Claim No. CFI-050-2017

THE DUBAI INTERNATIONAL FINANCIAL CENTRE COURTS

IN THE COURT OF FIRST INSTANCE

BETWEEN:

PHILIPPE GINSBERG

Claimant

and

MARCEL GUIZIS

Defendant

DEFAULT JUDGMENT OF JUDICIAL OFFICER MAHA AL MEHAIRI

UPON the request made by the Claimant on 9 April 2019 for a Default Judgment (the "Request") in accordance with Rule 13.1 (1) and (2) of the Rules of the DIFC Courts ("RDC"), it is found as follows:

1.The Request is not one prohibited by RDC 13.3 (1) or (2).

2. The Defendant failed to file a Defence to the claim (or any part of the claim) with the DIFC Courts (RDC 13.4).

3. The Defendant has not: (i) applied to the DIFC Courts to have the Claimant's statement of case struck out under RDC 4.16; or for immediate judgment under RDC Part 24 (RDC 13.6(1)); (ii) satisfied the whole claim (including any claim for costs) on which the Claimant is seeking judgment; or (iii) filed or served on the Claimant an admission under RDC 15.14 or 15.24 together with a request for time to pay (RDC 13.6(3)).

4. The Claimant filed a Certificate of Service in accordance with RDC 9.43 on 23 January 2019.

5. The Claimant has followed the required procedure for obtaining Default Judgment (RDC 13.7 and 13.8).

6. The claim is for a specified sum of money and the Request specifies the date by which the whole of the judgment debt is to be paid or the times and rate at which it is to be paid by instalments (RDC 13.9).

7. The request includes a request for interest pursuant to RDC 13.14.

8. The DIFC Courts are satisfied that the conditions of RDC 13.22 and RDC 13.23 have been met.

9. The Claimant has submitted evidence, as required by RDC 13.24, that (i) the claim is one that the DIFC Courts have power to hear and decide; (ii) no other court has exclusive jurisdiction to hear and decide the claim; and (iii) the claim has been properly served (RDC 13.23).

ACCORDINGLY IT IS HEREBY ORDERED THAT:

10. The Request is granted.

11. The Defendant pay the Claimant the amount of USD 250,000;

12. The Defendant pay the Claimant USD 13,946.68 interest accrued on USD 400,000 calculated annually at a rate of LIBOR+1% from 18 July 2016 to 12 November 2017.

13. The Defendant pay the Claimant USD 11,889.10 interest accrued on the outstanding judgment debt calculated from date the claim was filed until 31 December 2018.

14. The Defendant pay the Claimant USD 26.95 interest for each day of accrual calculated from 1 January 2019 until the date of this Judgment.

15. The Defendant pay the Claimant interest on the outstanding judgment debt at an annual rate of 9% (USD 61.64 per day), calculated from the date of Judgement until date of full and final payment.

16. The Defendant is ordered to pay the Claimant legal costs and expenses including court fee incurred in connection with the preparation and conduct of these proceedings should the parties fail to agree, such costs may be assessed by the Registrar of the DIFC Courts.

Issued by:

Ayesha Bin Kalban

Assistant Registrar

Date of Issue: 17 April 2019

At: 9am