Claim No: CFI 046/2023
ENF 022/2023
ENF 023/2023

IN THE DUBAI INTERNATIONAL FINANCIAL CENTRE COURT

IN THE COURT OF FIRST INSTANCE

BETWEEN

GTC TRADING S.A.

Claimant/Applicant

and

(1) HAZEM ABDOLSHAHID MAHMOUDI RASHED
(2) H.M.R INVESTMENT HOLDING LIMITED

Defendants

and

(1) ROYAL VIEW TRADING DMCC
(2) ROYALTY BUSINESS MANAGEMENT DMCC
(3) MS HALA REFFAT MOHAMED MANSOUR
(4) FAM REAL ESTATE BROKER
(5) FAMCO VACATION HOMES RENTAL LLC

Respondents

ORDER WITH REASONS OF JUSTICE SIR JEREMY COOKE

UPON the First Defendant's Application No. CFI-046-2023/4 dated 11 July 2024 for an order that these proceedings be stayed pending the final outcome of (i) the First Defendant's renewed application for permission to appeal the order of Justice Sir Jeremy Cooke dated 19 December 2023 and (ii) the First Defendant's referral of these proceedings to the Joint Judicial Committee (the "Stay Application")

AND UPON the First Defendant's Application No. CFI-046-2023/5 dated 12 July 2024 for an order revoking the consent order dated 8 July 2024 (the "Consent Order") between the Claimant and the Second Defendant, pursuant to which the worldwide freezing order over the Second Defendant was varied (the "Consent Order Application")

AND UPON the Second and Third Respondents' Application No. ENF-022-2023/13 dated 23 July 2024 to discharge the worldwide freezing orders and disclosure orders made against them on 27 May 2024 (the "Discharge Application")

AND UPON the consolidated hearing held before Justice Sir Jeremy Cooke on 13 September 2024

AND UPON the Order with Reasons of Justice Sir Jeremy Cooke issued on 18 September 2024 dismissing the Stay Application, the Consent Order Application and the Discharge Application

AND UPON review of the parties' written submissions on costs dated 23 and 25 September 2024

IT IS HEREBY ORDERED THAT:

1. The First Defendant shall, within 14 days of the date of this Order, pay the Claimant the sum of AED 147,082.29 as the Claimant's costs of the Stay Application and the Consent Order Application, such costs being summarily assessed by the Court on the indemnity basis.

2. The Second and Third Respondents shall, within 14 days of the date of this Order, pay the Claimant the sum of AED 432,303.63 as the Claimant's costs of the Discharge Application, such costs being summarily assessed by the Court on the Indemnity basis.

Issued by:
Hayley Norton
Assistant Registrar
Date of issue: 3 October 2024
At: 1pm

SCHEDULE OF REASONS

1. The First Defendant is in continuing unpurged contempt of court and would have remained in that position regardless of any success on his application for permission to appeal, which, as it turned out, failed at appellate level, following refusal of permission at first instance. There was no good reason for the Court to hear his applications which were, in any event, doomed to fail. Assessment of costs on the indemnity basis was therefore appropriate and no reasons have been advanced as to any of the costs being incurred unreasonably. The Claimant is therefore entitled to

his costs in full.

2. The Court found, on the evidence before it, that the Second and Third Respondents had, like the First Defendant, ignored the orders of this Court and had managed the affairs of the Second Defendant and enjoyed its fruits. The Third Respondent had been less than candid with the Court over her powers of attorney and had not made full disclosure of the assets of the Second Defendant or the First Defendant when she should have been able to do so. The Court found that there was every reason to believe that she was acting in collaboration with the First Defendant. In those circumstances the indemnity basis was the appropriate basis for assessment of costs and no reasons were advanced as to the unreasonableness of the costs claimed. The Claimant was again entitled to his costs in full.