



Neutral Citation Number: [2026] EWHC 2454 (Comm)

Case No: CL-2022-000467

IN THE HIGH COURT OF JUSTICE
KING'S BENCH DIVISION
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMMERCIAL COURT

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

Date: 30/09/2026

Before :

MR JUSTICE BUTCHER

Between :

FW AVIATION (HOLDINGS) 1 LIMITED

Claimant

- and -

VIETJET AVIATION JOINT STOCK COMPANY

Defendant

Tom Smith KC and Ben Woolgar (instructed by **Slaughter & May**) for the **Claimant**
Ali Malek KC and Erin Hitchens (instructed by **King & Spalding International LLP**) for the
Defendant

Hearing date: 2 September 2026

Approved Judgment

This judgment was handed down remotely at 10.30am on 30 September 2026 by circulation to the parties or their representatives by e-mail and by release to the National Archives.

.....
MR JUSTICE BUTCHER

Mr Justice Butcher:

1. There is before the Court an application by the Claimant ('FWA') for the appointment of post-judgment receivers over assets of the Defendant ('Vietjet'). Vietjet contends that receivers should not be appointed.
2. As a result of a series of judgments of this Court, Vietjet owes FWA a sum somewhat over US\$250 million. Vietjet does not, and cannot, dispute that it is liable to pay the judgment debt, but other than a sum of some US\$2 million paid on 19 May 2025, it has not paid it. FWA has undertaken a series of steps to seek to enforce the judgment debt in various jurisdictions, hitherto without success. I will return to those proceedings. In the circumstances, FWA contends, the case is a clear one for the appointment of receivers.

The Legal Principles

3. There was little dispute between the parties as to the legal principles applicable to the appointment of receivers to assist in the execution of a judgment.
4. Thus, the High Court may appoint a receiver in all cases in which it appears to the court to be just and convenient to do so: section 37(1) Senior Courts Act 1981. Pursuant to CPR PD 69.5, where a judgment creditor applies for the appointment of a receiver as a method of enforcing a judgment, in considering whether to make the appointment the court will have regard to –
 - (1) The amount claimed by the judgment creditor;
 - (2) The amount likely to be obtained by the receiver; and
 - (3) The probable costs of his appointment.
5. Many of the essential principles on which the court will act were summarised by Males J in Cruz City 1 Mauritius Holdings v Unitech Limited [2014] EWHC 3131 (Comm), as follows:

[33] Section 37(1) of the Senior Courts Act 1981 gives the court jurisdiction to appoint a receiver by final or interlocutory order “in all cases in which it appears to the court to be just and convenient to do so”. Section 37(2) provides that any such order “may be made either unconditionally or on such terms and conditions as the court thinks just”. Section 37(4) makes explicit reference to the power of the court to appoint a receiver by way of equitable execution.

[34] Numerous cases were cited in which the circumstances where such an order will be made were discussed. These included important recent statements of principle by the Court of Appeal in *Masri v Consolidated Contractors International (UK) Ltd (No 2)* [2008] EWCA Civ 303, [2009] QB 450 and by the Privy Council in *Tasarruf Mevduati Sigorta Fonu v Merrill Lynch Bank & Trust Co (Cayman) Ltd* [2011] UKPC 17, [2012]

1 WLR 1721. Those statements do not mean that the pre-existing law is irrelevant, but they do avoid the necessity for an extensive review of older authority. I summarise the position, so far as relevant to the present application, under five headings.

Jurisdiction over foreign assets

[35] It is clear that an order for appointment of a receiver does not confer any proprietary right transferring ownership of the asset in question to the receiver. Rather it operates *in personam*, having effect as an injunction restraining the judgment debtor from receiving any part of the property which it covers, if that property is not already in his possession: *Masri* at [50] to [53]. There is, therefore, no rule preventing the court from making a receivership order by way of equitable execution in relation to foreign assets. Such orders have been made for well over a century, even if not necessarily by way of equitable execution: *Masri* at [62]. There needs to be a sufficient connection with the English jurisdiction to justify the making of such an order and to satisfy the requirements of comity, but the fact that the order is made with a view to the enforcement of an English judgment or award provides that connection: *Masri* at [59] to [61].

[36] Because the order operates *in personam*, what matters is whether the court has personal jurisdiction over the defendant. It is not a bar to the appointment of receivers that the English court's order will not or may not be recognised by the foreign court where the assets are located. Thus in *Derby & Co Ltd v Weldon (No. 3 & No. 4)* [1990] Ch 65 Lord Donaldson MR said, at 86B-D:

“True it is that C.M.I. is a Luxembourg company, but it is a party to the action and can properly be ordered to deal with its assets in accordance with the orders of this court, regardless of whether the order is recognised and enforced in Luxembourg. The only effect of non-recognition would be to remove one of the potential sanctions for disobedience.”

...

[39] However, an order of the English court should not in general require the defendant to do something which exposes it to a real danger of criminal liability under the law of its home state or the state where the assets are located. Following the decision of the Court of Appeal in *Masri* the defendant in that case expressed concern that a further receivership order which the claimant then sought would have that consequence. Tomlinson J dealt with the point by referring to the “flexible discretionary approach” which the court will adopt “when faced with a suggestion that compliance with its requirements will involve incrimination

under another system of law”, citing *Brannigan v Davidson* [1996] UKPC 35, [1997] AC 238: see *Masri v Consolidated Contractors International Company SAL* [2008] EWHC 2492 (Comm) at [26]. That approach involves an assessment by the English court of what is the real risk of prosecution abroad and an exercise of discretion in the light of that assessment.

...

[47] In the light of these and other statements cited, I would summarise the position so far as relevant to the present application as follows:

a) The overriding consideration in determining the scope of the court’s jurisdiction is the demands of justice. Those demands include the promotion of the policy of English law that judgments of the English court and English arbitration awards should be complied with and, if necessary, enforced.

b) Nevertheless the jurisdiction is not unfettered. It must be exercised in accordance with established principles, though it is capable of being developed incrementally. It is not limited to situations where equity would have appointed a receiver before the fusion of law and equity pursuant to the 1873 Judicature Acts. Specifically, in modern conditions where business is increasingly global in nature, the jurisdiction is “unconstrained by rigid expressions of principle and responsive to the demands of justice in the contemporary context”.

c) The jurisdiction will not be exercised unless there is some hindrance or difficulty in using the normal processes of execution, but there are no rigid rules as to the nature of the hindrance or difficulty required, which may be practical or legal, and it is necessary to take account of all the circumstances of the case. That is all that is meant by *dicta* which speak of the need for “special circumstances”: see in particular the decision of Tomlinson J in *Masri* cited above and also the decision of Arnold J in *UCB Home Loans Corporation Limited v Grace* [2011] EWHC 851 (Ch), holding that there were sufficient “special circumstances” rendering it just and convenient to appoint a receiver by way of equitable execution when it would be “difficult for the claimant to enforce its judgment by other means” and that the appointment of a receiver was the only realistic prospect available to the judgment creditor to enforce its judgment in the short term.

d) As the statutory source of the court’s power to appoint a receiver speaks of what is “just and convenient”, it is impossible to say that convenience is not at least a relevant consideration (albeit not the only one).

e) A receiver will not be appointed if the court is satisfied that the appointment would be fruitless, for example because there is no property which can be reached either in law or equity. That is an aspect of the maxim that equity does not act in vain. However, a receiver may be appointed if there is a reasonable prospect that the appointment will assist in the enforcement of a judgment or award. It is unnecessary, and will generally be pointless, for the court to attempt to decide hypothetical questions as to the likely effectiveness of any order. That applies with even greater force where such questions involve disputed issues of foreign law. It is sufficient that there is a real prospect that the appointment of receivers will serve a useful purpose.’

6. Certain further principles were summarised by me in the case of Brightwaters Energy Limited v Eroton Exploration and Production Company Ltd [2026] EWHC 296 (Comm), which I did not understand to be disputed in principle, though there were issues as to their application to this case. Of relevance are paragraphs 21-24:

‘[21] Receivership orders can be made in respect not only of presently due, but also in relation to future debts. At [184] of *Masri* Collins LJ said:

[184] In my judgment there is no reason why in 2008 the court should not exercise a power to appoint a receiver by way of equitable execution over future receipts from a defined asset. There is no longer a rule, if there ever was one, that an order can only be made in relation to property which is presently amenable to legal execution. There is no firm foundation in authority for a rule that the remedy is not available in relation to future debts....’

[22] In considering whether to make a receivership order, the court should consider all relevant circumstances. One of these may be whether there is prejudice to third parties, a matter considered in *Tasarruf Mevduati Sigorta Fonu v Merrill Lynch Bank and Trust Company (Cayman) Ltd* [2011] UKPC 17, at [64].

[23] In the context of attempts to enforce a judgment, arguments that an order will adversely affect the defendant’s ability to conduct his business will generally be given no weight. In *Soinco SACI v Novokuznetsk Aluminium Plant* [1998] QB 406, Colman J said, at 421 E-F:

“As to the bringing of the business of the judgment debtor to a standstill by cutting off payment otherwise available to it, I am not persuaded that this is a relevant consideration in the context of a remedy designed to effect execution and not designed merely to conserve assets pending determination of an unresolved claim. This [is] not the environment of

a *Mareva* injunction prior to trial, but of execution of a pre-existing judgment. Whereas the effect of an injunction on the defendant's ability to conduct his business in the ordinary course may be relevant where his liability is yet to be determined, it cannot possibly be a relevant consideration where his liability has already been determined. Impact on the judgment debtor's business is not a consideration material to the availability of legal process of execution and there is no reason in principle why it should be introduced as material to the availability of equitable execution."

[24] As Colman J also said in *Soinco* at 421H:

"Half the attraction of the remedy of the appointment of a receiver is that it is inherently capable of great flexibility."

The Basic Facts

7. The underlying proceedings between FWA and Vietjet related to sub-lease agreements concerning four Airbus A321 aircraft, the rights under which were acquired by FWA from the original lenders. Proceedings begun in August 2022 have given rise to three trials. The first, in June 2024, concerned liability. These were resolved, substantially in FWA's favour, by Picken J in a judgment dated 31 July 2024. An appeal was dismissed by the Court of Appeal, and permission for a further appeal was refused by the Supreme Court. Sums of about US\$18.8 million in respect of outstanding rental interest and costs fell due under orders made by Picken J following the liability judgment, and they were paid by Vietjet in August and October 2024. One of the points which had been resolved by Picken J in relation to liability was that, under the terms of the sub-leases, on a default by Vietjet, FWA was entitled both to the return of the aircraft and to a termination payment based on the sums which would have fallen due under the terms of the sub-leases.
8. The second trial related to certain issues of quantum, and occurred in January 2025. Judgment was given by Picken J in April 2025, and led to an order for Vietjet to pay sums of approximately US\$181.5 million. Initially Vietjet was ordered to pay those amounts by 15 May 2025. Permission to appeal from that judgment was refused by both the High Court and the Court of Appeal. The order for payment was, however, varied to provide for payment in three tranches, namely 15 May 2025, 31 July 2025 and 28 November 2025. Save for a sum of some US\$2 million the amounts due have not been paid. A further order was made in respect of default interest and costs, under which some US\$35.1 million was to be paid by Vietjet: no part of that amount has been paid.
9. The third trial related to certain outstanding issues on quantum, essentially relating to the re-delivery of the aircraft. That trial took place in March 2026, and judgment was given by Birt J on 31 July 2026. He ordered that a sum of some US\$18.3 million was payable in respect of lost rental in respect of the NEO aircraft. A consequential hearing has been fixed for November 2026. There are, as I understand it, still some outstanding quantum issues.

10. FWA made an application for a worldwide freezing order and associated disclosure orders against Vietjet on 4 July 2025, but this was refused by Picken J on 23 July 2025. He was not satisfied that the ‘risk of dissipation’ hurdle had been overcome. An application for permission to appeal against that refusal was refused by the Court of Appeal on 2 September 2025. On 25 September 2025, FWA issued an application for an unless order, seeking an order that unless Vietjet paid £2,112,251 and US\$ 60 million within 28 days, its defence should be struck out. On 20 October 2025, FWA issued an application for orders that Vietjet should disclose its assets worldwide and produce documents referred to in its witness statements. At a hearing on 10-11 December 2025, Picken J made an unless order limited to the £2.1 million costs liability. During the course of his judgment, Picken J said that Vietnamese restrictions on the payment of sums out of Vietnam seemed ‘to be a genuine impediment to payment by Vietjet of the judgment debt’. He said that FWA had delayed seeking recognition of the English judgment in Vietnam, and that if such recognition was obtained, then ‘the difficulties identified by both sides will disappear and there will be no obstacle to the payment of the amounts due.’ At the same hearing, Picken J ordered Vietjet to disclose certain documents and produce an affidavit of assets. Vietjet has responded to those orders. It says it has complied with them; FWA disputes the adequacy and timeliness of the disclosure which has been made.
11. FWA has made attempts at enforcement of the judgment debt in a number of jurisdictions. FWA produced a table summarising these efforts, with which, as I understood it, Vietjet did not disagree. That table was as follows:

Jurisdiction	Summary
Vietnam	Recognition application failed at first instance and on appeal. Decisions mirror arguments previously made by Vietjet in England and rejected by the English Courts. Very limited prospect of further appeal
Australia	Registration in three Australian states. Vietjet’s application to set aside registration in Queensland was dismissed. Vietjet has appealed. Proceedings elsewhere stayed pending outcome of appeal
France	Recognition application and Vietjet’s challenge to same to be heard on 15 March 2027. Vietjet’s grounds of challenge include that English Judgments involve penalties that are “ <i>manifestly disproportionate</i> ”.
Malaysia	Registration in July 2025. Vietjet has applied to set aside registration and is appealing decision to reject its claim to set aside service. Challenges unlikely to be finally determined until the end of 2027.
Singapore	Registration in July 2025. Vietjet’s application to set aside registration failed; permission to appeal was refused. Order made entitling FWA to seize aircraft, but which are no longer being flown to Singapore.
Ireland	Vietjet’s challenge to jurisdiction re: leave to serve out was dismissed in July 2026. Decision on recognition expected

	to take further 3-7 months, with a further 4-5 months for a decision on enforcement.
Washington State (USA)	FWA filed its complaint in November 2025. Vietjet did not respond by the deadline. Washington Court described this as “troubling” and ordered Vietjet to respond. Vietjet subsequently filed a motion to dismiss.
Germany / BVI	Recognition applications are at a relatively early stage. FWA does not rely on them for the purposes of this hearing.

12. What appears in the table in relation to the attempt at recognition in Vietnam needs some further expansion. FWA attempted to secure recognition of the judgment resulting from the second trial, but the Hanoi Court refused recognition on the basis, in summary, that it violated the Vietnamese law principle that damages must reflect actual direct or indirect loss, because a judgment entitling FWA both to retain the four aircraft and recover termination payments was inconsistent with the Vietnamese principle of ensuring fairness in judicial proceedings. FWA’s appeal was also unsuccessful. Vietjet’s evidence is that these results were not the result of a position which it adopted: it had attended but made no submissions before or at the hearing.

The Parties’ Positions

13. FWA contended that ‘it is hard to imagine a more straightforward case than this one for the appointment of post-judgment receivers to assist with execution’. In summary, it submitted:
- (1) That it had encountered and continued to encounter hindrances or difficulties in using the normal processes of execution;
 - (2) That there was, at least, a reasonable prospect that the appointment sought will assist in the enforcement of the judgment debt; and
 - (3) That a receivership order would be proportionate.
14. For its part, Vietjet submitted as follows:
- (1) Vietjet is a substantial, publicly listed Vietnamese airline, with, in 2025, revenue of (the equivalent of) approximately US\$3 billion, after tax profits of approximately US\$80 million, and total assets of approximately US\$5 billion. The wide-ranging order sought, which was in respect of the global operations of a solvent foreign airline, would be unprecedented.
 - (2) Vietjet is not a ‘won’t pay’ debtor. Most of its assets are in Vietnam. It faces, as recognised by Picken J, a genuine impediment to paying the judgment debt by reason of Vietnamese foreign currency restrictions, which prevent it from paying the balance by transferring funds out of Vietnam.
 - (3) Further the Vietnam courts have refused recognition of the English judgments. This is of the greatest significance, both as a matter of comity and as to wider considerations in the exercise of the court’s discretion. The refusal of recognition by the courts of the state with the closest connexion

to Vietjet and its operations bears directly on the utility and propriety of the order sought. 'The appointment of receivers over the worldwide operations of a Vietnamese company, or over assets predominantly situated in Vietnam, in the face of those decisions, would be an extraordinary step and one for which no justification has been or could be shown.'

- (4) FWA continues to make efforts to enforce the judgments elsewhere. These proceedings give rise to two possibilities: if the English judgments are recognised and enforceable in those other jurisdictions, an English receivership order may duplicate the local process; if they are not recognised, an English receivership order will likely not assist enforcement in those jurisdictions in any event.
- (5) An order is likely to be fruitless, because the order would not be recognised in other jurisdictions, and in any event would not assist enforcement.
- (6) The proposed order will have a very significant detrimental impact on Vietjet's business, in that the very act of appointment is likely to trigger contractual termination rights held by third parties, destroying the business and defeating the intended object of the order.
- (7) The proposed order is exceptionally broad, and in relation to each of the categories of assets contained within it, the proposed order would not provide FWA with any discernible benefit, and/or would seriously interfere with the rights of third parties.

Analysis

- 15. Subject to the points as to its terms, and in relation to evidence as to the likely cost, to which I will come, I am of the view that the present is a clear case in which the appointment of receivers is appropriate. My reasons can be briefly stated and are as follows.
- 16. The starting point is that there are unappealable judgment debts due from Vietjet. It is the policy of English law that such judgments should be complied with and, if necessary, enforced. The decision of the Vietnam courts to the effect that the judgments will not be recognised or enforced in Vietnam does not cause the English court to regard its judgments as being other than valid, and ones which should be complied with.
- 17. Insofar as the receivership order relates to foreign assets, the fact that the order is sought with a view to enforcement of an English judgment, especially in circumstances in which Vietjet submitted to the jurisdiction and participated in the proceedings, provides a sufficient connexion with the English court to justify this.
- 18. A significant judgment debt has now been outstanding for a considerable period. There have proved to be considerable difficulties in executing the judgment debt. The fact that the judgments are not recognised in Vietnam, where most of Vietjet's assets are apparently located, is itself a hindrance or difficulty for FWA in using the normal processes of execution. Equally, FWA has encountered

hindrances or difficulties in using processes of enforcement elsewhere, as illustrated by the fact that there has been no significant success in obtaining enforcement, despite FWA's efforts. These difficulties are contributed to by Vietjet resisting enforcement processes in all jurisdictions (with the apparent exception of Vietnam). In relation to Singapore, where an order to seize aircraft was made, Vietjet no longer flies the relevant aircraft there. It is no answer to these points for Vietjet to say that it is only seeking to take points or positions which it is permitted to take under the laws of the jurisdictions concerned. The fact remains that FWA has encountered difficulties or hindrances in execution.

19. Furthermore, a substantial proportion of Vietjet's most valuable assets are, it appears, existing contractual rights which will give rise to payment or delivery of assets in the future, whether in the form of debts becoming due and payable, monies becoming realisable or physical property being delivered. This includes commissioned engines, commissioned aircraft and pre-delivery payments (or 'PDPs'), lease deposits and maintenance reserves. Such assets are not readily amenable to ordinary processes of legal execution because the relevant asset consists of a right to payment or delivery in the future. There is reason to believe that receivers will be able to realise such assets more effectively than ordinary processes of execution, by obtaining information about such assets, monitoring them as they crystallize, and taking steps to collect or secure them.
20. I am satisfied that there is at least a reasonable prospect that the appointment will assist in the enforcement of the judgment debt. There is at least a good argument that Vietjet has significant assets which are susceptible to a receivership. In what follows, I do not seek to be exhaustive, but to indicate some of the asset categories which, on the present evidence, may fall within that description.
21. It appears possible that engines may be being manufactured in the UK.
22. Vietjet has entered into multiple aircraft purchase agreements with Boeing and Airbus. There is reason to suppose that there may be value in the purchase rights of those aircraft, either because the market value of the aircraft will be greater than the purchase price by the time of delivery or because bulk buying of aircraft, such as Vietjet has engaged in, often attracts a discount. Such contracts also typically involve PDPs, which the airline may be entitled to recover from the manufacturer in certain circumstances, or the value of which may be released to the airline at the point of delivery.
23. There are likely to be lease deposits, namely sums paid to lessors, but to be refunded to Vietjet at the end of the lease (at least in certain circumstances). There is clearly a significant argument that they represent assets, which the receivers would be able to enforce against. In this connexion I note that the Irish High Court found that there was no plausible argument that its entitlement to be repaid lease deposits under relevant leases did not constitute assets available within Ireland against which FWA might be able to enforce the quantum orders. It may also be noted that the finance leases which Vietjet has disclosed are, with one exception, governed by English law and English jurisdiction.

24. There are also likely to be substantial sums which will, at least arguably, be due to Vietjet by way of maintenance reserves. Vietjet's accounts as at 30 June 2026 contain significant sums as receivable in respect of maintenance reserves (some US\$300 million, to be received within 12 months). There may be an argument as to whether the judgments of this court have triggered an event of default under the relevant leases, such that the lessors are no longer contractually required to reimburse Vietjet, and thus the maintenance reserves do not constitute 'assets' of Vietjet. I do not need to seek to resolve any issue on that score, and will say only that, if that argument is pursued, there seem to be significant objections to it, not least that there is no evidence that the lessors have in fact relied upon or called an event of default.
25. I have also concluded that, to the extent it matters, there is at least a reasonable prospect of a receivership order being recognised in at least some foreign jurisdictions, and in particular France, Ireland, Australia, and the BVI. In fact, however, even if the receivership order were not recognised in any other jurisdiction, I consider that it would still have utility because it would act *in personam*, and because the English court could make ancillary orders to ensure that it was effective against persons properly subject to English jurisdiction. As pointed out by Males J in paragraph 38 of Cruz City, this means that there will be the possibility of contempt proceedings here, and thus that if 'directors of the defendants may wish to come to this country on business or for pleasure, the prospect that their next visit may be for a more extended duration and in less comfortable accommodation than anticipated should provide a real incentive to comply with an order', as would the defendant wishing or needing to do business here.
26. I see no considerations as to the justice of the case which indicate that any receivership order is inappropriate. Subject to the issue as to evidence as to the likely costs involved, and its detailed terms, returned to below, I consider that an order is in the interests of justice. Arguments by Vietjet that an order will disrupt its business carry little if any weight, given that what is involved is an application concerning enforcement of a judgment debt. If Vietjet wishes to preserve its business from disruption, it should pay the debt. It has not done so, nor put in place arrangements by which the debt may be paid, nor, as I was told, even made concrete proposals for how the debt is to be paid. As to the impact on third parties, the receivers when appointed can and doubtless will consider how to tailor any steps on their part to avoid unnecessary effects on third parties. Third parties will, in any event, be protected by what may be termed '*Babanaft*' and '*Baltic*' provisos, which I will require to be included in the order.
27. I turn to consider the objections made by Vietjet, insofar as they have not been answered by what I have held above.
28. The first of such points is the argument that an order of the type sought would be unprecedented. This may depend on what order is made. More fundamentally, however, this type of argument does not carry one very far. FWA says that the present case is exceptional, and indeed unprecedented, because it is highly exceptional for an international, solvent airline to fail to pay substantial judgments emanating from the English courts, and to devote such efforts to resisting or avoiding enforcement.

29. The second relates to the position in Vietnam. As I have set out above, the Vietnamese courts have refused recognition of the English judgment and will not enforce the judgment debt there.
30. I do not see that that can have any effect on whether there should be a receivership order relating to assets not in Vietnam. Even in relation to assets in Vietnam, I am not presently persuaded that there is any conflict between a receivership order and any order of the Vietnamese courts. Those courts have refused recognition and enforcement, but they have not, as I understand it, made any positive order. Furthermore, a receivership order would act *in personam* and would have no proprietary effect in relation to particular assets, whether in Vietnam or elsewhere.
31. With that said, I do see at least the potential for a receivership order applicable to Vietjet's assets in Vietnam to be perceived as interference with the decision-making processes of the courts of the country with which Vietjet has its closest connexions. In my judgment, the best way of dealing with this is to adopt an 'incremental approach', which was also the course adopted by Tomlinson J in Masri v Consolidated Contractors International Sal [2008] EWHC 2492 (Comm), at [19], albeit that the incremental stages in that case were different. In the first instance, the order which I will make will exclude assets located in Vietnam: the precise terms of this exclusion will need to be agreed between the parties, and failing agreement, I will decide the correct formulation.
32. Two points arise in relation to this approach. In the first place, I should make it explicit that I do not rule out that the court may hereafter, in the light of experience, consider that the interests of justice require the extension of the receivership to cover assets in Vietnam. The second point is that I consider that the exclusion, at this juncture, of assets located in Vietnam strengthens the case for a widely-drawn receivership order in relation to assets elsewhere.
33. The third objection relates to the likely costs of the receivership. FWA's case going into the present hearing was that, given the amount of the judgment debt, it was essentially self-evident that a receivership would be proportionate, in the sense that the costs of the receivership would bear a reasonable relationship to the total amount of the judgment debt. Vietjet submitted at the hearing that the court could not, as mandated by CPR PD69.5, have regard to the probable costs of the appointment of receivers, as FWA had not provided that information. I indicated that one possible solution, if I were otherwise minded to make a receivership order, would be then to give FWA an opportunity of addressing the likely costs.
34. What then happened is that on the day after the hearing, 3 September 2026, FWA's solicitors sent to the court and Vietjet's solicitors a witness statement, dated 3 September 2026, of Natasha Harrison, a partner of Pallas Partners LLP who will act for the proposed receivers at Alvarez & Marsal. I read that witness statement *de bene esse*. It sets out a number of difficulties which Ms Harrison considers prevent an accurate estimate of the costs of any receivership, but also gives certain 'non-binding illustrations' of 'low', 'medium' and 'high' monthly costs. On the same day, Vietjet's solicitors, King & Spalding, objected to Ms Harrison's witness statement, on the basis that it had not been foreshadowed

before or at the hearing, that there was no permission for it, and that in the circumstances it was inadmissible and should be ignored. FWA's solicitors responded on 4 September 2026, to say that FWA's primary position was and remained that the court should grant the receivership order on the basis that the amount of the judgment debt meant that issues of proportionality were, in effect, obvious; but that if the court was not minded to take that course, it should have regard to Ms Harrison's witness statement.

35. Faced with this situation, the best course, and the one most conducive to fulfilling the overriding objective is, in my view, for me to proceed and hand down the present judgment, deciding that, subject to being satisfied as to the proportionality of the costs of any receivership ordered, a receivership order is appropriate in this case. I will give FWA permission to rely on Ms Harrison's witness statement and any further, very short, evidence which it may wish to serve indicating whether Ms Harrison's evidence needs modification in light of the remainder of this judgment, provided that any such evidence is served within 3 days of hand down of this judgment. I will give Vietjet 7 days thereafter to serve, if so advised, any responsive evidence on the issue of probable costs. I will then resolve whether the receivership order should be made on paper or, if persuaded that one is necessary, at a further hearing. Any arguments at that stage will be confined to the issue of the probable costs of the receivership and their impact on the justice and convenience of the receivership order which I indicate in this judgment I am otherwise prepared to make.
36. The fourth objection which it is necessary to mention here is Vietjet's contention that the appointment of receivers will trigger events of default and termination rights with contractual counterparties. However, such default and termination rights have, according to Vietjet, already accrued as a result of the English judgments. They do not appear to have had a meaningful impact on its business. There is thus reason to doubt the reality of this point.
37. The final objection which should be considered here is Vietjet's complaint that the proposed order is unduly broad, and does not confine the receivership to discrete categories of assets. As I have already said, I intend, at least at this juncture, to confine the order so that it does not relate to assets located in Vietnam. That will require some modification of the terms of the order proposed. Subject to that, I consider that the terms of the proposed order are essentially justifiable; indeed, as I have said, I consider that the exclusion of Vietnam-located assets provides additional justification for a broadly framed receivership order as to assets elsewhere.

Conclusion

38. For these reasons, I consider, subject to the issue of the proportionality of the probable costs, that it is appropriate to grant a receivership order which should, in the first instance, be restricted to assets not located in Vietnam.