IN THE DUBAI INTERNATIONAL FINANCIAL CENTRE COURTS

IN THE COURT OF APPEAL

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 CHIEF JUSTICE WAYNE MARTIN

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 "Initial 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 Initial Application for Permission to Appeal or alternatively an extension of time for service (the "Service Application")

AND UPON the Order with Reasons of H.E. Justice Robert French dated 21 August 2026 dismissing the Initial Application for Permission to Appeal and the Service Application

AND UPON the Applicants/Defendants' Appeal Notice dated 14 September 2026, seeking renewed permission to appeal the Order (the "Renewed Application")

AND UPON the First Defendant's Application No. CFI-046-2023/10 dated 18 September 2026, seeking a retrospective extension of time for the filing of the Renewed Application (the "Extension Application")

AND UPON review of the Claimant's correspondence dated 6 October 2026, that it does not presently hold instructions and does not intend to file any submissions in opposition to the Renewed Application or the Extension Application

AND UPON reading the documents on the Court files

AND PURSUANT TO the Rules of the DIFC Courts ("RDC")

IT IS HEREBY ORDERED AND DECLARED THAT:

1. The Renewed Application is dismissed.

2. The Extension Application is dismissed.

3. There shall be no order as to costs.

Issued by:
Hayley Norton
Assistant Registrar
Date of issue: 2 November 2026
At: 12pm

SCHEDULE OF REASONS

Summary

1. The First Defendant, Hazem Abdolshahid Mahmoudi Rashed ("Mr Rashed") has applied to the Court of Appeal for renewed permission to appeal from the decision of the Judge at first instance (the "Judge") approving the sale of shares held by Mr Rashed in the Second Defendant, H.M.R. Investment Holding Limited ("HMR") pursuant to enforcement proceedings in relation to a judgment of the Dubai Courts. The Renewed Application is made to the Court of Appeal after the Judge refused an Initial Application for Permission to Appeal.

2. For reasons which may be shortly expressed, all of the proposed grounds of appeal are either misconceived or completely lacking in substance. Mr Rashed has failed to establish that any ground of appeal has a real prospect of success or that there is some other compelling reason why the appeal should be heard, and the Renewed Application must be dismissed.

The procedural history

3. The procedural history is fully recounted in the decision under appeal and need not be restated in these reasons. To the extent necessary, reference will be made to that history in the context of the proposed grounds of appeal.

Permission to appeal - legal principles

4. RDC 44.117 provides:

> "44.117 The Court of Appeal will allow an appeal from the decision of the Court of First Instance where the decision of the lower Court was:
>
> (1) Wrong; or
>
> (2) Unjust because of a serious procedural or other irregularity in the proceedings in the lower Court."

5. RDC 44.5 requires that an appellant obtain permission to appeal to the Court of Appeal except where the appeal is against a committal order.

6. RDC 44.19 provides:

> "44.19 Permission to appeal may only be given where the lower Court or the Appeal Court considers that:
>
> (1) The appeal would have a real prospect of success; or
>
> (2) There is some other compelling reason why the appeal should be heard."

7. RDC 44.19 provides that permission to appeal may only be given where the appeal would have a real prospect of success or there is some other compelling reason why the appeal should be heard.

8. In the context of an assessment of the prospects of success "real" means realistic rather than fanciful and involves the same test as is applied in applications for immediate judgment.[1]

9. A real prospect of success does not mean a probability of success, but more than mere arguability.[2]

10. "Some other compelling reason why the appeal should be heard" may include the public interest in clarifying the meaning and scope of relevant practice and provisions of DIFC and wider UAE law.[3]

11. It is established that "real" in the context of an assessment of the prospects of success means realistic rather than fanciful, applying the same test as is applied in an application for immediate judgment.[4]

12. It is also established that a real prospect of success does not mean a probability of success, but more than mere arguability.[5]

13. Accordingly, in order to obtain the grant of permission a prospective appellant needs to establish more than the proposition that the proposed appeal is reasonably arguable - rather, it must be established that there is a real prospect of success.[6]

14. When a renewed application made to the Court of Appeal is refused, it is appropriate for the Court to provide reasons which adequately explain the reasons why permission has been refused. The adequacy and extent of those reasons will be informed by the fact that the refusal of permission is final and conclusive and determines the issues the subject of the appeal.

15. On the other hand, when a renewed application for permission to appeal is granted, the reasons for the grant can and should be expressed more briefly, and any views expressed should be expressed and read as provisional, on the basis that a different view might well be formed following the consideration of the fuller argument which will be presented at the hearing of the appeal. Further, the reasons for granting permission in respect of grounds of appeal will be expressed economically, not only because the determination of the issue raised by the ground must await the hearing of the appeal but also to limit the prospect that a party might consider that a member of the Court of Appeal does not retain an open mind in relation to any of the issues in the appeal.

The proposed grounds of appeal

Ground 1

16. Ground 1 contends that the condition in the Share Purchase Agreement ("SPA") to the effect that the DIFC Court approve the sale was not satisfied at the time the share sale transaction completed in May 2026 because the Approval Order granted by the Judge on 30 January 2026 was still subject to appeal.

17. This ground is misconceived. It relies upon events which occurred months after the Order was made as a basis for challenging the order under appeal. The assertion made in the ground could, at best, provide the basis for a claim in the enforcement proceedings. It does not provide any basis for an appeal from the Orders made on 30 January 2026.

18. Further, any claim based on this assertion in the enforcement proceedings would have to overcome the Orders previously made by H.E.

Justice Cooke barring Mr Rashed from participating in these proceedings (except in respect of matters not presently relevant) and the fact that the Approval Order is no longer subject to appeal as a result of the dismissal of the Renewed Application by these orders.

Ground 2

19. Ground 2 contends that the Judge erred by granting the Approval Order without first addressing the question of whether Mr Rashed was to be permitted to be heard for the limited purposes of the application for approval.

20. This ground has no substance. Mr Rashed served two lengthy witness statements in opposition to the application for approval, both of which were considered by the Judge in his reasons, notwithstanding the Order made by H.E. Justice Cooke barring Mr Rashed from participation in the proceedings.

21. Put another way, as the Judge took the approach of considering all of the matters raised by Mr Rashed, it was unnecessary for him to decide whether Mr Rashed was entitled to be heard.

Ground 3

22. Ground 3 is cast in extremely general terms and asserts that the Court failed to take relevant matters into account without identifying what those matters were. By reference to the skeleton argument provided in support of the ground, the assertion appears to be to the effect that the valuation evidence provided in support of the application for approval was inadequate. However, no alternative evidence of value has been provided by Mr Rashed, either in his evidence before the Judge, or in support of this Renewed Application.

23. The Judge gave very thorough reasons for his conclusion that the price to be paid under the SPA was within the range of a reasonable estimate of value of the shares. No basis for disturbing the Judge's conclusion on that topic has been identified in support of this ground. It has no prospect of success.

Ground 4

24. Ground 4 contends that the Judge erred by authorising payment of part of the purchase price for the shares to a third party - Al Khashlok International FZ CO on behalf of the Claimant/Judgment Creditor. On behalf of Mr Rashed it is asserted that no consideration was given to the protection of the position of the Judgment Debtor, nor were any safeguards applied.

25. This ground is misconceived. As the Judge explained in his reasons, the Claimant/Judgment Creditor sought approval for the payment of a substantial portion of the purchase price of the shares to a corporate affiliate of the Claimant because the Claimant/Judgment Creditor did not have banking facilities. The Order provided that the payment to the affiliate company was to be treated as a payment to the Judgment Creditor. In those circumstances there is no doubt that the payment discharged the relevant portion of the judgment debt when made. There was therefore no need to give any particular consideration to the position of the Judgment Debtor or to install any safeguards.

Conclusion

26. None of the proposed grounds of appeal has any prospect of success. Nor would the consideration of any of the proposed grounds raise any question of principle which would provide some other reason why the appeal should be heard.

27. The Renewed Application must be dismissed.

28. As the Claimant/Judgment Creditor has taken no part in the Renewed Application there will be no order as to costs.