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

IN THE DUBAI INTERNATIONAL FINANCIAL CENTRE COURTS

IN THE COURT OF FIRST INSTANCE

BETWEEN

GTC TRADING SA

Claimant

and

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

Defendants

ORDER OF JUSTICE SIR JEREMY COOKE

NOTICE: YOU, HAZEM ABDOLSHAHID MAHMOUDI RASHED, ARE IN CONTEMPT OF COURT. IF YOU DISOBEY THIS ORDER YOU MAY BE REFERRED TO THE ATTORNEY GENERAL OF DUBAI FOR COMMITTAL, FINED OR HAVE YOUR ASSETS SEIZED

NOTICE: YOU, H.M.R INVESTMENT HOLDING LIMITED, ARE IN CONTEMPT OF COURT. IF YOU DISOBEY THIS ORDER YOU (AND/OR YOUR DIRECTORS) REFERRED TO THE ATTORNEY GENERAL OF DUBAI FOR COMMITTAL, FINED OR HAVE YOUR ASSETS SEIZED

ANY OTHER PERSON WHO KNOWS OF THIS ORDER AND DOES ANYTHING WHICH HELPS OR PERMITS THE DEFENDANTS 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.

This is a Committal Order made against HAZEM ABDOLSHAHID MAHMOUDI RASHED (the "First Defendant") and H.M.R INVESTMENT HOLDING LIMITED (the "Second Defendant") on the application of GTC TRADING S.A. (the "Claimant")

This Order was made at a hearing before Justice Sir Jeremy Cooke on 22 November 2023

The Judge read the Affidavit listed in Schedule A and accepted the undertakings set out in Schedule B of this Order.

ORDER

UPON the Claimant's Application No. ENF-022-2023/5 dated 25 October 2023 seeking the committal of the First and Second Defendants under Part 52 of the Rules of the DIFC Courts (the "Committal Application")

AND UPON reviewing the Court file and Bundle of Documents for the hearing

AND UPON reviewing the Worldwide Freezing Order of Justice Sir Jeremy Cooke dated 3 February 2023 as continued by way of an Order of Justice Sir Jeremy Cooke dated 20 March 2023 (the "Freezing Order")

AND UPON reviewing the Enforcement Order of Justice Sir Jeremy Cooke dated 3 February 2023 recognising and enforcing the judgment of the Dubai Court of First Instance dated 14 November 2016, which required the First Defendant to make payment of AED 56,878,814.45 plus 9% interest per annum, costs, expenses and legal fees in claim number 726 of 2016 commercial plenary before the Dubai Court of First Instance (the "Enforcement Order")

AND UPON reviewing the Interim Charging Order of Justice Sir Jeremy Cooke dated 3 February 2023 as continued and made final by way of an Order of Justice Sir Jeremy Cooke on 20 March 2023 (the "Charging Order")

AND UPON considering the affidavit evidence of Kareem Bessisso dated 25 October 2023 filed on behalf of the Claimant

AND UPON hearing Counsel for the Claimant and the First Defendant and in the absence of any representative of the Second Defendant, who had declined to attend the hearing listed on 22 November 2023 despite being notified of the hearing

AND UPON the Court being satisfied beyond reasonable doubt that the Defendants are each in contempt of court

IT IS HEREBY DECLARED THAT:

1. By reason of the First and Second Defendnats having failed to:

(a) Comply with paragraphs 9 and 11 of the Freezing Order by wilfully failing to provide the information requested therein within the time

specified by the Court; and

(b) Provide convincing reasons for non-compliance with paragraphs 9 and 11 of the Freezing Order.

the First and Second Defendants are in contempt of Court.

AND IT IS HEREBY ORDERED THAT:

1. Unless the First Defendant and the Second Defendant each purge their contempt by complying with paragraph 3 below, they shall not be heard by the Court or permitted to further participate in these proceedings other than on the question of whether the Court had *prima facie* jurisdiction to make the Enforcement Order, the Freezing Order, and the Charging Order.

2. The First Defendant and the Second Defendant shall by **4pm GST on 29 November 2023** each swear and serve on the Claimant's legal representatives an affidavit setting out in full all their assets worldwide exceeding USD 10,000 in value, whether in their own name or not and whether solely or jointly owned, giving the value, location and details of all such assets.

3. The question of what further sanctions should be imposed on the First Defendant and the Second Defendant for their contempt of court shall be held over to be decided following the determination of the First Defendant's application to set aside the Enforcement Order, Freezing Order and Charging Order which is listed to be heard on 15 December 2023.

4. The costs of the Committal Application and the costs of and occasioned by the hearing of 22 November 2023 are immediately assessed on the indemnity basis in the sum of AED 130,000 and shall be paid by the First Defendant and the Second Defendant to the Claimant by **4pm GST on 13 December 2023.**

Issued By:
Hayley Norton
Assistant Registrar
Date of issue: 28 November 2023
At: 2pm

SCHEDULE A

AFFIDAVIT

The Claimant relied on the following affidavit-

1. The Third Affidavit of Kareem Bessisso read together with the documents exhibited in Exhibit KAB4.

SCHEDULE B

UNDERTAKINGS GIVEN TO THE COURT BY THE CLAIMANT:

1. If this order ceases to have effect the Claimant will immediately take all reasonable steps to inform in writing anyone to whom it has given notice of this order, or who it has reasonable grounds for supposing may act upon this order, that it has ceased to have effect.