[2026] EWHC 2358 (Comm)

Case No: CL-2024-000170 & CL-2024-000193

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMMERCIAL COURT (KBD)

Royal Courts of Justice, Rolls Building
Fetter Lane, London, WC4A 1NL

Date: 14 September 2026

Before :

MR JUSTICE BRIGHT

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Between :

DEGROMA TRADING INC.	**Claimant**
- and -	
(1) DRETER 2 LTD **(2) INTERUNITY MANAGEMENT CORPORATION S.A.**	**Defendants**
and between :	
NERIMAN ASSOCIATES S.A.	**Claimant**
- and -	
(1) DRETER 1 LTD **(2) INTERUNITY MANAGEMENT CORPORATION S.A.**	**Defendants**

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John Passmore KC, Christopher Jay and Toby Chandler (instructed by Campbell Johnston Clark Ltd) for the Claimant in each action
Marcus Mander (instructed by Reed Smith LLP for the First Defendant in each action
Graham Dunning KC, Helen Morton (instructed by Holman Fenwick Willan LLP) for the Second Defendant in each action

Hearing date: 2 September 2026

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Approved Judgment

This judgment was handed down remotely at 10.30am on 14 September 2026 by circulation to the parties or their representatives by e-mail and by release to the National Archives.

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Mr Justice Bright:

I: Introduction

1. This judgment is concerned with applications made by the Second Defendant in both actions to set aside the Order of Waksman J dated 11 May 2026, in so far as it granted permission to serve the Second Defendants in each action out of the jurisdiction and to join them to the proceedings.

2. The application is brought on the basis that the court does not have jurisdiction; alternatively, on the basis that the Claimants breached their duty of full and frank disclosure when applying for permission for service out of the jurisdiction.

3. In this judgment, I refer to the First Defendants in the two actions as "the Dreter Defendants". I refer to the Second Defendant as "IMC".

4. The Claimants were represented by Mr Passmore KC. IMC was represented by Mr Dunning KC. The Dreter Defendants were represented by Mr Mander. I am very grateful to all of them for their very great assistance and for the skill, efficiency and brevity with which they presented their submissions.

II: Background

5. The Claimants are companies incorporated in Turkey. They are SPVs, whose sole commercial activities relate to two vessels, which over the relevant period were called the "Diamond-T" and the "Ruby-T" ("the Vessels")

6. The Dreter Defendants are companies incorporated in Malta. They too are SPVs, whose sole commercial activities relate to the Vessels.

7. IMC is a company incorporated in Panama. It was founded in 1982 and is well established as a ship management company. It is particularly prominent in technical management. It was founded by Georgios Magkos and Theagenis Sarris, who are its shareholders. They are (or were at the relevant period in 2023-2024) also directors, along with Christos Mangos and George Mangos (both sons of Georgios Magkos) and Ioannis Sarris (the son of Theagenis Sarris).

8. The actions relate to the Vessels, which were originally owned by the Claimants. In December 2022, the Claimants entered into financing transactions with Maritime Assets Partners Ltd ("MAP") whereby they were sold to the Dreter Defendants and leased back to the Claimants under bareboat charters. As is conventional under such arrangements, the intention was that, at the end of the bareboat charter terms, the Claimants would have repaid the financing provided by MAP (with interest) and title would then be transferred back to the Claimants.

9. In December 2023, Safeship Management Inc. ("Safeship") was appointed as the technical manager to both vessels, responsible for technical matters and crewing. Safeship has (or had at the time) the same shareholders as IMC, i.e. Georgios Magkos and Theagenis Sarris. Its directors are (or were) Christos Mangos and Theagenis Sarris.

10. Disputes arose under the bareboat charters, which were terminated on 6 January 2024. The precise circumstances do not matter, but it is relevant that the Dreter Defendants asserted that the Claimants had been trading the Vessels unlawfully – not merely in breach of the charterparty terms, but also in breach of US and EU sanctions.

11. On 9 January 2024, the Dreter Defendants were sold by MAP to Ocean Chem Holding Ltd ("Ocean Chem"), a company incorporated in the Marshall Islands whose sole director and shareholder is Alexandra Mangos. Ms Mangos also became the sole director of each of the First Defendants. She is the daughter of Georgios Magkos and the sister of Christos Mangos and George Mangos.

12. On termination of the Charters, the Charter terms required the Claimants to make payments to the Dreter Defendants (in effect, comprising outstanding hire and repayment of MAP's loans and expenses), in return for which title in the Vessels could be transferred back to the Claimants. Following termination, correspondence followed as to the amounts due. Payments in the amount of US$8,350,103.82 (Ruby-T) and US$9,886,091.12 (Diamond-T) were made by the Claimants on 18 January 2024 into an account held by Safeship (which was nominated and authorised to receive this payment on behalf of the Dreter Defendants – that being a function that would not normally fall within the role of a technical manager).

13. In the course of the correspondence leading up to this payment, the Dreter Defendants' solicitors, Reed Smith LLP ("Reed Smith"), sent a message to the Claimants on 15 January 2024, which said:

> "In an effort to be clear about the scope of any discussion between the Owners and the Charterers concerning the former's rights and the latter's obligations under Clause 22.3 of the Bareboat Charters, it is only upon the payment by the Charterers to the Owners of the amounts specified in Clause 22.3(c) and (d) (being the "Outstanding Amounts", as defined by Clause 22.3) that the Owners shall transfer title of each of the Vessels to the Charterers, and the Owners reserve all their rights in the event that the Outstanding Amounts are not paid by Monday 22 January 2024 (the "Payment Date")."

14. The email then went on to say what sum should be paid, in respect of the "Outstanding Amounts". The exchanges on this topic led to the payments made on 18 January 2024.

15. However, despite receiving payment from the Claimants, the Dreter Defendants did not transfer title in either vessel to the Claimants. They said that they were unable to do so because of objections from the US authorities (and, later, the Maltese authorities), to do with the alleged breaches of sanctions; and that the US authorities have (in effect) confiscated the sums paid on 18 January 2024.

16. Instead of transferring title to the Claimants, on 24 February 2024, the Dreter Defendants sold the vessels to Goldfinch Shipping 1 Ltd and Goldfinch Shipping 2 Ltd ("the Goldfinch entities"), at prices that the Claimants say were close to the sums payable under the bareboat charters, and below the true market value. The ultimate beneficial owners of the Goldfinch entities are said by the Claimants to be Christos and

George Mangos, via intermediary companies (Goldfinch Shipping Ltd and Mos Bros Shipholding SA).[1]

17. The proceedings were commenced on 19 March 2024. They were originally brought only against the Dreter Defendants, and asserted various causes of action other than deceit. The Particulars of Claim were amended to include deceit claims against the Dreter Defendants on 3 February 2026.

18. The Claimants then indicated that they wished to make further amendments, and to join IMC as Second Defendant in each action. The application to join IMC was contested by the Dreter Defendants, because of the effect on the trial date. They also objected to the amended allegations of deceit. However, the Dreter Defendants rightly did not object as such to service on IMC out of the jurisdiction, this not being a matter for them but a matter for IMC to consider later, after service.

19. The hearing took place on 1 and 6 May 2026. It resulted in an extempore judgment given by Waksman J on 6 May 2026. This was followed by the Order made on 11 May 2026, which is the subject of this application.

20. The jurisdictional gateway relied on by the Claimants was CPR PD 6B paragraph 3.1(3) – i.e., the "necessary and proper party" gateway.

III: The Claimants' case against IMC

21. The Claimants say that the Dreter Defendants were aware of the likely objections from the US authorities at the time of their solicitors' email on 15 January 2024. Indeed they say that the Dreter Defendants had encouraged such objections, in order to be able to refuse to transfer title to the Claimants and to sell them elsewhere – ultimately, to the Goldfinch entities.

22. Their case against the Dreter Defendants in deceit focuses upon the email sent by Reed Smith on 15 January 2024, in particular the statement that, upon payment, "… the Owners shall transfer title..." They allege that, by this email, the Dreter Defendants represented (i) that they intended to transfer title in the Vessels to the Claimants conditional only upon payment; (ii) that the Defendants were not aware of any circumstances that could interfere with this; and (iii) that they were not taking any steps to interfere (Re-Re-Amended Particulars of Claim, paragraph 13A).

23. The Claimants' case against IMC is brought on the basis that IMC is said to have exercised "indirect and/or de facto control" over the Dreter Defendants, at all material times since 9 January 2024 (Re-Re-Amended Particulars of Claim, paragraph 2A). On this basis, it is said that the deliberate and knowing misrepresentations that were allegedly comprised in the email of 15 January 2024 were made "pursuant to instructions or authorisation from, or pursuant to a combination or agreement with" IMC (Re-re-Amended Particulars of Claim, paragraphs 13A, 35A); and the Dreter Defendants' deceitful intentions and knowledge were "shared by and/or held independently by" IMC (Re-Re-Amended Particulars of Claim, paragraph 35DA). It

[1] This was based on a document filed in Malta. I was told by Mr Dunning KC, on instructions, that the document is incorrect and this is not the case – the ultimate beneficial owner of the Goldfinch entities is an unrelated third party with no connection to the case. I have no evidence about this. However, if nothing else, it is common ground that the Goldfinch entities are not owned by IMC.

is further said that the Dreter Defendants and IMC "combined with the intention to cause loss to the Claimant by unlawful means" (Re-Re-Amended Particulars of Claim, paragraph 35GA).

24. Mr Passmore KC confirmed that this claim is advanced against IMC both on the basis that it jointly liable with the Dreter Defendants, as a joint tortfeasor, and on the basis of conspiracy between IMC and the Dreter Defendants to cause loss by unlawful means.

25. Particulars of this case have been provided, the most recent iteration being Amended Particulars of paragraphs 2A, 13A, 35A, 35DA and 35GA, provided in July of this year. This document sets out a number of matters which are said to justify inferences in the Claimants' favour. I discuss these matters in more detail below. However, it is important that they begin (in paragraph 3) and end (in paragraph 27) with the assertion that IMC was/is the ultimate beneficial owner of Ocean Chem (and thus from 9 January 2024 of the Dreter Defendants, and thus, from 9 January 2024 to 24 February 2024, of the Vessels).

IV: Legal principles: jurisdiction

26. It is established by many authorities, not least *Seaconsar Far East Ltd v Bank Markazi Jomhouri Islami Iran* [1994] 1 AC 438, 453-457 and *Altimo Holdings and Investment Ltd v Kyrgyz Mobil Tel Ltd* [2011] UKPC 7, per Lord Collins (giving the opinion of the Privy Council) at [71], that a claimant seeking permission to serve out of the jurisdiction must satisfy three requirements, so that the arguments proceed through three stages:

(1) That there is a serious issue to be tried on the merits (the merits stage).

(2) That there is a good arguable case that the claim falls within one or more classes of case in which permission to serve out may be given (the gateway stage).

(3) That England and Wales is clearly or distinctly the appropriate forum, and in all the circumstances the court should exercise its discretion by permitting service out of the jurisdiction (the discretion stage).

27. These three requirements/stages are conceptually distinct. However, in practice, they almost invariably overlap. Thus, the matters relied on to show a serious issue on the merits will generally be the same as (or at least will overlap with) the matters relied on to show a good arguable case for the gateway stage; and the identity and nature of the issues traversed at the merits and gateway stages will usually be crucial to the arguments about the appropriate forum, at the discretion stage.

28. The precise legal meaning of "serious issue" and that of "good arguable case" are not identical. One consequence of this is that, at the merits stage, the focus is on the pleaded case, unless the facts pleaded are demonstrably untrue or unsupportable: see my judgment in *Magomedov v TPG Group Holdings (SBS) LLP* [2025] EWHC 59, at [88] and [90], citing *Elite Property Holdings Ltd v Barclays Bank Plc* [2019] EWCA Civ 204, per Asplin LJ at [41]-[42], and *HRH Emere Godwin Bebe Okpabi v Royal Dutch Shell plc* [2021] UKSC 3 at [22] and at [103]-[105]. By contrast, at the gateway stage the claimant must supply a plausible evidential basis for the application of the relevant gateway: see further *Brownlie v Four Seasons Holdings Inc* [2017] UKSC 80, per Lord Sumption at [7].

29. In principle, therefore, it is possible for a claimant's case on the facts to be strong enough to succeed at the merits stage, but not at the gateway stage. However, this is unusual. It sometimes happens that a claimant fails at the gateway stage, having succeeded at the merits stage, because the case as to the existence of the facts relevant to merits stage has sufficient merit for that stage, but the case as to the existence of the facts relevant to the gateway stage (if different) is not sufficiently arguable to succeed at the gateway stage. However, where a claimant fails at the gateway stage, this is usually because it is not sufficiently arguable that the pleaded facts take the case through the gateway: a very different problem.

30. Here, if the Claimants can establish a sufficiently strong case in respect of the facts of their claim in deceit, including the facts relevant to their case that IMC was involved either as joint tortfeasor or as a conspirator, it is inevitable that IMC must be treated as a necessary and proper party. Their case will pass through the gateway.

31. Furthermore, if the Claimants succeed at the merits stage and the gateway stage (i.e., the case on the facts is sufficiently strong to justify service out, and IMC is a necessary and proper party), it is practically inevitable that the court will exercise its discretion in the Claimants' favour.

32. The result was that the submissions before me in relation to jurisdiction focussed more or less exclusively on the strength of the Claimants' case. The Claimants naturally placed more emphasis on the test applicable at the merits stage (i.e., essentially, focussing on the pleaded case and objecting to anything approaching a mini-trial), while IMC placed greater reliance on the evidence. However, Mr Dunning KC was careful to say that this is a case where the pleaded case is demonstrably untrue or unsupportable.

33. Ultimately, I am satisfied that in this case, as in many, it makes no difference whether the analysis is articulated in terms of "serious issue" or "good arguable case". I am also satisfied that no mini-trial is necessary, or has taken place.

34. The result is that, just as the submissions before me focussed more or less exclusively on the strength of the Claimants' case, so does this judgment. This is not because I have ignored or forgotten about the gateway stage or the discretion stage. It is simply that these were not the important areas of debate.

V: Legal principles: allegations of fraud/deceit/conspiracy based on inferences

35. Any case involving allegations of serious wrongdoing must be clearly pleaded: *Ivy Technology v Martin* [2019] EWHC 2510 (Comm), at [12]; *Lakatamia Shipping Co Ltd v Su* [2021] EWHC 1907 (Comm), at [42]. The obligations on the claimant in this regard are at their highest if the claim asserts dishonesty.

36. Where the claim is based on inferences, the primary facts relied on must be properly particularised: *Sofer v Swissindependent Trustees SA* [2020] EWCA Civ 699, at [23(ii)]. Such facts fall to be assessed, in this context, as explained by Flaux J in *JSC Bank of Moscow v Kekhman* [2015] EWHC 3073 (Comm), at [20]:

> "The claimant does not have to plead primary facts which are only consistent with dishonesty. The correct test is whether or

> not, on the basis of the primary facts pleaded, an inference of dishonesty is more likely than one of innocence or negligence. As Lord Millett put it [in Three Rivers District Council v Governor and Company of the Bank of England (No.3) [2003] 2 AC 1, at [186]], there must be some fact "which tilts the balance and justifies an inference of dishonesty". At the interlocutory stage, when the court is considering whether the plea of fraud is a proper one or whether to strike it out, the court is not concerned with whether the evidence at trial will or will not establish fraud but only with whether facts are pleaded which would justify the plea of fraud. If the plea is justified, then the case must go forward to trial and assessment of whether the evidence justifies the inference is a matter for the trial judge. This is made absolutely clear in the passage from Lord Hope's speech [in *Three Rivers*] at [55]-[56] which I quoted above."

VI: Legal principles: fair presentation

37. It of course was common ground that, when applying to Waksman J for permission to serve IMC out of the jurisdiction, the Claimants had to give full and frank disclosure of all material facts, and make a fair presentation to the court.

38. The Claimants referred me to *MRG (Japan) Ltd v Engelhard Metals Japan Ltd* [2003] EWHC 3418 (Comm), per Toulson J at [23]-[30], from which I accept the following propositions:

(1) The starting point is that an applicant for an order on a without notice application must disclose all facts known to it that might reasonably be taken into account by the court in deciding whether to grant the application.

(2) Materiality depends in every case on the nature of the application and the matters relevant to be known by the Judge when hearing it.

(3) An application for permission to serve out of the jurisdiction is of a very different nature to other without notice applications. The general principles about disclosure on without notice applications still apply, but the context is different. The focus of the inquiry is on whether the court should assume jurisdiction over a dispute. The court needs to be satisfied that there is a dispute properly to be heard (*i.e.* that there is a serious issue to be tried); that there is a good arguable case that the court has jurisdiction to hear it; and that England is clearly the appropriate forum. Beyond that, the court is not concerned with the merits of the case.

(4) Like Toulson J, I agree with the comments made by Kerr J in *BP Exploration Co (Libya) Limited* v *Hunt* [1976] 3 AER 879 (which concerned an application for leave to serve out of the jurisdiction):

> "In my view, a failure to refer to arguments on the merits which the defendant may seek to raise in answer to the plaintiff's claim at the trial should not generally be characterised as a failure to make a full and fair disclosure, unless they are of such weight

> that their omission may mislead the court in exercising its jurisdiction under the rule and its discretion whether or not to grant leave."

(5) The focus should be on disclosing matters that might reasonably cause the court to have any doubt whether to grant the application.

(6) There is no obligation to go beyond this and disclose everything that is potentially relevant to the ultimate merits of a dispute. There may be points that could in due course be relevant to the ultimate merits of an action, but which could not on any reasonable view affect the Judge in deciding whether to grant the application. They do not need to be disclosed.

VII: IMC, the "Interunity Group" and affiliated entities

39. As already stated, IMC is owned by Georgios Magkos and Theagenis Sarris. They are also directors, along with Christos Mangos, George Mangos and Ioannis Sarris.

40. IMC's name suggests that it is a management company. All the evidence that I have seen confirms this. IMC maintains an online presence which states in terms that its business is as a provider of ship management services, in particular technical management, including matters such as crewing, safety and preventive maintenance.

41. In witness statements served shortly before the hearing before me, the Claimants sought to suggest that IMC also operates and is in business as the beneficial owner of ships/shipowning companies. These efforts amounted to nothing of any substance. As IMC's responsive evidence notes, careful analysis of the documents in fact demonstrates that, in every instance, the ultimate beneficial ownership is not held by IMC. I therefore am satisfied that, subject to the allegations made in this case, IMC has no track-record of being in business as a shipowner.

42. IMC's online presence is linked to a website at interunity.com, which consists of a single page headed "Interunity Group", which names three entities and provides a link to the website of each entity. The names given for these entities are "IMC", "Sokana" and "Burlington". The only text on this Interunity Group website states:

> "Interunity Group is a leading service provider to the maritime industry.
> A family of companies bound by a common drive and philosophy, together we create emergence."

43. Sokana is a shipmanagement joint venture. The management services it provides are commercial management, not technical management. It is owned as to 46.15% by Lars Ebbeson and 46.16% by Christos and George Mangos.

44. Burlington is Burlington Management Limited, an asset management company owned entirely by the Mangos family. Its directors are Christos and George Mangos.

45. While the website refers to the three entities collectively as the "Interunity Group", they are not a corporate group in the conventional sense. There is no formal group structure. None of them owns shares in any of the others. There is no holding company. They

are bound by their shared (but different) connections to the Mangos family, as well as (in the words of the website) their common drive and philosophy.

46. The Claimants have at various times described IMC as the main entity or founding pillar in the Interunity Group. This is fair in as much as IMC is the oldest, most established and probably best known entity of the three. It is also (obviously) the entity from which the group derives its name. However, it is not the head of the group in any formal sense; not least because there is no group in any formal sense.

47. These three entities are far from the only shipping entities in which the Mangos family members have interests. Safeship is the most important example. Although not identified on the interunity.com website as a member of the "Interunity group", it must at least be regarded as affiliated to IMC, because of the common shareholders and directors. Given the looseness within which the phrase "Interunity Group" is used, Safeship seems to me arguably no less a member of this group than IMC, Sokana or Burlington.

48. Christos Mangos has formal roles in relation to IMC (as director and, I have been told, President) but also in relation to other affiliated companies, such as Safeship. No doubt this may be true of others as well, not least George Mangos.

49. In discharging these roles, the only email address that Christos Mangos appears to use is cgm@interunity.com. George Mangos used a similar email address: ggm@interunity.com. In some of the emails and other documents that I have seen, Christos Mangos and George Mangos were careful to indicate in what capacity they were acting. Much of the time they were not. Occasionally they attempted to do so, but may have made mistakes. I do not find this surprising. I have no doubt that they are sophisticated business people, but they are not lawyers and I would not expect them to act or think like lawyers.

50. I note that, when they created emails from these addresses (i.e., as the first in the chain), the system was set up to insert an automatic disclaimer by way of footer, beginning with the words "This message is sent by Interunity acting as agents only" and continuing in similar vein with references to "the company", which evidently referred back to the name at the beginning of the disclaimer message, i.e. "Interunity". That may have been a reference to IMC, or it may have been intended as a portmanteau term referable to whichever entity, within the Interunity group or affiliated to it, for which the sender was acting.

51. At various point during the proceedings, those acting for the Claimants have used the terms "IMC" and "Interunity" somewhat interchangeably and perhaps without giving sufficient thought to which specific entity was intended; if, indeed, any specific entity was intended. Conversely, those acting for IMC have sometimes suggested a rigorous distinction between "IMC" and "Interunity", which may have some grounding in reality but perhaps was accentuated by hindsight.

52. My impression is that the use of these and similar terms by those involved in 2023/2024 was somewhat thoughtless, inconsistent and fuzzy. I do not mean this as a criticism. At the time, no-one involved expected their communications to be dissected after the event by lawyers.

VIII: Ocean Chem

53. As stated above, Ocean Chem's sole director and shareholder is Alexandra Mangos. This is apparent from a number of sources, in particular two formal documents:

(1) A document entitled "Notice on Beneficial Owners in terms of Regulation 6" was filed with the authorities in Malta in relation to each of the Dreter Defendants (where they are). This notified the Registrar of Companies that Alexandra Mangos was now the direct owner of 100% of the shares in Ocean Chem, which in turn owned 100% of the shares in the relevant Dreter Defendant; and that no-one else ultimately owned or controlled them. Each Notice on Beneficial Owners was on a prescribed form (per the Maltese Companies Act (Register of Beneficial Owners) Regulations 2017) and was signed by Alexandra Mangos. The notices are not dated, but it is apparent from the email record that they were sent by Reed Smith (the Dreter Defendants' solicitors) for signature on 5 January 2024; and that they were returned by Ms Mangos, signed, on the same day.

(2) Also important was an email from the Dreter Defendants' US attorneys, Morgan Lewis, to the US Department of the Treasury – Office of Foreign Assets Control ("OFAC") dated 13 January 2024. The email was sent in the context of a series of exchanges between them, and appears to have been intended to identify the US entity connected with the transaction. It stated:

> "The vessels' ultimate beneficial owner is Alexandra Mangos, who is a US Permanent Resident. Her address is […]. The direct owning entities remain the Dreter 1 and 2 companies."

54. The Claimants accept that Ocean Chem became the 100% shareholder of the Dreter Defendants on 9 January 2024. They also accept that Alexandra Mangos is the sole shareholder and sole director of Ocean Chem.

55. However, they do not accept that she is the ultimate beneficial owner. As already stated, their case is that Ocean Chem and the Dreter Defendants are de facto controlled, and are ultimately beneficially owned, by IMC. Mr Passmore KC explained their case to me as being that Alexandra Mangos is a nominee. She is the legal owner of the shares in Ocean Chem, but not the beneficial owner.

56. If this case is right, it necessarily means that the information in each Notice on Beneficial Owners was incorrect, despite being signed by Ms Mangos. The information in the email from Morgan Lewis to OFAC would also have to have been incorrect, despite being sent by lawyers acting on behalf of companies which Alexandra Mangos now owned (via Ocean Chem). Furthermore, if Ms Mangos not in truth the ultimate beneficial owner of Ocean Chem, she must be aware of this. In other words, the Claimants' case requires these documents to have contained deliberate lies.[2]

57. If so, the lie in each Notice on Beneficial Owners was a very naked lie, precisely because each document was signed by Alexandra Mangos in person; and the lie in the

[2] At least, as regards Alexandra Mangos. It would not necessarily follow that Morgan Lewis were lying in their email of 13 January 2024. They might have been acting in good faith, on the basis of instructions. However, it is difficult to see how Alexandra Mangos could not have been aware of the (ex hypothesi) untruth in their email.

Morgan Lewis email was a very reckless lie, precisely because it was a lie to a US Federal agency in relation to a US permanent resident and for which that person must have at least some responsibility.

58. People do sometimes lie, even nakedly and recklessly. However, a case that depends on lies of this kind must have a solid foundation.

IX: The Amended Particulars

59. The Claimants have no direct evidence that IMC is or was the ultimate beneficial owner of Ocean Chem, or otherwise controlled it. Their case is that this can be inferred. The matters relied on as supporting the necessary inferences are set out in their Amended Particulars of paragraphs 2A, 13A, 35A, 35DA and 35GA, served by the Claimants in July of this year.

IX.1: References to "IMC" and "the IMC team", re the January 2024 purchase

60. In paragraphs 3A to 8B of the Amended Particulars, the Claimants rely on communications involving Reed Smith, in relation to the transaction by which MAP sold the Dreter Defendants, and Ocean Chem purchased them. In the course of these exchanges, Reed Smith referred to the purchasing entity and/or those acting for it as "IMC" and "the IMC team". The individuals within this team included Christos Mangos, who seems to have been the leading person within this team. In his submissions, Mr Passmore KC noted that this was much the strongest part of his case. I have no doubt that he was right to do so.

61. The email exchanges that are relied on by the Claimants in this part of the Amended Particulars date from 29 December 2023 to 9 January 2024. The context is that Reed Smith were originally instructed by the Dreter Defendants on 1 December 2023, when the Dreter Defendants were owned by MAP. At that time, therefore, Reed Smith, took instructions from MAP. MAP was concerned by the Claimants' use of the Vessels because of its view that the Claimants had acted in breach of sanctions. It began to consider terminating the charterparties and repossessing the vessels. It took advice on this from IMC, as an experienced ship management company.

62. Soon after this, the discussions between MAP and IMC resulted in MAP deciding to sell. This is explained in paragraph 19 of the Sixth Witness Statement of Charles Weller of Reed Smith, as follows:

> "Shortly after [1 December 2023], MAP's discussions with IMC concerning termination and repossession evolved to the point where MAP had decided that it wished to sell its shares in the Defendants (and accordingly ownership of the Vessels). It was decided that they would be purchased by a special purpose vehicle owned and controlled by Alexandra Mangos. ... That vehicle became Ocean Chem… "

63. I have referred above to documents signed by Alexandra Mangos on 5 January 2024. It seems that Ocean Chem was incorporated on 27 December 2023, but Alexandra Mangos did not sign the corporate documentation which had to exist for it to take part in the purchase of the Dreter Defendants (for example, the adoption of the constitution

of Ocean Chem) until they were sent to her by Reed Smith on 5 January 2024. Until that point, therefore, it had been decided that MAP would sell and that an SPV owned and controlled by Alexandra Magnos would be the purchaser, but its name had not been identified.

64. In these circumstances – i.e., that the transaction emerged from advice given to MAP by IMC, and the identity of the purchasing entity was to be provided in due course by those on the purchaser's side – I do not find it surprising that Reed Smith referred to the purchaser's team as "IMC" or "the IMC team". And, that habit having been acquired, I am similarly unsurprised that those involved then continued to use this shorthand after Alexandra Mangos had signed the necessary documents, i.e. from 6 January 2024 until completion of the transaction on 9 January 2024.

65. I accept that these references are consistent with IMC being the true purchaser. But they are also consistent with IMC being merely the company from which the suggestion of a sale and purchase originated, and from whom it was suggested that the true purchaser should be an SPV owned and controlled by Alexandra Mangos but whose name was not available until 5 January 2024.

66. It is also right to note that, although Christos Mangos (in particular) was reasonably heavily involved in these exchanges, this in itself has no bearing on whether he was acting as or on behalf of an agent or advisor, or as or on behalf of IMC as principal.

67. Given that we now know that the purchaser was, in fact, an SPV owned and (according to documents for which she is responsible) in the ultimate beneficial ownership of Alexandra Mangos, I do not see that the fact that Reed Smith referred to "IMC" and "the IMC team" provides any reason to doubt the accuracy of what Mr Weller said – i.e., that the intention was, from the outset, that the purchaser would be an SPV owned and controlled by Alexandra Mangos.

68. Nor do I see that Mr Weller's sentence "It was decided that [the Dreter Defendants] would be purchased by a special purpose vehicle owned and controlled by Alexandra Mangos…" in any way supports the Claimants' case. The Claimants suggest that, read in context, Mr Weller was saying that this decision was made unilaterally by IMC; which therefore was acting as principal. But this ignores Mr Weller's words "owned and controlled by Alexandra Mangos" – in particular, the word "controlled". If it is true that the intention was always that the purchaser would be an SPV owned and controlled by Alexandra Mangos, then the only person able to make that decision was Alexandra Mangos. It may well be that the direct discussions that led MAP to agree to this purchase were conducted on the purchaser's behalf by Christos Mangos/IMC, but this does not negate what Mr Weller said about ownership and control. His evidence was that the purchasing SPV would be (and was in fact) owned and controlled by Alexandra Mangos – not by IMC.

IX.2: Involvement of Christos & George Mangos re the Vessels' sale

69. In paragraphs 8C to 8F of the Amended Particulars, the Claimants refer to the fact that Christos Mangos and George Mangos were heavily involved in the Dreter Defendants' attempts to sell the Vessels on the open market (via a broker) and then in their eventual sale to the Goldfinch entities. This sheds no light on whether or not either of them, or

the company they acted for (if any), was acting as a principal, rather than as advisor and/or agent to Alexandra Mangos/Ocean Chem.

IX.3: Involvement of Alexandra Mangos

70. In paragraphs 8H to 8K of the Amended Particulars, the Claimants refer to the fact that Alexandra Mangos appears to have done little more than sign formal documents, and that she granted various formal authorities to various parties for specific purposes, but did not grant any authority to Christos Mangos or to George Mangos.

71. I do not see how it can assist the Claimants that Alexandra Mangos did not relinquish any important signing authority, and in particular did not allow Christos Mangos or George Mangos to act on her behalf or that of Ocean Chem in relation to any significant matters. On the contrary, it suggests that she retained control and did not relinquish control.

IX.4: Morgan Lewis references to Christos Mangos/Interunity

72. In paragraphs 9 to 21 of the Amended Particulars, the Claimants refer to the fact that Morgan Lewis had exchanges with the US authorities, in which they referred to the role played by Christos Mangos in dealing with the Claimants, and referred on a number of occasions to "Interunity". These exchanges occurred from 23 January to 28 June 2024.

73. None of these exchanges sheds any light on whether the role played by Christos Mangos was one in which he acted as or on behalf of an advisor or agent, or as or on behalf of a principal. The references to "Interunity" are also equivocal; they do not necessarily refer to IMC, let alone to IMC acting on its own behalf as a principal and as the ultimate beneficial owner.

74. However, the fact that, on 13 January 2024, Morgan Lewis had told OFAC that the ultimate beneficial owner was Alexandra Mangos, strongly suggests that Morgan Lewis cannot subsequently have intended to say anything inconsistent with that.

IX.5: Continued involvement of Safeship

75. In paragraph 22 of the Amended Particulars, the Claimants refer to the fact that Safeship continued to act as the Vessels' managers, after Ocean Chem's purchase of the Dreter Defendants. I do not see how this assists the Claimants.

IX.6: Funding by Riverside Investments

76. In paragraph 23 of the Amended Particulars, the Claimants refer to the fact that finance for Ocean Chem's purchase was provided by Riverside Investments. They say that Riverside Investments was an affiliate of IMC. The evidence in support of this is that Christos Mangos was named as the representative of Riverside Investments in the mortgage documents, and appears to have been given power of attorney to negotiate and execute the mortgage documents on its behalf. While this demonstrates a connection to Christos Mangos, who is a director of IMC (among other companies, some within the Interunity Group and some not), it goes no further than this. Furthermore, the Claimants do not allege that Riverside Investments is owned or controlled by IMC.

77. Riverside Investments provides finance to Ocean Chem by a Facility Agreement, which was supported by mortgages over the Vessels in favour of Riverside Investments as mortgagee. I have not seen the Facility Agreement, but it has not been suggested, and there is no reason to infer, that it is anything other than a conventional commercial lending agreement. The existence of mortgage arrangements supports this; if Riverside Investments had controlled Ocean Chem, it would not have needed a mortgage.

78. I understood from Mr Passmore KC's submissions that the Claimants essentially rely on the fact that Riverside Investments is connected to the Mangos family. If it is right that the Mangos family has an interest in Riverside Investments, it is not surprising that Alexandra Mangos should have sought and obtained finance from Riverside Investments for a transaction involving a company in her ultimate beneficial ownership. However, the fact that her company, Ocean Chem, carried out the purchase using borrowed money does not mean that Ocean Chem is ultimately owned or controlled by the lender (Riverside Investments). Still less does it mean that Ocean Chem is ultimately owned or controlled by a separate company (IMC), which may be affiliated to the lender but does not own or control it.

<u>IX.7: Report by Morgan Lewis to US authorities</u>

79. In paragraph 24 of the Amended Particulars, the Claimants refer to the fact that in a report to the US authorities dated 21 August 2024, Morgan Lewis said that Ocean Chem was "affiliated to the Interunity group" and referred to MAP "contracting with the Interunity group of companies to engage in a sale of [the Dreter Defendants]".

80. This comment was made at the very beginning of the report, in a footnote to the first paragraph. The full text of the relevant passage described Ocean Chem as follows:

> "… an entity ultimately owned by a U.S. person and affiliated with the Interunity Group of companies."

81. I do not see how this assists the Claimants. A stickler might query the use by lawyers of the phrase "the Interunity Group", where there is no such group in any formal sense. However, in so far as there is such a group, Ocean Chem is affiliated to the entities within it and indeed is arguably as much a member of the group as entities such as IMC and Safeship. But none of this has any bearing on ultimate beneficial ownership or control.

82. Indeed, much more relevant than the fact that Morgan Lewis said that Ocean Chem was affiliated to the Interunity Group is the fact that, immediately prior to this (i.e., in the same sentence), Morgan Lewis said that Ocean Chem was "ultimately owned by a US person". There can be no doubt that the US person they had in mind was Alexandra Mangos. This important statement is not referred to or addressed in the Amended Particulars. It is obviously contrary to the Claimants' case.

<u>IX.8: Morgan Lewis email of 13 January 2024</u>

83. In paragraphs 25 to 27 of the Amended Particulars, the Claimants refer to Morgan Lewis's email of 13 January 2024, which stated that Alexandra Mangos was the Vessel's ultimate beneficial owner. For obvious reasons, I do not see how this assists

the Claimants in a case that it should be inferred that she was not the ultimate beneficial owner.

84. The Amended Particulars say that a deliberate decision was made that the Dreter Defendants should be purchased by a company owned by a US permanent resident:

> "thereby intentionally providing the US entity connection relied upon at the time as giving a basis for OFAC and other US authority jurisdiction, and thereby giving the First Defendant, Dreter 1 Ltd and Ocean Chem a basis for attempting to persuade OFAC and other US authorities to designate the Claimant and Neriman Associates SA and/or seize or freeze the purchase monies paid by the Claimant and Neriman Associates SA and/or seize the Vessels."

85. What this fails to acknowledge is that, while Morgan Lewis's email provided a US entity connection, it did so by stating matters in terms that are wholly inconsistent with the Claimants' case. Indeed, the email is diametrically opposed to the inference that these Amended Particulars are said to support. The email certainly provided a basis for OFAC to intervene, but that basis was that Ocean Chem is ultimately beneficially owned and controlled by Alexandra Mangos.

86. In other words, the Claimants here are really saying that Morgan Lewis were encouraging OFAC to intervene on a false basis. This case implicitly requires Morgan Lewis to have been making a declaration to OFAC that was untrue, in circumstances where (at least) Alexandra Mangos must have known that it was untrue.

X: The presentation to Waksman J

87. The hearing before Waksman J took place on 1 and 6 May 2026. The original version of the Amended Particulars now before me was served and filed on 5 May 2026.

88. The essential structure of the Amended Particulars has not been changed by the amendments. However, when the original version was served, not all the materials now relied on were available for use; in particular, not all the Reed Smith messages that contained references to "IMC" and "the IMC team", in the context of the January 2024 purchase.

89. Not through any fault on the part of the Claimants, the documents containing these Particulars had not been read by the Judge by the time the hearing resumed on 6 May 2026. He was taken through it very quickly at the beginning of the resumed hearing, but I am doubtful that he will have got the same benefit from this that he would have from being able to consider them in advance. This cannot have assisted him to understand the Claimants' case, before he gave his extempore judgment, which he did at the end of the oral submissions on that day.

90. In the documents before the Judge, the Claimants' case as to the claim against IMC was primarily set out in the Thirteenth Witness Statement of Mr Richard Murray of the Claimants' solicitors. It was essentially consistent with the summary that I have provided in this judgment. The basic argument was that, while Ocean Chem was owned by Alexandra Mangos, the fact that she is part of the Mangos family meant that she was

connected to IMC and the Interunity Group, therefore IMC could exercise de facto control over Ocean Chem, i.e., via Ms Mangos.

91. Mr Murray drew attention to an email from Reed Smith of 5 January 2024, which referred to "the IMC team", but he was not able to refer to the other similar Reed Smith messages. However, he referred to some of the other significant materials, including paragraph 19 of the Sixth Witness Statement of Mr Weller; Mr Murray said that this carried the clear implication that the decision that the Dreter Defendants would be purchased by an SPV was made by IMC, which in turn suggested that IMC (rather than Ms Mangos) was intended to be the ultimate beneficiary. He did not draw attention to the fact that Mr Weller actually stated that the SPV was intended to be owned and controlled by Alexandra Mangos or that this was inconsistent with the proposition that Mr Murray wished to suggest.

92. Mr Murray did not refer to or exhibit either Notice on Beneficial Owners (i.e., the documents signed by Alexandra Mangos and filed in Malta).

93. He did refer to and exhibited the email from Morgan Lewis to OFAC of 13 January 2024, by which Morgan Lewis stated that the Vessels' ultimate beneficial owner was Alexandra Mangos. However, he did not do so in the context of noting that this email directly contradicted the Claimants' case. On the contrary, he did so in the context of asserting that the relevant series of exchanges suggests that Morgan Lewis were not taking instructions directly from Ms Mangos but from somebody else. This may well have been the case, but has no real bearing on whether she was or was not the ultimate beneficial owner.

94. This evidence came in a sub-paragraph which was said to contain evidence demonstrating that IMC exercised de facto control over the Dreter Defendants and the Vessels. Thus, a document in which Morgan Lewis told OFAC that Ms Mangos was the ultimate beneficial owner was being relied on by Mr Murray as evidence that she was not. The witness statement did not draw attention to this incongruity.

95. Mr Murray having explained the Claimants' case against IMC and set out the evidence relied on at that time on the merits, permission to serve out was dealt with later in his witness statement. He noted that permission was required (because IMC is incorporated in Panama), then dealt with the application for permission in a single short paragraph, as follows:

> "30. The Claimants respectfully seek such permission on the ground that Interunity is a necessary and proper party to the existing claim in deceit against the Defendants (*i.e.* under para. 3.1(3), Practice Direction 6B)."

96. Mr Murray's witness statement did not directly address the three *Seaconsar* requirements, nor did it directly address full and frank disclosure.

97. The Claimants' skeleton argument for the hearing before Waksman J referred to Mr Murray's Thirteenth Witness Statement, but on the points relevant to my decision did no more than this. The Judge's attention was not drawn to the actual content of Morgan Lewis's email of 13 January 2024; he was not told about the Notices on Beneficial Owners; and it was not pointed out to him that Mr Weller's evidence in paragraph 19

of his Sixth Witness Statement was, in fact, that Ocean Chem (as the intended SPV) was owned and controlled by Alexandra Mangos.

98. The explanation of the application for permission to serve out therefore was even more cursory than that provided by Mr Murray. No consideration was given to the test for permission to serve out. No mention was made of full and frank disclosure and nothing was said about whether there might be points that could be advanced by IMC, against the application.

99. At the hearing, Mr Passmore KC presented the case in similar terms. On a careful reading of the transcript of his oral submissions[3], it is clear that the case he advanced was that Alexandra Mangos was IMC's nominee:

> "The reality is that this is an Interunity transaction, and Interunity has decided to form Ocean Chem, and they've inserted Alexandra Mangos in as the director and owner of the shares."

100. It was also made clear to Waksman J that the Claimants' case was that Alexandra Mangos had been deliberately selected as the person to insert into this position, because she was a US resident and so would accentuate OFAC's interest in any breach of US sanctions. However, Mr Passmore KC did not acknowledge the tension between this point and the Claimants' case that Alexandra Mangos is not, in fact, the ultimate beneficial owner.

101. Mr Passmore KC referred to "the Interunity group", described IMC as "the headco" and Ocean Chem as "this SPV of IMC's". He said that there was no formal connection between IMC and Ocean Chem, but "lots of fingerprints".

102. The most significant of the matters Mr Passmore KC relied on in his submissions as a "fingerprint" was the email from Reed Smith of 5 January 2024 which had been referred to by Mr Murray in his Thirteenth Witness Statement – i.e., the email which referred to "the IMC team" in the context of Ocean Chem's purchase of the Dreter Defendants.

103. Mr Passmore KC also referred to some of the other matters later set out in the Particulars/Amended Particulars. In particular, he repeatedly referred to Morgan Lewis's references to "Interunity" and to Ocean Chem's affiliation to "Interunity", but he did so without acknowledging the points I have made above to the effect that Ocean Chem was, on any view, affiliated to IMC and to the other entities in the Interunity Group.

104. He also did so without acknowledging the potential distinctions between IMC, Interunity and the Interunity Group, and without acknowledging that the Interunity Group was not a group in any formal sense – it did not have a "headco" or holding company.

105. At one point, after Waksman J had queried whether the Claimants could point to any details as to beneficial ownership, Mr Passmore KC said:

[3] Among other things, this requires the reader to appreciate that when Mr Passmore KC said "Interunity", he meant (or generally meant) IMC.

> "We are in the realms to state the very obvious of trying to find clues about who is behind Ocean Chem in a scenario where, quite purposefully, who is behind Ocean Chem is not documented."

106. This was a surprising comment, in circumstances where (as Mr Passmore KC should have known) Morgan Lewis had told OFAC that the ultimate beneficial owner of Ocean Chem was Alexandra Mangos; and where (as Mr Passmore KC probably did not know, but someone should have), for each Vessel, Ms Mangos had signed a Notice on Beneficial Owners.

XI: The judgment of Waksman J

107. In his judgment, Waksman J first dealt with the merits of the deceit claim in itself (which had occupied a substantial part of the submissions) before then turning to the claim against IMC and the issue of IMC's alleged control of Ocean Chem. He dealt with this in two paragraphs, as follows[4]:

> "39. Without going into any further details, I consider that there is a real prospect of success in relation to the misrepresentation claim. That, of course, is not the end the story, because then the question is how that is tied to Interunity. Mr Mander accepts that as a result of documents shown to me on 1 May there can be seen to be evidence of the involvement of Interunity, which itself is part of a group of companies associated with Mr Christos Mangos and/or Ms Alexandra Mangos; and I am quite satisfied, having seen those documents, that there is a real prospect that Interunity is connected with the SPVs, and looking at it as a matter of logic, there has to be some holding company, beneficially or otherwise, of the SPVs which would otherwise simply be shells. They were previously owned by MAP, and it was MAP, the owner, that transferred the ownership to Ocean Chem.
>
> 40. Inferences are raised that Ocean Chem itself is a vehicle where the ultimate beneficial ownership is Interunity, and I am quite satisfied on the documents that I have seen that that set of inferences is not simply conjecture or speculation, but it is based on documentary inferences, which is all that the claimants can go on at the moment in order to show the relevant control."

108. Waksman J's conclusion that he was satisfied in relation to the Claimants' case on control led inexorably to his granting permission for service out of the jurisdiction.

109. That conclusion was not unreasonable, in the light of the way that the case had been presented. However, Waksman J's reasoning in paragraph 39 is significant. I am particularly struck by the comment: "… looking at it as a matter of logic, there has to be some holding company, beneficially or otherwise, of the SPVs…" My understanding of this is that he thought that the holding company was IMC. This

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[4] Once again, it must be borne in mind that "Interunity" was used as shorthand for IMC, but was also the name of the group.

language suggests a conventional group structure, where a holding company has direct or indirect ownership of the shares in the companies below it in the group structure.

110. I can understand how some of the oral submissions that he received led him to that position – in particular the reference to IMC as the “headco” of the Interunity Group, the failure to explain that this was not a group in any formal sense and the frequent blurring of distinctions between “Interunity” meaning IMC and “Interunity” meaning the group. However:

(1) There was no holding company, nor was there any logical need for one, because the Interunity Group is not a formal group.

(2) On no view – not even on the Claimants’ case, as properly understood – did IMC hold shares in the Dreter Defendants, nor in Ocean Chem.

XII: Serious issue: the allegations of deceit

111. I have already explained that the submissions before were essentially confined to the strength of the Claimants’ case against IMC. Much of the debate concerned the strength of the Claimants’ case on one specific point: their allegations that IMC exercised control over Ocean Chem and the Dreter Defendants and was their ultimate beneficial owner, and thus was legally responsible for the deceit allegedly committed by the Dreter Defendants.

112. Before I turn to that point, I should briefly address the question whether the allegations of deceit have sufficient merit in themselves. This question is logically anterior to the question whether IMC is legally responsible for any such deceit; although, in the event, it is my conclusions in relation to the latter that are determinative of the application.

113. The allegations of deceit can be broken down into the following necessary elements: (i) that the representations relied on by the Claimants were made by the Dreter Defendants, (ii) that they were incorrect, (iii) that they were made dishonestly by the Dreter Defendants, (iv) that the Dreter Defendants intended them to be relied on and (v) that they were relied on.

114. Mr Dunning KC argued that the allegations of deceit lack merit in themselves. He said, in particular, that Reed Smith’s email of 15 January 2024 did not contain any of the representations alleged in paragraph 13 of the Re-Re-Amended Particulars of Claim: see paragraphs [13] and [21] above. He suggested that it was clear from the surrounding text and the context that the words relied on by the Claimants did no more than set out the Dreter Defendants’ opinion as to the meaning and effect of Clause 22.3 of the bareboat charters.

115. Mr Dunning KC’s points were certainly arguable, and I do not rule out the possibility that they might succeed at trial. However, the Claimants’ case is also arguable and raises serious issues. I have not been shown the full text of the bareboat charters. I have only seen the selected passages pleaded out in the Re-Re-Amended Particulars of Claim. However, at first sight the text of Reed Smith’s email went beyond the mere interpretation of clause 22.3. The clause provides at 22.3(d) that, if the necessary payments are made (etc.), “the Owners <u>may</u> transfer their title to the Vessel to the Charterers” (my emphasis). Reed Smith’s email said that, upon payment “the Owners

<u>shall</u> transfer title…" (my emphasis). I can see that, at trial, this shift in language from "may" to "shall" might be considered significant, and the email as a whole could be considered sufficient to justify the allegations in paragraph 13 of the Re-Re-Amended Particulars of Claim.

116. Mr Dunning KC's other main point in this regard concerned reliance. He said that the Claimants took the steps necessary to effect payment on 18 January 2024, at a time when they were still seeking further reassurance that title in the Vessels would be transferred; but they did not get this reassurance until later on 18 January 2024 (by an email from Reed Smith timed at 8:03 pm). He said that this showed that, when they made payment, the Claimants were not relying on anything said on 15 January 2024. This seems to me questionable, because that email from Reed Smith responded to one from the Claimants timed at 15:02, which said:

> "We note that Owners shall transfer title of the Vessels upon payment of the Outstanding Amounts specified in their email of Monday 15 January 2024, which our clients have confirmed will be made."

117. This is at least capable of supporting the Claimants' case that they relied on the email of 15 January 2024, when they made payment. In any event, reliance is likely to be affected by witness evidence.

118. The Claimants' case in respect of the elements of falsity and dishonesty is also arguable.

119. I therefore consider that this part of the Claimants' case raises serious issues to be tried in respect of each of the relevant elements, and/or is well arguable. It is neither necessary nor appropriate to say more, given my conclusions in relation to control/ultimate beneficial ownership, and given that the deceit allegations will be tested at trial in due course as between the Claimants and the Dreter Defendants. The final word on their strength will go to the trial judge, not to me.

<u>XIII: Serious issue: control by IMC/ultimate beneficial ownership</u>

120. I approach this question bearing in mind the legal principles that I set out in Section V above. In particular, the correct test is "whether or not, on the basis of the primary facts pleaded, an inference of dishonesty is more likely than one of innocence or negligence" (per Flaux J in *JSC Bank of Moscow v Kekhman* [2015] EWHC 3073 (Comm), at [20]). I therefore find myself reaching for Occam's razor.

121. I understand the Claimants' case on this to stem from the fact that (as Mr Weller explained in his Sixth Witness Statement) from early December 2023, IMC was involved as advisor to MAP, largely in the person of Christos Mangos. Christos Mangos thereby became aware that the Vessels were affected by the perceived taint of alleged breaches of sanctions, and might be available in the market at a good price. It was from this beginning that Alexandra Mangos and Ocean Chem became involved. The Claimants say that, although her company Ocean Chem was the purchaser of the Dreter Defendants, Christos Mangos and IMC orchestrated the transaction. They say that Alexandra Mangos was a mere nominee, acting under the control of her brother and the company of which he was a director and the President.

122. I of course accept that it sometimes happens that one family member is able to control another family member such that the latter should be regarded as a mere nominee. In my experience, this is more likely in parent-child or husband-wife relationships than between two adult siblings. I have very limited evidence about Alexandra Mangos, but I know that she is an independent adult woman, not a child. I also know that she lives not only in a different household from Christos Mangos, but on a different continent; unlike her, he is not a US resident.

123. Where a brother passes on information to his sister about an opportunity to do a good deal, this might be because the brother wishes to make money for himself, using his sister as a nominee who can be trusted to do his bidding. For this to be so, the relationship between them must be one of control and dominance.

124. However, it is more normal and natural for relationships between siblings to be founded on love and affection. What that means varies immensely from family to family, but it does not normally involve the kind of control required for the Claimants' case. A lifetime's immersion in litigation may give rise to cynicism, but no-one should lose sight of this simple truth – not even lawyers. Where a brother puts his sister onto a good deal, the natural inference is that he wants to do her a favour, not to exploit her in order to defraud a third party.

125. This is my starting point. Of course, such a starting point can be displaced by evidence about the siblings' relationship, or other circumstantial evidence. But, in the absence of any other indication, this is the natural and most likely explanation, and (therefore) the safest inference. Dishonesty is inherently less likely.

126. I received no evidence about the relationship between Christos Mangos and Alexandra Mangos. I cannot assume that he is so dominant as to control her, merely because of their respective genders.

127. If (for example) there were evidence to suggest that she lacks the business competence to exploit shipping assets, that would be relevant. However, I received no such evidence, and the absence of evidence does not justify an assumption that Alexandra Mangos has no such business competence, or even that she is less competent than her brothers. By contrast, I did receive positive evidence (already noted) that IMC has no real track-record as a shipowner.

128. As regards other circumstantial evidence, in cases where substantial assets are purchased by a nominee, one typical hallmark is that the nominee used the real principal's funds for the transaction. Here, however, the evidence is to the opposite effect. Ocean Chem purchased the Dreter Defendants using funds borrowed under what appear to have been conventional commercial lending arrangements with Riverside Investments. That normally means that the monies loaned become the property of the borrower, having been advanced into the borrower's hands. Such an arrangement is not consistent with Riverside Investments becoming the beneficial owner of the Dreter Defendants; and I have already noted that the existence of mortgages over the Vessels suggests that Riverside Investments did not regard itself as the beneficial owner of the Vessels, or as being able to control either the Dreter Defendants or Ocean Chem.

129. In any event, Riverside Investments is distinct from both Christos Mangos and IMC. It may be affiliated to them, but there is no evidence that it controls either of them, or vice

versa. I cannot treat Riverside Investments' funds as if they belonged to either Christos Mangos or IMC.

130. Furthermore, even if there were evidence that Christos Mangos exercises such control and dominance over his sister that she is to be regarded as a nominee, the most likely inference would be that he wished to make money for himself (cf. paragraph [123] above); in other words, that she was his nominee.

131. While I have already rejected the premise for this hypothesis, in at least one respect, it fits the Claimants' evidence. If the purpose of the transaction was that someone should profit from it, an obvious heuristic guide to the identity of the true principal might be to see who profited. Here, this appears to have been (if anyone) the Goldfinch entities. The Claimants' evidence is that the Goldfinch entities are owned by Christos Mangos and George Mangos – although this is controversial.[5]

132. If true, this would be consistent with Alexandra Mangos having acted as the nominee of Christos Mangos. However, it is difficult to reconcile with Alexandra Mangos having acted as the nominee of IMC, which has made no profit at all from the transaction.

133. Beyond this, I have set out the circumstantial facts relied on by the Claimants and pleaded in their Amended Particulars, in Section IX above. None of them seems to me to assist the Claimants significantly. On the contrary, if considered objectively, Morgan Lewis's email to OFAC of 13 January 2024 and footnote 1 of Morgan Lewis's subsequent report to OFAC are obviously inconsistent with the Claimants' case.

134. So too is each Notice on Beneficial Owners, signed by Alexandra Mangos.

135. I therefore conclude that the Claimants have not raised a serious issue to be tried in relation to their case that IMC exercised practical or de facto control over Ocean Chem or the Dreter Defendants, or was their ultimate beneficial owner.

XIV: Liability as joint tortfeasor/in conspiracy

136. Mr Dunning KC submitted that, even if I accepted that the Claimants had otherwise raised serious issues to be tried (including in relation to control/ultimate beneficial ownership), their pleaded case was not capable of establishing joint tortious liability against IMC, or that there was a conspiracy.

137. As regards joint tortious liability, his principal point was that this requires that the relevant Defendant acted in a way that furthered the commission of the tort by the other tortfeasor, pursuant to a common design; and this assistance must have been substantial: *Fish v Fish Ltd v Sea Shepherd* [2015] UKSC 10, per Lord Toulson JSC at [21] and per Lord Neuberger PSC at [57]. I was initially attracted by Mr Dunning KC's submissions on this point, but on reflection the pleaded involvement of Christos Mangos, acting on behalf of IMC, in setting up Ocean Chem's purchase of the Dreter Defendants satisfies this test, especially as Lord Neuberger PSC went on to explain at [57] that it does not matter that the assistance provided was relatively minor by comparison, or indirect.

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[5] See footnote 1 above.

138. Mr Dunning KC's submissions as regards conspiracy were made more briefly and with less bravado; rightly. He suggested that there was no evidence of the kind of agreement or combination required for conspiracy. However, if it were right that Alexandra Mangos was IMC's nominee, and that she was put up to acting in this role by her brother in his capacity of director and President of IMC, that must be sufficient to raise a serious issue in conspiracy. I refer to my judgment in *Magomedov v TPG Group Holdings (SBS) LLP* [2025] EWHC 59, at [156]-[157] and [168].

XV: Full and frank disclosure/fair presentation

139. Mr Dunning KC made a number of criticisms of the presentation to Waksman J. Of these, three bear particular attention.

140. First, at no point was there any reference to either Notice on Beneficial Owners – not in the supporting witness statement of Mr Murray, not in the skeleton argument and not in oral submissions. On the contrary, when Waksman J asked about details of beneficial ownership, he was told that this was "quite purposefully… not documented." This was untrue.

141. The two Notices are not the only such documentary evidence, but they were the best and most direct documentary evidence on this point. Before me it was accepted that they had been disclosed well before the hearing before Waksman J. It seems that their significance had not been noticed, but it should have been. Even on a cursory reading, their relevance to the Claimants' case as to ultimate beneficial ownership ought to have been obvious.

142. I therefore regard what was said to Waksman J on this point, and the failure to show him the two Notices, as a serious failure. They constituted material that Waksman J would undoubtedly have wished to take into account in deciding whether to grant permission.

143. Second, albeit this was not relied upon so heavily by IMC in Mr Dunning KC's submissions, I am equally troubled by the treatment of Morgan Lewis's email of 13 January 2024 to OFAC. This was not withheld from Waksman J. It was exhibited by Mr Murray, and in his Thirteenth Witness Statement the critical words – the assertion that Alexandra Mangos was the ultimate beneficial owner – were quoted (at paragraph 22(e)). However, this quotation was framed in a context that did not draw the reader's attention to its plain meaning, but formed part of a more complex suggestion that the Dreter Defendants (and, behind them, IMC) had arranged things so as to accentuate OFAC's interest in the Vessels and to encourage OFAC to prevent their transfer to the Claimants. Thus, as I have already noted, a document that, on a straightforward reading, was entirely inconsistent with the Claimants' case was re-packaged so as to suggest the opposite.

144. It of course is a common feature of conspiracy theories that every item of evidence that runs counter to the existence of a conspiracy is seized on as a further part of the conspiracy. This is true in legal proceedings no less than elsewhere. However, one of the functions of lawyers is to protect their clients from this kind of magical thinking and advise against it. They should not encourage or promote it. Above all, they certainly should not advance it uncritically to a Judge on a without notice application where the other party is not represented. A key duty of the advocate presenting a

without notice application is to think, objectively and carefully, about logical flaws in the client's case. This email from Morgan Lewis ought to have leapt out as something that must be brought to the Judge's attention <u>as a point strongly against the Claimants' case</u> – not merely as one that supported it.

145. If Waksman J had had more time to read carefully and then think about Mr Murray's evidence, he might well have appreciated this for himself. However, like most judges in cases of this kind, his time was very limited (he dealt with this mid-trial) and in this particular instance he no doubt spent most of his time considering the Claimants contested application as against the Dreter Defendants for permission to amend, rather than the uncontested application for permission to serve out of the jurisdiction.

146. Indeed, the Claimants' skeleton before him treated the latter as if success on the former meant that permission to serve out was (in golfing terms) a gimme. It said hardly anything about service out, and (unlike Mr Murray's Witness Statement) did not quote what Morgan Lewis actually said to OFAC.

147. The email and its words were drawn to the Judge's attention by Mr Passmore KC in oral submissions, but once again framed as part of the Claimants' case that the Dreter Defendants (and their ultimate beneficial owner) were deliberately encouraging OFAC to intervene.

148. That Waksman J did not appreciate the full significance of those words is apparent from the fact that, in oral submissions, he asked Mr Passmore KC if there were any details about the beneficial owners of Ocean Chem. The answer should have been that there were, he should have been reminded about this email from Morgan Lewis. He should also have been told about the two Notices already addressed. Indeed, he should also have been reminded of paragraph 19 of the Sixth Witness Statement of Mr Weller (which, in my view, was also not fairly presented to him). Once again, I regard this as a serious failure.

149. The third principal area of criticism is that Waksman J was given a wrong and misleading impression of the relationship between IMC and the other entities affiliated to it. This is said to have come about, in particular, from the interchangeable use of the word "Interunity" to refer both to IMC and to the Interunity Group; but also from the unexamined assertion that there was such a group, without it being explained that it was not a group in a formal sense. Mr Dunning KC here drew attention to the fact that Mr Passmore KC described IMC to Waksman J as the "headco".

150. There is substance to these criticisms. I can see that explaining the position to the Judge accurately but succinctly was challenging and I have some sympathy for Mr Passmore KC in this regard. It is certainly unfair to criticise him for using the word "Interunity" as shorthand for IMC, but I accept that the distinction between IMC and the group, and above all the fact that IMC was not at the head of any group structure, ought to have been made clear.

151. It is apparent from the way that the Judge approached this in his judgment that he was led to an incorrect understanding. I have in mind, in particular, his words "… there has to be some holding company…" There did not have to be a holding company. It simply is not that kind of group.

152. Mr Dunning KC also made some other criticisms of the presentation to Waksman J, but they were subsidiary points of no real weight in themselves.

XVI: Conclusion

153. The result is that IMC's application succeeds, and the Order of Waksman J dated 11 May 2026 is set aside, in so far as it granted permission to serve the Second Defendants in each action out of the jurisdiction and to join them to the proceedings. I have made this decision on two grounds:

(1) First, the Claimants have not raised a serious issue to be tried in relation to their case that IMC had indirect or de facto control over Ocean Chem and the Dreter Defendants and was their ultimate beneficial owner.

(2) Second, the Claimants' case for permission to serve the proceedings on IMC out of the jurisdiction was not fairly presented to Waksman J, in relation to the three matters identified in Section XV above.

154. This case underlines the importance in without notice applications of practitioners giving serious thought to the duty of full and frank disclosure, in order that the application be presented fairly to the Judge. The guidance in Appendix 9 to the Commercial Court Guide, including the checklist, should never be ignored; not even in a case where, as here, the application for permission to serve out of the jurisdiction was not a stand-alone application but an adjunct to a contested application for permission to amend. Adhering to and following this guidance, by adopting the structure of the checklist, is good mental discipline which encourages those involved to address their minds fully to every relevant step.

155. This did not happen in this case. I cannot say for sure that following the checklist would have made the Claimants' team approach their application in a different light. However, it should have, in theory, and it might have, in practice.

156. When dealing with without notice applications of this kind, I frequently refuse permission on paper if I can see that the checklist has not been completed and/or that its structure has not been adopted in the supporting witness statement or (if applicable) the skeleton argument. My experience in this case has led me to the view that this is highly desirable not only for without notice applications made on paper but also for those made at a hearing.

157. If the party making the application adopts the structure of the checklist and sets out its case (whether in a witness statement or in a skeleton argument) under headings that correspond with the three-stage test established by *Seaconsar Far East Ltd v Bank Markazi Jomhouri Islami Iran* [1994] 1 AC 438 and by *Altimo Holdings and Investment Ltd v Kyrgyz Mobil Tel Ltd* [2011] UKPC 7, and under a further heading in relation to full and frank disclosure, this may help the Judge to be satisfied that proper care has been taken in relation to these matters. Conversely, if this does not happen, the Judge is likely to be concerned that these matters have not received sufficient attention. I intend to draw these observations to the attention of my colleagues in the Commercial Court, and I trust that they will be noted by all practitioners who specialise in this area.