



Case No: BL-2025-001643

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
Business List (ChD)

Royal Courts of Justice, Rolls Building
Fetter Lane, London, EC4A 1NL

Date: 6 October 2026

Before:

MASTER PESTER

Between:

PETER OLA BLOMQVIST

Claimant

- and -

(1) STEPHEN GARY LUNN

Defendants

(2) PENNPETRO ENERGY plc

(3) PETROQUEST ENERGY LIMITED

(4) MICHAEL CARRICK

(5) AVENTA CAPITAL PARTNERS LIMITED

The Claimant appeared in person.

James Shaerf (instructed by DMH Stallard LLP) for the Second Defendant.

Hearing dates: 21 August 2026

APPROVED JUDGMENT

This judgment was handed down remotely by circulation to the parties or their representatives by email. The date and time for hand-down is deemed to be 2.30pm on 6 October 2026.

Master Pester

INTRODUCTION

1. This is my judgment on the application, dated 3 June 2026 (“the Application”), by the Second Defendant (“the Company”) to strike out or alternatively obtain summary judgment on the claim against it. The evidence in support of the Application is set out in a witness statement of Richard George Spinks, the Company’s Executive Co-Chairman.
2. The Company is listed on the London Stock Exchange. It was incorporated on 6 May 2016, initially with 5,000,000 shares allotted. Its business is energy projects.
3. The Claimant, Mr Blomqvist, appeared before me in person. On incorporation, he was issued with 2,000,000 shares. However by these proceedings he claims to be entitled to 41.7 million shares in the Company.
4. There are four other Defendants (“the Other Defendants”), who have also made applications for strike out / summary judgment. These applications have yet to be listed.
5. The Company’s position is that the real dispute in these proceedings is between Mr Blomqvist and the Other Defendants, against whom Mr Blomqvist makes wide-ranging allegations of wrongdoing. Whilst the Company takes no formal position on those allegations, the Company says that there are four elements of Mr Blomqvist’s claim against it, as follows:
 - (i.) a claim for rectification of the Company’s share register under s. 125 of the Companies Act 2006 (“the CA 2006”).
 - (ii.) an allegation that the Company had notice of Mr Blomqvist’s alleged entitlement to shares and failed to conduct itself neutrally;
 - (iii.) a claim that he is entitled to 6.25 million option shares; and
 - (iv.) various other miscellaneous allegations.
6. The Company says that those claims are either misconceived or are factually hopeless and should be struck out or summary judgment given in relation to them now. The Company also seeks the formal dismissal of Mr Blomqvist’s application, dated 5 May 2026, which sought an injunction to prevent the Company’s 6 May 2026 annual general meeting (“AGM”) from proceeding.
7. At the hearing of the Application on 21 August 2026 Mr Blomqvist had difficulty locating various documents on which he relied in the hearing bundle. I understand that the difficulty was caused by the fact that Mr Blomqvist had provided a supplemental bundle of those documents on which he wished to rely shortly before the hearing, and the Company’s solicitors had included those documents in the hearing bundle, but not where Mr Blomqvist expected to find them. In any event, I directed that he could file after the hearing a list of those documents on which he relied, clearly indicating where they might be found.

8. In the event, Mr Blomqvist took that as an invitation to file another round of written submissions, which went further than what I had envisaged, together with the “Document Pointers” as he called it, which directed my attention to particular documents which he wished me to take into account. I have nevertheless considered what he said in those further submissions and the Document Pointers.

THE STATEMENTS OF CASE

9. By his claim form dated 22 December 2025, Mr Blomqvist seeks the following relief:
- (i.) declarations, including that he is entitled to 41.7 million shares in the Company and as to other matters;
 - (ii.) rectification of the Company’s register under s. 125 of the CA 2006;
 - (iii.) assignments (unspecified) of certain assets; and
 - (iv.) damages plus interest in the amount of £12 million.
10. The Particulars of Claim are not well-drafted. They consist of two pages and advance his claims largely via a series of bullet points. They lack the detail one would normally expect to see, particularly when the claim is ostensibly for £12 million and especially where they make allegations of fraud. They fail to distinguish clearly against which Defendant(s) each individual claim is made. They fail to set out the facts and matters which would allow the reader to work out when the causes of actions advanced arose.
11. Attached to the claim are over three hundred pages of supposedly supporting material. However it is difficult readily to understand how or why those documents relate to any particular claim. Some of that supporting material consists of contemporaneous documents. Others consisted of undated schedules.
12. The Defendants, including the Company, have been able to produce a Defence to the Particulars of Claim. Turning to the Company’s Defence, this makes the following points (in summary):
- (i.) the Particulars of Claim are incoherent, difficult to understand, and insufficiently particularised;
 - (ii.) the Particulars of Claim do not plead any cause of action against the Company which has a realistic prospect of success. The Company relies on Article 11 of its Articles of Association (“the Articles”) which provide as follows:

“Save as otherwise provided in these Articles or as otherwise required by the Act the Company shall be entitled to treat the person whose name appears on the Register in respect of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a court of competent jurisdiction or as required by the Statutes, be bound to recognise any trust or equity or any equitable, contingent, future, partial or other claim to or interest in any share on the part of any other person whether or not it shall have express or other notice thereof.”

- (iii.) relying on Article 11, the Company is entitled to treat the person who appears on the register as absolute owner and not to look behind that;
 - (iv.) the claim does not allege that the register is mistaken but alleges a logically prior dispute as to beneficial ownership, which might or might not be then reflected in the register. Section 125 is not relevant, and no claim for rectification can arise, prior to any determination of ownership. The Company relies on *Iankov v Kantchev* [2025] EWHC 495 (Comm);
 - (v.) the claim is liable to summary judgment against Mr Blomqvist pursuant to CPR Part 24, further or alternatively the Particulars of Claim and the claim insofar as it relates to the Company is liable to be struck out pursuant to CPR r. 3.4(a) and/or (b) and/or (c).
13. The Defence also complains that Mr Blomqvist failed to send a pre-action letter in compliance with the Practice Direction – Pre-Action Conduct.
14. Mr Blomqvist filed a Reply, which raises the following points (again in overview):
- (i.) it makes it clear that Mr Blomqvist seeks, among other things, rectification under s. 125 of the CA 2006. It is said that the Company is the statutory keeper of that register and the issuer of the shares in question. Therefore it is said that the Company is necessarily a party to any such application;
 - (ii.) the Company's reliance on Article 11 is misplaced in circumstances where the Company had actual notice of an asserted equitable claim affecting its register;
 - (iii.) it is suggested that Mr Blomqvist had the benefit of an option agreement granted by resolution dated 19 July 2016, that the agreed consideration of £500,000 was paid (although the date for payment is not stated), and that the Company failed to allot those shares. It is said that the allotment of those shares is a matter which only the Company can effect.
15. A Reply must not contradict or be inconsistent with an earlier statement of case, for example it must not bring in a new claim: see Practice Direction 16, paragraph 9.2. The most that one can say about the Reply is that it provides marginally more detail about the alleged option claim than was found in the Particulars of Claim.

LEGAL TEST

16. The Application is brought pursuant to CPR r. 3.4; alternatively, CPR r. 24.3.
17. It is trite law that the purpose of a pleading or a statement of case is to inform the other party what the case is that is being brought against him or her, see *Towler v Wills* [2010] EWHC 1209 (Comm) at [18]. CPR r. 3.4 provides that a court may strike out a statement of case if it appears to the court (a) that the statement of case discloses no reasonable grounds for bringing or defending a claim, or (b) the statement of case is an abuse of the court's process or is otherwise likely to obstruct the just disposal of the proceedings or (c) there has been a failure to comply with a rule, practice direction or court order.

18. As the notes to The White Book, volume 1, paragraph 3.4.2 make clear, grounds (a) and (b) cover statements of case which are unreasonably vague, incoherent, vexatious, scurrilous or obviously ill-founded and other cases which do not amount to a legally recognisable claim or defence. Statements of case which are suitable for striking out on ground (a) include those which raise an unwinnable case or where continuance of the proceedings is without any possible benefit to the respondent and would waste resources on both sides. A statement of case which discloses no reasonable grounds may also be an abuse of process and, in respect of it, an opposing party may be entitled to summary judgment. Thus there is no exact dividing line between ground (a) and ground (b) and between either of them and part 24 summary judgment. See also paragraph 1.5 of CPR Practice Direction 3A which provides as follows:

“A party may believe they can show, without a trial, that an opponent’s case has no real prospect of success on the facts or that the case is bound to succeed or fail, as the case may be, because of a point of law (including the interpretation of a document). In such a case the party concerned may make an application under rule 3.4 or apply for summary judgment under part 24 or both as they think appropriate.”

19. As for the test for summary judgment, the court must consider whether the claimant has a real as opposed to fanciful prospect of success at trial, see *Easyair Limited (t/a Openair) v Opal Telecom Limited* [2009] EWHC 339 (Ch) at [15] per Lewison J as he then was. However, in deciding whether the respondent has a real prospect of succeeding at trial, the court must take into account not only the evidence actually placed before it on the application for summary judgment but also the evidence that can reasonably be expected to be available at trial.

ANALYSIS

20. The Company is correct to assert that Mr Blomqvist’s Particulars of Claim are incoherent, difficult to understand, and insufficiently particularised. That does not necessarily mean, however, that all of it is bound to fail.
21. The core of Mr Blomqvist’s claim is that he is legally and beneficially entitled to shares in the Company which are currently held in the names of other persons or entities. As I have already mentioned, the evidence in support of the Application sets out what the Company understands to be Mr Blomqvist’s four allegations against the Company, namely the claim for rectification under s. 125 of the CA 2006, the claim that the Company had notice of Mr Blomqvist’s alleged beneficial interest in the Company’s shares, and failed to conduct itself neutrally, the claim in respect of 6.25 million shares alleged to be the subject of an option agreement contained in a resolution of the Company’s board dated 19 July 2016, defined as “the Alleged Option Shares”, and various miscellaneous allegations, including allegations of fraud.
22. At the start of the hearing, I asked Mr Blomqvist whether he agreed that was a correct summary of his claims against the Company. Mr Blomqvist agreed that it was.
23. Regarding the first claim, the claim under s. 125 of the CA 2006, I agree that this needs to be struck out, in so far as it concerns the Company. Mr Blomqvist must first establish

his alleged beneficial interest in the 41.7 million shares against the Other Defendants. There is no justification in keeping the Company a party to the proceedings while Mr Blomqvist and the Other Defendants contest the issue of Mr Blomqvist's entitlement to the shares.

24. This is confirmed by the authorities, the most recent of which is *Iankov v Kantchev* [2025] EWHC 495 (Comm). Where there is already a claim on foot against defendants other than the company to establish the claimant's beneficial interest in shares, such claim logically precedes any rectification which is premature before the claim against the other defendants is decided. A rectification claim is not the right forum for resolution of the logically prior issue as to beneficial entitlement to shares.
25. In so far as Mr Blomqvist seeks to rely on the earlier decision in *Re Hoicrest Ltd* [2000] 1 WLR 414 (CA) ("*Hoicrest*"), Mr Blomqvist has misunderstood what was said in that case. In *Hoicrest*, there were no other proceedings apart from the rectification claim on foot. Giving the judgment of the Court of Appeal, Mummery LJ said that the "summary nature" of the rectification jurisdiction meant that it was not suitable where there was a substantial factual question to be investigated. However, as a matter of case management, the Court of Appeal declined to strike out the claim, as that would leave the claimant to start new proceedings.
26. Mr Blomqvist submits that, rather than strike-out, as a matter of sequencing as he put it, a stay of the s. 125 claim against the Company would be more appropriate. He appeared to say that the Company should remain party to the claim because the Company holds relevant documentary material. However, it is not legitimate to make a party a defendant to a claim solely for the purposes of obtaining disclosure. Moreover, the Company has indicated in evidence that it would implement and give effect to any order that the Court may make on Mr Blomqvist's claim (assuming that it is not struck out on the applications by the Other Defendants). To leave the Company as a defendant solely on the rectification claim would serve no useful purpose. Accordingly, in so far as a s. 125 claim is brought against the Company it is appropriate to strike it out.
27. The next allegation is that Mr Blomqvist says that he gave notice to the Company of his (alleged) interests in the shares in the Company, and the Company should have acted on and given effect to those interests. There is a short answer to that allegation in Article 11. I agree with Counsel for the Company, who says that Article 11 could not be clearer. It provides explicitly that the Company is entitled to treat the register as conclusive, and that the Company "shall not" (unless ordered by the Court) be bound to recognise any alleged equitable or contingent interest in any share irrespective of whether it has express notice of that interest. It would be impossible for the Company to run its affairs in any manageable way if it were to take into account alleged but undetermined interests in its shares.
28. Mr Blomqvist alleges that the Company "has continued to maintain and act upon a register that does not reflect the Claimant's asserted interest". This goes nowhere and does not establish any wrongdoing by or cause of action against the Company. Until Mr Blomqvist has established his alleged interest in the shares in the Company, and become a registered shareholder, the Company is entitled to rely on Article 11 and should not act on the basis of an alleged but unproven shareholding.

29. Mr Blomqvist's third claim is that he is entitled to shares pursuant to an alleged option granted to him by a resolution of the Company's board on 19 July 2016. What the Particulars of Claim say is:

"Exercised option: 6.25m (£500k cash, Board resolution 19 July 2016)"

30. The plea is short, mysterious, and not easy to evaluate. However, Mr Blomqvist can point to certain documents which give at least some support to this claim:

- (i.) There is in evidence a Board Resolution, dated 19 July 2016, which does provide an option to Mr Blomqvist, in respect of the placement of new ordinary shares at a price of £0.08 per ordinary share for a total number of up to 6,250,000 shares. The option is expressed to relate to any financial requirements that will be deemed necessary by the Company "yet to be appointed" auditors. It is also said that it can only be exercised prior to the completion of the proposed admission of the Company's ordinary shares to trading on the London Stock Exchange's main market for listed securities.
- (ii.) There is an email, dated 2 March 2017, apparently to Mr Blomqvist's banker, which appears to be a direction for a transfer of £500,000 from Mr Blomqvist's account to FHF Corporate Finance Limited. The stated purpose of the transfer is "Pennpetro East Cameron II Bonds Limited – subscription".
- (iii.) There is also what Mr Blomqvist describes as a SWIFT confirmation, apparently showing the transfer of £500,000, although the document, at least in my copy, is cut off and difficult to read. Mr Blomqvist pointed out that investment at 8p a share for 6,250,000 shares works out at exactly £500,000.
- (iv.) Mr Blomqvist relies on a schedule which (among other things) has an entry under the heading of "Equity for Cash" which purports to show (as I understand it) an acquisition of shares on 3 March 2017. The entry is confusing, because the schedule shows the beneficiary of the transaction to be "FHF" (another company) albeit "on behalf of PB" (that is, Mr Blomqvist). I do not understand the schedule to be a contemporaneous document. In a document filed after this judgment was sent out in draft to the parties, Mr Blomqvist explained that the document was in fact created in August 2017 "for the underlying workbook" although he "... does not suggest that every entry dates from August 2017".

31. In relation to the Option Shares claim, I would make the following points:

- (i.) The Company would appear to be the correct defendant in relation to an alleged failure to allocate shares following the exercise of an option. I did not understand Counsel for the Company to suggest otherwise.
- (ii.) The Company has acknowledged that the Company made errors "under its previous management in properly documenting and registering Mr White as a shareholder when he paid for his shares in November 2023": see Spinks second witness statement, paragraph 28.1. Mr White has succeeded in having the Company rectify its register. Mr Blomqvist relies on this in support of his claim. Of course, the fact that a third party has established that he owns shares in the

Company and obtained the rectification of the register does not necessarily mean that Mr Blomqvist is entitled to the shares that he claims.

32. In its evidence in support of the Application, the Company has raised three reasons why it says that it is entitled to summary judgment on the claim on the alleged option:
- (i.) The alleged option was stated to and did expire on the completion of the Company's prospectus for share trading on the LSE, which occurred on 21 December 2017. The prospectus itself as issued confirms that no option existed prospectively. Mr Blomqvist had a ready answer to this, namely, that because he had exercised his option in March 2017, the prospectus shows that going forward no option existed. It seems to me that this is consistent with Mr Blomqvist's case.
 - (ii.) The option was conditional upon deeming by the Company's auditors and accountants. Mr Spinks says that this deeming never happened, and there is no suggestion in the Particulars of Claim and Reply that this ever happened. That is a fair point, as far as it goes, but whether the deeming ever happened or not is something on which it is possible that there might be further documentary material.
 - (iii.) Finally, Mr Spinks says that the £500,000 which Mr Blomqvist says he paid for the option shares in fact related to a bond subscription, and not to the alleged shares. This seems to be a reference in Mr Blomqvist's email to his bankers that the purpose of the transfer is "Pennpetro East Cameron II Bonds Limited – subscription". That is a pointer that Mr Blomqvist's claim is misconceived, but perhaps not entirely conclusive.
33. Mr Spinks' final point is to refer to Mr Blomqvist's own Particulars of Claim, to say that Mr Blomqvist's case on the alleged beneficial interest arises "via nominee and trust structures" and "through [the Third Defendant] as bare trustee". That suggests that Mr Blomqvist may not in fact be the correct claimant in relation to the option shares, although the position is not clear. The Particulars of Claim do not explain whether Mr Blomqvist is saying that the alleged beneficial interest in relation to the shares under the option agreement is held via the Third Defendant or some other entity, and if so, which entity that might be. Mr Blomqvist himself, in his post-hearing submissions, asserts that "the SWIFT proves that the £500,000 was received by FHF Corporate Finance Limited; it does not prove how the money was subsequently booked, applied or treated by [the Company]". It is for Mr Blomqvist to set out what his case is, by way of a proper pleading, and not leave it to the Defendants, or indeed the Court, to try and guess what case that might be.
34. On the basis of the claim as currently formulated, the Company would be entitled to strike out the claim in relation to the alleged option agreement. The existing pleading is on any view unreasonably vague as to what Mr Blomqvist's case is on the alleged exercise of the option agreement, including whether the deeming condition was met, and precisely when, how and why the option was exercised. This however may not be the end of the option claim. As the notes in the White Book, vol. 1, para. 3.4.2 make clear, where a statement of case is found to be defective, the court should consider whether that defect might be cured by amendment and, if it might be, the court should

refrain from striking it out without first giving the party concerned an opportunity to amend.

35. In this case, I am prepared to allow Mr Blomqvist a further limited opportunity to prepare a draft amendment in relation to his alleged option claim against the Company. That draft should then be served on the Company. The Company must then indicate whether it accepts that the proposed amendment is more than merely arguable, in which case the amendment can be allowed; or, if not, the Company can revive its application for strike out / summary judgment. For that purpose, and only that purpose, I will adjourn the strike out / summary judgment application.
36. The final aspect of the claim against the Company, at least in his pleaded case, is an allegation of fraud, apparently in relation to the fabrication of a guarantee and the diversion of certain trust assets. I accept that it is wholly unclear whether that allegation is made against the Company. I did not understand Mr Blomqvist to say that it was being advanced against the Company. In any event it is an unparticularised allegation of fraud. The Company is entitled to an order striking out this allegation, in so far as it may be made against it.
37. There are also certain further claims, which have been mentioned in correspondence. As they do not appear to have found their way into the Particulars of Claim, I do not deal with them as I indicated to Mr Blomqvist at the hearing.

CONCLUSION

38. For the reasons set out in this judgment, the Company is entitled to an order striking out:
 - (i.) the claim under s. 125 of the CA 2006;
 - (ii.) the claim for failing to give effect to Mr Blomqvist's alleged entitlement(s) to an increased shareholding in the Company; and
 - (iii.) any further miscellaneous claims, in so far as they are made against the Company.
39. However, as explained above at [35], in relation to the alleged option agreement, I am prepared to allow Mr Blomqvist to draft an amendment to his pleading, to set out further and proper particulars as to how his alleged option claim was exercised. This further opportunity to prepare an amendment which I am extending to Mr Blomqvist is limited solely to his option claim. I will adjourn the Company's strike out / summary judgment in relation to that head of the claim. It is not an opportunity to seek to advance further claims against the Company.
40. I should also say something about the application which Mr Blomqvist issued on 5 May 2026, one day before the Company's AGM scheduled to take place on 6 May 2026. That application was not listed, and was not pursued by Mr Blomqvist, who did not attend in the Interim Application List on 6 May 2026. For the sake of good order, I will formally dismiss the application dated 5 May 2026. I will hear from the parties as to what should happen with the costs of that application.

41. I will also hear from the parties as to what further consequential orders are required in light of this judgment. I would refer the parties to the provisions of the Chancery Guide, at paragraphs 12.88 to 12.91, in relation to any further consequential matters.