

Landmark Chambers'

# Property Law Nuts & Bolts seminar series, Part 2: Costs - all change please



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## Your speakers today...



**Toby Watkin KC (Chair)** 



Tom Morris

Topic:
The new fixed costs regime



Katherine Traynor

Topic:
Security for costs and payments on account



Sophie Gibson

Topic:

An introduction to costs - basis of assessment



## An introduction to costs - basis of assessment



Sophie Gibson





## **Costs generally**

- Crucial to clients determining factor in deciding to litigate
- Main rules in CPR 44 to 47 and their accompanying PDs
  - CPR 44 = general rules, qualified one-way costs shifting for certain claims, damages-based agreements, payment on account, summary assessment
  - CPR 45 = fixed costs
  - CPR 46 = costs in special cases (e.g. disclosure applications)
  - CPR 47 = procedure for detailed assessment
- CPR 25 = interim remedies and security for costs





#### **Assessment**

- CPR 44.2(2)(a) 'Loser pays' but how much?
- CPR 44.6 Procedure for assessment = summary or detailed
  - Following a costs order determining who is the receiving party for recovery
    of costs, costs in litigation are assessed, if not already fixed or agreed, so that the
    amount to be paid can be established
  - N260 costs schedule for summary assessment
- CPR 44.3 Basis of assessment = standard or indemnity
- Different from the indemnity <u>principle!</u> See the signature on the final page of N260
  - The amount which the paying party has to pay cannot exceed the amount which the successful party has to pay their own legal representatives



#### **Basis of assessment**

- CPR 44.3 Basis of assessment = standard or indemnity
  - (1) Where the court is to assess the amount of costs (whether by summary or detailed assessment) it will assess those costs –
  - (a) on the standard basis; or
  - (b) on the indemnity basis,
  - but the court will not in either case allow costs which have been unreasonably incurred or are unreasonable in amount.
  - (Rule 44.5 sets out how the court decides the amount of costs payable under a contract.)





#### **CPR 44.3 Basis of assessment**

- (2) Where the amount of costs is to be assessed on the **standard basis**, the court will—
- (a) only allow costs which are **proportionate** to the matters in issue. Costs which are **disproportionate** in amount may be disallowed or reduced even if they were **reasonably** or necessarily incurred; and
- (b) resolve any doubt which it may have as to whether costs were reasonably and proportionately incurred or were reasonable and proportionate in amount in favour of the paying party.

(Factors which the court may take into account are set out in rule 44.4.)





#### **CPR 44.3 Basis of assessment**

(3) Where the amount of costs is to be assessed on the **indemnity** basis, the court will resolve any **doubt** which it may have as to whether costs were **reasonably inc**urred or were reasonable in amount in favour of the receiving party.





## CPR 44.4 Factors to be taken into account in deciding the amount of costs

- (1) The court will have regard to **all the circumstances** in deciding whether costs were
  - (a) if it is assessing costs on the **standard basis**
    - (i) **proportionately** and **reasonably incurred**; or
    - (ii) **proportionate** and **reasonable in amount**, or
  - (b) if it is assessing costs on the indemnity basis -
    - (i) unreasonably incurred; or
    - (ii) unreasonable in amount.





		Standard basis	Indemnity basis	Both standard basis and indemnity basis
Allo	owed	Costs proportionate to the amount in issue	Costs where there is some doubt as to whether they were reasonably incurred  Costs where there is some doubt as to whether they were reasonable in amount	Reasonably incurred costs  Costs which are reasonable in amount
unlike	lowed / ely to be overed	Costs which are disproportionate in amount, even if reasonably or necessarily incurred		Unreasonably incurred costs Costs which are unreasonable in amount





#### Similarities - reasonableness

- Costs which are:
  - Reasonably incurred
  - Reasonable in amount
- An evaluative assessment of the item of cost against the factors in CPR 44.4 ('all the circumstances' – e.g. parties' conduct; value; complexity)
- Does not allow for the application of hindsight reasonableness of an item of costs is to be determined as at the facts known at the time
  - Francis v Francis and Dickerson [1955] 3 All ER 836: the correct viewpoint to be taken by a costs officer in considering whether any step was reasonable is that of a sensible solicitor considering what, in the light of his then knowledge, was reasonable in the interest of his client





#### **Differences**

#### (1) Proportionality – relevant to the standard basis

- Comparing the total to the importance, complexity and development of the litigation –
   e.g. instructing senior counsel in a Ground 8 possession claim
- CPR 44.3(5) Costs incurred are proportionate if they bear a reasonable relationship to
  - (a) the sums in issue in the proceedings;
  - (b) the value of any non-monetary relief in issue in the proceedings;
  - (c) the complexity of the litigation;
  - · (d) any additional work generated by the conduct of the paying party; and
  - (e) any wider factors involved in the proceedings, such as reputation or public importance.
- West v Stockport NHS Foundation Trust [2019] EWCA Civ 1220

#### (2) Doubt as to reasonableness/proportionality - presumptions

- Standard: in favour of PAYING party
- Indemnity: in favour of RECEIVING party





## **Indemnity basis - benefits**

- More costs recovered benefit of the doubt; proportionality not considered
  - Very advantageous to clients in 'low value' claims
- CPR 3.18 Costs budgets reluctance to depart does not apply to indemnity costs orders
  - In any case where a costs management order has been made, when assessing costs on the standard basis, the court will ...(b) not depart from such approved or agreed budget unless satisfied that there is good reason to do so.





#### When will the standard basis be ordered?

- The default
- CPR 44.3(4) Where
  - (a) the court makes an order about costs without indicating the basis on which the costs are to be assessed; or
  - (b) the court makes an order for costs to be assessed on a basis other than the standard basis or the indemnity basis,
  - the costs will be assessed on the standard basis.
- CPR 44.9(1)(d) Where -
  - a right to costs arises under r.38.6 (Liability for costs on discontinuance), a costs order will be deemed to have been made on the standard basis unless the court orders otherwise (i.e. indemnity basis)





### When will indemnity basis be ordered?

- CPR Part 36 offers
  - C makes Part 36 offer which D does NOT accept;
  - Case proceeds to trial (r36.17(1)(b));
  - C awarded judgment <u>at least as advantageous</u> (equal or beat) than Part 36 offer = PENALTIES
  - Costs (including any recoverable pre-action costs) on the indemnity basis from the date on which the relevant period expired
- Contractual entitlement to "all costs", no express requirement for reasonableness, issue
  of contractual construction, ultimately the court retains discretion exercised in
  accordance with the contractual provision
  - See e.g. Bank of Baroda v Panessar [1987] 1 Ch 335 and Rabilizirov v A2 Dominion
     London Ltd and others [2019] EWHC 863 (QB) cf Alafco Irish Aircraft Leasing
     Sixteen Ltd v Hong Kong Airlines Ltd [2019] EWHC 3668 (Comm)





## When will indemnity basis be ordered?

- Discretion!
- Excelsior Commercial and Industrial Holdings Ltd [2002] EWCA Civ 879. Appropriate in circumstances where: (1) the conduct of the parties or (2) other particular circumstances of the case (or both) was such as to take the situation "out of the norm" in a way which justifies an order for indemnity costs. Infinite variety of possible situations
- Arcadia Group Brands Ltd v Visa Inc [2015] EWCA Civ 883. The weakness of a legal argument is not, without more, justification for an order for costs to be assessed on the indemnity basis. The position might be different if proceedings or steps taken within them are not only based on a plainly hopeless case but are motivated by some ulterior commercial or personal purpose or otherwise for purely tactical reasons unconnected with any real belief in their merit
- For examples and applications of principles see WB 44.3.8 and 44.3.9 e.g. bringing a dishonest claim

# Security for costs and payments on account



**Katherine Traynor** 



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## **CPR 25: Security for costs**

Section II of Part 25 of the CPR

#### CPR 25.12:

- Defendant against Claimant
- •Claimant facing a counterclaim, so long as it is not in substance a defence to the original claim; or
- •Respondent against Appellant in appeal proceedings.

The Defendant can apply for security against a non-party to proceedings such as a third-party funder: CPR 25.14

The power is <u>discretionary</u> and will be exercised only where the court is "satisfied, having regard to all the circumstances of the case, that it is just to make such an order" – rule 25.13(1)



## **CPR 25: Security for costs**

#### Three stages:

- 1) Does the application fall within one or more of the grounds for security provided by the CPR or by statute?
- 2) If so, will the Court be satisfied, having regard to all the circumstances of the case, that it is just to exercise its discretion and make an order for security for costs?
- 3) If so, what amount of security should the Court order?





## **CPR 25.13: conditions or 'gateways'**

- The claimant (whether an individual or company) is resident outside the jurisdiction <u>AND</u> not in a contracting state.
- 2) The claimant is a company or body (whether incorporated inside or outside the UK), and there is reason to believe that it will be unable to pay the defendant's costs if ordered to do so.
- 3) The claimant has changed address since issuing the claim with the intention of evading the consequences of the litigation.
- 4) The claimant has failed to give its address in the claim form or has given an incorrect address in that form.
- 5) The claimant is acting as a nominal claimant, and there is reason to believe it will not be able to pay the costs if ordered to do so; or
- 6) The claimant has dealt with its assets so as to make enforcement of an order for costs difficult to enforce against it.



## Reason to believe a company will be unable to pay

The standard of proof is less than a balance of probabilities: Mbasogo v Logo Ltd [2006] EWCA Civ 608

Jirehouse Capital v Belle [2008] EWCA Civ 908, Arden LJ at [26]: "...there is a critical difference between a conclusion that there is 'reason to believe' that the company will not be able to pay costs ordered against it and a conclusion that it has been proved that the company will not be able to pay costs ordered against it. In the former case, there is no need to reach a final conclusion as to what will probably happen. In the latter case, a conclusion has to be reached on the balance of probabilities.... the Vice Chancellor in Unisoft did not lay down any test on the balance of probabilities."

SARPD Oil International Ltd v Addax Energy SA & Anor [2016] EWCA Civ 120, Sales LJ at [13]: "it is not sufficient for the court or the defendant to be left in doubt about a claimant's inability to pay the defendant's costs if the claimant loses. Nor is it sufficient [...] to paraphrase the wording of the rule[...] The court must simply have reason to believe that the claimant will not be able to pay [the costs]".

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#### **Evidence**

- i. Consideration involves the nature and liquidity of the assets: Longstaff International Ltd v McKenzie [2004] EWHC 1852 (Ch)
- ii. Liquidation is capable of being *prima facie* evidence of inability to pay: Northampton Coal, Iron & Waggon Company v Midland Waggon Company (1878) 7 ChD 500
- iii. Balance-sheet insolvency is usually sufficient to show an inability to pay: Eagle Ltd v Falcon Ltd [2012] EWHC 2261 (TCC)
- iv. Cogent evidence is needed, regarding the specific industry in which the respondent operates, and the respondent's particular circumstances: International Pipeline Products Ltd v IK UK Ltd and others [2020] EWHC 1602 (Ch)
- v. Important to look at the claimant's net asset position, not their gross asset position: Pisante and others v Logothetis and others [2020] EHC 3332 (Comm)



### Reticence to reveal financial position

Ask for evidence at to solvency/financial position...

SARPD Oil International Ltd v Addax Energy SA & Anor [2016] EWCA Civ 120, per Sales LJ at [17]:

"If a company is given every opportunity to show that it can pay a defendant's costs and deliberately refuses to do so there is, in our view, every reason to believe that, if and when it is required to pay a defendant's costs, it will be unable to do so. The judge said that the obvious explanation of the refusal was that Sarpd wanted, for the purposes of settlement negotiations, to leave Addax in doubt about whether it would recover its costs, even if it defeated the claim. But the thinking behind that is that it is permissible for Sarpd to give Addax reason to believe it will be unable to recover its costs, but at the same time assert that there is no reason for the court so to believe. That is illogical and unacceptable."



#### The merits

Generally, the merits of the claim should be avoided: Chernukhin v Danilna [2018] EWCA Civ 1802 at [69]. HOWEVER...

- •If it can clearly be demonstrated one way or another that there is a high degree of probability of success or failure, then they can be taken into consideration: Porzelak KG v Porzelack (UK) Ltd [1987] 1 ALL ER 10974.
- •Where a claimant can show that the claim is 'highly likely to succeed', in general, the court will not require the claimant to provide security for cost: Al-Koronky & Anor v Time Life Entertainments Group Ltd [2005] EWHC 1688 (QB).
- •Unlikely to be appropriate where the claim will turn on oral evidence: Bluewaters Communications Holdings LLC v Ecclestone [2018] EWHC 78.



## Stifling the claim?

Al-Koronky v Time Life Entertainment Group Ltd [2005] EWHC 1688 (QB), Eady J said at [31]:

"... it is necessary for the Claimants to demonstrate the probability that their claim would be stifled. It is not something that can be assumed in their favour. It must turn upon the evidence. I approach the matter on the footing that there needs to be full, frank, clear and unequivocal evidence before I should draw any conclusion that a particular order will have the effect of stifling. The test is whether it is more likely than not."





## Nature and timing of the application

Applications should be made promptly, without delay, to avoid tipping the overall balance against making the order.

The effect of delay is relevant:

The court will consider whether the delay caused the claimant to act to their detriment: Janred Properties Ltd v Ente Nazionale Italiano per il Turismo [1985], Financial Times, 29 October 1985.

The court will consider whether the application has been made at a late stage: *Gresport Finance Limited v Battaglia* [2015] EWHC 2709 (Ch).

<u>However</u>, it will usually be perfectly reasonable for the defendant to undertake most of their defence before seeking security: *Bluewaters Communications Holdings LLV v Bayerische Landesbank Anstalt Des Offentlichen Rechts and others* [2018] EWHC 78 (Comm).



## The Crabtree Principle: counterclaims

BJ Crabtree (Insulation) Ltd v GPT Communications Systems Ltd (1990) 59 BLR 43:

- The general rule is that the courts will not order a claim to provide security for costs of its claim where the defendant is pursuing a counterclaim which requires examination of the same issues.
- Security will not usually be ordered, where, if it were to be unpaid and a claim struck out, the issues would be litigated anyway on the counterclaim.

The test is whether the counterclaim has 'independent vitality' of its own.

Also been applied to an overlap of claims brought by different co-claimants.





## What level of security might be awarded?

#### Generally, security should be:

- •As the court thinks fit in all the circumstances: Procon (Great Britain) Ltd v Provincial Building Co Ltd [1984] 1 WLR 557.
- Proportionate in amount.
- •Neither illusory nor oppressive: Dominion Brewery v Foster (1897) 77 LT 507.
- •Budgeted costs = sensible starting point (Santina Ltd v Rare Art [2023] EWHC 807 (Ch)).
- •Clear case that costs would be ordered on indemnity basis security can be considered on that basis: Santina Ltd v Rare Art.
- Broad-brush approach





## Form of security

Security can take several forms:

- Payment of money into court or to a solicitor, to be held on specified terms;
- Bank bonds
- Parent company or bank guarantees or
- An insurance policy (typically an after the event insurance policy 'ATE')

Can security take form by way of digital assets? Tulip Trading Ltd (a Seychelles company) v Bitcoin Association for BSV [2022] EWHC 141 (Ch)





## Order for security for costs

There is a practice form of order that is usually followed. See Form PF44.

#### **KEY MATTERS:**

- The amount of security
- The manner of security
- •The time for the security to be given
- What happens if security is not given

REMINDER: Check the relevant Court guide for any specific considerations for the form of the order.



## Security ordered but not provided?

An order for security should make provision for non-payment:

- The date when security is to be given; and,
- The consequences of default, which is generally that the claim is struck out.

Cooke v Venulum Property Investments Ltd [2013] EWHC 4288 (Ch)

OR

Santina Ltd v Rare Art London Ltd [2023] EWHC 807 (Ch)





#### **Practical Points to consider**

- If appropriate, write to an opponent requesting security for costs
- The court has implied powers to order disclosure of third-party funders
- Security is often granted by reference to stages in the proceedings
- ATE policy can defeat an application
- Unsuccessful applications? Significant changes or relevant changes in circumstances
- Commercial Court conditional security on the undertaking to compensate the claimant if they win the cases

REMINDER: Read the relevant court guide!!





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- Key issues:
- · When can you ask for one; and,
- How much to ask for?





## Payment on account

- CPR r.44.2 will govern an application for payment on account.
- Under CPR 44.2(6)(c), the Court has the power to order payment of costs from or until a certain date.
- CPR r.44.2 is entitled 'Court's discretion as to costs', and r.44.2(8) reads:

'Where the court orders a party to pay costs subject to detailed assessment, it will order that party to pay a reasonable sum on account of costs, unless there is good reason not to do so.'





#### Good reason not to do so?

"In determining whether to order any payment and its amount, account needs to be taken of all relevant factors including the likelihood (if it can be assessed) of the claimants being awarded the costs that they seek or a lesser and if so what proportion of them; the difficulty, if any, that may be faced in recovering those costs; the likelihood of a successful appeal; the means of the parties; the imminence of any assessment; any relevant delay and whether the paying party will have any difficulty in recovery in the case of any overpayment."

Per Christopher Clarke LJ (sitting in the Commercial Court) Excalibur Ventures LLC v Texas Keystone Inc & Ors [2015] EWHC 566 (Comm)





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- CPR 44.2(8) provides for a 'reasonable sum'.
- Relevant issues to consider.
- The size of the overall costs sought.
- Likely points of dispute.
- o Conduct and delays.
- Whether the claim was subject to cost management.





#### The amount in the application

#### **Budgeted costs:**

- Thomas Pink Ltd v Victoria's Secret UK Ltd [2014] EHC 3258 (Ch)
- · Capital For Enterprise Fund A LP and another v Bibby Financial Service Ltd

#### Non-budgeted costs:

• Excalibur Ventures LLC v Texas Keystone Inc [2015] EWHC 566 (Comm)



## The new fixed costs regime



**Tom Morris** 



#### What are fixed costs?



Costs the amounts of which are fixed by rules of court.

Payable without needing an assessment.

Fixed inter partes but not between solicitor and client

Distinct from disbursments





#### Intermediate track: what's the fuss about?

Rule 45.50: "for as long as the case is not allocated to the multi-track, the only costs allowed in any claim which would normally be or is allocated to the intermediate track are – (i) fixed costs in table 14 and (ii) disbursements in section IX".

Disbursements are not fixed: rule 45.60:

"the court may allow any disbursement which has been reasonably incurred, other than a disbursement covering work for which costs are already allowed in section VII"

Rule 45.9: court may consider claim for costs exceeding fixed costs "where there are exceptional circumstances making it appropriate to do so" – but run risk of recovering less than FRC – rule 45.11

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#### The intermediate track

Rule 26.9 – Scope of each track

Intermediate track is the normal track where:

- (1) Unsuitable for small claims track and fast track, AND
- (2) Includes claim for monetary relief of less than £100k, AND
- (3) Court considers trial less than 3 days / 2 experts per party, AND
- (4) One claimant v up to two defendants / two claimants v one defendant.





## **Property disputes?**

Rule 26.9(8):

"Where the relief sought includes a claim for non-monetary relief, the claim shall not be allocated to the intermediate track unless the court also considers it to be in the interests of justice to do so".

BUT: rule 26.9(9):

"... the court may allocate a claim to the intermediate track where it considers it to be in the interests of justice to do so".

Fixed costs do not apply to claim or counterclaim relating to residential property for possession, disrepair or unlawful eviction, except boundary disputes.





## **Procedural consequences: Part 28**

Court shall fix case management conference and may fix PTR.

 Parties must endeavour to agree directions and submit proposed directions seven days before any CMC.

Total length of ALL the permitted witness statements of a party limited to 30 pages.

Expert report limited to 20 pages including all appendices.





## PD28: trap for the unwary!

- PD28 paragraph 4: variation of directions. Apply to vary ASAP 14-day time limit.
- Appeal if direction given at a hearing.
- Application to reconsider direction will normally be listed for hearing on 3 days' notice before same judge or level of judge.
- If parties agree, must apply for an order by consent, filing agreed order and agreed statement of the reasons why the variation is sought.
- Non-compliance: apply for an order to enforce and/or for sanction. WARN FIRST!
- Apply ASAP, delay relevant to imposition of and relief from sanction.





## Non-compliance!

Court will not allow failure to comply to lead to postponement of trial unless circumstances of the case are exceptional.

If issues can be ready for fixed trial, court may direct the trial will proceed and that no costs will be allowed for any later trial of remaining issues / paid by party in default.

"Litigants and lawyers must be in no doubt that the court will regard the postponement of a trial as an order of last resort. The court may exercise its power to require a party as well as their legal representative to attend court at a hearing where such an order is to be sought."





## Assignment WITHIN the intermediate track: r.26.14

 Court MUST also assign a claim to a complexity band, unless claim is for noiseinduced hearing loss.

 4 complexity bands, with ascending scale of allowable costs "commensurate with the complexity of the claim".

Parties may agree, but court not bound by agreement.

DQ to specify complexity band.



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## **Complexity band 1**

Only one issue in dispute.

Trial not expected to last longer than one day.

• Including (i) certain PI and RTA claims, (ii) defended debt claims.

Service charge / rent arrears claims.





## Complexity bands 2 - 4

Band 2: less complex, more than one issue in dispute

Band 3: more complex, more than on issue in dispute, including noise induced hearing loss / employer's liability disease claims.

Band 4: claims unsuitable for complexity bands 1 - 3, including PI claims with serious issues of fact or law.





## Reallocation: get it right first time round!

 Rule 26.18(1) – court may on application or own initiative reallocate a claim to a different track OR complexity band

 Rule 26.18(2) – will reallocate from intermediate track after directions given only where court decides that there are <u>exceptional reasons to justify doing so</u>.

 Rule 26.18(3) – the court may only reassign a claim to a different complexity band where BOTH (i) change of circumstances since directions, AND (ii) the change justifies reassignment.





## Claimants' cost consequences

- Rule 44.2 engaged first: court must make a costs order.
- VAT recoverable.
- Counterclaim treated as a separate claim: another set of costs.
- Two claimants: can recover separate sets of fixed costs.
- 12.5% London uplift on fixed costs alone (rule 45.3) but only if receiving party lives, works or carried on business there.
- LiPs: costs capped at 2/3 of the fixed recoverable costs.





## Defendants' cost consequences

- Fixed costs quantified by reference to the value of the claim.
- Value of the claim is the amount specified in the claim form, less any amount not in dispute.
- If no amount specified, £100,000
- If no monetary value, notional value depending on complexity band (£25k/£50k/£75k/£100k)
- If for money and non-monetary relief, add together.





#### **Part 36 Cost Consequences**

- Rule 36.24
- Claimant fails to beat defendant's offer:
- Claimant gets fixed costs up to expiry of relevant period
- Claimant liable for defendant's costs less claimant's entitlement to costs
- Claimant beats defendant's offer:
- Claimant gets its costs.
- Claimant gets additional 35% of the difference between the fixed costs for (a) the stage applicable when the relevant period expires, and (b) the stage applicable at the date of judgment.
- Parties entitled to disbursements in any period for which costs payable to them.





#### Table 14

- 15 stages
- Fixed amount for each stage per complexity / additional percentage of damages
- Up to stage 8, costs cumulative
- Costs of stage 2, 7 and 9 to 15 are separate sums if carried out.
- Damages means agreed damagers or amount awarded after trial
- Value of the claim for quantifying costs means (i) damages sought PLUS (ii) notional value if includes claim for non-monetary relief.





#### Some observations

- Band 4, allowed percentage amounts to 96% of damages
- Band 4 specified costs are £29k up to trial
- For three-day trial, band 4 specified costs c. £37,280 inc. mediation.
- Band 1 allowed percentage exceeds 50% of damages
- Band 1 specified costs are £6,600 up to trial; for one-day trial c. £10k inc. mediation





## **Applications**

- Fixed costs apply to pre-action and interim applications: rule 45.8
- Table 1 £750!
- Summary judgment, interim payment, interim injunction.
- Does not include strike-out, relief against sanctions, pre-action disclosure, specific disclosure



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#### **Settlement**

- Amendments to Part 36
- Rule 36.23 gives entitlement to fixed costs
- If can't agree liability for costs, "the court must make an order as to costs" no deemed order.
- Apply for an order for costs to be assessed summarily / DA.
- Ivanov v Lubbe: analysis and discussion of HHJ Lethem.
- Dibs: "the parties are entitled to disbursements allowed in accordance with Section IX of Part 45 incurred in any period for which costs are payable to them".
- Disputed Dibs: apply for an order for costs and for a summary or detailed assessment.





## Tips for keeping off-track...

- Adding a claim for non-monetary relief increases likelihood of multi-track
- Adding claim for non-monetary relief will increase the value of fixed recoverable costs on IT.
- More than 30 pages of witness statements / more than 20 pages of expert reports: claim not capable of being justly and proportionately managed under Section IV of Part 28
- Time estimate 3 days plus? Reading evidence and skeletons, evidence, submissions, consideration, judgment, costs, consequential applications...
- Number of parties





# Thank you

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