

CFI 012/2009 - Order

Claim No: CFI 012/2009

**THE JUDICIAL AUTHORITY OF THE DUBAI INTERNATIONAL FINANCIAL CENTRE
IN THE COURT OF FIRST INSTANCE**

Between

(1) FIVE RIVER PROPERTIES LLC(2) RENAISSANCE HOLDINGS AND DEVELOPERS FZE Applicants
v(1) WATERFRONT PROPERTY INVESTMENT LIMITED(2) LINARUS FZE Respondents

PENAL NOTICE

If you WATERFRONT PROPERTY INVESTMENT LTD or LINARUS FZE disobey this order you may be held to be in contempt of court and may be imprisoned, fined or have your assets seized.

Any other person who knows of this order and does anything which helps or permits the Respondent to breach the terms of this order may also be held to be in contempt of court and may be imprisoned, fined or have their assets seized.

It is ordered as follows:

1. This is a Freezing Injunction made against Waterfront Property Investment Ltd and Linarus Fze (together, "the Respondents") on 22 April 2009 by Sir Justice Anthony Evans, Chief Justice of the DIFC Courts on the application of Five River Properties LLC and Renaissance Holdings and Developers FZE (the "Applicants"). The Judge read the Affidavits listed in Schedule A and accepted the Undertakings set out in Schedule B at the end of this Order.
2. This Order was made at a hearing without notice to the Respondents. The Respondents have a right to apply to the court to vary or discharge the Order - see paragraph 13 below.
3. Unless otherwise stated, references in this order to the "Respondents" mean both or either of them. This order is effective against any Respondent on whom it is served or who is given notice of it.
4. There will be a further hearing in respect of this Order on a date to be fixed by the Court if not agreed, not before 3 May 2009, subject to paragraph 13 of this Order ("Return Date").

FREEZING INJUNCTION

5. Until the Return Date or further order of the court, the Respondents must not remove from the United Arab Emirates ("UAE"), or in any way dispose of, deal with or diminish the value of any of their assets which are in the UAE.
6. Paragraph 5 applies to all the Respondents' assets whether or not such assets are in its own name and whether such assets are solely or jointly owned. For the purpose of this order the Respondents' assets include any asset which it has the power, directly or indirectly, to dispose of or deal with as if it were its own. The Respondents are to be regarded as having such power if a third party holds or controls the asset in accordance with their direct or indirect instructions.
7. This prohibition includes the following assets in particular-
 - (a) the properties known as WMFA-C1A1, WMFA-C1A2, WFMA-C02B1, WFMA-C02B2, WFMA-C02C1, WFMA-C02C2, WFMA-C02D1, WFMA-C02D2 all located in Dubai Waterfront or the net sale money after payment of any mortgages if any or all have been sold;
 - (b) the property and assets of the Respondents' business or the sale money if any of them have been sold.

PROVISION OF INFORMATION

8.
 - (1) Unless sub-paragraph (2) below applies, each Respondent shall as soon as possible after service of this Order and to the best of their ability and in any event before the Return Date inform the Applicants' legal representative of:
 - (a) all its assets in the UAE whether in its own name or not and whether solely or jointly owned, giving the value, location and details of all such assets;
 - (b) all of the plots of land in the UAE which are owned by the Respondents, whether in their own name or not and whether solely or jointly owned, giving the value, location and details of all such assets;
 - (c) the names, addresses and telephone, fax and mobile numbers, and email address of the beneficial owners of the Respondents;

(d) the names, addresses and telephone, fax and mobile numbers, and email address of the individual(s) who have authority to represent the Respondents.

(2) If the provision of any of this information is likely to incriminate the Respondents, it may be entitled to refuse to provide it, but is recommended to take legal advice before refusing to provide the information. Wrongful refusal to provide the information is contempt of court and may render the Respondents liable to be imprisoned, fined or have its assets seized.

9. On or before the Return Date each Respondent shall swear and serve on the Applicant's legal representatives an affidavit setting out and/or confirming the accuracy of the above information.

EXCEPTIONS TO THIS ORDER

10.

(1) This order does not prohibit the Respondents from spending a reasonable sum on legal advice and representation. But before spending any money the Respondent must inform the Applicants' legal representatives in writing of the amount and where the money is to come from.

(2) The Respondents may agree with the Applicants' legal representatives that this order should be varied in any other respect, but any agreement must be in writing.

(3) The Order will cease to have effect if the Respondents make provision for security in that sum by another method agreed in writing with the Applicants' legal representatives.

COSTS

11. The costs of this application are reserved to the Court and/or Arbitration Tribunal.

SERVICE

12.

(1) The Applicants have permission to serve this Order and the Application Notice on the First Respondent out of the jurisdiction of this court:

a. by leaving a copy at its Registered Office, namely Trident Trust Company (B.V.I.), Trident Chambers, Wickhams Cay, P.O. Box 146, Road Town, Tortola, British Virgin Islands.

a. if practicable, serving a copy on a director or the office of Fortis Intertrust (Curacao) N.V., wherever they may be found.

(2) Service of this Order on the Second Respondent shall be effected by leaving a copy of the Order

a. at the offices of its Registered Agent in Dubai; and

b. at the address specified in the Trade Licence, i.e. Office No LB 15220, Jebel Ali, Dubai, United Arab Emirates.

(3) It is further ordered that Service on the Second Respondent shall also constitute valid service on the First Respondent pending service on the First Respondent pursuant to subparagraph (1) above.

VARIATION OR DISCHARGE OF THIS ORDER

13. Anyone served with or notified of this Order may apply to the court at any time to vary or discharge this Order (or so much of it as affects that person), upon notice in writing to the Applicants' legal representatives. If any evidence is to be relied upon in support of the application, the substance of it must be communicated in writing to the Applicants' legal representatives before the application is heard.

INTERPRETATION OF THIS ORDER

14. A Respondent or person which is not an individual which is ordered not to do something must not do it itself or by its directors, officers, partners, employees or agents or in any other way. A person who is an individual must not do it himself or through others acting on his behalf or on his instructions or with his encouragement.

PERSONS OTHER THAN THE APPLICANT AND RESPONDENT

15. **Effect of this order**

It is a contempt of court for any person notified of this order knowingly to assist in or permit a breach of this Order. Any person doing so may be imprisoned, fined or have their assets seized.

16. Set off by banks

This Order does not prevent any bank from exercising any right of set off it may have in respect of any facility which it gave to the Respondents before it was notified of this Order.

17. Withdrawals by the Respondent

No bank need enquire as to the application or proposed application of any money withdrawn by the Respondents if the withdrawal appears to be permitted by this order.

GENERAL

18. Liberty to Apply

COMMUNICATIONS WITH THE COURT

All communications to the court about this order should be sent to the Court (with copy to JSA) quoting the case number CFI 012/2009.

DIFC Courts

Ground Floor

Building 4

The Gate District

PO Box 211724

Dubai, UAE

The Court's telephone number is +971 4 427 3333.

The offices are open between 10h00 and 17h00 Sunday to Thursday.

Roopa Madala

Acting Deputy Registrar

Date of Issue: 23rd April 2009 at 2pm

SCHEDULE A

AFFIDAVITS

The Applicant relied on the following affidavit-

- (1) The 1st Affidavit of Amarjeet Singh Dhir dated 20 April 2009.
- (2) The 1st Affidavit of Satinder Singh Bhasin dated 20 April 2009.

SCHEDULE B

UNDERTAKINGS GIVEN TO THE COURT BY THE APPLICANT

- (1) If the court later finds that this Order has caused loss to the Respondents, and decides that the Respondents should be compensated for that loss, the Applicants will comply with any order the court may make.
- (2) Applicants undertake to give not less than 7 days notice to the Court and the Respondents before disposing or agreeing to dispose of Plot C06C1 in Dubai Waterfront.
- (3) Applicants undertake forthwith and in any event within 7 days, to request arbitration pursuant to the C06C1 Memorandum of Agreement dated 27 August 2008 and in accordance with Article 1 of the DIFC-LCIA Arbitration Rules.
- (4) As soon as practicable thereafter serve upon the Respondents
 - (i) a copy of the Request for Arbitration made as aforesaid, and accompanying documents, pursuant to Article 1.1(g) of the DIFC-LCIA Arbitration Rules;
 - (ii) copies of the affidavits and exhibits containing the evidence relied upon by the Applicants on the making of this application.
- (5) The Applicants will pay the reasonable costs of anyone other than the Respondents which have been

incurred as a result of this Order including the costs of finding out whether that person holds any of the Respondents' assets and if the court later finds that this order has caused such person loss, and decides that such person should be compensated for that loss, the Applicants will comply with any order the court may make.

(6) If this order ceases to have effect (for example, if the Respondents provide security) the Applicants will immediately take all reasonable steps to inform in writing anyone to whom he has given notice of this Order, or who he has reasonable grounds for supposing may act upon this order, that it has ceased to have effect.

(7) The Applicants will not without the permission of the court use any information obtained as a result of this Order for the purpose of any civil or criminal proceedings, either in the UAE or in any other jurisdiction, other than this claim.

(8) The Applicants will not without the permission of the Court seek to enforce this order in any country outside the UAE.

NAME AND ADDRESS OF APPLICANT'S LEGAL REPRESENTATIVES

The Applicants' legal representatives are-

JSA, Dubai International Financial Centre, Gate Village 7, Level 2, PO Box 506546, Dubai, United Arab Emirates.

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