



IN THE COMPETITION
APPEAL TRIBUNAL

Case Nos: 1588/1/12/23

BETWEEN:

(1) KELTBRAY LIMITED
(2) KELTBRAY HOLDINGS LIMITED (together “Keltbray”)

Appellants

- v -

COMPETITION AND MARKETS AUTHORITY (“CMA”)

Respondent

ORDER

UPON the Tribunal handing down its Judgment in these proceedings on 20 December 2024 ([2024] CAT 79) (the “**Judgment**”), by which the £16,000,000 penalty (the “**Original Penalty**”) payable by Keltbray pursuant to paragraph 6.161 of the decision of the CMA dated 23 March 2023 (the “**Decision**”) was varied by the Tribunal to £18,000,000 (the “**Substituted Penalty**”).

IT IS ORDERED THAT:

1. Keltbray is liable to pay interest on the sum of £16,000,000, being the Original Penalty, at a rate of 1 per cent above the Bank of England base rate from 23 May 2023 until 19 December 2024 inclusive, save that no interest shall be held to have accrued during the period between 8 July 2023 and 15 September 2023 inclusive, in the total accrued amount of £1,357,385.43 (“**Accrued Pre-Judgment Interest**”).

2. Keltbray is liable to pay interest on the sum of £19,357,385.43, being the sum of the Substituted Penalty and the Accrued Pre-Judgment Interest, or any part thereof, at the rate from time to time specified in any order made under section 44 of the Administration of Justice Act 1970 from 20 December 2024 until the date of payment (“**Post-Judgment Interest**”). For the avoidance of doubt, Keltbray shall only be liable to Post-Judgment Interest on the balance of the Substituted Penalty and Accrued Pre-Judgment Interest that remains outstanding from time to time.
3. The Substituted Penalty, Accrued Pre-Judgment Interest, and Post-Judgment Interest shall be paid as follows:
 - (a) An initial payment of £6,357,385.43 (representing the sum of £4,821,805.99 in respect of the Substituted Penalty, £1,357,385.43 in respect of the Accrued Pre-Judgment Interest and £178,194.01 in respect of Post-Judgment Interest accrued as at the date of payment) shall be made on 31 January 2025 (the “**Initial Payment**”).
 - (b) A further payment of £5,000,000 in respect of the Substituted Penalty plus accrued Post-Judgment Interest on that sum, shall be made on 31 January 2026.
 - (c) A further payment of £5,000,000 in respect of the Substituted Penalty plus accrued Post-Judgment Interest on that sum shall be made on 31 January 2027.
 - (d) Payment of the balance of the Substituted Penalty namely £3,178,194.01 plus accrued Post-Judgment Interest on that sum shall be made on 31 January 2028.
4. Keltbray shall pay the CMA the sum of £350,000 in full and final settlement of the CMA’s costs of these proceedings as follows:
 - (a) An initial payment of £175,000 within 28 days of the date of this Order (the “**Initial Costs Payment**”).
 - (b) A further payment of £175,000 on the first anniversary of the Initial Costs Payment, plus accrued interest at the rate of 8% per annum from the date of the Initial Costs Payment until the date of payment.

Bridget Lucas KC
Chair of the Competition Appeal Tribunal

Made: 21 January 2025
Drawn: 21 January 2025