



Claim No: BL-2012-000012

IN THE HIGH COURT OF JUSTICE

BUSINESS AND PROPERTY COURT

BL-2012-000012

CHANCERY DIVISION

IN THE MATTER OF THE FINANCIAL SERVICES AND MARKETS ACT 2000

MASTER PESTER

19 DECEMBER 2025

BETWEEN:

THE FINANCIAL CONDUCT AUTHORITY

(a company limited by guarantee)

Claimant

and

(1) ASSET L.I. INC

(trading as Asset Land Investments Inc) (in liquidation)

(2) EQUITY SERVICES (LONDON) LIMITED (a dissolved company)

(3) ASSET LAND INVESTMENT PLC (a dissolved company)

(4) STUART COHEN

(also known as Stuart Jeffery William Knight)

(5) DAVID BANNER-EVE

(6) SUSAN SIGGINS

Defendants

ORDER

UPON the application of the Claimant (the 'FCA') by application notice dated 18 July 2025 (the 'Application') pursuant to the order of Mr Justice Andrew Smith dated 22 March 2013

AND UPON reading the seventh witness statement of David John Edwards dated 18 July 2025 ('**Edwards 7**') and eighth witness statement of David John Edwards dated 18 July 2025

AND UPON hearing Counsel for the FCA, Philip Hinks, and the Defendants not appearing nor being represented

IT IS ORDERED THAT:

1. In this Order:
 - 1.1. The '**Act**' is the Financial Services and Markets Act 2000;
 - 1.2. The '**Bar Date**' is 20 February 2026;
 - 1.3. The '**Distribution Sum**' is the sum of £229,240.74 together with any accrued interest on that sum whilst held by the FCA and any further sums recovered from the Defendants;
 - 1.4. The '**Investor List**' refers to the list of investors at **Appendix 1** to this Order;
 - 1.5. '**Participating Investors**' means (a) those persons identified on the Investor List, where the FCA has received by letter or email valid bank account details on or before the Bar Date; and (b) any other person whom the FCA reasonably determines on or before the Bar Date also invested in the Schemes, where the FCA has received by letter or email valid bank account details on or before the Bar Date; and
 - 1.6. '**Schemes**' means the land banking schemes operated by the First and Third Defendants at sites in South Godstone, Liphook, Lutterworth, Newbury, Huby and Stansted.
2. Pursuant to section 382(3) of the Act, the FCA shall distribute the Distribution Sum between the Participating Investors in accordance with the hybrid distribution proposal set out in paragraphs 136 to 150 of Edwards 7 as soon as reasonably practicable after the Bar Date.
3. The Distribution Sum shall be paid by way of bank transfer using the bank account details to be provided on or before the Bar Date by the Participating Investors.

4. Where Participating Investors are deceased or have been adjudged bankrupt, the FCA shall instead make payment to (one of) their personal representative(s) or trustee(s) in bankruptcy, respectively.
5. Where a Participating Investor has invested jointly in the Schemes (or any of them) with another person (who is not a Participating Investor), the FCA will, as it sees fit, distribute the entire amount to the Participating Investor.
6. In making any payment directed by this Order, the FCA's reasonable determination (including under paragraphs 4 and 5 above) shall be final and conclusive.
7. Service of the Application and this Order on the Defendants (including the insolvency officeholders of the First, Third, Fourth and Fifth Defendants) is dispensed with.
8. The FCA shall as soon as reasonably practicable after the date of this Order:
 - 8.1. Write to those persons identified on the Investor List enclosing a copy of this Order, explaining that they must provide bank account details to the FCA on or before the Bar Date in order to participate in the distribution.
 - 8.2. Make a copy of this Order available under a press release on the FCA's website encouraging other persons who consider that they invested in the Schemes (or any of them) to contact the FCA forthwith.
9. Where the FCA determines that a person who is not on the Investor List invested in the Schemes (or any of them), the FCA shall as soon as possible thereafter write to that person explaining that they must provide bank account details to the FCA on or before the Bar Date in order to participate in the distribution.
10. No copy of the Investor List or pages 258 to 275 of Exhibit DJE15 shall be available for inspection by non-parties other than with the Court's permission, any such application to be made on notice to the FCA.
11. Permission to apply.
12. No order as to costs.

Service of this Order

The Court has provided a sealed copy of this Order to: the Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN (FAO Adrian Berrill-Cox and Lauren Hammond).