



Claim Form

OFFICE COPY

**In the High Court of Justice
Business and Property Courts of
England and Wales
King's Bench Division
Commercial Court**

02 Mar 2023

for court use only

Claim no.	CL-2023-000122
Issue date	

Claimant(s)

(1) The Baupost Group, L.L.C.
10 Saint James Ave
Suite 1700
Boston, MA 02116
USA



(2) BPI 30 S.a.r.l.
9 rue de Bitbourg L-1273
Luxembourg

Defendant(s)

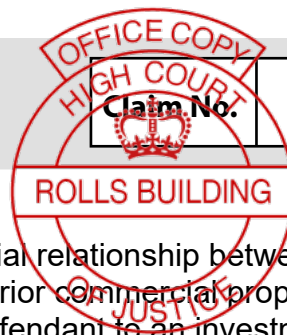
DPK Management Limited
5 Seaforth Place
London
SW1E 6AB
United Kingdom

Name and address of Defendant receiving this claim form

DPK Management Limited
5 Seaforth Place
London
SW1E 6AB
United Kingdom

	£
Amount claimed	To be assessed
Court fee	£10,000
Legal representative's costs	To be assessed
Total amount	To be assessed

The court office at the Admiralty and Commercial Court Listing Office, Rolls Building, 7 Rolls Buildings, Fetter Lane, London EC4A 1NL is open between 10 am and 4.30 pm Monday to Friday. When corresponding with the court, please address forms or letters to the Court Manager and quote the claim number.



Brief details of claim

1. The claim arises in the context of an existing commercial relationship between the First Claimant and the Defendant, and their co-investment in prior commercial property transactions.
2. In February 2022, the First Claimant introduced the Defendant to an investment opportunity in certain packages of property assets at the Royal Albert Docks, London ("RAD"). Thereafter, the parties entered into discussions concerning a joint investment therein, on terms consistent with the parties' prior commercial dealings.
3. At a meeting in Lisbon, Portugal, on 27 September 2022, Mr Scott Dunn on behalf of the First Claimant and Mr David Maxwell on behalf of the Defendant reached a binding oral agreement: (a) that the Defendant and the First Claimant would, on an exclusive basis, establish a joint venture for the purpose of acquiring, through a special purpose vehicle, packages of commercial properties and land at the RAD (the "JV"); and (b) on the economic terms of the JV, including that capital funding would be provided 95% by the First Claimant and 5% by the Defendant, and the terms on which the parties would share proceeds of the investment.
4. Alternatively, there was a binding agreement on exclusivity reached by exchange of emails on 5 and 6 October 2022. Mr Dunn sought further assurance that the First Claimant "would have the right to do this deal with DPK", to which Mr Maxwell answered (attaching the draft JV structure presentation): "I am happy to confirm that you will have this right".
5. In the further alternative, an agreement including the terms set out at paragraph 3 is to be implied from the parties' conduct, including in light of prior co-investments by the First Claimant and the Defendant in the "Pendragon" and "Argyll Club" ventures.
6. It was understood and agreed at all material times that the Second Claimant would act as the JV vehicle for the parties.
7. The First Claimant (a) incurred legal and other costs towards performance of the parties' agreement referred to in paragraphs 3 to 5 above, (b) provided assurances of financial support necessary to facilitate the Defendant's investment in RAD assets, and (c) produced and shared work products with the Defendant on a confidential basis.
8. After securing the right to purchase a first package of RAD property assets with the essential assistance and support of the First Claimant, the Defendant has evinced a clear intention to break the agreement referred to in paragraphs 3 to 5 above by excluding the Claimants from the RAD investment, and entering into alternative financing arrangements with third parties (the Claimants infer, in reliance on confidential and/or privileged materials shared with the Defendant pursuant to that agreement).
9. The Claimants claim: (a) A declaration as to the existence of the agreement referred to in paragraphs 3 to 5 above; (b) Alternatively, damages for breach of contract to be quantified; (c) In the further alternative, payment on a quantum meruit basis for work carried out in relation to the JV; (d) Interest pursuant to section 35A of the Senior Courts Act 1981 on the sums found due to them at such rate and for such period as the Court sees fit; (e) Further or other relief; and (f) Costs.

Particulars of claim (*attached)(*will follow if an acknowledgment of service is filed that indicates an intention to defend the claim)

Pallas Partners LLP
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London
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natasha.harrison@pallasllp.com
nick.turvey@pallasllp.com

Claimant's or legal representative's address to which documents or payments should be sent if different from overleaf including (if appropriate) details of DX, fax or e-mail.

Statement of truth



I understand that proceedings for contempt of court may be brought against a person who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

- I **believe** that the facts stated in this claim form and any attached sheets are true.
- The Claimant** believes that the facts stated in this claim form and any attached sheets are true. I **am authorised** by the claimant to sign this statement.

Signature

Two blue ink signatures are written in a cursive style within a rectangular box.

- Claimant
- Litigation friend (where claimant is a child or protected party)
- Claimant's legal representative (as defined by CPR 2.3(1))

Date

Day Month Year

01	03	2023
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Full name

Frederick Fogel

Name of claimant's legal representative's firm

Pallas Partners LLP

If signing on behalf of firm or company give position or office held

General Counsel, The Baupost Group, L.L.C.