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

IN THE DUBAI INTERNATIONAL FINANCIAL CENTRE COURTS

IN THE COURT OF FIRST INSTANCE

BETWEEN

GTC TRADING S.A.

Respondent/Claimant

and

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

First Applicant/First Defendant
Second Applicant/Second Defendant

ORDER WITH REASONS OF H.E JUSTICE ROBERT FRENCH

UPON the Order with Reasons of H.E. Justice Robert French dated 30 January 2026 (the "Order")

AND UPON the Applicants/Defendants' Appeal Notice dated 20 February 2026 seeking permission to appeal the Order (the "Application for Permission to Appeal")

AND UPON the First Applicant's Application No. ENF-022-2023/18 dated 5 June 2026 seeking permission to dispense with service of the Application for Permission to Appeal or alternatively an extension of time for service (the "Service Application")

AND UPON reading the documents on the Court file

AND UPON review of Part 44 of the Rules of the DIFC Courts

IT IS HEREBY ORDERED THAT:

1. The Service Application and the Application for Permission to Appeal are dismissed.

2. There shall be no order as to costs.

Issued by:
Hayley Norton
Assistant Registrar
Date of issue: 21 August 2026
At: 2pm

SCHEDULE OF REASONS

1. The Service Application was filed on 5 June 2026. It was supported by a Witness Statement dated 2 June 2026. The Applicant requests that the Application be determined without a hearing.

2. There is some procedural complexity. It seems that an Appeal Notice and Grounds for Permission to Appeal were filed on 20 February 2026.

3. The Claimant in the proceedings has advised the Court that it will not be filing evidence in answer, nor submissions in opposition to the Appeal Notice or the Service Application.

4. The papers were referred to me on 2 July 2026.

5. The procedural history leading to the Order I made on 30 January 2026 was set out in the Reasons accompanying that Order and need not be repeated here.

6. The Order which I made referred to an Order for Sale of H.E. Justice Sir Jeremy Cooke ("Justice Cooke") made on 18 January 2024. That Order, by way of enforcement of a judgment, provided for the sale of the First Applicant's shares in the Second Applicant. Paragraphs 7 and 8 of that Order provided:

"7. The Agents shall first apply the proceeds of sale of the HMR shares:

(a) To pay the costs and expenses of effecting the sale; and

(b) To discharge any charges or other securities over the HMR Shares which have priority over the Final Charging Order.

8 Out of the remaining proceeds of sale the Agents shall:

(a) Pay to the Claimant the outstanding amount due to it as stated in paragraph 1 of this Order; and

(b) Pay the balance (if any) into Court."

7. By a Second Order issued on the same date, Justice Cooke refused a Stay Application filed by the Defendants.

8. On 18 June 2025, I made orders replacing the Agents appointed to the Order for Sale and amended paragraph 8 to read as follows:

"8. Out of the remaining proceeds of sale the Agent shall:

(a) pay to the Claimant the outstanding amount due to it as stated in paragraph 1 of this Order.

(b) pay the Claimant any assessed and outstanding costs orders issued by the DIFC Courts against the First Defendant not already covered by paragraph 8(a) above; and

(c) pay the balance (if any) into Court."

9. Following the Claimant's Further Application on 11 December 2025, I made Orders in the following terms:

"1. Paragraph 8(a) of the Order for Sale shall be amended to permit payment by the Agent of sums due to the Claimant to Al Khashlok International FZCO on the Claimant's behalf. Accordingly, paragraph 8(a) of the Order for Sale shall be amended to provide as follows:

"8. Out of the remaining proceeds of sale the Agent shall:

(a) Pay to the Claimant, or to Al Khashlok International FZCO on behalf of the Claimant, the outstanding amount due to it as stated in paragraph 1. of this Order; and ."

2. The sale of HMR Shares by the Claimant to City Mirror SPV Holdings Limited on the terms set out in the Share Purchase Agreement dated 31 October 2025 between the Claimant (as Seller), City Mirror SPV Holdings Limited (as Buyer) and Al Khashlok International FZCO (as recipient of payment on the Claimant's behalf) is approved.

3. The First Defendant shall pay the Claimant's costs of the Claimant's Application (to be assessed if not agreed). The costs shall be recoverable by the Claimant and may be paid by the Agent from the proceeds of sale pursuant to paragraph 8 of the Order for Sale (as amended)."

Grounds for Permission to Appeal

10. The proposed Grounds of Appeal are as follows:

"GROUND 1. The Judge's approval of the SPA was unjust because of a serious procedural irregularity and/or wrong in principle because the Court proceeded to a final approval of an effectively dispositive enforcement step while a live application to purge contempt (seeking to lift the debarring order) remained undetermined, and without determining (or addressing) whether the First Defendant should be permitted to be heard for the limited purpose of the approval application.

GROUND II Insufficiently rigorous open market / reasonable steps / reasonable range scrutiny in circumstances where the debtor could not meaningfully participate.

GROUND III The Judge erred by failing to take account of material considerations impacting proportionality, necessity, sequencing and coordinated enforcement (including the Dubai position and the execution cap / Decision No 333).

GROUND IV The Judge was wrong in principle and /or provided inadequate reasons when authorizing payment of the sale proceeds to a non-party payment recipient by amending paragraph 8(a) of the Order for Sale without adequate scrutiny / safeguards.

GROUND V The Judge erred by approving an irreversible share-sale mechanism without grappling with the express limit of the Dubai Execution Letter and the onshore Dubai execution decisions relied upon as precluding sale / attachment of the shares." (emphasis in original)

11. The factual matters before the Court were set out in the Schedule of Reasons and I do not propose to repeat them here.

12. As to Ground I, there was no procedural irregularity arising from the First Applicant's last ditch attempt to delay the enforcement of the judgment that has been outstanding for many years. His Sixth and Seventh Witness Statements were noted notwithstanding the currency of Justice Cooke's Order of 28 November 2023 finding the Applicants to be in contempt of Court for failing to comply with the terms of the Freezing Order relating to disclosure of assets and failing to provide convincing reasons for their non-compliance. The Court noted the nature of the First Applicant's intervention which was elaborated in 80 paragraphs in his Sixth Witness Statement and the reasons, set out in his Seventh Witness Statement, for his assertion that the debarring order could not relieve the Court of the duty of being satisfied that the terms of sale were "appropriate".

13. His various reasons for alleged inability to comply with the Freezing Order at the time required for disclosures to be made under that Order were referred to in the Schedule of Reasons. In paragraph 85, I observed:

"85. He accepted that it might now be too late to purge contempt formally but the existence of past contempt did not justify the conclusion

that every subsequent objection he raised was dishonest, tactical or abusive - particularly where his objections went to price, valuation and fairness, matters squarely within the Court's supervisory remit."

14. On 18 June 2025, I dismissed the First Applicant's Application seeking to stay the ongoing enforcement proceedings before the DIFC Courts. The Order made by Justice Cooke continued to take effect, according to its terms and was not to be circumvented by the First Applicant's appeals to the duty of the Court in determining whether or not to approve the Share Purchase Agreement. I came to the view that while I had noted the objections raised by the First Applicant, they did not provide any compelling reason to withhold the Court's approval of the sale.

15. In my opinion, the First Ground of Appeal has no reasonable prospect of success.

16. Grounds II, III, IV and V seek to canvass the merits of my evaluation of the appropriateness of the Share Sale mechanism that was proposed. In my opinion, none of these Grounds has a reasonable prospect of success. The Application for Permission to Appeal is dismissed. As the Respondent did not participate in the Application, there will be no order as to costs.