



Neutral Citation Number: [2025] EWHC 2759 (Ch)

Claim No. BL-2020-001626

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
BUSINESS LIST (ChD)

24 October 2025

Before :

Jonathan Hilliard KC sitting as Deputy Judge of the High Court

Between :

KIERAN CORRIGAN & CO LTD

Claimant

- and -

(1) ONEE GROUP LIMITED
(2) BASHIR TIMOL
(3) DOMINIC SLATTERY
(4) TIMOTHY JOHNSON

Defendants

Jonathan Hill (instructed by TLT LLP) by the Claimant
Patrick Lawrence KC (instructed by Needle Partners) for the Second Defendant
Hearing dates: 17-18 July 2025
Draft judgment circulated: 17 October 2025

APPROVED JUDGMENT

JONATHAN HILLIARD KC sitting as a Deputy Judge of the High Court:

Introduction and summary of conclusions

1. This is the judgment on a re-trial of the liability stage of the claim against the Second Defendant, Bashir Timol, for alleged misuse of information relating to the creation of a possible tax mitigation scheme by the Claimant, Kieran Corrigan & Co Ltd. The alleged misuse comprises principally the signing-off of the development, implementation and marketing of a structure known as the Nemaure structure using the Claimant's confidential information, coupled with the sharing of such confidential information in other ways.
2. In my 23 March 2023 judgment (the **"2023 Judgment"**) [2023] EWHC 649 (Ch), [2024] F.S.R. 1, I upheld against the First, Third and Fourth Defendants the claims for breach of confidence, joint liability for breach of confidence and unlawful means conspiracy, and (in the case) of the Third Defendant Mr Slattery procuring a breach of contract. However, I dismissed these claims against Mr Timol, at root because I considered that he had signed off the structure without appreciating the tax elements of its contents: [279]-[283], [289] and [306]. There was very limited documentary evidence before me indeed at that stage as to Mr Timol's role during the relevant period.
3. In his 16 August 2024 judgment on the quantum phase (the **"Quantum Judgment"**), HHJ Cadwallader awarded damages of £3.48m against the First, Third and Fourth Defendants: [2024] EWHC 2146, [2025] F.S.R. 5.
4. Following the disclosure of further documents by the Fourth Defendant during the course of the quantum stage of proceedings, the Claimant appealed against the dismissal of the claim against Mr Timol. In its 18 October 2024 judgment ([2024] EWCA Civ 1233, [2025] F.S.R. 6) (the **"Court of Appeal Judgment"**), the Court of Appeal dismissed the first ground of appeal, which contended that I had made an error of law in reaching my decision to dismiss the breach of confidence claim ([57]-[62]). The Court upheld the third ground of appeal which had been added by amendment to seek a retrial because of the disclosure failures of Mr Timol and the other defendants ([84]-[102]) that emerged after the original trial and therefore the further material that should have been placed before me at that trial when deciding on Mr Timol's liability. Snowden LJ, giving the judgment of the Court, considered it *"a factor of some real weight that that the reason that the New Documents were unavailable at trial was that Mr. Timol (and the other defendants) had not disclosed them"*: [96]. He stated at [87] that the new documents *"plainly go to the very heart of the case against Mr. Timol and had they been available at trial, they would probably have had an important influence on the result"*. The Claimant accepted before the Court of Appeal that the second ground of appeal was unsustainable following the decision of the Supreme Court in *Lifestyle Equities v Ahmed* [2024] UKSC 17, [2025] AC 1. The second ground of appeal was that in order to establish joint liability, it was not necessary to show that Mr Timol knew that the Nemaure structure was developed using the Claimant's confidential information.
5. At the time of the original liability trial, there were very few e-mails before me to which Mr Timol was copied during the relevant period. There are now far more. The Claimant's fundamental point is that at the original trial a misleading picture of his

involvement was given, and that there are now significant documents and other matters which make this clear.

6. The question of Mr Timol's liability therefore falls to be determined afresh.
7. Mr Timol accepts that if he is found liable on the re-trial, he will be bound by the award made at the quantum phase.

Summary of conclusions

8. By the end of Counsel's oral closings, the ground between the parties had narrowed considerably following the oral evidence. Therefore, I can summarise my conclusions shortly.
9. Mr Hill's position remained throughout as follows:
 - (1) Mr Timol plainly used the confidential information in signing off the structure, its further development, marketing and implementation.
 - (2) This was because he had in his head the key features of the Nemaura structure which I found in the 2023 Judgment formed the core of the Claimant's confidential information.
 - (3) Therefore, by taking decisions on the basis of this information such as signing off the structure in the manner set out in (1), he was *using* that information. It was both being used and considered to reach the decision, and was also being used in the decision reached, because it was a decision to proceed with a structure *of that nature* i.e. with those features.
 - (4) In the first liability trial, I had not found that such information was considered by Mr Timol and had found that Mr Timol was not liable. That was why the Claimant could not succeed on ground 1 of his appeal to the Court of Appeal (explained further below in section 4). Snowden LJ considered that Mr Hill could not point to the necessary factual foundation in my 2023 Judgment for the proposition that Mr Timol considered the information in (2) above rather than just signing off the Nemaura project. However, now it was plain that these features were considered by Timol, this was sufficient to found liability in breach of confidence.
 - (5) Further, Mr Timol knew that the information did come from the Claimant and therefore was also jointly liable and liable in unlawful means conspiracy, and the further material now before me, such as the material referred to in the Court of Appeal Judgment as alerting Mr Timol to Mr Corrigan's complaint, showed that it was plain that Mr Timol did have this knowledge.
10. Mr Lawrence's key arguments on Mr Timol's behalf in closing were that:
 - (1) The First Defendant- OneE Group Limited- was the primary wrongdoer in relation to the acts complained of against Mr Timol, and that Mr Timol could not be liable for signing off the structure, its further development, marketing or implementation unless he knew that *it used the Claimant's confidential information*, in which case he would be jointly liable. Therefore a key dispute on the law opened up between the parties.

- (2) Mr Timol did not know the minutiae of the tax planning in the Nemaure structure or anything close to that, and did not know it contained information emanating from the Claimant.
 - (3) Therefore, Mr Timol was not liable for breach of confidence, joint liability or unlawful means conspiracy.
11. What flows from the above is that:
 - (1) It was common ground that there could not be liability for breach of confidence through Mr Timol signing off the structure without Mr Timol knowing at the time some or all of the key features of the Nemaure structure (which I found in my 2023 Judgment came from the Claimant's confidential information).
 - (2) It was also common ground that knowledge on Mr Timol's part that the information *came from the Claimant* was sufficient knowledge to satisfy the relevant part of the test for joint liability and unlawful means conspiracy.
 - (3) The difference between the parties was whether, if Mr Timol knew of the relevant features of the Nemaure structure at the time of signing off (but did *not* know that the information came from the Claimant), he could be primarily liable for breach of confidence.
12. In summary, in my judgment:
 - (1) Mr Timol can be liable for breach of confidence whether or not he knew at the time of signing off the Nemaure structure that the structure used the *Claimant's* information.
 - (2) The documentation and evidence now available makes clear that Mr Timol did know at the time of such sign-off the key features of the Nemaure structure that it shared with the structure devised by the Claimant.
 - (3) Therefore, in signing off the Nemaure structure, he misused the Claimant's confidential information, and is liable for breach of confidence.
 - (4) He also misused such confidential information in discussing the structure with others as set out below.
 - (5) Importantly and in any event, he was aware that the Nemaure structure used key features that had come from the Claimant, and in my judgment is also jointly liable for breach of confidence and liable for unlawful means conspiracy.
13. My judgment takes the matters in the following order:
 - (1) The factual background set out in the 2023 Judgment.
 - (2) The findings in the 2023 Judgment.
 - (3) The further material disclosed by the Fourth Defendant, Mr Johnson.
 - (4) The Court of Appeal Judgment.

- (5) The case pleaded against Mr Timol for the retrial and his response to it.
- (6) The relevant substantive legal principles.
- (7) The witnesses.
- (8) What conclusions can be drawn from Mr Timol not having disclosed the further material and his explanations for this.
- (9) Key factual findings.
- (10) My conclusions on the claims against Mr Timol.

1. The factual background

- 14. Reflecting the limited documentation and witness evidence relating to Mr Timol before the Court at the 12-16 December 2022 original trial, the vast majority of the 2023 Judgment contains material that is not challenged and therefore forms part of the factual background that I rely on in this judgment. Specifically, it was common ground between the parties that the 2023 Judgment stands, save for anything that relates or directly impinges on Mr Timol's involvement in the Nemaure structure, or his use, knowledge or notice of the elements of it.
- 15. Given this I do not repeat here what I stated in that judgment, including the detailed tax background. Rather I confine myself to a summary of the relevant facts set out in that judgment in the next paragraph, before going on to set out the further evidence that has been produced for the re-trial. I use the same defined terms as in the 2023 Judgment.
- 16. Summarising the most relevant facts from the 2023 Judgment:
 - (1) Kieran Corrigan, the managing director and shareholder of the Claimant, had with the assistance of tax counsel, Michael Sherry, developed a tax mitigation structure involving the use of research and development relief ("**R&D relief**") in the Corporation Taxes Act 2009 (the "**2009 Act**"). As part of that, Mr Corrigan e-mailed on 8 January 2014 a detailed set of draft instructions to Mr Sherry containing the proposed structure (the "**Structure**").
 - (2) As I explained in [222] of the 2023 Judgment, while R&D relief is a widely used statutory relief, the Structure did not involve pharmaceutical or other companies that normally engage in R&D claiming standard R&D relief at 100% of the expenses incurred on R&D. Rather the Claimant's possible structure provided for significantly enhanced R&D relief and allowed companies who would not otherwise involve themselves with R&D being able to take the advantage of this R&D relief. It combined the use of those provisions with an LLP structure to allow the investors in the LLP to obtain such relief, rather than the person doing the R&D work. By fitting these features together, Mr Corrigan had come up with a possible structure that was not available on the market. I explained the standard R&D relief and how it compared to the enhanced relief ("**R&D sub-contractor relief**") at [22]-[39] of the judgment.
 - (3) Mr Corrigan considered both variants of the Structure that had a sub-contractor who was "unconnected" for the purposes of the 2009 Act and those who were

“connected”. Using a connected sub-contractor necessitated monitoring the categories of sub-contractor expenditure if the tax relief was to be obtained. By using an unconnected sub-contractor, a larger fund, where the research might for example be carried out all over the world and therefore where it might not be feasible to monitor the categories of sub-contractor expenditure, one could obtain tax-relief without needing to restrict the categories of intended sub-contractor expenditure, as long as the money was to be expended on R&D: [224]. If the LLP traded and the structure otherwise worked for tax purposes, this would attract R&D relief of 181.25% on the sub-contractor payment: [229].

- (4) Therefore, the most important feature of the Structure for the purposes of the claim was the use of R&D sub-contractor relief, including the lack of a need for the expenditure of the sub-contractor to be limited to particular categories: [229].
- (5) Turning to the Defendants and OneE more generally, as I set out at [7]-[10] of the 2023 Judgment:

“7. The First Defendant, OneE Group Ltd (“OneE Group”), is an English company, incorporated on 30 January 1997, that is the parent of a group of companies which collectively develops and markets tax efficient investment products. Three of the subsidiaries of Group, all of which are English companies, are (1) OneE Tax Ltd (“OneE Tax”), incorporated on 1 June 2006, which was a party to the NDA referred to above but entered voluntary liquidation on 10 March 2015, (2) OneE Consulting Ltd (“OneE Consulting”), incorporated on 20 September 2012, which the Defendants allege developed the Nemaura structure, and (3) OneE Investments Ltd (“OneE Investments”), which the Defendants allege promoted the Nemaura structure. Where the evidence does not refer to a specific OneE group company, I shall simply refer to “OneE” in this judgment.

8. The Second Defendant, Bashir Timol, has been a director of OneE Group from 30 January 2007 to date, was a director of OneE Tax from 1 June 2006, was a director of OneE Consulting from 20 September 2012 to 15 July 2014, and was a director of OneE Investments from 16 August 2013 to 1 June 2015.

9. The Third Defendant, Dominic Slattery, has been a director of OneE Group from 4 August 2014 to date, was a director of OneE Tax from 23 March 2011, has been a director of OneE Consulting from 20 September 2012 to date, and was a director of OneE Investments from 16 August 2013 to date.

10. The Fourth Defendant, Timothy Johnson, was a director of OneE Consulting from 1 April 2014 to 15 November 2015, a director of OneE Investments between the same dates. Mr Johnson was an inhouse tax expert at OneE from before 2014 until 31 July 2022.”

- (6) I dealt with the creation of the OneE Group and the origins of its involvement with Nemaura at [50]-[53] of the 2023 Judgment. What became the OneE group was founded in or around 2006 as 1st Ethical by Sufyan Ismail, who as the managing director and 80% shareholder, and Mr Timol the other director and holder of the remaining 20% of shares. The business provided advice on Sharia-compliant investments and tax advice in relation to the drafting of Sharia-compliant wills. In

or around 2007, as part of an intended diversification of the business, Mr Ismail and Mr Timol had invested in a company called Nemaure Pharma Ltd (“**Nemaure**”) founded by Dr Faz Chowdhury. Mr Timol thought that he had a shareholding of somewhere greater than 10% and less than 20% and Mr Ismail a slightly smaller one. The opportunity came to them via an accountant who referred them work, who had a client that was looking to raise money to fund some early stage clinical research. Over the years that followed, Nemaure’s clinical work proceeded in parallel with OneE evolving into a group with various companies: OneE Group at the top, and OneE Tax, OneE Consulting and OneE Investments sitting one rung below in the corporate structure. Between them these companies dealt with tax disputes and investigations, investment, tax avoidance products and consultancy work, with the names of the different subsidiaries indicating the type of work that they did.

- (7) Following the publication in December 2012 of draft legislation containing a general anti-abuse-rule (“**GAAR**”), which was ultimately passed on 17 July 2013 as part of the Finance Act 2013 and which impacted on the viability of a number of OneE’s existing products, the OneE business considered as a matter of priority what alternative sources of revenue could be provided: [55]-[56]. Mr Ismail identified by an e-mail to Mr Slattery and Mr Timol on 29 March 2013 four key areas where he considered that OneE needed to create a workable investment offering in, one of which was Nemaure: [57], [59].
- (8) As part of the process towards this in respect of Nemaure, OneE sent tax law instructions to Mr Sherry on 25 March 2013: [62]-[65]. Mr Slattery had prepared a draft and Mr Timol had added by e-mail the relevant details of what Nemaure did and its structure, as apparently invited by Mr Slattery: [61]. The instructions asked various questions about the tax analysis of a new investment structure that OneE Tax was considering for corporate clients who wished to become members of a LLP in order to stand to make a return in years to come and reduce their current year liability to corporate tax. The investment opportunity was referred to as Nemaure Pharma, which was stated to be the trading name given to an early stage group of companies which collectively formed part of a multi-platform pharmaceutical business focused on developing transdermal drug delivery and diagnostic products: [62]. Mr Sherry was sceptical as to a number of features of the structure and asked for further information about it: [66]. There is no sign of the tax treatment of the structure being developed further by OneE with external lawyers until the May 2014 instructions referred to in (12) below.
- (9) There were no documents at this stage, or indeed before the 4 February 2014 meeting with OneE referred to below, containing any reference to using R&D sub-contractor relief for the Nemaure structure: [165(2)]. Rather, the tax analysis was stated in OneE’s instructions to Mr Sherry to be “*relatively simple*”, namely that “*the LLP obtains a current year loss as the tax treatment follows GAAP and [the third party investor] can utilize this loss against its other profits*”: [65]. That current year loss would come about the following way: the third party investor would put up 15% of the investment in the LLP, and OneE Investments would raise the other 85% by bank borrowing, the LLP would contract with Nemaure Pharma to conduct the testing and a contract for services with OneE R&D, and the LLP would make two payments: to OneE Tax of 10% of the amounts invested in the LLP and to

OneE R&D of the other 90% as a one-off payment under the contract for services: [63]. The LLP would only receive a return from Nemauro Pharma if the stage 1 and stage 2 of the testing succeeded. However, part of the aim was to allow a third party investor, even if the testing did not succeed, to claim that 99% of the LLP's current years losses could be set against its own current year profits, providing corporation tax relief of up to 24% notwithstanding the fact that the investor put up only 15% of the investment: [64].

- (10) Mr Corrigan's dealings with OneE began at the end of 2013. Having contacted OneE on or around 4 December 2013, Mr Corrigan met Mr Slattery on or around 10 December 2013: [73]. Mr Corrigan e-mailed Mr Slattery after the meeting to suggest a follow-up, and Mr Slattery responded, copying in Mr Timol and Mr Johnson, suggesting a meeting be arranged in the new year with Mr Slattery's fellow director Mr Timol as well: [74]-[75]. The meeting ultimately took place on 4 February 2014 between Mr Corrigan, Mr Slattery, Mr Timol and Mr Johnson: [91], following the signature by Mr Slattery and Mr Corrigan of an NDA produced by OneE: [77]-[80]. Between the 10 December 2013 and 4 February 2014 meeting, the draft instructions setting out the Structure had gone to Mr Sherry: (1) above. I found, among other things, that Mr Corrigan explained his thoughts on sub-contractor R&D relief to the other attendees at the 4 February 2014 meeting, and that one of the other attendees raised the possibility of using sub-contractor R&D relief in the Nemauro structure as part of their reaction to Mr Corrigan explaining how sub-contractor R&D relief could be used: [165(1), (6)].
- (11) There then followed a follow-up dialogue between Mr Corrigan on one hand and one or both of Mr Slattery and Johnson on the other, for a few months, but came to an end on or around 8 May 2014, save for a short dialogue between Mr Corrigan and Mr Johnson in late June 2014 to seek to organise a call that ultimately does not appear to have taken place: [92]-[110], [116].
- (12) On 13 May 2014, Mr Slattery e-mailed Mr Johnson and Mr Owens of OneE, attaching draft instructions to seek tax advice from DLA Piper, asking for them to be reviewed, particularly the tax analysis: [110]. The instructions to DLA included an unconnected sub-contractor structure in order to seek sub-contractor R&D relief of 181.25%: [114]. DLA do not appear to have advised. Rather instructions were sent to a tax barrister, Rory Mullan (now Rory Mullan KC), on 1 August 2014 and he provided his first opinion on 26 September 2014: [117], [124].
- (13) The structure was promoted by OneE at its 7 October 2014 conference at the Lowry Hotel in Manchester, the papers for which included a paper on Nemauro's business and a presentation on how the structure would work: [125]. The latter included a slide "*Tax Treatment for Corporates*" which stated that the corporates were entitled to 181.25% relief on certain conditions.
- (14) Mr Johnson continued to liaise with Mr Mullan in October and November 2014 over various elements of the tax advice, involving Mr Slattery at points: [126]-[130].
- (15) In the meantime, at some point before or on 23 October 2014, Mr Corrigan had become aware that the Nemauro structure had been presented at the 7 October 2014 event and obtained a copy of the presentation: [132]. Mr Corrigan had a dialogue

over the point, and Mr Johnston was involved in some of the internal e-mails on the topic: [133]-[139]. I shall return to this below because further e-mails from this period have subsequently been disclosed.

(16) The Nemaure structure was disclosed at other subsequent events and on subsequent occasions, and documents distributed relating to it: [274].

(17) Mr Timol would have been involved in signing off the decision to implement and market the Nemaure structure: [279], as he accepted in cross-examination in relation to marketing at least: pp.519-520 of the transcript for day 4 of the original trial. As explained below, I have considered this matter afresh, as I have all matters concerning Mr Timol's role.

2. The 2023 Judgment

17. In the 2023 Judgment, I found as follows:

(1) The relevant confidential information comprised (a) the proposed structure set out in the draft instructions to Mr Sherry in January 2014, (b) the proposed Morvus structure and (c) the proposed Fast Pharma structure ([218]-[219]), (b) and (c) being similar structures to those in (a). I considered that the most important feature of the Structure for the purposes of the claim was the use of R&D sub-contractor relief, including that the sub-contractor could spend the money on R&D without other restrictions on its use. Mr Corrigan's key insight was that one could build an R&D sub-contractor structure with an LLP at the top in a way that the LLP was unconnected to the sub-contractor and was- if it worked from a tax perspective- capable of attracting R&D relief of 181.25% on the sub-contractor payment without the need for the expenditure of the subcontractor to be limited to the specific categories of expenditure on staff, software, consumables and externally provided workers: [229].

(2) The confidential information was imparted to the Defendants in circumstances importing an obligation of confidence. I held that it was imparted on a number of occasions, namely (a) critically, at the 4 February 2014 meeting, (b) in e-mails following it, namely the 7 March 2014 e-mail about Morvus and the 9 April 2014 e-mail about Fast Pharma, and (c) on or around 4 August 2014 through Mr Slattery to OneE Group: [247], [259]. Mr Timol did not receive the proposed Morvus structure and proposed Fast Pharma structure: [261], but he knew that Mr Corrigan had signed an NDA before providing the information at the 4 February 2014 meeting and the sensitive and valuable nature of the information: [250(1)-(6)].

(3) The confidential information was misused in the following respects: (a) in the development of the Nemaure structure by Mr Slattery and Mr Johnston, because of its use of the fundamentals of the proposed structure of the Claimant: [272], (b) OneE Group and Mr Slattery disclosing the Nemaure structure at the October 2014 Lowry conference and subsequent events, and distributing documents containing details of it at those points, (c) OneE Group and Mr Slattery disseminating information regarding the Nemaure structure, (d) Mr Slattery and Mr Johnston disclosing the Nemaure structure to Mr Mullan, and (f) OneE Group, Mr Slattery and Mr Johnston implementing the structure and- in OneE Group and Mr Slattery's

case- fundraising in respect of it: [265]-[278]. I rejected a further allegation, referred to at (e) in [265], that it was disclosed to insurers: [276].

Therefore, pausing there, OneE Group, Mr Slattery and Mr Johnson were liable for breach of confidence.

- (4) Mr Timol had not misused confidential information: [279]-[283]. I return to that below in more detail.
- (5) OneE Group, Mr Slattery and Mr Johnston were liable for unlawful means conspiracy: [289]-[295], [337] subject to any limitation defence. They knew that the information came from the Claimant, they were using the Claimant's idea to generate fees in a way that they knew would and did cause loss to the Claimant. Mr Hill stated in closing that this claim was not run against Mr Timol, as it was not contended that he had an intention to injure the Claimant: [289].
- (6) Mr Slattery was liable for procuring a breach of contract, subject to any limitation defence, but the other defendants were not, and Mr Hill made clear in closing that this head of claim was not pursued against Mr Timol: [297]-[301].
- (7) OneE Group, Mr Slattery and Mr Johnston were jointly liable for breach of confidence, subject to any limitation defence, but Mr Timol was not: [302]-[306]. The reason that Mr Timol was not liable was that he did not realise that the Nemaure structure was using confidential information of the Claimant: [306].
- (8) The breach of confidence and joint liability for breach of confidence claims were not time-barred: [315]-[335], [342], the unlawful means conspiracy claim was time-barred in respect of the acts before 5 October 2014: [338], and the claim was inducing a breach of contract was time-barred: [339]-[341].

My findings in relation to Mr Timol in the 2023 Judgment in more detail

18. This is a retrial so Mr Timol's liability is to be considered from scratch, subject to the elements of the 2023 Judgment that it is common ground should stand. Nevertheless, it is sensible to record for good order how I dealt with the issue at the original trial.
19. I dealt with Mr Timol's liability at [279]-[283].
20. The Claimant contended at the original liability trial that, while not as blameworthy as the other Defendants, Mr Timol was still liable: [279], relying among other things on the fact that he was on the board of OneE Group, one of the two most senior people in the group, along with Mr Ismail, and had attended the 4 February 2014 meeting.
21. I found that while his expertise was commercial rather than legal, he would have understood in broad terms what the structure being put forward by Mr Corrigan was: [279]. Mr Timol accepted in evidence that he would have been part of the team of people who people who would decide whether a particular product would be offered, so I considered that he would have been involved in signing off the decision to implement and market the Nemaure Structure: [279]. I considered that he would not have needed to sign off the work done from May 2014 to obtain Counsel's opinion. Rather, he would have had brought to him potential projects, they would have been

explained to him in very broad terms, and he would have wished to check that those bringing them to him were satisfied that they were robust.

22. Importantly, turning to what he would have been told about the Nemaure structure when signing it off, I accepted his evidence that the way that it would have been put to him was “*it is technically viable, it works as per the legislation and it is something that would pass muster*”. Therefore, I did not consider that he would have gone any further than that, for example into how the structure worked from a tax perspective. I considered this tallied with the proposition put to him by Mr Hill in cross-examination, he would not previously have got into the detail of how Nemaure was claiming R&D relief previously: [280].
23. I therefore held, in what the Court of Appeal concluded was the critical passage, that he would not have concerned himself with the way that it worked from a tax perspective as long as it was considered robust by those with tax expertise in OneE. Therefore, he did not misuse confidential information in signing off the structure, and I did not consider that he should have probed the details of the tax treatment or how they had been arrived at given his role on the commercial side: [281].

3. The further material disclosed by Mr Johnson

24. Given the potential relevance to the retrial of how Mr Timol has come not to disclose this further material, which I deal with in section 8 below, it is necessary to understand what that material is.
25. The original disclosure of the Defendants, which was provided collectively by them in August 2022 (in the sense of each of them providing the same material), was extremely sparse. Further disclosure was provided in November 2022, shortly before the trial, again collectively by the Defendants, which included a significant number of e-mails and other materials from 2013-2015. However, there remained a very small number of documents copied to Mr Timol from the key periods.
26. In the course of the quantum proceedings, having changed solicitors, Mr Johnson provided further disclosure, primarily of e-mails sent to Mr Timol during the relevant period. There are of the order of 25 e-mails.

4. The Court of Appeal Judgment

27. There are two points to draw from the Court of Appeal Judgment.
28. The first relates to the relevance to liability for breach of confidence of whether Mr Timol knew the key tax features of the Nemaure structure when signing it off.
29. Snowden LJ summarised my decision as follows in opening his judgment:

“In the instant case, the judge found that the director was not liable, because although he had received the confidential information at the outset, he had not been personally involved in the development of the tax planning structure and when he gave the go-ahead for it to be marketed, he concerned himself only with its commercial viability and not its technical features. He thus made his decision without reference to the confidential information and without being aware that others had used it in the design of the structure.” ([2]; underlining added)

30. In rejecting the first ground of appeal, the Court of Appeal held that the Claimant's contention that "*Mr Timol must in fact have brought some technical understanding of the key features of the Nemaura structure into this decision to sign off the marketing and implementation, and that this would therefore have amounted to a "use" by him of the confidential information that [the Claimant] had given him at the meeting on 4 February 2014*" could not succeed in light of [281] of the 2023 Judgment: [59]; see also [58].
31. The Court of Appeal explained at [58] that my crucial finding as to Mr Timol's actions in signing off was my finding at [281] that given that I found on the facts that Mr Timol would not have concerned himself with how the structure worked from a tax perspective, "*I do not consider that he misused confidential information in signing off the structure*".
32. The Court of Appeal held at [61] that- while I could have put it more clearly in [282]- this point was also the key point to draw from that paragraph, namely that

"in signing off the Nemaura structure, Mr Timol was not using the information that he had been given at the 4 February 2014 meeting."
33. Consistent with its analysis above, in its discussion in the course of the third ground of appeal concerning the impact of the new documents, the Court of Appeal considered the impact of a newly disclosed letter that the Claimant could have put to Mr Timol to be "*that it showed (albeit in the context of an inquiry as to compliance with Shariah law) that he had a detailed understanding of the mechanics of the Nemaura structure, and of the requirements for investors to obtain tax relief*": [93]. As the Court of Appeal explained, "*[t]hat additional evidence would plainly have required the Judge to adopt a more granular approach to Mr Timol's involvement in the decision to approve the marketing and implementation of the Nemaura structure and to his state of knowledge of the basis on which it had been developed*": *ibid*. The Court of Appeal therefore held that it ought to be able to focus any retrial on two issues, one of which was "*Mr Timol's involvement in the process of approving the marketing and implementation of the Nemaura structure*": [98].
34. The second point relates to the potential relevance of some of the newly disclosed documents to whether Mr Timol knew or ought to have known that the information being used was the *Claimant's* confidential information. That was the other issue that the Court of Appeal considered ought to be focused on in a re-trial: [98]. It considered the most significant newly disclosed documents in this regard to be e-mails between Mr Slattery and Mr Johnston on 27, 28 and 31 October 2014, to which Mr Timol was copied: [68]-[71]. The Court considered that, had they been available at the original trial, the Claimant could have put them to Mr Timol in cross-examination "*as the basis for a contention that from this time onwards, he was, at the very least, on inquiry that the Nemaura structure had been developed using [the Claimant's] confidential information. Mr. Slattery and Mr. Johnson would also doubtless have been quizzed upon those e-mails and whether they had any further communication with Mr. Timol about Mr. Corrigan's complaints.*": [92].
35. Given the "*real danger that the unavailability of the New Documents influenced the outcome of the trial*" and that it considered the reason why they were not put before me at the original trial to be a failure of disclosure on the part of Mr Timol (and the other

defendants), it considered that the matter should be re-tried as between the Claimant and Mr Timol: [96].

5. The case pleaded against Mr Timol for the re-trial and his response to it

36. The Claimant claims that Mr Timol is liable for breach of confidence as a primary wrongdoer, jointly liable in respect of breach of confidence, and liable for unlawful means conspiracy. I outline below the claims and response to them.
37. The case now pleaded against Mr Timol on breach of confidence goes slightly broader than a *decision to sign-off* the Nemaure structure. Rather, the Claimant contends that:

“1....Mr Timol is personally liable for the misuse of the Confidential Information because, in the course of the development, evaluation, marketing and implementation of the Nemaure Structure, he:

a. personally received, used and/or disclosed the Confidential Information for purposes other than those for which it was imparted to him and the other Defendants.

b. had notice that the Nemaure Structure used the Confidential Information.

c. in fact realised the Nemaure Structure used the Confidential Information.

d. alternatively to c, a reasonable person in his position would have realised that the Nemaure Structure used the Confidential Information and/or would have been put on a train of inquiry that would have led to such a reasonable person realising that the Nemaure Structure used the Confidential Information.

2. Mr Timol had substantial personal involvement in the development, evaluation (both internally and externally with Nemaure itself, with professional advisers and with the Mufti providing Shariah certification), marketing and implementation of the Nemaure Structure. In particular and without limitation to the generality of the foregoing:

a. He made the decision for OneE to proceed with the development of the Nemaure Structure and then the decisions to proceed with marketing the Nemaure Structure in each of the product years in which OneE offered the Nemaure Structure (2014-5, 2015-6, 2016-7). When making the former decision he knew that the decision to proceed with development of the Nemaure Structure was a decision to develop a structure using R&D relief combined with a loan consortium to an LLP, as had been confidentially disclosed to the Defendants by the Claimant, but without the Claimant's involvement. When making each of the latter decisions Mr Timol understood and considered the Nemaure Structure (thereby holding the Confidential Information in his mind) and understood that it used the Confidential Information and that the Confidential Information had been disclosed to the Defendants by the Claimant and had not been developed by them independently.

b. He held discussions with others regarding the Nemaure Structure in which he considered, made use of and disclosed of [sic] the Confidential Information (in the process holding the Confidential Information in his mind). Such discussions took place with the Third and Fourth Defendants and, it is reasonably inferred, others

working at OneE, and with Nemaure (in particular Faz Choudhry) and with the Mufti who was to certify Shariah compliance.

c. He made and took part in presentations and communications with potential clients and with accountants and tax advisers who might introduce clients in which the Nemaure Structure was disclosed. During the course of such presentations and communications he considered, made use of, and disclosed of [sic] the Confidential Information (in the process holding the Confidential Information in his mind)."

38. By the end of the case, this had been honed through the Claimant's written closing to alleged misuse by Mr Timol through, at the very least:

- (a) considering the Nemaure structure on or around 5 August 2014 when the presentation was circulated attached to the e-mail bearing that date, and then Mr Timol approving the structure being taken forward, having considered it and assessed the structure and its commercial aspects, including the reliefs it offered;
- (b) deciding to go forward with the 7 October 2014 meeting;
- (c) deciding to commercially offer and put in place the Nemaure structure;
- (d) explaining the Nemaure structure to the Mufti and to Dr Faz Chowdhury; and
- (e) approving variants of the structure in later years.

39. The main planks of the pleaded defence are:

(as to paragraph 1 of the Particulars of Case)

"a. Mr Timol, in contradistinction to Messrs Slattery and Johnson (the Third and Fourth Defendants), is not a qualified tax adviser and has no expertise in devising structures which are intended to enable investors to avoid tax.

b. Mr Timol did not personally receive, use or disclose the Confidential Information.

c. Mr Timol was not on notice that the Nemaure Structure used the Confidential Information and did not realise that such was the case.

d. It is further denied that a reasonable man in the position of Mr Timol and with the knowledge and experience that he had would have realised that the Nemaure Structure used the Confidential Information or would have been put on any relevant "train of inquiry"." ([2])

40. The key theme of the defence and Mr Timol's case before me was that he had no tax expertise, was only involved in the commercial side, and that this involvement on the commercial side (i) was insufficient to cause him to realise, or put him in a position where he knew or should have inquired as to whether, the Nemaure Structure used the Claimant's confidential information, (ii) meant that he did *not* have to mind the relevant tax features of the Structure to mind when signing it off, and (iii) meant that he generally did not use the confidential information in any way, whether unwittingly or otherwise.

41. As part of that, while he admits in his defence that he knew that it was intended the Nemaure Structure should use R&D relief, he contends that “[h]e did not consider the details relating to the supposedly tax effective nature of the Nemaure Structure and did not know that it used the Confidential Information.”

6. Relevant substantive legal principles

42. A difference on the legal principles had opened up by the end of the trial.
43. Both parties accept that the statement of the relevant legal principles on breach of confidence, joint liability and unlawful means conspiracy in [178]-[190], [195]-[197], [199]-[203] of the 2023 Judgment is correct, as- in the case of breach of confidence- analysed and expanded upon in the Court of Appeal Judgment at [41]-[56] and - on joint liability- [34]-[35]. Therefore, I do not repeat it here.
44. As I explained at [179], the basic requirements of breach of confidence are:
- (1) the information must have the necessary quality of confidence about it;
 - (2) the information must have been imparted in circumstances importing an obligation in confidence; and
 - (3) an unauthorised use of that information to the detriment of the person communicating it.
- (As I explained, there is a possible fourth requirement, but it would be satisfied if (1)-(3) were, so it is not necessary to deal with it further.)
45. It flows from this that the satisfaction of conditions (1) and (2) imports an obligation on the recipient not to use the information without authorisation to the detriment of the person who has communicated it.
46. Here, as I found in the 2023 Judgment, the information was communicated to each of the Defendants in circumstances importing an obligation in confidence. That finding does not appear to be challenged by Mr Timol and in any case I find that it did happen, for the reasons in that judgment coupled with the information now before me about the full extent of Mr Timol’s role. Therefore, none of the defendants, whether the First Defendant Company, or the three individual defendants, Mr Timol, Mr Slattery and Mr Johnson, could have walked outside the 4 February 2014 meeting and published the information. Each of them was personally bound by the obligation in confidence. None of them- and this is important to be clear on for the purposes of Mr Timol’s argument- could have invoked the fact that they held positions in the OneE corporate group to relieve themselves from that obligation or from liability for such publication.
47. Mr Timol also accepts that development of the Nemaure product by Mr Slattery and Mr Johnson, as I found that Mr Slattery and Mr Johnson had engaged in, would (assuming that it used the Claimant’s confidential information, as I found it did) amount to misuse of the confidential information leading to personal liability, again irrespective of the fact that they held positions in the OneE corporate group.
48. However, as explained at [8]-[11] above, in oral closing Mr Lawrence submitted that if I found that Mr Timol signed off the Nemaure structure, whether to be marketed,

implemented or developed further, that was not capable of rendering him personally liable unless he also *knew that this would involve the use of information that had come from the Claimant*, because Mr Timol was merely signing-off the marketing, use and implementation of the information by OneE Group. For liability to arise Mr Timol had to know that the structure had been or was being developed using information that had come from the Claimant. Therefore it was OneE Group rather than Mr Timol that was primarily liable, as only OneE Group had “used” the information, and Mr Timol had to satisfy the requirements of joint liability to be liable, involving as that would a requirement that he knew that the Claimant’s confidential information was being used.

49. Mr Lawrence prayed in aid of this submission the following arguments:

- (1) He argued that there was very little authority on what constituted misuse in this type of situation, namely dealing with complex confidential information as an individual in the context of a corporate structure, and that there was no authority gainsaying the above analysis.
- (2) Specifically, the authorities in which the deployment of confidential information was found to constitute misuse without the user realising that another’s confidential information was being used, such as *Seager v Copydex (No.1)* [1967] 1 W.L.R. 923; [1967] F.S.R 211, only dealt with the liability of *corporate* defendants rather than individuals, and also involved less complex confidential information than in the present case, so provided no precedent for holding Mr Timol liable here without such a realisation that someone else’s confidential information was being deployed.
- (3) This was, he contended, consistent with the recent Supreme Court decision in *Lifestyle Equities v Ahmed* [2024] UKSC 17.
- (4) Consistent with that, Mr Timol’s conscience would not be affected absent the knowledge referred to above, and it would be a strong thing to hold him liable in such circumstances for a significant sum of money without a contractual obligation of confidence having been entered into personally by him.

50. I reject that submission. In my judgment it is clear that the correct analysis is as follows:

- (1) Once an obligation in confidence is imposed on a recipient by reason of their receipt of confidential information in circumstances importing such an obligation, they are under a personal duty not to misuse it.
- (2) This is consistent with and supported by the decision in *Seager*. The underlying principle set out by Lord Denning MR at 931E was that someone who has assumed an obligation in confidence in relation to information “*must not make use of it to the prejudice of him who gave it without obtaining consent*”.
- (3) Therefore, the individual can later breach that obligation even though he is not conscious that *he is using confidential information of another*: [53] of the Court of Appeal judgment, the authorities cited therein, [190] of the 2023 Judgment, and [5-005] of *Toulson and Phipps on Confidentiality* (4th ed, 2020).

Pausing there, taken together that means that there is no general requirement for a defendant to know that he is using information that is confidential in order for him to

misuse confidential information for the purposes of the third limb of the classic breach of confidence test summarised at [44] above, in circumstances where the first two limbs of that test are satisfied.

- (4) The fact that the individual occupies a post within a company, or that the individual's misuse may make the company liable for misuse, does not prevent the individual being liable. The reason for this is that the fact that an individual's acts and wrongs may be attributed to a company by virtue of their role in the company involves a rule of attribution for determining when a company, who must act through individuals, will be liable for the acts of particular individuals. It does not exculpate the individual from liability or prevent the act being an act of the individual, whether in tort or in relation to wrongs dealing with intellectual property rights: *Lifestyle Equities* at [33], [64]. Therefore, in my judgment, the fact that Mr Timol was a company director does not allow him to pass sole responsibility to OneE Group for breach of confidence in respect of his acts.
- (5) I consider that there is nothing in *Seager* that is inconsistent with the above. On the contrary, if anything the tenor of *Seager* is that the individuals involved *did* breach the plaintiff's confidence, without any suggestion that their corporate role made a difference- see e.g. 939H: Mr Boon and Mr Preston "*did not, I think, realise that they were infringing a duty of confidence: I think that they did infringe it*".
- (6) Of course, there may be situations, as Mr Lawrence hinted at in oral submission, where the act of someone involved with a company can only ground liability for that company. Examples of this are where the act of an individual causes the company to breach a contract, and where the act of an individual causes the company to breach its duty of care in negligence. The former act does not cause the individual to be liable for breach of contract and the latter act does not cause the individual to be liable for negligence unless the individual assumes a direct duty of care. These are covered in *Lifestyle Equities* at [41]-[44] and [62]. The reason that such situations do not ground liability on the part of the individual absent the requirements for accessory liability being fulfilled is that the individual owes no direct duty to the victim in either case. It is the company that has contracted and owes the duty of care in negligence. Here, in contrast, the satisfaction of limbs (1) and (2) of the test for breach of confidence places the individual under a personal obligation in confidence.

Pausing there, the fact that individual occupies a post within a company does not impose any requirement that the individual know he is using information that is confidential in order to misuse confidential for the purposes of the third limb of the classic breach of confidence test summarised at [44] above, in circumstances where the first two limbs of that test are satisfied.

- (7) Therefore, in my judgment signing off the marketing, implementation and further development of the Nemaure structure by Mr Timol is capable of constituting misuse by him (where he satisfies the first two limbs of the classic breach of confidence test) without any need for him to know that information used in the structure *is the Claimant's* information.
- (8) As long as Mr Timol knew the key features of the Nemaure structure (as summarised at [91] below), in my judgment there are two ways in which such sign-

off can constitute misuse, either of which suffices, and both of which I took to be threads of Mr Hill's submissions:

- (a) First, if an individual in Mr Timol's position had those key features his mind when deciding whether to sign-off, he is using the confidential information in providing the sign-off. That is use of the confidential information every bit as much as if he himself had crafted the Nemaure structure and used the information to develop it, in the same way that the defendants in *Seager* unwittingly used the key features of the carpet grip imparted to them by the claimant when developing their own grip. If one does not know the key features at all, then one is not using those features in deciding to sign-off, and hence not using confidential information in deciding to sign-off, because one is not deploying those features in forming the decision to sign-off.
 - (b) Second, he is signing off the marketing, implementation and development of a structure with those features, rather than just signing off the structure at a higher level of abstraction which he had been assured was robust from a tax perspective.
- (9) Consistent with the principle at (2) above that one must not make use of the information to the prejudice of the person who provided it without obtaining their consent, there is no need to *disseminate* the information to satisfy this requirement. There are other ways that one can deal with the information to the prejudice of the provider of it without passing it to another, such as using it to develop a product. Signing-off or otherwise taking an important decision to move forward with a product is another example.
- (10) One can readily see the potential absurdity if signing off the structure with knowledge of its features could not constitute misuse (without actual knowledge that its features came from the Claimant). Say that less senior individuals than Mr Timol also received the confidential information from the Claimant in confidence. Those- less senior individuals- who marketed, implemented or further developed the structure would be personally liable as long as they satisfied the first two limbs of the breach of confidence test, but Mr Timol- the person who signed off as the senior figure such actions- would escape liability despite having brought such actions about by virtue of the power that he held in the group.
- (11) Mr Timol's actions in signing off were far more than assisting a primary corporate wrongdoer. As explained below, his actions were key to setting in train the marketing, implementation and further development of the Nemaure structure, as the most senior individual in the group other than Mr Ismail, who was stepping back from the end of 2013, as I explain below. At the very least Mr Timol's agreement that the structure should proceed was absolutely critical to this process going ahead. Were it not for such a decision, the Nemaure structure would not have been marketed or implemented.
- (12) All of this is also consistent with the Supreme Court decision in *Vestergaard Frandsen A/S v Bestnet Europe Ltd* [2013] UKSC 31, [2013] R.P.C. 33. It was held there that once confidential information was received, the recipient's state of mind in deploying it was irrelevant to whether they had misused: [24]. The reason Mrs Sig was not primarily liable was because- unlike in the present case- she had never

received it in the first place: [28]. Therefore, she never came under a duty in confidence.

(13) I do not consider that there is anything in the Court of Appeal judgment in the present case that is inconsistent with any of the reasoning above.

51. Inherent in the above analysis are- among other things- the following points, which should be brought out separately for clarity.
52. First, as I explained in [189] of the 2023 Judgment, given that the test for whether the information was imparted in circumstances importing an obligation in confidence requires the claimant to show that the defendant *ought* to have appreciated that it was confidential, a failure to make enquiries that would have revealed the confidentiality where a reasonable person would have made such enquiries is sufficient to attract the obligation of confidence.
53. Second, if the defendant receives information imparted to him in confidence to which an obligation of confidentiality attaches, then provided he actually uses the confidential information, it is not necessary in order to establish misuse that he should appreciate that that is what he is doing, or that what he is doing amounts to a legal wrong: the Court of Appeal Judgment at [53].
54. Third, as explained by the Court of Appeal in *Imerman v Tchenguiz* [2010] EWCA Civ 908 at [69], the concept of misuse can cover the following:

“In our view, it would be a breach of confidence for a defendant, without the authority of the claimant, to examine, or to make, retain, or supply copies to a third party of, a document whose contents are, and were (or ought to have been) appreciated by the defendant to be, confidential to the claimant. It is of the essence of the claimant's right to confidentiality that he can choose whether, and, if so, to whom and in what circumstances and on what terms, to reveal the information which has the protection of the confidence. It seems to us, as a matter of principle, that, again in the absence of any defence on the particular facts, a claimant who establishes a right of confidence in certain information contained in a document should be able to restrain any threat by an unauthorised defendant to look at, copy, distribute any copies of, or to communicate, or utilise the contents of the document (or any copy), and also be able to enforce the return (or destruction) of any such document or copy. Without the court having the power to grant such relief, the information will, through the unauthorised act of the defendant, either lose its confidential character, or will at least be at risk of doing so. The claimant should not be at risk, through the unauthorised act of the defendant, of having the confidentiality of the information lost, or even potentially lost.”

55. Fourth, for joint liability to arise, the defendant must have knowledge of the essential features of the commission of the wrong by the primary wrongdoer: *Lifestyle Equities CV v Ahmed* [2024] UKSC 17 [2025] AC 1, as explained by Snowden LJ in the Court of Appeal Judgment at [35]. The defendant need not know that the act of the primary wrongdoer is unlawful. Rather, in the case of breach of confidence, the defendant must know that there is use of the claimant's information by the primary wrongdoer, so he must know that it is the *claimant's* information that is being used.

7. Evaluation of the witnesses

56. The Claimant adduced evidence from Mr Johnson and Mr Timol from himself, and each of them were cross-examined.

Mr Johnson

57. Mr Johnson was a careful and straightforward witness, who accepted under cross-examination that he had an interest in the case against Mr Timol succeeding.
58. However, contrary to some of his written evidence, I find that he did not have any detailed direct recollection of the events of 2014.
59. Further, there were, as at the liability trial, some respects in which I am unable to accept his evidence, particularly a number of aspects of the written evidence, because I consider that it became clear through Mr Lawrence's cross-examination that he overstated Mr Timol's dealings with the technical tax elements of the OneE business in the following respects:
- (1) Contrary to the impression given in his written evidence, he had no first-hand evidence of Mr Timol reading or considering counsel's opinions.
 - (2) Similarly, contrary to the impression in his written evidence, he did not have first hand evidence of Mr Timol attending lab visits or presentations at which the technical elements of the Nemaura structure were discussed.
60. To this degree, I accept Mr Lawrence's submission that Mr Johnson may well have been subconsciously influenced, at least at the margins, by his interest in Mr Timol's liability being established given his hope that Mr Corrigan would not enforce the judgment debt established through the quantum trial against him.
61. Therefore, I consider that I should carefully consider whether there is documentary evidence to support points that he made that may tell against Mr Timol.
62. As explained below, I therefore accept a significant number of elements of his evidence where there is some documentary collaboration, documentation consistent with it or it seems to me the most likely scenario based on the evidence as a whole.

Mr Timol

63. In his oral evidence for the re-trial, Mr Timol was a fluent but argumentative witness. He spoke particularly fluently about the commercial elements of OneE's business but often did not answer questions directly, particularly those difficult to his case, and was defensive at a number of points.
64. It was clear to me that he had no real recollection of matters from 2014, and certainly no detailed recollection.
65. Moreover, as explained further below, I consider that a number of elements of his evidence that if true would tell in his favour are implausible and incorrect, particularly (a) that he would not have read the e-mails in October 2014 shortly after the launch of the Nemaura structure relaying to him that Mr Corrigan was threatening to bring

proceedings in relation to the Nemaura structure, and (b) that he would not have paid attention to at least the outline of how Mr Corrigan explained the Claimant's structuring idea at the 4 February 2014 meeting.

66. I also take into account that his evidence on some important points changed over the course of his witness statements, namely (a) his level of understanding of R&D relief and (b) his explanation of why he had failed to disclose at the liability trial the documents subsequently disclosed by Mr Johnson in the course of the quantum element of the proceedings, and that in respect of (a) his initial explanation in written evidence in the original liability trial- that he had a good understanding of R&D relief (which he since denies)- was at the time marshalled to support his and the other Defendants' argument that OneE came up with the tax planning for the Nemaura structures themselves without Mr Corrigan.
67. Further, as explained below, his attitude to disclosure was in my judgment at best cavalier and he suggested that did not fully engage with the proceedings until after the Court of Appeal had ordered a retrial. In my judgment, that suggests someone who at the very lowest was not taking the appropriate level of care to be accurate in his evidence.
68. More than that, at a number of points his oral evidence when dealing with material adverse to him he was prone to putting arguments to seek to justify his position, and arguments that I found unconvincing, or to making suggestions in his favour that I found implausible. I deal with that further below.
69. Taking the above together, I consider that I should treat his evidence with significant caution where not positively supported by the documents unless it seems obviously correct.
70. I would not go further than that and conclude- as the Claimant invites me to- that he was a generally dishonest witness. For example, at a very high level the evidence he gave that he was focused on the commercial side of the business was, I find, true. Rather there was an exaggeration of the limits of his understanding of the tax treatment of the key OneE products that this role would and did involve, and as part of that he made a number of statements that I consider were implausible and incorrect, as mentioned above.

8. What conclusions can be drawn from Mr Timol not having disclosed the further material and his explanations for this?

71. Given its relevance to the evaluation of the evidence, I take first Mr Hill's submission that I should infer that Mr Timol deliberately destroyed relevant material, namely the extra documents later disclosed by Mr Johnson, and that this in turn should ground further inferences as to what other material may exist.
72. The main bases on which this submission was put were as follows:
 - (1) The original explanation given to the Court of Appeal by Mr Timol in his sworn witness evidence, that Mr Timol suspected that it arose from a failure to sync the e-mail accounts that Mr Timol searched during the liability trial with those accounts on the cloud-based server, was now accepted by Mr Timol to be incorrect.

- (2) Prior to giving that explanation to the Court of Appeal, Mr Timol had stated twice in his 14 November 2022 disclosure certificate for the original liability trial that he had searched the cloud server, which in turn clashed with the explanation he gave to the Court of Appeal.
 - (3) Mr Timol's explanation in his May 2025 witness statement for the present trial, that he must have deleted the relevant e-mails as part of his more general practice until May 2022 of deleting e-mails that he did not consider of significant continuing relevance, was implausible, because, among other things, (a) this explanation had not been offered before May 2025, despite its importance to- for example- the Court of Appeal proceedings, (b) it clashed with Mr Timol's assertion that he *had not read* the e-mail chain at the end of October 2014 mentioning Mr Corrigan's complaint, which was one of the e-mails Mr Timol contended that he had deleted, and (c) there had been no documentary evidence provided for a deletion process.
73. I can readily understand why the Claimant makes the submission that it does, given the changes of stance and inconsistencies across (1)-(3) above, and Mr Timol's attempts to explain his changes in explanation over time as being a result of his not engaging with the proceedings against him properly until after the Court of Appeal decision, despite the fact that the appeal was solely directed against him.
74. In my judgment there have been serious failings in disclosure and by Mr Timol over the course of the different proceedings to explain what has happened. However, I do not find that there was deliberate destruction of material here. In my judgment, the more plausible explanation is as follows:
- (1) The Defendants' preparation of witness evidence and conduct of the disclosure exercise for the liability trial were very poor. The statements had to be re-amended for non-compliance with PD57AC, contained a number of common passages, and were often lacking in detail. The explanation given on behalf of Mr Johnson when disclosing the further documents was that he had been allowed by his previous solicitors to determine relevance himself and that had led to the documents not being disclosed by him.
 - (2) Mr Johnson and Mr Slattery did not disclose these documents either.
 - (3) Therefore, that suggests to me a generally defective process the first time round.
 - (4) This leaves the puzzle of why Mr Timol did not have the documents on his system when a further search was carried out in April 2025, as set out in his latest witness statement. I understand from his evidence that he no longer considers that the explanation given in his evidence to the Court of Appeal, namely that he suspected the downloaded e-mails that he searched had not synced with the cloud-based server, is a correct one. Instead he considers that it is likely the result of having deleted the e-mails in the past prior to the contemplated litigation (although he suggests that his general practice of deleting certain e-mails on first reading them would have continued up to May 2022, just over six months before the liability trial). Given that Mr Timol's role was on the commercial side and there would have been no obvious need for him to retain detailed e-mails on Nemauro of this sort in order to deal with Nemauro going forward in 2014 and 2015, I do not consider it implausible that he deleted it. He was a very senior figure in an organisation that I

understand employed around 65 people at its peak in around 2013/4, so would- as he said- have received a significant body of e-mails, and I accept his explanation that he would delete a significant number of them in order to focus on the ones that he considered he would need to return to in the future. That approach to deletion was probably not particularly organised, but I bear in mind that if matters of importance arose in the future those with less senior roles would be likely to draw any key earlier dialogues to his attention if he needed to know them. I did not gain the impression that he was a man who was likely to spend much of his time looking back over old e-mails and therefore felt a need to retain them for that purpose.

- (5) Therefore, choosing between that explanation and the possibility that he deliberately destroyed evidence, I consider on balance the former more likely.
 - (6) I also consider that if he had deliberately destroyed them as part of a plan to cover up his actions, he would have been unlikely to change his explanation from his witness statement for the Court of Appeal to his current one because one would have expected him to have a ready answer to why those e-mails were not disclosed.
 - (7) I also take into account that the material disclosed by the Defendants in November 2022 did include significant material from 2014, and I consider it unlikely that they would have filleted out information relating to Mr Timol. I was told that Mr Slattery, for example, has gone bankrupt as a result of the judgment against him, so I cannot see that he would have a significant incentive to shield Mr Timol from liability in such a way.
75. However, I do consider that the shifting of Mr Timol's case on the reason for the failure to disclose the extra documents during the liability trial is relevant to his general credibility as a witness. Taking an extremely cavalier approach to disclosure and making statements about it to the Court of Appeal, coupled with the failure to mention at any point until very recently that he had a systematic practice of deleting e-mails, suggests to me, taking this together with some of the more implausible assertions made by him in his evidence detailed below, that he is someone who is willing to set out as statements of fact points that support his case without taking due care to check that they are correct. The statement that he is confident that he did not read the e-mails from 2014 dealing with Mr Corrigan's complaint is a good example of this.
76. Further, in my judgment it is a reasonable inference that there are e-mails between Mr Slattery and Mr Timol that have not been disclosed. There is no reason why e-mails on which Mr Johnson was copied should exhaust the field of relevant documents. On Mr Timol's logic he will have deleted a significant number of e-mails, including e-mails that he responded to and e-mails that I would consider important such as those notifying him of Mr Corrigan's complaint, and only those copying Mr Johnson and retained by Mr Johnson will have been capable of being disclosed by him.
77. Mr Slattery has not disclosed any of the further documents himself, so whatever the reason for that, that suggests to me that he will not have disclosed all e-mails with Mr Timol either.
78. I also understood from Mr Timol's testimony, and in any case find, that Mr Timol, Mr Slattery and Mr Johnson all worked in close proximity to one another from the same

premises, and- as long as they were in the office- would be able to discuss things orally and frequently did.

79. Therefore, in my judgment, that, together with the informal decision-making process referred to below and my concerns over Mr Timol's evidence, means that there will have been further communication and dialogue between Mr Timol and Mr Slattery which does not feature in the evidence before me. In short, I can have no confidence that I have before me close to the full run of documentation from late 2013 onwards. On Mr Timol's account of deletion, he was deleting significant e-mails like those in October 2014 discussing Mr Corrigan's complaint that the idea for the Nemaura structure had been his only a few weeks after the public launch of the structure at the set-piece Lowry Hotel event.
80. Therefore, I find that there is a significant body of relevant dialogue involving Mr Timol that I do not have before me in written form or in the witness evidence. In my judgment, such dialogue would likely be – as the dialogue before me is- further examples of dialogue between Mr Timol and Mr Slattery over the Nemaura structure, from which the same conclusions can be drawn as the information currently before me as to the closeness with which they worked on it and the interrelationship between the tax and commercial elements of the structure.

9. Key factual findings

81. It is appropriate at this stage to set out my conclusions on some of the key factual issues in dispute.
82. I have had the benefit of far fuller evidence from Mr Timol and of a far greater volume of documentation concerning his role over time and particularly from 2013 onwards. Therefore, it is right to start afresh, as I have been invited to, in considering Mr Timol's role in light of this material.
83. A critical area of contention between the parties was how much involvement Mr Timol had in relation in tax advice and his level of understanding of it.
84. The Claimant's case was that he had a significant involvement, reflecting his senior role in the business and interests as a shareholder of approximately 20%, and that this would include, for example:
- (1) reading counsel opinions on the tax products OneE offered;
 - (2) reading and commenting on instructions to Counsel; and
 - (3) reflecting this, a detailed understanding of the tax structure.
85. Mr Timol on the other hand contended- in outline- that:
- (1) he did not read or comment on opinions or Counsel instructions;
 - (2) had no passion for tax; and
 - (3) therefore understood what he needed to know for his commercial role in the business about the tax structures promulgated by OneE but not more than that, and

this would include the key features of the Nemaura structure that I found made it the product of confidential information.

86. These general arguments must be tested in relation to the Nemaura structure specifically.
87. In my judgment, the correct position lies somewhere between the two. On one hand, the Claimant's case is put slightly too high, at least in some respects. I do not consider that Mr Timol routinely read Counsel's opinions or read or routinely commented on the tax aspects of instructions to tax counsel in relation to OneE's products for the following reasons:
- (1) There is very little documentary evidence of this. I deal below with what there is.
 - (2) The dialogue with Mr Mullan over the Nemaura structure did not involve Mr Timol.
 - (3) There were specialist tax advisers, particularly- in relation to Nemaura- Mr Johnson and Mr Slattery who could do this.
 - (4) Mr Timol's role lay on the commercial side of the business.
 - (5) It was not necessary for him, or at least often not necessary for him, to understand the tax structures at the level of the technical detail set out in the opinions and instructions to counsel.
 - (6) The occasions where Mr Timol is asked to comment are often situations where he is asked to deal with a commercial aspect of the structure, such as what Nemaura does.
 - (7) It was clear from his cross-examination that Mr Johnson did not have first-hand evidence of Mr Timol routinely reading tax Counsel's opinions or instructions to tax Counsel.
 - (8) I also bear in mind that Mr Johnson explained in cross-examination that his search of his e-mail during the quantum stage of the proceedings that yielded the extra e-mails involving Mr Timol had been a search for material mentioning Mr Timol and that he would pass to his solicitors any e-mail mentioning Mr Timol. The flipside of that, as contended by Mr Timol, is that there may well have been further e-mails showing Mr Johnson and likely Mr Slattery engaged in technical tax work without the involvement of Mr Timol, underscoring the difference in their respective roles in the business.
88. The one piece of evidence to the contrary is Mr Timol's comments on the opinion of Counsel is when he comments on two questions posed by Mr Sherry in 2013 on the commercial elements of the structure among the range of questions posed by Mr Sherry. While Mr Hill sought to draw from this that he would have read all of the questions and therefore the opinion, and understood them, I consider the more plausible inference to be that he was directed to the commercial questions and dealt with them, for reasons (1)-(6) above.
89. However, while I do accept that Mr Timol's passion lay in business rather than tax law for its own sake, I consider that he puts his level of understanding and involvement with

the tax treatment of the Nemaure structure far too low on the basis of the material now before me.

90. I have also taken into account that each of the Defendants' November 2022 disclosure statements, including Mr Timol's, listed documents that included a number of Counsel opinions. However, given that- however unsatisfactory- such disclosure was effectively given through a collective process at the Defendants' end, and I know that Mr Slattery and Mr Johnson routinely dealt with tax opinions, I do not consider that should cause me to conclude that Mr Timol routinely read, or commented on, them.
91. It is helpful to recap the key elements of the Claimant's structure that taken together made it confidential:
- (1) The engine of the structure was use of the R&D relief for payments to sub-contractors, which provided a significantly greater than 100% relief.
 - (2) The use of the LLP in the structure.
 - (3) The ability to use an unconnected subcontractor.
 - (4) The fact that (on the tax analysis) the relief could be claimed as long as the sub-contractor used the payment for R&D purposes (rather than any more specific categories of payment).
 - (5) The 181.25% relief that was generated putting together elements (1) to (4).

There was also the ability to use gearing in the structure to increase the % tax relief that could be claimed on the investment into it, reticent though Mr Corrigan was to use significant gearing given the danger of increased vulnerability that he perceived that posed to its robustness for tax purposes.

92. I find that Mr Timol knew that the Nemaure structure contained each of these elements.
93. I will now explain my findings on Mr Timol's role in more detail.

The role of Mr Timol in more detail

94. It was common ground that- whether or not his shareholding in OneE Group changed slightly over time- he was at all material times approximately a 20% shareholder and a director.
95. He explained, and I accept that:

- (1) Mr Timol's degree was a bachelor of arts in economics. Between 2002 and 2010 he was in IFA, including following the setting-up of 1st Ethical in 2006. As part of that role, he would deal with relatively standard elements of tax planning, such as inheritance tax planning involving lifetime gifts, basic planning on deaths and so forth.

Pausing there, to fulfil that role, I find that one would have needed to have at least a basic understanding of how inheritance tax works. For example, Mr Timol

referred in his oral testimony to the exemption from inheritance tax on a transfer of assets between spouses, commonly referred to as the ‘spouse exemption’.

- (2) Prior to 2013, the key other individual involved in the business was Mr Ismail, who was the majority shareholding with an 80% holding.
 - (3) It was Mr Ismail’s idea that the group should move into tax avoidance schemes, rather than Mr Timol’s.
 - (4) Initially this consisted of employee benefit trusts (“**EBTs**”) and variants of those.
 - (5) The number of personnel expanded in the group through the move into tax avoidance schemes and success of the EBTs.
 - (6) That included the involvement of such individuals as Mr Slattery and Mr Johnson who came over time, particularly in Mr Slattery’s case, to assume more senior roles in the group. It was Mr Slattery, with the assistance of Mr Johnson, who led on the OneE side the technical tax work in relation to the Nemaure structure.
 - (7) This expansion meant that at its peak the business had around 65 employees.
 - (8) The introduction through the Finance Act 2013 of the general anti-abuse rule (“**GAAR**”) following its announcement in late 2012 made continuing the EBT work into the future unviable and so alternative income streams for the group had to be generated.
 - (9) It was known by Mr Timol and other senior personnel in the group around 2013 that Mr Ismail intended to step back by the end of 2013, and he did so around that time (day 1 transcript pp.122-123). In due course, in 2015, and consistent with having stepped back, he transferred his shareholding into a trust.
 - (10) Prior to his departure, Mr Ismail had proposed that the group focus on “tax geared investments”. Part of the idea behind those was that these structures would involve an investment into a company of substance, and therefore be less provocative from a tax perspective than the EBTs were or had become. I accept that because there is no evidence to the contrary, it appears to me plausible and is supported by what documentation there is on the point in the bundle, such as the e-mail from Mr Ismail of 29 March 2013, suggesting he led on the idea of a move into tax-geared investments.
96. Mr Timol suggested that after Mr Ismail’s departure around the end of 2013, the decision-making in the group was conducted on a collegiate basis, with Mr Timol, Mr Slattery and others having a role in it.
 97. Now that I have a far greater picture of Mr Timol’s role from the further documents and his cross-examination, I make the following findings. In relation to the former, the most important new documents come from later in 2014 or after that, but in my judgment they cast light on Mr Timol’s role generally.
 98. In my judgment, it was Mr Timol and Mr Slattery who played the key roles. There is no sign in the documents of others having as dominant a role as them in the development of Nemaure towards its launch, implementation and marketing. There was a 5 August

2014 e-mail to Mr Ismail that I deal with below, referring back to an earlier discussion with him, which suggests that Mr Ismail had not entirely bowed out at the point and was interested in how the Nemaura structure would be brought to a fruition. None of that is surprising given his shareholding. Further, Mr Johnson referred in his written evidence to Mr Ismail signing off presentations alongside Mr Timol (fourth statement, [17]). However, it is common ground that while Mr Ismail officially left in October 2014, his role had long since wound down and he essentially retired from the end of 2013 (day 1 transcript pp.122-123). Consistent with this, there is no suggestion in the documents after August 2014 or the evidence of a continuing significant role for him, and in any event in my judgment none of that detracts from the significance of the role of Mr Timol.

99. I accept that there was not a strict hierarchical structure in the sense of Mr Timol being regarded as the boss of Mr Slattery with Mr Slattery having particular carefully delineated reporting lines up to him. As mentioned above, I understood from Mr Timol's testimony, and in any case find, that Mr Timol, Mr Slattery and Mr Johnson all worked in close proximity to one another from the same premises, and- as long as they were in the office- would be able to discuss things orally and frequently did. Therefore, there was a level of informality in the decision-making and the three of them worked closely together.
100. That is reflected in another theme of Mr Timol's testimony, which is that much of the correspondence and documentation before me was an amalgam of commercial and technical tax, often including contributions from a number of authors or being the product of input from them, reflecting in turn the fact that the products had to be attractive to investors, defensible from a tax perspective and the internal commercial workings of the structure, such as lending between the entities, had to be appropriate and feasible. I accept that, but that naturally throws into sharp focus the difficulty for Mr Timol in distancing himself from an understanding of at least the key high-level elements of the tax reliefs and structuring of the products that the business sold, because:
 - (1) he would be keenly interested in the commercial viability of the products offered by the business;
 - (2) the products were tax planning products;
 - (3) there were a relatively small number of products offered, and Nemaura was the one that was being focused on in 2014;
 - (4) he would often be- at the very least- copied in on e-mails and other documentation which explained how the structures and elements of them worked; and
 - (5) he would be sitting in on discussions of the structures, as in the 4 February 2014 meeting and discussions with Mr Johnson to run through the structure (which I took him to accept he attended).
101. Returning to Mr Timol's role in the business, regardless of the informality of decision-making, in my judgment Mr Timol's approval was needed and critical for any decision to launch or develop a particular product. He was responsible for the commercial side of the business, had occupied one of the two senior roles in the business for many years,

and had by far the largest shareholding of any active participant in the business at that point (after Mr Ismail had stepped back). Therefore, his endorsement was needed for the launch or development of a particular product and he could prevent any such steps.

102. He was regarded as the most senior figure in the business after Mr Ismail's departure, and in relation to Nemaure he could speak with particular authority on the commercial side given that he had invested in Nemaure and was – I understand from his CV- a non-executive director of Nemaure Pharma Ltd from April 2007 and a board member of Nemaure Medical Inc from December 2013.
103. Further as someone who had more recently come into a senior role and having seen their interactions in the documents now before me, I find that Mr Slattery would defer to Mr Timol in the event of disagreements on important points. In practice, that may have been unlikely to arise because Mr Slattery conducted the technical tax work and therefore would I imagine typically be the person bringing a tax proposition to Mr Timol, therefore, the dynamic would in my judgment have sometimes been that Mr Slattery would ask or discuss with Mr Timol at a certain point whether he was happy to proceed with a particular product, and Mr Timol would say yes or no. Consistent with this, I did not see any evidence of anyone- once Mr Ismail stepped back- who had such a senior financial or commercial role as Mr Timol, who had an economics degree, a history at a senior level in the business and had- I find- a key role in relation to OneE's corporate development and strategy. There was, I find, no question of Mr Slattery for example, let alone anyone less senior, forcing through a product that Mr Timol was unhappy with.
104. In oral evidence, Mr Timol suggested that one would never reach the point of considering a veto because any objections would have been expressed at an earlier stage, for example well before a product was launched. That may well be the case, but none of that detracts from the points above.
105. Further, I find that Mr Timol would play a key part in the decision-making on whether a particular commercial element of the structure was acceptable or not, at the very least where the matter was brought to him for his consideration. An illustration of this in the material before me is the 10 October 2014 e-mail dialogue between Mr Slattery, Mr Timol and Mr Johnston, where a particular approach to the lending to the Nemaure structure is discussed between Mr Slattery and Mr Johnson, and- seemingly after the matter is explained to Mr Timol- the final e-mail in the chain, from Mr Slattery to Mr Timol, copying in Mr Johnson, informs Mr Johnson that "*Bash has given the go ahead for this*". There are, conversely, no, and certainly no significant, occasions where Mr Timol seeks the go-ahead from Mr Slattery or Mr Johnson.
106. Consistent with all the above, Mr Timol accepted in cross-examination at the original trial that his sign-off on the marketing of the Nemaure structure was part of the process by which it came to reach the market: pp.519-520 of the transcript for day 4, and I found that potential projects would have been brought to him for approval.
107. Turning against that backdrop to the development of the Nemaure structure, I shall deal with the relevant points chronologically. The first of the four tax geared investment opportunities mentioned in April 2013 by Mr Ismail was Nemaure.

108. Nemaura was unusual for OneE in that it was a company in which Mr Timol already had an existing involvement. He had invested £325,000 in it in 2007, and it was, he says and I accept, a passion of his. He would ultimately, in 2018, become its chief business officer.
109. From Mr Timol's perspective, he saw it in 2013 as a company that needed funding and could be benefited by the funding that generating an investment structure into it that was beneficial for tax purposes, and this would also supply a source of income for OneE. Therefore, if it could be made to work, it was a win-win situation in his eyes.
110. It is clear to me from the dialogue with Mr Sherry in April 2013 coupled with the absence of evidence of a continuing tax dialogue in the months that followed that the tax structuring had ground to halt prior to OneE coming into contact with Mr Corrigan, because Mr Sherry identified various problems with the tax planning then proposed, which did not involve R&D relief.
111. However, the desire to make Nemaura work as a tax product remained. By way of example, Mr Timol explained to Dr Chowdury, the Nemaura CEO, in his 29 May 2013 e-mail that he imagined that c.£20m of direct investment money could be generated for tax geared investments, and that "[w]e are planning on offering a 'double play' consisting of pharma via Nem[a]jura and building Kempinski hotels via Taurus Finance" and explained among other things which molecules he considered that Nemaura should select for use in the structure. The aim at that stage was to be ready for the autumn 2013 statement, but the inability to identify a tax planning route to make this work, coupled- I suspect- with the level of work that Mr Timol explained that the business was still processing for EBTs at that point, meant that was not achieved.
112. Mr Slattery having met Mr Corrigan in December 2013, a fuller follow-up meeting was arranged for 4 February 2014 to discuss in more detail tax structuring ideas and Mr Slattery suggested Mr Timol attend. The reason for this, in my judgment, was two-fold. Mr Timol's buy-in for a tax product would be necessary if significant funds and time were going to be spent on developing a product and for the launch of that product, as explained above. Further, and consistent with that, he would likely have views on whether a particular product would be commercially attractive or not, being the leader on the commercial side of the business. True it is that he was not a sales team member for the products. However, as the person who was head of the commercial side of the business and as part of that played a critical role in overseeing its strategy and concerning himself with its financial results, in my judgment he would have needed to be comfortable that a product was worth the time and money.
113. At the time of the 4 February 2014 meeting, generating and marketing a tax-efficient structure for investment in Nemaura remained under active consideration. That is clear from what happened at the 4 February meeting and from the need to make as many of the tax geared investment projects work as possible. Consistent with that, one can see from an e-mail two days earlier from Mr Timol that Ms Needle had been advising on sharia-law compliance for the project.
114. At the meeting, Mr Corrigan- as I have found in the 2023 Judgment- explained his tax structuring idea. Integral to explaining it and interesting OneE in it would have been explaining in a simple manner its attraction and how it worked, in addition to describing the detail. Therefore, I consider that Mr Timol would have understood this.

115. As I have found in my 2023 Judgment and see no reason to depart from here, it was suggested at the meeting by one of the OneE attendees that the idea could be used for Nemaura.
116. It does not matter who it was who had this idea. What is important that it was mentioned. The idea would have been capable of being understood by Mr Timol, and he accepted in his oral testimony that he was capable of understanding fundamentals of the structure, particularly when put simply. As he put it under cross-examination, *“If the question you are asking me is if somebody was to be in front of me now and say to me, “You can get 181% tax relief by having a tax geared investment with an LLP that is borrowing money and you get a tax relief on the full amount”, then yes, I accept that I could understand that. I am not that dim-witted to be able to not comprehend the essence of that.”* (p.173 day 1 transcript). Further, I find that Mr Timol would have been interested in understanding it because Nemaura was an important project to OneE financially and him personally, and he would have been interested in how in outline a successful tax structure could be made to work for it that would generate significant revenue for Nemaura and OneE.
117. More generally, I consider that it is unlikely that Mr Slattery would have brought Mr Timol along to the meeting and suggested he attend if it was anticipated that Mr Timol would not follow or listen carefully to even the fundamental elements of what was said.
118. Mr Timol stated that he may have nodded along to some of the technical elements of the meeting. However, *all*, or failing that certainly the vast majority, of the meeting concerned tax structuring and opportunities. I reject any suggestion that Mr Timol would have taken nothing or very little from the meeting.
119. Mr Timol has no independent recollection of the meeting to gainsay any of this, and there is subsequent material, as I shall return to below, that is consistent with him holding this level of understanding.
120. Accordingly, I find that Mr Corrigan would have explained the core elements of the structure set out at [91] above and that Mr Timol would have understood them.
121. As explained in the 2023 Judgment, after a further dialogue between Mr Slattery, Mr Corrigan and Mr Johnson in March and April 2014, there was no further contact with him from early May 2014, and instead Mr Slattery with Mr Johnston’s assistance prepared tax instructions in relation to the Nemaura structure that incorporated the tax ideas put forward by Mr Corrigan.
122. Consistent with Mr Timol having an understanding of the structure, Mr Slattery circulated by 5 August 2014 e-mail a presentation on the corporate structure of Nemaura to Mr Ismail, copying in Mr Timol and asking him to note that Mr Slattery had included a funding circle of third party investors in the diagram who he understood from Mr Timol may be willing to provide finance for the structure alongside OneE’s clients. The e-mail attached and referred Mr Timol to a presentation on the Nemaura structure that is expressed in simple and clear terms, and sets out its fundamentals. It comprised slides in the following order: *“1. The Structure of the Investment 2. Recap of investment, 3. First Year for Corporates 4. Illustrative Returns- Revenue and Capital 5. The Funding Circle 6. Tax Treatment for Corporates 7. Weeding out the risks 8. FCA Regulation 9. Entrepreneur’s Thought Process”*. The slide on point 3 for example set

out as part of it the 181.25% relief and included a simple worked example of how the tax relief for an investor would work if the investment was accompanying by a loan from a funding circle to increase the amount per pound of investor money that was paid to the LLP. Similarly, the slides on topic 6 explained the tax relief and size of it, slide 7 dealt with the need, among other things to ensure that the LLP was regarded as a commercial trading venture, which was something that had been emphasised to Mr Timol in commentary on case-law updates copied to him elsewhere in the material put before me as an important part of a tax geared investment structure, and the last slide set out the thought process from a commercial perspective of an investor in terms that I would have expected Mr Timol to read.

123. Mr Timol, who appears to have been away on holiday, responded 8 days later stating that they should discuss the funding circle point on his return.
124. His e-mail does not deal with whether he has read the presentation containing the funding circle in it, and he may not have done so immediately given that he was on holiday.
125. However, given that it set out many commercial elements of the structure, I would have expected him to have done so on his return at the latest. The slides explain, among other things:
 - (1) the use of LLPs;
 - (2) the 181.25% tax relief;
 - (3) that this relates to sums paid by the LLP to the sub-contractor;
 - (4) the general offer to investors, namely that if the Nemaure work succeeds they receive a sizeable return, and if the Nemaure work does not yield the hoped for scientific results then the investor still receives tax relief of a greater sum than the amount invested;
 - (5) the use of loan funding to gear the tax relief; and
 - (6) the only requirement for the sub-contractor payment being that the R&D expenditure is laid out wholly and exclusively for the purposes of the R&D.
126. I did not take Mr Timol to reject in cross-examination that he would have read the presentation and he accepted that he could have understood the concepts set out in it. In any event, regardless of that, I find that he would have read it and understood the key elements of the structure from it. It was deliberately expressed in a way that was easy to understand, and had a slide on the funding circle, so I would expected him to read it, particularly as he was directed to it in the covering e-mail and it was short, easy to comprehend, and set out the fundamentals of the structure, including how at a high level it would be put to investors from a commercial perspective. Further, this appears to have been the first attempt at generating a presentation for Nemaure, and therefore was an important juncture.
127. In the months that followed, the move towards launch, marketing and implementation of the Nemaure structure followed. The day before the 5 August e-mail, Mr Johnson e-

mailed Mr Mullan with tax instructions, and a dialogue between the two on the technical tax points ensued.

128. October 2014 itself was an important month in which there are a number of documents involving Mr Timol:

- (1) The event at the Lowry took place on 7 October, with Mr Timol among those in attendance from OneE, although not- he said in his testimony- making a presentation. There was a written presentation on Nemaura, which I find he would at the very least have scanned and understood the main points of given the importance of the structure and event, his attendance at it and his role in OneE described above, and he did not appear to contest in cross-examination that he would have seen it. The presentation mentions in the course of it the main features of the structure set out above, and a number of other elements of it.
- (2) On 10 October, he had an e-mail dialogue with Mr Slattery and Mr Johnson over the form of lending for the Nemaura structure, which Mr Johnson ran past him, and which Mr Timol then gave the go-ahead for.
- (3) On 27 October, Mr Timol e-mailed Mr Johnson about the “[f]our to one funding ratio” for Nemaura, which was concerned with the ratio of lending providing to the LLP to the amount of investment by OneE clients (the ‘gearing ratio’), and how changing the tax advice fee and the commission on the investment side would change that ratio, and the two discussed this by e-mail over the next day.
- (4) On 28 October, Mr Slattery e-mailed him and others about an issue that had arisen about whether the five times return being presented to investors was accurate or not, suggesting a solution and asking Mr Timol whether he agreed, and asking whether Mr Timol could see an alternative solution, asking Mr Timol to review this with Dr Chowdury of Nemaura as soon as possible.
- (5) On 31 October, Mr Johnson circulated by e-mail to Mr Slattery and Mr Timol a table that was intended to summarise a number of the commercial elements of the structure. It included within it the 181.25% tax relief. A number of elements were then discussed between Mr Johnson and Mr Slattery, keeping Mr Timol copied in, over the next few days. Again, I would expected Mr Timol to be interested in the table setting out the commercials, given his role, and to have understood its general contents, including the tax relief. Mr Slattery stated that it was important that Mr Timol signed off from a Nemaura perspective, and Mr Timol made a comment on one point by e-mail on 31 October, saying he would look over the other points when he had a moment. I find that he would have done so and indicated his approval, given his role and interest in the financials.
- (6) A key element of the e-mail dialogue at (5) concerned what happened if the initial testing of the molecule by Nemaura was unsuccessful, specifically that there would be refund of sums not spent, and that this would reduce the amount to which the 181.25% relief applied and therefore result in what was termed the “*clawback on the tax relief*” in the e-mail dialogue. Therefore, the e-mail dialogue concerned in significant part the tax relief. Mr Timol asked Mr Johnson in a 5 November 2014 e-mail in the chain “*Please can we cover this off when we meet later this pm*”. This tallies with one of the points made by Mr Johnson in his witness evidence, namely

that he would on a number of occasions have sat down with Mr Timol to talk him through the structure and the key way it worked from a tax perspective, that being Mr Johnson's speciality. I accept Mr Johnson's evidence in this regard, which also reflects the close proximity in which they worked and Mr Johnson using his tax expertise to explain more detailed tax points to Mr Timol where necessary and Mr Timol referred in his evidence to being in at least one meeting where Mr Johnson explained how the structure worked. Therefore I consider that Mr Timol would have indicated his approval at this 5 November meeting to the commercial elements set out by Mr Johnson.

129. Also in late October, Mr Corrigan complained strongly to Mr Slattery about the Nemaure structure, which he felt was based on his confidential idea. On 27 October, Mr Slattery e-mailed Mr Johnson, copying in Mr Timol, to an e-mail titled "*FW: Kieran Corrigan*" and attaching Mr Johnson's 25 March 2013 e-mail and instructions to Mr Sherry, stating:

"Tim,

The attached may be an issue for us. I suspect that if we can prove that we developed the Nemaure R&D without his documentation, then we are ok. This is the case, but can we prove it? Further, did Kieran actually provide us with any documentation via e-mail?

We should first address the above points and then have an informal chat with Foot Anstey [OneE's solicitors] as I can see this getting legal!"

130. Pausing there, the reason why the attached e-mail and instructions might be a problem for OneE was in my judgment that it showed that the original idea for the Nemaure tax planning, prior to OneE meeting Mr Corrigan, had *not* involved the use of R&D relief or the other key insights from Mr Corrigan's proposal, as it did not mention R&D relief at all.

131. Mr Johnson responded the next morning, stating:

"Hi Dom,

We instructed counsel on CT planning involving LLPs and Nemaure Pharma months before we even heard of Kieran Corrigan. Unfortunately we did not mention R&D relief in the instructions however I would argue we were on that road anyway. The only reason we didn't progress this at the time is because we shifted attention to PGS.

So the elements that Kieran may argue he brought to us that we can't prove we would have done without him are:

- 1. R&D relief- I think it would be extremely difficult for him to argue that this is his IP as it is a very well established statutory relief.*
- 2. Loan consortium to LLP to get enhanced relief. I would argue that our knowledge in this area (from Rehberg) existed without Kieran.*

Finally I confirm that Kieran did sent his instructions to us by e-mail at one stage.”

132. In my judgment, Mr Johnson’s e-mail, despite points 1 and 2 of it, would not provide any comfort to a reader that the Nemaure structure had been built without using the insights as to R&D relief and related matters that Mr Corrigan had brought to OneE. On the contrary:
- (1) Mr Johnson also picked up on the point that Mr Slattery had about the difficulty with the instructions to Mr Sherry and amplified that expressly.
 - (2) Further, the statements that while R&D relief had not been mentioned in the instructions, “*I would argue we were on that road anyway*” and that the reason why Mr Corrigan might find it difficult to argue that the R&D relief thinking was not his intellectual property was that “*it is a very well established statutory relief*”, read to me as if the writer is saying that we might have a defence to a claim (because it is a well-established relief that cannot therefore be protected) and that OneE was some way at the time of meeting Mr Corrigan from building a structure with sub-contractor R&D relief and the other ancillary features that Mr Corrigan identified (because OneE was only, and then only arguably, “*on that road*” (underlining added) and had not progressed it).
 - (3) He confirmed that Mr Corrigan did provide his instructions so it would be clear that he had communicated to them an idea based around the R&D subcontractor relief.
133. On the contrary, even if Mr Timol had forgotten about Mr Corrigan by this stage, reading this e-mail chain, which in my judgment he plainly did, would have reminded him. Further, it would have reminded him of the idea that Mr Corrigan had brought, because the whole concern being discussed in the chain is that the Nemaure structure could be regarded- as Mr Corrigan had asserted- as being based on the same R&D relief and R&D-based structure that Mr Corrigan had brought to them.
134. Standing back from the detail, this e-mail chain was less than 3 weeks after the large-scale launch of a key new product for OneE, that was hoped to generate large revenues for the group, and in the course of finalising a number of elements of the structure, as the e-mails above attest to. Therefore, I find that it would have been most unwelcome, which is why Mr Slattery (having in an earlier e-mail chain with Mr Johnston looked for the NDA signed) dug out the earlier instructions from 2013 and e-mailed Mr Johnson to seek to look for an answer to it. Given the potential ramifications of Mr Corrigan’s stance, the fact that Mr Slattery could “*see this getting legal*” and the Mr Timol’s role in relation to the financial position of the group, I consider that Mr Timol would plainly have been concerned to understand what was going on.
135. Mr Timol’s response to this e-mail being disclosed by Mr Johnson and put before the Court of Appeal was to include in his evidence an explanation that he had some confidence that he did not read it, because a response could not be found. This was used to seek to persuade the Court of Appeal that the further disclosure was unimportant to the question of Mr Timol’s liability. I firmly reject the suggestion that Mr Timol did not read these e-mails. Apart from the reasons in the last paragraph above, it is inconsistent with Mr Timol’s own explanation in his May 2025 witness statement of why the documents disclosed by Mr Johnson were not among the documents that he

found, namely that he had deleted them. In my judgment, he can only have deleted such an e-mail after reading it.

136. Further, the desire to explain away this e-mail in a way that would mean he was unaware of its contents, rather than for example simply say he had read it but did not think anything more about it, indicates to me that he appreciated how damaging the e-mail was and wished, whether subconsciously or otherwise, to explain it away. His response cannot be put down, as he suggested in his evidence, to not engaging carefully enough with the matter before the Court of Appeal.

137. Mr Johnson explained that the advice from Foot Anstey was sought at the time, and it was as relayed later by Mr Johnson to Mr Slattery in an 8 July 2015 e-mail (an e-mail itself prompted by a renewed complaint from Mr Corrigan). The advice was that:

“Kieran Corrigan had very little prospect of challenging us for 3 main reasons:

- 1. Based around R&D relief which is a very well-known stat relief*
- 2. We had already instructed counsel on a similar structure and can prove the same*
- 3. We tried our best to work with Kieran but he was very slow (he had been awaiting counsel opinion for months) and it was proving impossible to progress any work with him”*

138. Again, as with Mr Johnson’s e-mail, in my judgment none of this contradicts the proposition that the idea for the R&D relief came from Mr Corrigan, and cannot have provided comfort on that point to Mr Timol if it was explained to him, which I consider that it probably was at the time.

139. Turning to later exchanges involving Mr Timol in 2014 and 2015:

- (1) In late November and early December 2014, Mr Timol and Mr Johnson e-mailed and spoke to a mufti- a Sharia law expert- named Mohammed Zubair Butt to seek confirmation that the structure was Sharia law compliant. This included the funding company and sub-contractor being in the same ownership so that no interest was regarded as flowing for Sharia law purposes as they would be part of the same ownership. The mufti was initially unhappy with the way that the ownership was being set up and suggested something more stringent in his 2 December e-mail. The response of Mr Timol, was that he would sit down with Mr Johnson the following day *“to get my head into this properly”* and asked for a further call with the mufti.

Apart from the explanation of the flow of funds and use of LLPs and sub-contractors in the explanatory e-mail to the mufti, which I consider Mr Timol would have read (particularly as a draft of it was provided by Mr Johnson to Mr Timol for his consideration), this shows the need to focus on the way that the subcontractor was owned. I accept Mr Johnson’s explanation in his written evidence that this would have involved Mr Johnson discussing with Mr Timol and Mr Timol understanding that there needed to be a way found of having common ownership for Sharia law purposes despite the sub-contractor being unconnected with the LLP for the purposes of the tax relief. That would have been necessary to understand in order

to explain and engage with the joint ownership point, and Mr Timol did ask for a meeting with Mr Johnson, at which I find this would have been discussed if it had not been discussed earlier.

- (2) There was a discussion by e-mail between Mr Johnson and Mr Timol on the licence arrangements for Nemaure a few days later, which was also part of the dialogue over Sharia law compliance, and similarly a discussion between Mr Timol and Mr Johnson on a commercial point by e-mail between 3 and 5 January 2015.

140. I should pick out specifically the dialogue with Mr Chowdhury in early February 2015, because in my judgment this includes a revealing and important e-mail:

- (1) Mr Johnson e-mailed Mr Timol on 9 February 2015 for his comments a covering e-mail to Mr Chowdhury, with a number of attachments explaining how the Nemaure structure worked, which included a diagram with the LLP, sub-contractor and so forth, although not the tax relief.
- (2) This appears to have been followed by a more detailed e-mail by Mr Timol on 12 February 2015 which was intended to be followed by a call to discuss. The key priority was said to be to agree terms between OneE and Nemaure. The e-mail concluded with the following:

“I will also need to take you through the four differing tax reliefs which will be feeding into the R&D and EIS structures. Although this is not directly relevant to NPL [Nemaure Pharma Ltd], I think it is important for you to appreciate the tax reliefs OneE clients will be claiming on the back of the technical work being undertaken by the two structures.”

Mr Chowdhury responded with his thoughts on the e-mail the following day and asked for a call to discuss. I find that such a call took place, as agreement and common ground would have needed to be reached between OneE and Nemaure.

141. Mr Timol explained in oral evidence that the reason that Mr Chowdhury needed to be taken through the tax reliefs was to understand for Nemaure’s reputational reasons the sort of tax planning that was being used. I accept that.

142. However, in my judgment, it is clear that one of the key reliefs referred to is the sub-contractor R&D relief and what in outline that is and how it works. I find that it is clear that this would need to be explained and would have been. The reputational issue would arise from the use of an enhanced statutory relief like the 181.25% R&D sub-contractor relief, which in turn was being enhanced by gearing. Any explanation of the tax relief would have to explain the sub-contractor R&D relief. Mr Timol was saying that he was able to explain that to Mr Chowdhury and therefore that he understood it, at the very least at the general level necessary to explain it to Mr Chowdhury.

143. Finally in the chronological run, moving onto later dialogues involving Mr Timol set out in the documentary evidence before me:

- (1) There was an e-mail dialogue between 17 and 25 February 2015 between Mr Timol and Mr Johnson about how to deal with Mr Chowdhury’s assumption that if the Nemaure product worked but for some reason the licensee decided to stop sales,

Nemaura would not need to pay the 9x return that it otherwise would, and whether the terms could be changed to reflect this assumption.

- (2) Similarly, Mr Timol participated in an e-mail discussion with other OneE individuals in early March 2015 about the agenda for an upcoming meeting with Mr Chowdhury, to discuss, among other things, the long term plan for the Nemaura structure. The meeting took place and, according to a 17 March 2015 e-mail, Mr Timol was seeking to arrange a follow up.
 - (3) On 8 April 2015, having put to tax counsel the revised terms for Nemaura discussed between Mr Timol and Mr Johnson in the dialogue at (1) above, Mr Johnson sought by e-mail a discussion with Mr Timol and Mr Slattery because Mr Mullan was concerned with the revised terms removing most of Nemaura's commercial risk.
 - (4) Mr Slattery informed Mr Timol by e-mail on 1 July 2015 that Mr Corrigan was speaking to lawyers with a view to issuing legal proceedings as he believed that OneE stole his intellectual property through generating and marketing the Nemaura structure, to which Mr Timol replied that "*I think that is bluster*".
 - (5) In an e-mail chain commencing with a 5 December 2015 e-mail from Mr Timol, he discussed with Mr Johnson, copying in other OneE personnel, the possibility of amending the future R&D structures to be used for Nemaura. Mr Hill contended that there were variants made to the structure over time.
 - (6) Mr Timol's 18 July 2016 e-mail to Mr Chowdhury, copying in Mr Johnson, asking him to have to hand for a meeting the next day a diagram, which I assume was setting out the Nemaura structure.
 - (7) In September 2016, there was an e-mail dialogue between Mr Johnson and the mufti, which Mr Timol was copied into, whereby OneE sought to get Sharia-law sign-off from the mufti for a revised structure. There appears to have been a discussion between the mufti, Mr Timol and Mr Johnson on 26 September 2016.
144. More generally, Mr Timol accepted in cross-examination that there were a few refinements made over the years to the Nemaura structure after its introduction, and that he approved the commercial aspects of them (pp.260-261 day 2 transcript).
145. Finally, Mr Timol accepted that there had been at least one meeting where Mr Johnson had sat him down and explained the structure to him (p.256 day 2 transcript). Mr Johnson's evidence was that he would have done so on a number of occasions. As mentioned above, I accept that. In my judgment, that is supported by and is consistent with the close interactions he had with Mr Timol, the references in the e-mails to Mr Timol asking for a discussion with Mr Timol, their close proximity and working relationship and the fact that it would make sense for Mr Johnson to talk Mr Timol through the structure in greater detail on the tax side before Mr Timol had important meetings with others where such points could be raised or where it bore on decisions to be taken about the structure.
146. I would have expected Mr Johnson, as he claims, to have explained the fundamentals of the tax structuring to Mr Timol as part of that, not least because the 181.25% tax relief was a key part of what was being offered commercially by the product. Further

and importantly, as Mr Johnson explained orally, the size of the tax relief that it was intended to generate was connected with the other commercial elements of the structure, because features like the amount of lending that came in from a bank or funding circle to augment the funds advanced by OneE's affected the level of relief that could be claimed.

10. My conclusions on the claims against Mr Timol

Liability for breach of confidence as a primary wrongdoer

147. In my judgment, from the evidence before me at the re-trial it is clear that Mr Timol misused the confidential information and is liable for breach of confidence.
148. Particularly important to this is that the documents and other new evidence and matters now before me change the picture of the contours of Mr Timol's role and knowledge in relation to the Nemaure structure.
149. I consider it clear that Mr Timol understood that the Nemaure structure contained each of the key elements set out at [91] above, particularly for the following reasons:
 - (1) There were a significant number of occasions in the documents before me where I consider he would have seen the key features of the structure and/or had them explained to him, and at which points I consider he would have understood them. Examples include:
 - (a) The presentation attached to the 5 August 2014 e-mail, to which he was directed by Mr Slattery: [122]-[126] above.
 - (b) The presentation at the 7 October 2014 flagship Lowry Hotel event, which he attended: [128(1)] above.
 - (c) Mr Johnson explaining the structure to him and how it worked from a tax perspective, such as in Loughborough as mentioned by Mr Timol in his evidence. As explained above, I consider that this would have happened on a number of occasions, as Mr Johnson states, and I find that Mr Johnson would have explained it by reference to a diagram of the structure as he explained that he would, and an example of which was included in the material before me.
 - (d) There were other occasions where different aspects of these key elements would have been discussed with him or he would have seen and understood them in documents, such as:
 - (i) the attachment to Mr Johnson's 31 October 2014 e-mail, referring to the 181.25% tax relief: [128(5)] above; and
 - (ii) the use of the LLP and sub-contractor and the flow of funds between them, per the e-mails sent to the mufti e.g. [139(1)] above.

- (2) It appears to be common ground following his evidence that he was capable of understanding the key elements of the structure, and in any event I consider that he was, as explained above.
- (3) More generally, it is plain from the 12 February 2025 e-mail that- taking him at what he says in that e-mail- that he was able to explain the key features of what the tax relief for the structure were: [140]-[142] above.
- (4) I agree with the Claimant that the discussions that he had and decisions he took in relation to many of what he termed the “commercial” elements of the structure would only have been discussions he could participate in with an understanding of how the tax relief worked. To take an example, discussions over what the ratio of other funding to the funding provided by OneE’s investors should be are heavily influenced by the ultimate tax relief this produces, as increasing the ratio increases the tax relief and decreasing the ratio decreases the amount of tax relief because the payment to the sub-contractor made by the LLP becomes smaller. Therefore, anyone senior involved with the commercial side of the structure, such as Mr Timol, would have had a keen eye on how the matter looks to the investor, and what “return” i.e. relief they get if the Nemaure technology does not itself generate a return, which is the tax relief, and would need to understand it. Further, they will necessarily understand as part of that features like (a) that the funding is through an LLP, (b) the LLP makes the payment to the sub-contractor, (c) that generates the sub-contractor tax relief, and (d) the gearing through the extra finance provided by those who are not OneE investors is intended to increase the level of tax relief.
- (5) Similarly, Mr Timol’s discussions with the mufti over the need for common ownership of the funding company and sub-contractor would, as Mr Johnson explained in his evidence, have involved understanding that the sub-contractor was unconnected with the LLP, because that is of significant relevance to that issue.
- (6) He would have understood that sub-contractor R&D relief was being used to claim the 181.25%, because it was that enhanced relief that allowed the structure to appear attractive and a far greater percentage relief than the ordinary 100% R&D relief was necessary in order to make the tax return to investors appear sufficiently attractive if the Nemaure technology did not pay off.
- (7) Mr Timol would also have plainly been aware that the sub-contractor was spending money on R&D without any more sophisticated restrictions on the use of it, given his knowledge of how money flowed round the structure, which was part of the “commercial” side of it, and his knowledge from the Nemaure end of what the money was for.
- (8) This is consistent with the role of Mr Timol in the group as disclosed by the documents and evidence. He was:
 - (a) the most senior member after Mr Ismail’s standing back
 - (b) in a group specialising in tax avoidance products
 - (c) focusing on a small number of tax geared investments

- (d) of which Nemaure was a very important one, and
- (e) a man with financial experience, acquaintance with tax concepts as an IFA, and the most senior person on the commercial / financial side of the business,
- (f) with a significant shareholding and a keen interest in the financial success of the group, together with a role in Nemaure itself.

Therefore, having considered the evidence now available to me, I consider that it would be extremely surprising if he did not understand the key features of the Nemaure structure, which involved understanding the basic tax treatment, as those are the key features of a tax product. I find that he did understand these features.

- (9) All this in turn reflected another theme that came out of his evidence, which was that in practice those with different specialisms in the OneE group worked together to develop products, which would involve e-mails and meetings covering a number of topics. That reflects the interconnected nature of the commercial, tax and other elements of a tax structuring product.
- (10) I also take into account his attempts in evidence to downplay to vanishing point what he would have needed to and actually understood about the tax structuring. In my judgment, these were not credible for the reasons above.
- (11) Finally, while I do not need to go this far to reach the conclusion above, I consider for the reasons explained above that there are likely to be other examples of documents not before me which would contain similar material and therefore reinforce the above points.

150. Turning to the acts of misuse that he carried out with the knowledge above, in my judgment it is clear that he would have signed off the marketing of the product. The real battleground by the time the case reached oral closing was, as explained above, whether he could *as a matter of law* be liable for such signing-off. I consider he can be for the reasons set out in section 6 above.

151. In my judgment:

- (1) From late summer 2014 onwards, the development of the Nemaure structure was focused on intensely to have it ready for launch at the end of the year.
- (2) In my judgment, at the very least from his point on i.e. August 2014 onwards, Mr Timol needed to approve (a) the work on the product towards launch, (b) key commercial decisions in respect of the product as they arose for consideration and (c) the launch, marketing and subsequent implementation and refinement of the product that continued at least well into 2015, and he did so.
- (3) I find that he made clear to those involved, such as Mr Slattery, Mr Johnson and others, that he wished the product to move forward to completion, and signed off any significant developments with it that this would involve as the work proceeded.

- (4) Given his involvement in the dialogues set out at [122] to [146] above and his role set out in [98]-[106] above, in my judgment that is the only realistic conclusion to draw.
 - (5) In doing so, he was well aware of the key features of the Nemaura structure from a tax perspective as summarised in [91] above. He was signing off taking account of those features, and his sign off extended to the inclusion of those features, allowing those like Mr Slattery and Mr Johnson who also had knowledge of those features to continue their work on the structure.
 - (6) In my judgment, it is implausible that the product would have launched without his endorsement. I refer back more generally to my analysis of his role in the business at [98]-[106] and [50(9)] above.
 - (7) I do not need to go into documents beyond those before me to reach these conclusions. Given their working relationship and close proximity, I find that there were a significant body of conversations between Mr Timol and Mr Slattery, and Mr Timol, Mr Slattery and Mr Johnson not evidenced in writing. However, in my judgment, there are also likely to be further written material evidencing the dialogue between Mr Timol and Mr Slattery that would reinforce the above conclusions.
152. Therefore, Mr Timol misused the Claimant's confidential information in providing the approval set out in (2) above. He had the key features of the structure set out above in his mind when signing off, and did so with that knowledge.
 153. His approval of commercial decisions in relation to the product would have included dealing with those points raised in the 5 August 2014 e-mail and the dialogues on 10 October 2014 and late October to early November 2014 set out in [128(2)-(6)] above.
 154. He also misused the information by explaining to Dr Chowdury the key features of the structure in February 2015. He was using the confidential information to give those explanations, and also disseminating to another that confidential information.
 155. For completeness, he also misused the information in discussing the structure with Mr Johnson and Mr Slattery from at least August 2014 onwards in relation to the further development, marketing and implementation of the structure. These discussions would have involved discussion of the key features of the structure, as in the 3 December 2014 discussion with Mr Johnson referred to in [139(1)] in the course of the dialogue with the mufti.

Joint liability for breach of confidence

156. I understand that on the facts, whether Mr Timol is jointly liable or liable for unlawful means conspiracy does not generate any additional award for him over and above that for liability for breach of confidence in circumstances where quantum has already been determined and Mr Timol has agreed to be bound by those findings. However, it is nevertheless appropriate for me to deal with joint liability and conspiracy given that they are pleaded.

157. Taking joint liability first, the key requirement for such liability to arise that was in dispute between the parties is that Mr Timol knew that the generation of the Nemaura structure used information that came from Mr Corrigan.
158. In my judgment, he did.
159. There are two ways that he could have known.
160. The first is that I found in my 2023 Judgment, and remain of the view, that the possibility of using Mr Corrigan's subcontractor R&D relief idea in developing the Nemaura structure was discussed at the 4 February 2014 meeting. In my judgment Mr Timol understood that discussion. Therefore, one possibility is that Mr Timol never forgot this and was therefore aware of this throughout the development, sign-off, implementation, marketing and amendment of the Nemaura structure, or at the very least realised it from the moment that he was involved with the development of the structure after the 4 February 2014 meeting.
161. The second is that he forgot about Mr Corrigan's idea, but that he became aware of it when his memory was jogged by Mr Corrigan's complaint in late October 2014. In my judgment, this would plainly cause him to remember Mr Corrigan and he would have discussed the complaint with Mr Slattery given its importance, which would- if he did not already remember- remind him of what Mr Corrigan's idea had been.
162. I find that the former possibility is the more likely. Having seen his involvement in the second half of 2014 with the Nemaura structure, in my judgment it would be very surprising if he did not ask himself where the idea for this structuring had come from. The obvious explanation is that he knew where it had come from. Taking some examples, if he had not understood at all where the structuring and the 181.25% idea had come from, I consider that he would have asked some questions when receiving a presentation dealing with it in August 2014, during a series of dialogues in October 2014 over the structure, or otherwise in the lead up to the launch of the product.
163. However, in any event, I consider that the late October 2014 dialogue over Mr Corrigan's complaint would have brought home to him if necessary where the idea had come from. As explained above, the tenor of that correspondence is that there may well be grounds to defend a claim by Mr Corrigan strongly, but Mr Johnson is basing his reasoning on the ability of OneE to have generated the idea *if* Mr Corrigan had not and on the commonly known nature of R&D relief.
164. There was no documentary evidence at all before me on which the parties involved including Mr Timol could have reasonably based a belief that OneE had come up with the sub-contractor relief idea itself, and I consider that Mr Timol did not have that belief.
165. Accordingly, taking the above together, I consider that Mr Timol is jointly liable:
- (1) From at least late summer 2014, he was party to a common design with the other Defendants to develop, evaluate, market and implement the Nemaura structure. That does not appear to be in serious dispute and in any event is in my judgment clear.

- (2) In my judgment, he carried out a number of significant acts towards that end, as explained above, from signing off particular elements of it and the project moving forward towards launch, to obtaining Sharia law approval and agreeing terms with Dr Chowdury. As explained in [305] of the 2023 Judgment, his role extended beyond a bare constitutional one. He was centrally involved in the decision as to whether the product was an appropriate one to sign off, and the further evidence now before me reinforces this.
- (3) In my judgment he did so with knowledge that the Nemaure structure used important information that had come from the Claimant, for the reasons set out above.

Unlawful means conspiracy

166. In my judgment, the consequence of the finding above about Mr Timol's knowledge of use of the information that had come from the Claimant means that he is liable in unlawful means conspiracy as well.
167. There was a common design to develop, implement and market the Nemaure structure for the commercial benefit of OneE and himself that involved him, Mr Slattery, Mr Johnson and OneE. He was a party to this from at least late summer 2014. They sought to take the product to completion, launch and implementation in order to generate significant fees from it.
168. By virtue of the above knowledge in my judgment he knew that this would be to the detriment of the Claimant, because OneE would have first mover advantage through launching the product and marketing it first. This would have been reinforced by Mr Corrigan's complaint and deep concern expressed in October 2014 over the impact of Nemaure on the structure that he had been developing. Further, he knew that the Claimant's idea was being used without recompense, and therefore necessarily damaging the Claimant in that respect. The logic of [292] of the 2023 Judgment applies equally here.
169. Mr Timol carried out significant acts towards this end as explained above, and this did in fact cause the Claimant loss. The Quantum Judgment has confirmed that significant loss has been caused by the development and launch of Nemaure.
170. Finally, I take the consequences of setting in stone the features of my 2023 Judgment other than those relating to Mr Timol's role, knowledge and so forth to be that the limitation defence referred to at [338] applies for any acts before 5 October 2014, but not those acts that I have mentioned above that took place after that date. If the Claimant considers differently, I shall deal with that through written submissions.