IN THE HIGH COURT OF JUSTICE **CLAIM: KB-2024-001774**
KING'S BENCH DIVISION

BETWEEN:

PERSEUS VENTURES LIMITED

Applicant/Claimant ("C")

- and –

(1) DAVID FOSKETT
(2) RICHARD ALFORD
(3) EMMA ATKINSON
(4) JOHN DUFFY
(5) BARCLAYS BANK UK PLC
(6) BARCLAYS BANK PLC

Respondents/ Defendants ("D")

Pursuant to Section 9 of the Criminal Justice Act 1967

CLAIMANT'S LETTER TO THE PRESIDENT OF THE KING'S BENCH DIVISION

By email only and via CE File:

The Rt. Hon. Dame Victoria Sharp
Kings Bench Division
The Royal Courts of Justice
Strand
London
WC2A 2LL

Your Ladyship, 30 June 2025

I am forced by nature of D's letter received on 27 June 2025 from Ms O'Callaghan of Addleshaw Goddard (appended), to urgently respond by way of this concise letter.

I numbered the paragraphs ("**p.**") below for reference:

Statute entitles C to the right to set aside any order as much as it does an appeal:

1. C's contentious application before the Court is for a summary trial to set aside orders said to be founded by fraud, and acts outside jurisdiction. CPR 3.1(7) confers a wide remit from which a court can set aside or vary any order:

"(7) A power of the court under these Rules to make an order includes a power to vary or revoke the order"

2. Bringing an action that deals with the alleged fraud is a fresh cause of action. Appeals only come after there is a final determination of the points at issue that are to have been tried in the proceedings in the court of first instance.

Collateral fraud by dishonest deprivation of statutory rights and failure to adjudicate:

3. There is a '*high degree of assurance*' that C was entitled to the interim declaratory relief sought in its interim application of 30 November 2023.

3.1. There is a contractual fiduciary duty on D1 and D2 imposed by their appointment on 14 March 2018; I recite below (bold underlined for emphasis):

"The bank HEREBY DIRECTS the Receivers after providing for the matters specified in the first three paragraphs of subsection (8) of section 109 of the Act to apply all monies received by them in or towards the discharge of the principal monies and interest secured by the Charge."

"We each hereby accept Appointment as Receiver of:-

1. The property known as 94 Rope Street, London SE16 7TF registered at H M Land Registry under Title Number TGL37412

2. All rent and other Income derived from such property."

(Source: C's bundle page 101 of 405)

3.2. C sought interim declaratory relief, as doing so substantially resolved the claim, for there was a dispute around D1 and D2's contractual fiduciary duty to have received "***all rent and other Income derived from such property***". The point of dispute was not between Ds and C, but rather, one between the contractual fiduciary duty of the receivers to receive, and then on 29 September 2023, between D3 and D4 telling C this:

"To avoid any questions of a periodic tenancy or other tenancy arrangement being established or implied, the Receivers have not collected rents from WMSL or any other occupiers during their appointment as fixed charge receivers over the Property"

3.3. And D1 and D2's contractual duty to have received all rent and income from the property, and their own knowledge of circumstance and duty to have done so on 9 May 2108 when they said this:

"*the rent is due to us, and that any rent payable to White Mid Sloan will be lost, as it is still due to us*"

(Source: C's 317-page interim app. bundle in KB-2023-004679 at page 163)

3.4. It was a statement intended to conceal of 29 September 2023 by D3 and D4, covering up D1 and D2's fraudulent and or negligent failure to have collected hundreds of thousands of pounds of rent and income derived from the Property that would have cleared the loan by end of 2018, had they acted in accord with their duties.

3.5. The tenancies were contractually established long prior to D1 and D2's appointment and rent and income was being derived from the Property under receivership when the person taking the rent and income was not entitled to it. D1 and D2's duty was to have received that rent and income, which they failed to do, proving the claim, essentially.

3.6. In the same letter from Mr Duffy and Ms Atkinson (D3 and D4) of 29 September 2023, they said this:

"The Receivers were previously aware that Live Work Study London Limited (LWSL) occupied the Property pursuant to ***a purported company let agreement dated 29 April 2017. We understand that the purported company let agreement was for a term of three years, commencing from 29 April 2017****".*

4. In the same letter from D3 and D4 of 29 September 2023, this was said:

*"****The Bank and the Receivers are aware of a purported tenancy agreement of the Property dated 6 September 2010*** *being granted by Perseus Ventures Limited (PVL) to White Mid Sloan Limited (WMSL) for a term of 10 years commencing on 6 September 2010.*

The purported tenancy agreement in favour of WMSL was granted without the consent of Barclays Bank UK PLC *(Barclays)* ***as required pursuant to the terms of the legal charge over the Property dated 22 December 2006. As such, the purported tenancy agreement in favour of WMSL does not bind Barclays as registered chargeholder****."*

5. In fact, D's lawyer, Timothy Cooper, said this in his first WS of 25 June 2024 at p.24:

"The Charge was granted by way of legal mortgage; however ***it did not contain an agreement for the Bank to enter a restriction on the title of the Property under which no transfer could be registered by the Land Registry without evidence of the Bank's consent.****"*

6. There was no requirement under the legal charge to notify the Bank or get consent and no restriction was imposed on the Property's title.

7. The statement I recited at p.4 above is, it is alleged, a knowingly false statement in a material particular by D3 and D4, attempting to conceal their client's fraudulent and or negligent failure to have received throughout their receivership.

8. It was collateral fraud by Collins-Rice J, as it was by Cotter-J and Master Brown who was engaged assisting the Ds in the interim case, to have denied the declaratory relief C was entitled to that substantially resolved the claim, insofar as same would have established the breach of duty to have received as they were under a contractual fiduciary duty to have done.

9. Disclosure of the leases would have revealed to C the exact levels of rent that D1 and D2 failed to receive, and interim disclosure and the declaration together, substantially resolved the claim, saved time, costs and avoided a trial, for the claim can be disposed of summarily as the Part 8 simplified process for claims required. The position is the same today. It is for that reason C is also applying for summary judgment under CPR 24(3). Ds have no reasonable prospect of being able to defend C's claim for breach of duty to have received, nor the level of loss claimed, being the funds that C would have otherwise gained had D1 and D2 not taken over only to fail in their duties, causing the loss to C. There is no substantive dispute of fact that would warrant a trial, there is no triable issue.

10. The contractual fiduciary duty is imposed by D1 and D2's appointment and acceptance of 14 March 2018 and they failed to do as any receiver should have done in receiving '***rent and all income derived from the Property***'.

11. Naturally there is a 'high degree of assurance' that C is entitled to the declaration that the Receivers are under a contractual fiduciary duty to MRW, C and the Bank to have received 'rent and all income derived from the Property', which is why it was denied, and doing so was collateral fraud. The rule was engaged, both CPR 40.20 and 25.1(1(b), and C was deprived of the right contrary to the Court's statutory duties in Rule 1.2 and 1.4 (overriding objective).

12. Collins-Rice J denied C its statutory right of declaratory relief and then lied and said that C had asked for the wrong type of disclosure, when Rule 31.16 was engaged on any pre-action disclosure application made under any enactment. C's right to a fair and unbiased trial was grossly compromised through deprivation of disclosure of crucial adverse evidence required to prove a further breach of fiduciary duty respective of the LWSL lease. It was all collateral fraud and Collins-Rice J assisted Ds in making gains and causing loss through her breach of judicial duties to act fairly according to law. Cotter J was first to the table, working to assist Ds in disposing of the claim before it was ever touched on.

Fresh evidence and facts never considered by any court:

13. My 12th WS located at tab 1.2 (pages 8 – 28 of 405), and the evidence it relies on, has been suppressed. Nothing within my 12th WS was touched on by Master Brown or any judge in these proceedings. The core issues are crucial to the claim.

14. My 12th WS deals with statutory law prohibiting Ds from having taken any enforcement action prior to an order of the Court. That crucial issue was negated.

15. My 12th WS supports the purportedly adjourned application for disclosure of crucial adverse evidence that Ds have been evading disclosure of, for over 2-years. HHJ Pearce served the function only to have adjourned to have installed Agent Brown to continue concealing the crucial evidence and facts.

16. My 10th WS at tab 5 (pages 36 – 45 of 405) dated 9 July 2024, the salient issues it addresses have never been adjudicated on for the same reason, the issues were to have been bottomed out at a properly constituted CMC, which never happened.

17. There was no need for a CMC, there is no substantive dispute of fact, the claim should have been summarily disposed of under the Part 8 simplified procedure.

18. There was no properly conducted CMC in absence of C and there was no hearing of C's application after it was prevented first by HHJ Pearce then by Master Brown, from being heard.

19. There are easily identified financial irregularities (untried), and there is an alleged false accounting fraud (Section 17 Theft Act 1968) at issue.

A false statement in a material particular by James McWilliams, counsel acting for Ds implying that credit was not provided to MRW:

20. At page 4 of my 10-page 10th WS, p.25 (page 39 of 405), I recited the false statement by Mr McWilliams where at p.21.1. of his 'further submissions' dated 4 July 2024 he falsely implied that the legal mortgage deed charge does not fall within Section 126 of the CCA 1974. I recite what he said:

The Charge in this case does not fall within the exceptions in section 126 of the Consumer Credit Act 1974 because it did not secure an agreement pursuant to which credit was provided to Mr Walsh, but rather his obligations under the Guarantee. No "credit" within the meaning of section 9 of the Consumer Credit Act 1974 was supplied to Mr Walsh pursuant to the Guarantee at all. The credit was supplied to Perseus pursuant to the 2006 and then 2011 Facility Letters"

20.1. Credit within the meaning of Section 9(1) of the CCA 1974 is this:

"9 Meaning of credit.

(1) In this Act "credit" includes a cash loan, and any other form of financial accommodation."

20.2. Article 61(3)(c) of the Regulated Activities Order states that credit includes a cash loan and any other form of financial accommodation. Although 'financial accommodation' has a potentially wide meaning, its scope is limited by the terms used in the definition of a regulated mortgage contract.

Whatever form the financial accommodation may take, Article 61(3)(a) of the Regulated Activities Order envisages that it must include an obligation to repay on the part of the individual who receives it.

20.3. Tab 2.1 at pages 101 – 116 of C's 405-page bundle contains the first WS of Timothy Cooper, Mr McWilliam's instructing solicitor, dated 25 June 2024. I recite below p.21 of Mr Cooper's first WS:

"On 22 December 2006, Mr Walsh granted an all-monies legal charge over the Property in favour of Barclays Private Bank Limited, a company registered in England and Wales with number 1957770 (BPBL) (Charge) (TC1/46-54). The Charge secures Mr Walsh's obligations under a personal guarantee dated 9 December 2011 (PG) granted by Mr Walsh in favour of BPBL (TC1/55-65), under which he guaranteed the repayment of the obligations of the Claimant in connection with a term loan facility of £600,000 (Facility) (TC1/66-80)."

20.4. I guaranteed the credit and the PG is regulated financial accommodation that was regulated at the point of execution in 2006 with the originating legal mortgage deed, it clearly includes an obligation to repay the credit.

20.5. The precis on which Freedman J acted to assist Ds in engineering their position was based on the false statement by Mr McWilliams that the charge and the PG did not fall within the curtailment of Section 126 of the CCA 1974, when they both clearly do.

20.6. Section 126 of the CCA 1974 dictates that land mortgages securing regulated agreements can only be enforced through a court order. This means that a lender cannot simply repossess a property secured by a regulated mortgage contract and or agreement, without first obtaining a court order:

"126 Enforcement of land mortgages.
A land mortgage securing a regulated agreement is enforceable (so far as provided in relation to the agreement) on an order of the court only."

20.7. Ds had no right to have taken possession of the Property, or to have purported to have enforced the PG in absence of complying with the statutory requirements at Section 126 and Section 107 of the CCA1974. The proceedings Ds have brought are automatically void for failure to comply with the statutory requirement, as is the Receiver's purported possession of the Property.

20.8. Ds disposed of Cs Property unlawfully, causing loss of over £1 million in doing so, on top of the loss caused by fraudulently and or negligently failing to have received the rent.

A legal duty to disclose and a statutory sanction for failing to have done so:

21. Section 107 of the CCA 1974 imposes a duty on Ds to give information to a surety (guarantor) under a fixed-sum credit agreement. The section mandates that the creditor must provide certain information to the surety within a prescribed period after receiving a written request and a small fee.

22. The prescribed period for responding to a written request for information is 12 working days, as per section 107(1) of the CCA 1974. If a lender fails to provide the information within the prescribed period, they cannot take legal action to recover the debt until they comply with the request.

23. Section 107 of the CCA 1974 requires disclosure of the original executed 2006 personal guarantee within the prescribed period, and (bold underlined for emphasis):

*"(b) **a copy of the security instrument** (if any); and*

*(c) **a statement signed by or on behalf of the creditor showing**, according to the information to which it is practicable for him to refer,—*

*(i) **the total sum paid under the agreement by the debtor**,*

*(ii) **the total sum which has become payable under the agreement by the debtor but remains unpaid**, **and the various amounts comprised in that total sum, with the date when each became due**, and*

*(iii) **the total sum which is to become payable under the agreement by the debtor, and the various amounts comprised in that total sum, with the date, or mode of determining the date, when each becomes due**."*

24. My 10th WS of 9 July 2024 is at tab 5 (pages 36 – 45). Page 41, p.41 – p.66, is where I set out the crucial statutory law and facts around disclosure and cruciality of that disclosure and the Part 18 request, which was suppressed and evaded by Ds, as it was by their agents, Freedman J, HHJ Pearce and M. Brown.

25. At page 33 of C's 405-page e-bundle I adduce confirmation of the £1 fee payment made to Addleshaw Goddard's client account on 16 July 2024.

26. The prescribed statutory period from which Ds were to have disclosed the first PG and the originating documentation completed with it in 2006 ended on 31 July 2024.

27. After 31 July 2024 Ds were precluded from taking any enforcement action in respect of the security and the personal guarantee. Ds had no right to have gained access to, or to have disposed of C's Property in absence of a court order.

Fraudulent & or negligent breach of duty, financial irregularities and concealment:

27.1. Ds breached their duty by retaining the leases over C's Property, its intellectual property, which they had no right to retain, and by failing to disclose the adverse information, those leases in their possession. Agent Brown assisted them by seeking to levy a charge of £15,000 – £20,000 for disclosing information readily in their possession. All these purported fees are founded by fraud and wrongdoing. Agent Brown refused C's application for disclosure, then ordered disclosure only on the terms sought by Ds. M. Brown, was, as I say, acting as an agent for Ds.

27.2. Ds breached their duty by failing to provide any proper accounting statements. Ds failed to account for any of the money they have taken unlawfully by applying gains founded by fraud and or wrongdoing, to D5 and or D6's secured loan capital.

27.3. Ds breached their duty by failing to provide a completion statement prior to completion of sale of C's property on 6 September 2024 for £841,000. Ds breached their duty by disposing of C's property unlawfully at approximately £311,000 under market value on the basis of the value being on rental income yield x 12. C would not have disposed of its properly for less than £1.15 million.

27.4. Ds breached their duty by failing to conduct any proper due diligence to establish the correct factual circumstances in respect of rights of occupation of the Property when a most basic search of the London Gazette public record against the White Mid Sloan Ltd Companies House public record entries would have enabled them to have immediately identified, early in 2018, that Ms Cohen / Veale is an undischarged bankrupt acting as a director whilst disqualified with no right over the Property under receivership at all. (See: EX-MRW-X2; working from the hyperlinked table of contents at page 1).

27.5. Ds breached their duty by failing to conduct any proper due diligence to establish the correct ownership of the Property by examination of the Land Registry property transfer public record entries. (See: EX-MRW-X2; tab 2D; pages 8 – 16).

27.6. Ds breached their duty, and C alleges the breach was dishonest (intentional), and was therefore fraudulent, when Ds had the intent to charge for failing to receive, causing proven and quantified loss to C exceeding £2.1 million including loss of the Property.

27.7. C has reason to believe that D1 and D2, and or D3 and D4 have been engaged themselves in forging MRW's signatures and C's possession order of 26 July 2023.

28. None of the above issues had been touched on in any of the purported hearings for everything that needed to be determined, never has been. There is nothing to appeal, for there is no determination of anything that needed to be. C brings this fresh cause of action to set aside orders said to be based on fraud, and for summary judgment pursuant to CPR 24(3).

29. At the second from last p. of page 1 of Ms O'Callaghan's letter of 27 June 2025, she stated this:

"We have received notification from the Claimant of an intention to file a further application within the above proceedings. As explained above, these proceedings were automatically struck out after the Claimant's failure to comply with the terms of the Order on 24 June 2025 such that the proceedings no longer exist"

30. Whilst the obviously incorrect position conveyed above may suit the Ds motives, one need not comply with a void order or act, for it is automatically void from the outset for the reasons C has made expressly clear in its 16-page application and 11-page supporting WS. Even were the claim struck out (not the proceedings), C is still able to make an application within the case to deal with what never has been, or to bring a new claim within those proceedings, and that right includes to bring an action for fraud and or to declare void and set aside.

31. It is plainly wrong to say that the proceedings no longer exist, they do and everything within those proceedings to date that needed to be determined, clearly never has been, there are 'purported determinations' and products of collateral fraud of which neither can be called real determinations in the eyes of the law.

32. It was in fact that same Ms O'Callaghan who has been abusing her professional duty contrary to her duty to act at all times in the interests of justice, by 'taking unfair advantage of others' and seeking to assist her clients in making unfair gains founded by wrongdoings. I must draw Your Ladyship's attention to the obvious financial irregularities I have addressed in my supporting statements and evidence.

33. At page 338 of C's 405-page bundle I adduced Ms O'Callaghan's email to me of 27 May 2025 at 17.16PM GMT. In that email Ms O'Callaghan, she made the following statements which I have reason to believe are knowingly false (bold underlined for emphasis):

" The Bank has confirmed that you were sent a statement in the name of Perseus Ventures Limited (PVL) showing ***a payment representing the balance of the sale proceeds £353,576.73*** *following the sale of 94 Rope Street. The type of loan account for PVL at the Bank cannot accommodate direct credits. The above account therefore was linked to the loan account to enable the sale proceeds to be received.* ***The full balance was correctly transferred out of that account on 11 March 2025 to credit the loan account owed by PVL to the Bank****.* ***This is a normal transaction per the usual course of business.****"*

33.1. The loan had to be redeemed prior to completion on 6 September 2024. It is a lie to say that the loan account cannot accept direct credits. The Bank would not relinquish the charge unless £456,547.63 was paid to the loan account.

33.2. The sum was first paid into the loan account from Addleshaw Goddard's client account prior to 6 September 2024, proving that the statement recited at p.33 above made by Ms O'Callaghan is, on the balance of probabilities, a knowingly false statement intended to make a gain and to cause loss to C and I of £384,452.37, which is the balance after the loan was redeemed that is payable to C, not £353,576.73.

33.3. To demonstrate how blatant and outrageously complacent Ds have become, Ms O'Callaghan made the further knowingly, and obviously false statements in that same email which, would, undoubtedly, be considered to be dishonest by the standards of the ordinary informed lay observer, merely by the application of logic. I recite what Ms O'Callaghan went on to state:

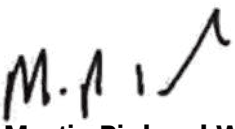
"To confirm, PVL is not owed any amount from the Bank. The current outstanding principal balance of the loan owed by PVL to the Bank, after application of the sale proceeds to the loan balance but net of accrued interest, is £102,970.90. We attach an up-to-date account statement, for your information.

Please note that the outstanding balance set out in the statement does not include the Bank's costs, legal fees or accrued interest. The costs of recovery continue to rapidly accrue in the litigation and as previously set out, all such costs will further increase the shortfall owed to the Bank by PVL.

No interest or costs can possibly apply to the loan that was redeemed prior to 6 September 2024. No interest can possibly apply when the Bank froze the interest in November 2019. Ds has no right to take any legal recovery action in absence of a court order. Ds had no right to have gained possession of the Property or to have disposed of it without a court order. No man can gain an advantage founded by fraud or wrongdoing and all the purported liability is founded by fraud and wrongdoing. C is taking action against D3 and D4, and Mr Cooper and O'Callaghan to have them struck off the roll in SDT proceedings in the interim and D1 and D2 will be prosecuted in the criminal courts for alleged fraud by abuse of position in any event. "***He who knows the truth, cannot be deceived***"

With the greatest respect, please get the application listed for the first in the sequel of 3 2-hour remote hearings to dispose of the application and claim together as planned, or alternatively, if Your Ladyship is not minded to do so, please provide a proper written decision based on the points at issue addressed in C's application and this letter. Thank you very much indeed.

Yours faithfully,



Martin Richard Walsh

PERSEUS VENTURES LIMITED