Claim No. CFI 053/2021

THE DUBAI INTERNATIONAL FINANCIAL CENTRE COURTS

IN THE COURT OF FIRST INSTANCE

BETWEEN

FIMBANK P.L.C.

Claimant

and

(1) GAURAV DHAWAN
(2) GEETANJALI GROVER

Defendants

DEFAULT JUDGMENT MADE BY H.E JUSTICE NASSIR AL NASSER

UPON the request made by the Claimant on 27 January 2022 (**"Request"**) for a Default Judgment against the Defendants in accordance with Part 13 of the Rules of the DIFC Courts (**"RDC"**), it is found as follows:

1. The Request is not one prohibited by RDC 13.3 (1) or (2).

2. The Request is one permitted by RDC 13.4 on the basis that each Defendant has failed to file an Acknowledgment of Service or a Defence to the claim (or any part of the claim) with the DIFC Courts and the relevant time for so doing has expired.

3. Neither Defendants have: (i) applied to the DIFC Courts to have the Claimant's statement of case struck out under RDC 4.16; or for immediate judgment under RDC Part 24 (RDC 13.6(1)); (ii) satisfied the whole claim (including any claim for costs) on which the Claimant is seeking judgment; or (iii) filed or served on the Claimant an admission under RDC 15.14 or 15.24 together with a request for time to pay (RDC 13.6(3)).

4. The Claimant filed a Certificate of Service in accordance with RDC 9.43 on 5 September 2021 (RDC 13.6(4)).

5. The Claimant has followed the required procedure for obtaining Default Judgment (RDC 13.7 and 13.8).

6. The claim is for a specified sum of money and the Request specifies the date by which the whole of the judgment debt is to be paid or the times and rate at which it is to be paid by instalments (RDC 13.9).

7. The Request includes a request for interest pursuant to RDC 13.14 and the Claim Form sets out the calculation of interest in the claim.

8. The DIFC Courts are satisfied that the conditions of RDC 13.22 and RDC 13.23 have been met.

9. The Claimant has submitted evidence, as required by RDC 13.24, that: (i) the claim is one that the DIFC Courts have power to hear and decide; (ii) no other court has exclusive jurisdiction to hear and decide the claim; and (iii) the claim has been properly served as required under RDC 13.22 and RDC 13.23.

ACCORDINGLY, IT IS HEREBY ORDERED THAT:

10. The Request is granted.

11. The Defendants jointly and/or severally shall pay the Claimant within 14 days of this Order the sum of USD 19,126,894.81, comprising:

(a) USD 17,378,946, being the principal amount outstanding as set out in the Claim Form (i.e. USD 20,000,000) less the sum subsequently set off by the Claimant as set out in the Request (i.e. USD 2,621,054); and

(b) USD 1,747,948.81, being the accrued default interest from 5 May 2020 to 12 January 2022 at the rate of 3% per annum over the interest rate of LIBOR (90 days) plus 3% per annum and which continues to accrue.

12. In addition, pursuant to the DIFC Courts Practice Direction No. 4 of 2017, the Defendants shall jointly and/or severally pay interest on the judgment sum to the Claimant from the date of this Default Judgment, until the date of full payment, at the rate of 9% per annum.

13. The Defendants shall jointly and/or severally pay to the Claimant the Claimant's costs of these proceedings in the amount of USD 79,574, which comprises USD 30,432 by way of the Court filing fees for the claim and the Request and USD 49,412 by way of legal fees.

Issued by:
Nour Hineidi
Registrar
Date of Issue: 28 January 2022
At: 3pm