Claim Nos. 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 S.A.

Claimant

and

(1) HAZEM ABDOLSHAHID MAHMOUDI RASHED

First Defendant

(2) H.M.R INVESTMENT HOLDING LIMITED

Second Defendant

ORDER WITH REASONS OF JUSTICE SIR JEREMY COOKE

UPON the Order of Justice Sir Jeremy Cooke dated 19 December 2023 (the "Order")

AND UPON reviewing the First Defendant's application for a stay of enforcement of the terms of the Order pending the determination of the Defendants' appeal against the Order filed on 22 December 2023 (the "Stay Application")

AND UPON reviewing the Claimant's submissions in answer dated 3 January 2024 and, in particular, the expression of willingness to consent to the need for the terms of any sale of the shares in the Second Defendant to be approved by the Court

AND UPON reviewing the Defendants' Submissions in Reply dated 5 January 2024

IT IS HEREBY ORDERED THAT:

1. The Stay Application is refused.

2. The Claimant and/or the appointed Agents, Guy Wall and Richard Fleming of Alvarez & Marshall, may take all steps necessary to secure a sale, but shall not conclude a sale of the First Defendant's Shares in the Second Defendant without the prior approval of the Court to the terms thereof.

3. The Defendants shall pay the Claimant the costs of this application on the standard basis to be the subject of assessment by the Registrar if not agreed.

Issued by:
Hayley Norton
Assistant Registrar
Date of Issue: 18 January 2024
At: 8am

SCHEDULE OF REASONS

1. A Claimant is ordinarily entitled to the fruits of a judgment in its favour, regardless of a Defendant's intention to apply to the Court of Appeal for permission to appeal.

2. There is no irremediable harm or prejudice to the Defendants which requires the stay of the Orders made by the Court, whether for the sale of the First Defendant's shares in the Second Defendant or otherwise, as it will take time for the necessary steps to be taken to secure such a sale. Any application for permission to appeal to the Court of Appeal and/or any appeal, if permission is given, should be determined prior to the terms of a sale being finalised.

3. The Court's approval of the terms of the sale is now required before it can be concluded.

4. The First Defendant is liable to pay AED 91,786,854.20 with further interest accruing daily under a Final Judgment of the Dubai Court, which is not capable of being appealed and has been recognised by this Court.

5. The First Defendant transferred valuable property to the Second Defendant with the object of rendering himself "judgment proof" and preventing any Judgment of the Dubai Court being satisfied.

6. The First Defendant has sought to delay enforcement of the Judgment of the Dubai Court, which has been outstanding for a lengthy period of

time and he must pursue any application for permission to appeal with expedition.

7. The First Defendant could have paid and is apparently able to pay the unappealable judgment debt and interest by sale of the shares in the Second Defendant and/or procuring the sale of the property transferred to the Second Defendant and/or by other means, but has resisted attempts at enforcement, raised spurious arguments against enforcement, and, in breach of this Court's orders, failed to disclose his assets.

8. The First Defendant is still in contempt of Court in failing to disclose his assets, stating that ill health prevents him from doing so, whilst pursuing applications to this Court and to the Court of Appeal.

9. The First Defendant is not entitled to any indulgence from the Court.