Claim No. CFI 046/2023
ENF 022/2023
ENF 023/2022

IN THE DUBAI INTERNATIONAL FINANCIAL CENTRE COURTS

IN THE COURT OF FIRST INSTANCE

BETWEEN

GTC TRADING S.A.

Claimant

and

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

Defendants

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

Respondents

ORDER WITH REASONS OF H.E. JUSTICE ROBERT FRENCH

UPON the First Defendant's Application No. ENF-022-2023/17 dated 14 January 2026 seeking orders (1) that the contempt identified in the Orders of Justice Sir Jeremy Cooke dated 28 November 2023 and 30 November 2023 have been purged (2) that the debarring order be lifted, and (3) further or other relief (the "Application")

AND UPON review of all documents and submissions on the Court file

IT IS HEREBY ORDERED THAT:

1. The Application is dismissed.

2. The First Defendant is to pay the Claimant's costs of the Application to be assessed by the Registrar if not agreed.

Issued By:
Hayley Norton
Assistant Registrar
Date of issue: 24 February 2026
At: 12pm

SCHEDULE OF REASONS

Application by First Defendant in relation to contempt committal orders dated 14 January 2026

1. On 14 January 2026, the First Defendant filed an application seeking an Order that:

> "1. Records that the contempt identified in the Orders of Justice Sir Jeremy Cooke dated 28 November 2023 and 30 November 2023 has been purged;
>
> 2. Lifts the debarring order imposed upon the Applicant as a consequence of that contempt; and
>
> 3. Grants such further or other relief as the Court considers just."

2. The Application Form states that the reason is that the First Defendant:

> "has now provided full and substantive compliance with the Court's disclosure orders, as set out in his Second Affidavit dated 14 January 2026, including formal asset disclosure and confirmation that no assets remain undisclosed or free from attachment, and the purpose of the debarring order has therefore been satisfied."

3. In his supporting affidavit dated 14 January 2026, the First Defendant said that he made the affidavit to demonstrate that the contempt identified in the Orders of Justice Sir Jeremy Cooke dated 28 November 2023 and 30 November 2023 has now been purged and to seek the lifting of the debarring order to the extent required, subject always to the Court's discretion, to restore procedural standing. The First Defendant attached a Schedule A to his affidavit and said that it set out details of assets over which he has ownership control or shareholdings exceeding USD 10,000.

This was said to be set out "in order to provide full and formal disclosure in the manner required by the Court, and to correct any previous procedural deficiency".[1]

4. The First Defendant also relied upon his Seventh Witness Statement dated 30 December 2025, which was exhibited to the Affidavit. He relied upon that Statement insofar as it explained the factual background, his good faith and the transparency of his asset position. The First Defendant stated in his Affidavit that he did not seek to reopen, challenge or appeal any findings already made by the Court. He wanted to place before the Court what he called "a clear, complete, and corrected position in accordance with the Court's directions and the applicable legal framework, and to confirm [his] intention to comply fully and transparently going forward".[2]

5. The First Defendant then repeated what he had previously said about his limited ability to comply with the asset disclosure requirements within the required timeframe. He referred to what he called "exceptional personal and medical circumstances including prolonged detention arising from parallel onshore enforcement proceedings and serious health issues requiring medical treatment".[3]

6. The First Defendant stated, at paragraph 13 of his Affidavit, that the assets and interests set out in Schedule A to the Affidavit were not new to the enforcement process and did not represent any late discovery, concealment, or change in position. He repeated what had been said in his Seventh Witness Statement that the assets have been known to, identified by, and subject to attachment or restraint by the Dubai Execution Court since at least 2020.

7. He also repeated that the properties relied upon by the Claimant in the Eighth Witness Statement of Kareem Bessisso as alleged examples of "late disclosure" were in fact already frozen by Court Order.

8. The purpose of the Application became apparent from paragraphs 17 and 18 of his Affidavit which were in the following terms:

> "17. I reiterate that this disclosure is made in good faith, as an act of belated but complete compliance, and for the purpose of assisting the Court in purging any outstanding contempt, restoring procedural regularity and enabling enforcement to proceed lawfully, proportionately, and on the basis of an accurate factual record.
>
> 18. I respectfully submit that permitting such participation following the purge of contempt will assist the Court by ensuring that any remaining steps toward enforcement and settlement are conducted in an informed proportionate, and value-preserving manner, without unnecessary haste, duplication, or procedural complication. Such participation will enable the Court to consider practical, fair, and non-destructive execution mechanisms that protect legitimate third-party interests, avoid unnecessary prejudice, and prevent outcomes that may result in the irreversible destruction of asset value through distressed or forced sale, while remaining fully consistent with the property and timely satisfaction of the judgment debt." (Emphasis in original)

9. The above paragraph appears to foreshadow an attempt to further delay the enforcement process in this Court, which is now close to completion, the relevant Sale Agreement having been approved by Order of the Court issued on 30 January 2026.

10. Schedule A to the Affidavit is set out below.

Schedule A

Property Name	Unit	Location	Purchase / Evaluation Price	Owners
Dubai Star	3003	Dubai - UAE	705,000.00	HAZEM MAHMOUDI RASHED AND HEIDAR MAHMOUDI RASHED
PARK TOWERS DAMAC	312	Dubai - UAE	4,255,500	HAZEM MAHMOUDI RASHED AND HEIDAR MAHMOUDI RASHED
PARK TOWERS DAMAC	313	Dubai - UAE	4,259,620	HAZEM MAHMOUDI RASHED AND HEIDAR MAHMOUDI RASHED
PARK TOWERS DAMAC	204	Dubai - UAE	4,187,440	HAZEM MAHMOUDI RASHED AND HEIDAR MAHMOUDI RASHED
PARK TOWERS DAMAC	3002	Dubai - UAE	3,612,000.00	HAZEM MAHMOUDI RASHED AND HEIDAR MAHMOUDI RASHED
PARK TOWERS DAMAC	3003	Dubai - UAE	3,612,000.00	HAZEM MAHMOUDI RASHED AND HEIDAR MAHMOUDI RASHED
Zarnan Land & Garden	520/36	Plot 20, District 12, Zarnan - Tehran, Iran	91,516,200.84	HAZEM MAHMOUDIRASHED
Malek Apartment	202/6927	Building 1, District 2, Shareitai Malek - Tehran, Iran	3,215,434.08	HAZEM MAHMOUDIRASHED
Ahar Land & Villa	9/1012	Building 295, District 11, Ahar - Tehran, Iran	13,677,961.91	HAZEM MAHMOUDIRASHED

11. On 28 January 2026, Kareem Bessisso filed a Tenth Witness Statement on behalf of the Claimant. Mr Bessisso is a Senior Associate at Al Tamimi & Company, the legal representatives of the Claimant. The Claimant appeared to take no formal position in opposition to the Application, stating that it was "ultimately a matter for the Court"[4] but drew the Court's attention to a number of points. In summary they were as follows:

> i. The Court had ordered a deadline by which the First Defendant had been required to purge his contempt of court, namely 5 December 2023, failing which he would be debarred from participating in the proceedings. The First Defendant has brought his Application over two

years after that deadline. The Application does not seek relief from sanction nor does it address any of the factors which would be relevant to such an application such as an explanation for the very significant delay in seeking to purge his contempt.[5]

ii. The First Defendant's evidence did not purge his contempt because it did not comply with the requirement in the original order made against him that he disclose all his assets worldwide valued at over USD 10,000. Mr Bessisso also contended that the First Defendant's affidavit was formally defective.[6]

iii. The First Defendant had acted in repeated breach of the debarring order by ignoring its terms and filing substantial documents and witness evidence in the proceedings in an effort to frustrate the Claimant's ability to execute against the judgment debt.[7]

iv. The First Defendant has not paid the fine of USD 500,000 he was ordered to pay as a consequence of his contempt of court.[8]

v. The First Defendant has offered no apology to the Court or shown any contrition in relation to his contempt.[9]

12. The statement then set out the background history of the proceedings, which it is not necessary to reproduce here.

13. In paragraph 8 of the Statement, Mr Bessisso referred to the First Defendant's contention that Schedule A to his Affidavit set out details of all assets over which he had ownership, control, or shareholdings exceeding USD 10,000. He pointed out however, that Schedule A contains no reference to a number of properties identified in a Power of Attorney dated 2 May 2023 granted by the First Defendant in favour of the Third Respondent before the Dubai Courts Notary Public. That Power of Attorney conferred on the Third Respondent wide-ranging powers of property management and supervision, including powers of sale transfer and collection of rent in respect of nine of the First Defendant's properties in Dubai, including six properties in Fortune Tower, JLT, Dubai, none of which are disclosed in Schedule A to the First Defendant's Affidavit. That Power of Attorney was issued on 2 May 2023, almost three months after the Worldwide Freezing Order dated 3 February 2023 had been issued and served on the First Defendant. Schedule A was said therefore to be demonstrably incomplete.

14. The First Defendant, on 2 February 2026, filed an Eighth Witness Statement in reply to the Tenth Witness Statement of Kareem Bessisso.

15. The First Defendant referred to the terms of the Committal Order of 28 November 2023 contending that participation in the proceedings was suspended unless and until the contempt was purged. No time bar was imposed for purging contempt. Nor did the Order provide that failure to purge by a specified date permanently extinguished the right to do so. The sanction imposed was said to be expressly conditional and coercive in nature, designed to secure compliance with the Court's orders rather than to operate as a permanent exclusion. Once compliance was achieved, the rationale for the sanction necessarily fell away.

16. In any event, the First Defendant claimed to have fully explained in his Second Affidavit the reasons why compliance could not be completed earlier. He referred again to "the exceptional personal and medical circumstances" and his detention arising from parallel onshore enforcement proceedings and serious health issues requiring medical treatment. He referred also to positive and genuine steps to comply with the disclosure obligations.[10]

17. He went on to argue that contrary to the contention in Mr Bessisso's Statement, his evidence had made the requisite disclosure. He said:

"The Claimant's objection proceeds on a continued mischaracterization of the disclosure history in these proceedings, and on an attempt to re-label assets which have long been disclosed, investigated, attached, enforced upon, sold, or subjected to expert examination as somehow "unknown" or "concealed"."[11]

That position was said to be unsustainable on the procedural record.

18. He referred to the Power of Attorney dated May 2023 cited by Mr Bessisso. He said the Power of Attorney was executed in error, contained incorrect information, and was revoked immediately upon discovery of those errors. The procedural history was said to demonstrate that the Claimant had pursued every conceivable avenue in an attempt to identify further assets, including the joinder of third parties and related entities despite the absence of any evidential basis.[12]

19. The First Defendant also contended that the Claimant had not acknowledged the HMR Asset Disclosure dated 29 November 2023, asserting instead that HMR had disclosed only what was already known. The Claimant's allegations were said to be speculative and unsupported.[13]

20. He went on to say that assets located in Iran had been disclosed in onshore proceedings well before the DIFC Enforcement Application, including through the provision of title deeds, expert valuation materials and an official court-appointed expert report.[14]

21. The First Defendant took issue with the Claimant's argument set out in Mr Bessisso's statement that the First Defendant's affidavit was defective. The basis for that objection was that it was written entirely in English, had been signed electronically without any translated version of the witness statement having been provided. Mr Bessisso had said that to the best of his knowledge and belief, the First Defendant did not speak English.

22. The First Defendant responded that the Claimant's assertion was not supported by any evidence. The Claimant had never met him and had never communicated with him directly. The fact that a witness statement was prepared with assistance did not render it non- compliant with the Rules or improper. To the extent that any issue arises as to translation or form, it was said to be a procedural matter capable of being addressed proportionately. In any event, the First Defendant said that on 29 January 2026 he attended before a Notary Public at the DIFC Courts where he confirmed the contents of his affidavit on oath and completed a proper attestation in accordance with the applicable requirements. A Notary's certificate was exhibited to his Statement. [15]

23. On the question of the outstanding fine of USD 500,000 he did not dispute that it had not yet been paid. His financial position had rendered immediate payment impossible. That did not evidence defiance of the Court, but reflected financial incapacity. He intended to comply with the fine

when funds became available. He submitted that the payment of the fine is a separate matter from the question whether he had purged the contempt through compliance with the disclosure obligation.[16]

24. He then set out contentions against any suggestion that he was seeking to disrupt justice or avoid proceedings. He claimed to have been pursuing settlement in good faith since October 2024, well in advance of his application to purge contempt and the pending application before this Court.[17]

Consideration and Conclusions

25. Relevant parts of the Order made by Justice Sir Jeremy Cooke on 28 November 2023 were as follows:

> "1. By reason of the First and Second Defendants having failed to:
>
> (a) Comply with paragraphs 9 and 11 of the Freezing Order by willfully 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."

26. The First Defendant's Application was filed on 14 January 2026 at a time when the Court had under consideration an Application for Approval of the sale of the HMR Shares pursuant to Orders of the Court made previously.

27. I have no confidence that the disclosure set out in Schedule A to the First Defendant's Affidavit is complete. In so doing I have regard to the points made by the Claimant's representative in his Statement. In any event, the matter is almost moot. The proceedings are effectively concluded subject to the payment of the proceeds of sale of the HMR Shares which has now been approved and the calculation of the Claimant's recovery from those proceeds. There should be no further occasion for delay in the enforcement of this long-standing judgment debt.

28. The First Defendant's Affidavit seems to foreshadow the possibility of further argument about the Enforcement Orders that have been made. No further argument will be entertained. The Debarring Order will no doubt expire with the conclusion of these proceedings when the judgment debt is satisfied.

29. The Application is dismissed. The First Defendant is to pay the Claimant's costs of the Application to be assessed by the Registrar if not agreed.