THE DUBAI INTERNATIONAL FINANCIAL CENTRE COURTS

IN THE COURT OF APPEAL

BETWEEN

VTB BANK PJSC

Claimant

and

(1) TIMUR ORAZBEKOVICH KUANYSHEV
(2) EVGENY VYACHESLAVOVICH SHLENSKIKH (AKA YEVGENIY SHLYONSKIKH)
(3) SHEV ENERGY LLC-FZ
(4) ALFIYA ABULKHAIR ASKAR (AKA ALFIYA KUANYSHEVA)
(5) MUNIRA ORHAYEVNA BAYMENOVA (AKA MUNIRA ORHAEVNA BAIMENOVA)

Defendants

ORDER WITH REASONS OF THE COURT OF APPEAL

UPON the Order with Reasons of H.E. Justice Michael Black dated 15 April 2026 (the "Committal Order")

AND UPON the First and Fourth Appellants' Appeal Notice dated 6 May 2026, by which the Appellants appeal against the sanctions imposed by paragraphs 3(a), 3(d), 4 and 5 of the Committal Order (the "Appeal")

AND UPON the Respondent's Application No. CA-013-2026/1 dated 9 September 2026 seeking security for costs of the Appeal (the "Application")

AND UPON the First and Fourth Appellants' Response to the Application for Security for Costs and for conditions of the Appeal filed 12 October 2026

AND UPON reading the submissions and evidence filed and recorded on the Court file

IT IS HEREBY ORDERED THAT the Application is dismissed.

Issued by:
Delvin Sumo
Assistant Registrar
Date of Issue: 13 October 2026
At: 3pm

SCHEDULE OF REASONS

1. The Appeal Notice in this matter was filed on 6 May 2026. The Skeleton Argument of the First and Fourth Appellants was filed on 25 May 2026. The Respondent's Skeleton Argument was filed on 29 June 2026. The appeal is listed for a hearing on 21 October 2026.

2. On 9 September 2026, the Respondent filed an application for security for costs in the following terms:

> "This is application by which VTB Bank PJSC (Claimant/Respondent) seeks: (1) security for VTB's costs of the Appeal pursuant to RDC 25.105; (2) an order pursuant to RDC 44.94(3) imposing, as a condition upon which the Appeal may be continued, that the First and Fourth Defendants satisfy the Order on Costs of the Judge dated 11 June 2026 by a date to be fixed by the Court, and that the Appeal be stayed in the meantime; (3) an order pursuant to RDC 44.94(1) that, in the event that the condition referred to above is not satisfied by the date fixed, the Appeal stand struck out without further order; and (4) in the further alternative, an order that the Appeal not be heard until such time as the First and Fourth Defendants have purged their contempt, including by providing the asset disclosure and affidavit required by paragraphs 9 and 11 of the Order of H.E. Deputy Chief Justice Ali Al Madhani dated 19 December 2025 and by satisfying the Order on Costs, together with such further or other relief as the Court considers appropriate."

3. The Application was supported by the Fourth Witness Statement of Dimitriy Mednikov dated 8 September 2026.

4. Mr Mednikov is an Associate at Habib Al Mulla and Partners, the legal representatives of the Respondent in these proceedings. He has conduct of the proceedings.

5. In his Statement, Mr Mednikov summarised the procedural background, referring to the following:

(a) The WFO made by H.E. Deputy Chief Justice Ali Al Madhani on 19 December 2025.

(b) The continuation of the WFO on 7 January 2026.

(c) The application by the Respondent on 21 January 2026 for an order that the Appellants be committed for contempt of court for failure to comply with the WFO and the continuation order.

(d) The hearing of the committal application on 25 March 2026.

(e) The making of the Committal Order on 15 April 2026.

6. He then summarised the sanctions imposed by the Committal Order and the principal findings made by the Judge.

7. He went on to refer to the submissions filed by the Respondent on costs, which sought costs of the committal application on an indemnity basis. The Judge awarded the sum of USD 282,020.38 in full against the Appellants and each of them jointly and severally, assessed on an indemnity basis. The Judge recorded that he would have awarded the same sum on the standard basis.

8. Under Rule 38.40 of the Rules of the DIFC Courts ("RDC"), the sum of USD 282,020.38 fell due for payment on 25 June 2026.

9. Mr Mednikov recited the demand for payment of the sum by letter of 22 June 2026 and the absence of any response from the Appellants. The Second and Fifth Defendants, who were also the subject of the Committal and Costs Order, had responded.

10. At the date of the witness statement, the sum of USD 282,020.38 remained unpaid.

11. The statement then referred to the First and Fourth Appellants' notice and the relief sought by them.

12. It also referred to the Stay Application, which did not extend to a stay of the Order for Costs or other relief related to the satisfaction of the Costs Order.

13. The statement then set out matters said to be relevant to the Appellants' default in relation to the Costs Order and the status of the Appellants as "unpurged contemnors" who did not challenge the finding of contempt.

14. The consequence of their continuing failure to provide disclosure and a verifying affidavit required by the WFO was said to be that the Respondent does not know and has no means of ascertaining the extent or location of the assets of either of them, otherwise than from sources referred to in his statement, which set out the practical difficulties the Respondent faces in enforcing an order for costs against them.

15. The statement referred to proceedings in the Commercial Court of the Business and Property Courts of England and Wales for worldwide freezing relief over the assets of the Appellants, pursuant to s 25 of the Civil Jurisdiction and Judgments Act 1982. It referred to affidavits provided by the Appellants in February 2026 setting out their evidence in respect of their asset disclosure. This was said to demonstrate their engagement with, and provision of disclosure under the English WFO at a time when they were giving no disclosure under the WFO in these proceedings.

16. An application to set aside the English WFO was refused on 4 August 2026 by Mrs Justice Dias. However, the continuation of the English WFO in favour of the Respondent was made conditional upon the payment by the Respondent of a Fortification Payment' in support of the Respondent's cross-undertaking in damages given to the English Court. The Respondent was unable to obtain the necessary licence from the Office of Financial Sanctions Implementation so that the English WFO was discharged and is no longer in force. The practical consequence was said to be that the Appellants are now subject to no freezing relief in England.

17. Mr Mednikov went on to set out information available to the Respondent about the Appellants' residence, what is known of their assets and the practical difficulties which the Respondent is said to face, in enforcing an order for costs against them. He then identified practical difficulties faced in enforcing any order for costs against the Appellants. These included:

(1) No asset within the DIFC has been identified.

(2) Identified assets are situated outside the UAE.

(3) Significant identified assets are encumbered.

(4) Ownership is obscured, there being good reason to believe that assets are held through nominees or bare trustees so that public sources do not reveal the true position.

(5) The Appellants have not complied with the orders of the Court. The Order for Costs fell due on 25 June 2026 and remains wholly unpaid.

(6) Two of their co-defendants have asserted that their personal banking accounts have been closed or are unavailable for the execution of a cross-border payment.

(7) The English WFO has been discharged.

18. In the circumstances, Mr Mednikov stated his belief that if the Respondent succeeds on the appeal and obtains an order for its costs, there is a real and substantial risk that the ordinary processes of enforcement will not result in recovery.

19. The Respondent filed a Certificate of Service on 28 September 2026, confirming that service of its application was effected on 9 September 2026. The Appellants had not filed any evidence in answer to the Application, pursuant to RDC 23.41(2) by 23 September 2026. The Respondent wishes the Application to be determined on the papers.

Consideration and Conclusion

20. The Court is of the view that although the procedural history outlined in Mr Mednikov's statement goes someway to explaining part of the delay in bringing an application for security for costs, the Application has come before this Court at a time which is too late having regard to the

imminent hearing of the appeal on 21 October 2026. Further, we additionally take into account the fact that the appeal is an appeal against a penal order made by the Court which is not simply a matter between party and party.

21. The Court does not accept that the Appellants are precluded from appealing the sanctions until they have purged their contempt. On its face the appeal is bona fide. If there has been error, the Appellants are not to be precluded from exercising their right to appeal on the basis of such error.

22. In the opinion of the Court, the Application should be dismissed. On 12 October 2026, the Appellants filed a late submission dated 9 October 2026. The Court had already formed the view that the Application should be dismissed. Having regard to those facts, there will be no order as to costs.