 Then if anything has gone wrong in the past, that could be resolved, and between you,
21 you may be able to constructively arrive at a position which is common ground as to
22 what should be happening going forward.

23 Do either of you have an objection to a meeting like that taking place? I am
24 contemplating it taking place at the earliest possible date, which would be early
25 January. Mr Grace?

26 **MR GRACE:** May I say, Mr Turner, when the email to the dealer was read out, the

1 first thing I did -- because I am loathe to get involved in litigation, but I am also -- there
2 are principles and there is my livelihood. So what I did, I picked up the phone and
3 I called Bang & Olufsen and I asked to speak to the author of the email, Morten
4 Roerbaek Serup, and explained the situation to the receptionist. She said he's in the
5 office and she put me through to his phone call, which rang out, he would not speak
6 to me, when I thought this could all be settled without any requirement for the CAT or
7 whatever. Then I start receiving letters from general counsel from Bang & Olufsen.
8 So I am totally amenable to discuss on a very -- on the basis of confidentiality and
9 commercial -- in good faith --

10 **MR JUSTIN TURNER:** To be clear, Mr Grace, it will be without prejudice --

11 **MR GRACE:** Yes.

12 **MR JUSTIN TURNER:** -- and confidential. So that means that neither party will be
13 able to tell me, or tell anyone else, what has gone on -- anyone external tell anyone
14 what has gone on in the meeting. So it is without prejudice, okay.

15 So if you reach an agreement at the end, you can tell me about that and we can give
16 effect to it, if that is appropriate. But the meeting is -- no one has to worry about what's
17 said and what's not said within the contents of the meeting insofar as this tribunal is
18 concerned.

19 What I am also going to suggest is that there should be a limit -- Mr Grace, I am going
20 to assume you may want to attend with up to -- you may have a legal adviser by then,
21 you may want to attend on your own, I don't know. But I am going to suggest the
22 meeting should be limited to three people on each side. I don't want Mr Grace
23 overwhelmed with 20 people in the room bearing down on him. I am sure that wouldn't
24 happen, but just to make it clear.

25 **MR GRACE:** Mr Turner, that really is appreciated. But I should draw to your attention
26 that historically I have always reached out to Bang & Olufsen, and Bang & Olufsen

1 has said, "We will have no communication with you because you are not an authorised
2 dealer".

3 **MR JUSTIN TURNER:** Mr Grace, I don't want to get into that further now.

4 Mr Warwick, do you have any objection to that as an appropriate course at this stage?

5 **MR WARWICK:** I think that is a very sensible suggestion, chair. I will recommend
6 that to the client and I am sure they will agree.

7 **MR JUSTIN TURNER:** Well, it will be ordered. So if you have any reason to object,
8 you will have to make an application to revisit the order. But it is unlikely to be
9 successful, I can warn you of that now.

10 So I think that will be -- I am going to order that that takes place: no further steps in
11 the proceeding. I am anticipating it will be in the first two weeks of January. Mr Grace,
12 I am conscious you have an active business you are trying to run.

13 At the end of this, you may have reached an agreement or a common understanding.
14 If you have, that is obviously fantastic, and these proceedings can be disposed of. If
15 you haven't, the step after that will be, Mr Grace, for you to refile or to amend your
16 claim form just to put in more detail.

17 **MR GRACE:** Yes.

18 **MR JUSTIN TURNER:** I am going to suggest -- the current timetable I am going to
19 suggest is the meeting takes place within two weeks, and your amended claim form is
20 provided -- would the end of January be suitable, Mr Grace?

21 **MR GRACE:** That will be absolutely fine, Mr Turner. By the end of January will be
22 fine.

23 **MR JUSTIN TURNER:** Then we will have a defence from Bang & Olufsen thereafter
24 within the normal timescales.

25 Yes, Mr Grace?

26 **MR GRACE:** Could I just emphasise, Mr Turner, that my company complies with all

1 relevant contract and tax laws by shipping goods out of the EU and shipping ex VAT.
2 Now I am somewhat surprised reading that Bang & Olufsen have -- operate global
3 sales undermining their dealership network. And what they do is they don't reduce the
4 sale price via VAT when shipping outside of the European Union, which is contrary --
5 **MR JUSTIN TURNER:** Mr Grace, I really can't get involved in that today. I really can't.
6 **MR GRACE:** Right, okay.
7 **MR JUSTIN TURNER:** What I would encourage the parties is really if you can dispose
8 of this matter in January, please do so. It seems just look at the correspondence that
9 there should be common ground, and if errors have taken place on either side, then
10 those hopefully could be sorted out. So I would encourage you to do that.
11 The order I am making will be to stay the proceedings pending a without prejudice
12 meeting. The parties should liaise so that that can take place in the first two weeks of
13 January. There would then be a further two weeks for Mr Grace to amend his claim
14 form.
15 Then what is the time period for defence?
16 How long do you need for a defence, Mr Warwick, 28 days?
17 **MR WARWICK:** That seems reasonable.
18 **MR JUSTIN TURNER:** That seems reasonable. So say 28 days in this case, and
19 then we will have another hearing once the pleadings are closed.
20 If those time periods, for whatever reason, are not appropriate, obviously you can
21 apply to this tribunal to have them varied.
22 **MR GRACE:** Mr Turner, may I ask clarification? Because the Danish Consumer
23 Authority have been very, very proactive and called me and discussed at length this.
24 I am a litigant in person. We are well aware of that. What they have explained is that
25 in a sense I have done things in the wrong order -- I don't mind being open and
26 transparent with this -- that really my complaint should have been filed, as it has been,

1 and who are going to be informed of the outcome of this hearing, was the CMA. That
2 really the claim should have been processed through the CMA; the DCA will engage
3 with the CMA, and ordinarily the CAT is the sort of appeals instrument of a decision of
4 the CMA.

5 **MR JUSTIN TURNER:** It's not always like that. You are entitled to bring a claim here
6 and you are certainly entitled to make a complaint to the CMA.

7 The difficulty with a complaint to the CMA is the CMA don't take every case. For
8 whatever reason, they have limited resources, they may feel this is not a case that is
9 appropriate to be dealt with at the CMA. You can certainly try that route but that is
10 a potential risk, that they won't pick up your case. They are not obliged to pick up
11 every case.

12 I have somebody who used to work at the CMA in the courtroom, and I am just looking
13 at him and he's nodding that that's indeed the case.

14 **MR GRACE:** I don't want to act in bad faith. Because of the very nature of the
15 litigation, at the same time as acting in good faith and trying to reach settlement with
16 Bang & Olufsen within a without prejudice environment, I don't also want to be
17 accused of proceeding through the CMA and the DCA. The DCA have said -- Bang &
18 Olufsen, they said, are well aware that we are restricted because of Brexit from
19 involving ourselves unless the CMA are involved. Apparently there is some recent
20 treaty which allows exchange of information and integration where the DCA can assist
21 the CMA.

22 So what I would say to Bang & Olufsen is that I will stay proceedings with the CMA
23 until the outcome of those discussions without prejudice which, you know, I appreciate
24 that you are ordering those discussions to take place.

25 **MR JUSTIN TURNER:** Okay. I will leave you to deal with that. You have
26 Mr Warwick's contact details now, I take it, so you will be able to communicate with

1 him directly about arranging this meeting.

2 **MR GRACE:** Yes, thank you.

3 **MR JUSTIN TURNER:** I am not going to make any cross orders today. I suggest we
4 just reserve costs at this stage.

5 Is there anything else I need to deal with today, Mr Grace or Mr Warwick?

6 **MR GRACE:** It would be helpful to me if I could be sent a copy, as I am entitled to
7 receive, of the strike-out application.

8 Mr Turner, I will just say that I have appeared before the Family Procedure Rules
9 Committee at the beginning of the year and I have been successful in changes made
10 to the Rules and to the CPR. And that is for communications to be copied or
11 applications -- so FPR5.7, FPR18.8 and the equivalent CPR -- that communications
12 should be copied contemporaneously and by the same medium. The FPRC
13 secretariat has written and confirmed that they will be being integrated into the Rules.
14 I would just say for future, let's get the application for strike out over to me and then
15 let's both agree that everything should be done openly and transparently in the future.

16 **MR JUSTIN TURNER:** Mr Grace, that's of course correct, and I am sure Mr Warwick
17 will make sure you are copied in on everything in future.

18 Very good. I think that concludes matters for today. Thank you both.

19 **MR GRACE:** Thank you, and best wishes for Christmas and the New Year.
20 Thank you very much.

21 **MR JUSTIN TURNER:** Indeed, to you both also.

22 **MR WARWICK:** Thank you, Chair.

23 **MR JUSTIN TURNER:** Thank you.

24 **10.35 am)**

25 **(The hearing concluded)**

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Key to punctuation used in transcript

--	Double dashes are used at the end of a line to indicate that the person's speech was cut off by someone else speaking
...	Ellipsis is used at the end of a line to indicate that the person tailed off their speech and did not finish the sentence.
- xx xx xx -	A pair of single dashes is used to separate strong interruptions from the rest of the sentence e.g. An honest politician - if such a creature exists - would never agree to such a plan. These are unlike commas, which only separate off a weak interruption.
-	Single dashes are used when the strong interruption comes at the end of the sentence, e.g. There was no other way - or was there?