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 Orders of H.E. Justice Sir Jeremy Cooke dated 28 November 2023 and 30 November 2023, finding the First Defendant in contempt of Court and debarring the Defendant from making applications to the Court (the "Contempt Orders")

AND UPON the Order of H.E. Justice Sir Jeremy Cooke dated 18 January 2024 (the "Order for Sale")

AND UPON the Order with Reasons of H.E. Justice Robert French dated 18 June 2025 (the "18 June 2025 Order")

AND UPON the Claimant's Application No. ENF-022-2023/15 dated 11 December 2025, seeking an amendment to paragraph 8(a) of the Order for Sale, for Court approval of the Share Purchase Agreement and costs (the "Claimant's Application")

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

IT IS HEREBY ORDERED THAT:

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).

Issued by:
Hayley Norton
Assistant Registrar
Date of issue: 30 January 2026
At: 4pm

SCHEDULE OF REASONS

Introduction

1. The Claimant has filed an application ENF-022-2023/15 dated 11 December 2025. The Claimant seeks approval of a Share Purchase Agreement and a variation of the Order for Sale.

2. The First Defendant has made a last-minute application ENF-022-2023/17 seeking an order that the Contempt Orders be purged and lifting the debarring order imposed as a consequence of that contempt.

The Claimant's Application

3. On 11 December 2025, the Claimant issued an Application for an order that:

> "1. Paragraph 8(a) of the Order of H.E. Justice Sir Jeremy Cooke dated 18 January 2023 [sic] (reference number ORDR-1055890124-0094) (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 Defendant shall pay the Claimant's costs of this 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).
>
> because of the reasons set out in the attached Seventh Witness Statement of Kareem Bessisso and the First Witness Statements of Nathan Thomas Stubing and Mustafa Al Mallahi dated 10 December 2025."

The date attributed to the Order for Sale was mistaken, as it was 18 January 2024. Nothing turns on that error which is obvious enough.

Procedural history

4. The procedural history is set out in the Reasons for the Orders which I made on 18 June 2025.

5. So that these Reasons may be self-contained, that procedural history is reproduced below.

6. On 31 January 2023, the Dubai Commercial Court of First Instance sent a letter to the Chief Justice of the DIFC Courts asking the Court to attach and execute against the assets of the First Defendant a judgment up to the execution amount of AED 67,502,449,45 in favour of GTC (the "Execution Letter").

7. An application by GTC to enforce the judgment was issued on 1 February 2023. That was Claim No. ENF-022-2023. The total amount of the award including agreed costs and interest and allowing a credit for payment made was USD 24,295,562.07.

8. On 3 February 2023, Justice Cooke made an order recognising and declaring enforceable the Dubai judgment as a judgment of the DIFC Court pursuant to Articles 5(1)(e) and 7(4)- (5) of the Judicial Authority Law. He also granted ex parte a Worldwide Freezing Order (the "Freezing Order") against the First Defendant and the Second Defendant, which was designated as the `Notice Party'. The First Defendant was a shareholder of the Second Defendant. Justice Cooke also granted an Interim Charging Order over the First Defendant's shares in the Second Defendant. The Charging Order was made in proceedings designated Claim No. ENF-023-2023.

9. The Interim Charging Order was continued as a Final Charging Order on 20 March 2023. On 6 July 2023, GTC issued a Part 8 claim for enforcement of the Final Charging Order by sale of the HMR Shares.

10. On 25 September 2023, the First Defendant applied, by Applications ENF 022-2023/3 and ENF 022/2023/4, to set aside the Enforcement Order and discharge the Freezing Order and the Final Charging Order. On 27 October 2023, GTC applied, in ENF-022-2023 for an order referring the Defendants to the Attorney-General for review and consideration of committal for contempt for non-compliance with asset disclosure requirements of the Freezing Order. An application for alternative service was also filed on 31 October 2023. On 9 November, the First Defendant applied for the hearing, which was then listed for 22 November 2023 to be vacated. That application was refused by the Order issued on 14 November 2023.

11. By a Consent Order issued on 25 September 2023 all proceedings under Claim Nos. ENF- 022-2023, ENF-023-2023 and CFI-046-2023 were consolidated. The parties consented to an order that the Claim No. CFI-046-2023 should be heard at the same time as the First Defendant's Application to Set Aside the Enforcement Order and to discharge the Charging Order and the Freezing Order.

12. On 28 November 2023, following a hearing on 22 November 2023, Justice Cooke found the Defendants 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 Order was in the following terms:

> **"IT IS HEREBY DECLARED THAT:**
>
> 1. By reason of the First and Second Defendants having failed to:
>
> > (a) Comply with paragraphs 9 and 11 of the Freezing Order by wilfully 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.

4. The costs of the Committal Application and the costs of and occasioned by the hearing of 22 November 2023 are immediately assessed on the indemnity basis in the sum of AED 130,000 and shall be paid by the First Defendant and the Second Defendant to the Claimant by **4pm GST on 13 December 2023**." (emphasis in original)

13. On 19 December 2023, Justice Cooke refused the Applications to set aside the Enforcement Order, the Freezing Order and the Final Charging Order. In his reasons for refusing the Applications, Justice Cooke observed that the First Defendant was in contempt of court which remained unpurged. He addressed an argument about jurisdiction which had been put forward by the First Defendant's Counsel based on the terms of the Execution Letter from the onshore Dubai Court. Justice Cooke, at paragraph 10 of his Reasons, characterised the First Defendant's position on jurisdiction as involving the proposition that the jurisdiction of the DIFC Court to recognise and enforce a judgment of the onshore Dubai Court is limited to the scope of that judgment and the terms of the Execution Letter. He held that the requirements of jurisdiction for execution in the circumstances of the case were met by the existence of the onshore Dubai Judgment for payment of a monetary sum which was final and enforceable in Dubai as well as the DIFC. As to the argument that there was another judgment of the onshore Execution Court which found that no execution in Dubai should be levied against the First Defendant's shares in the Second Defendant, Justice Cooke observed that it was by no means clear whether that was the decision taken by the Court of Appeal in the context of execution and if it was, what the basis was. In any event, it was of no relevance because any such decision would be procedural and not substantive. It could not create res judicata or issue estoppel for the purposes of enforcement of the substantive judgment of the onshore Dubai Court, or this Court, in the DIFC.

14. As to the Execution Letter, it could not possibly have been the intention of that Letter to restrict enforcement to cash or its equivalent if there was real property or other moveable property owned by the First Defendant.

15. Justice Cooke refused the First Defendant's Application for a Stay.

16. On 22 December 2023, the First Defendant applied for permission to appeal against dismissal of his Application. That was listed for hearing on 28 May 2024. Also listed for hearing on that day was the question what further sanctions should be imposed on him for his contempt of court.

17. On 18 January 2024, Justice Cooke made a number of further orders, including an order that:

"2. The HMR Shares shall be sold without further reference to the Court at a price to be determined by the open market.

3. The Claimant and/or its representatives (Mr Guy Wall of Alvarez & Marshal [sic] Middle East Limited and/or Mr Richard Fleming of Alvarez & Marshal [sic] Europe LLP (the "Agents")) will have conduct of the sale."

18. Justice Cooke made orders creating and vesting in the Claimant title to the HMR Shares in the form of full legal ownership and directed the Registrar of Companies to record the Claimant as 100% shareholder in the official records. The Registrar was also directed to replace the directors and company secretary of the Second Defendant with a single director and another single company secretary of the Claimant's choosing.

19. Justice Cooke specified powers to be conferred on the Agents to assist them in the proper discharge of the functions for the conduct of the sale. They were to apply the proceeds of sale to pay the costs and expenses of effecting it, to discharge any charges or other securities over HMR Shares taking priority over the Final Charging Order and, out of the remaining proceeds, to pay to the Claimant the outstanding amount due to it and the balance, if any, into Court.

20. On 27 May 2024, upon the Claimant's Application dated 21 May 2024, Justice Cooke joined Royal View Trading DMCC, Royalty Business Management DMCC, Ms Hala Reffat Mohamed Mansour, FAM Real Estate Broker LLC and FAMCO Vacation Homes Rental LLC to the proceedings. They are the five Respondents.

21. The Respondents were required by the Orders to provide information on affidavit relating to monies received from the Defendants.

22. A Worldwide Freezing Order was made on the same date against the first three named Respondents, Royal View Trading DMCC, Royalty Business Management DMCC and Ms Mansour. The Order was made ex parte.

23. Under the terms of the Freezing Order, the named Respondents were not to:

(a) Remove from the DIFC any of their assets which are in Dubai up to the value of USD 24,295,562.07; or

(b) In any way dispose of, deal with or diminish the value of any of their assets whether they are in or outside Dubai up to the same value

There were other orders requiring the disclosure of the named Respondents' assets worldwide exceeding USD 10,000.

24. On 30 May 2024, Justice Cooke dismissed the First Defendant's Application for Permission to Appeal the set aside dismissal order. On 13 September 2024, Chief Justice Zaki Azmi dismissed the First Defendant's renewed Application for permission to appeal that order.

25. On 16 September 2024, the Conflict of Jurisdiction Tribunal of Dubai issued a decision in Application No. 1 of 2024 confirming that the DIFC Courts have jurisdiction to execute against the HMR Shares and that the Dubai Courts shall cease perusal of requests relating to the Second Defendant.

26. On 16 September 2024, following the Second and Third named Respondents' Application to discharge the Worldwide Freezing Orders and Disclosure Orders, Justice Cooke ordered that the Orders be continued on the same terms as before. The Second and Third named Respondents were ordered to pay the Claimant's costs of the Discharge Application.

Orders made by H.E. Justice Sir Jeremy Cooke on 18 January 2024

27. Two Orders were made by Justice Cooke on 18 January 2024. The first Order was in the following terms:

"1. The remainder of this order will not take effect if the Defendant by 4pm on 27 December 2023 pays to the Claimant:

(a) the amounts subject of the charge imposed on the Defendant's shares in H.M.R. Investment Holding Limited, pursuant to paragraphs 2 and 3 of the Final Charging Order;

(b) the Claimant's costs of the Set Aside Applications and the Order for Sale Application which have now been assessed by the Court in the sum of AED 750,000; and

(c) continuing interest under the Dubai Judgment at the rate of 9% per annum until payment is received by the Claimant.

2. The HMR Shares shall be sold without further reference to the Court at a price to be determined by the open market.

3. The Claimant and/or its representatives (Mr Guy Wall of Alvarez & Marshal [sic] Middle East Limited and/or Mr Richard Fleming of Alvarez & Marshal [sic] Europe LLP (the "Agents")), will have conduct of the sale.

4. To enable the Claimant and/or the Agents to carry out the sale:

(a) there be created and vested in the Claimant title to the HMR Shares in the form of full legal ownership from the date of this Order;

(b) the Registrar of Companies is directed to record the Claimant as 100% shareholder of H.M.R. Investment Holding Limited (henceforth "HMR") in its official records; and

(c) the Registrar of Companies is directed to replace the Directors and Company Secretary of HMR with a single director and another single company secretary of the Claimant's choosing.

5. The Agents shall be appointed with the following powers to assist them in the proper discharge of their functions for the conduct of the sale of the HMR Shares:

(a) to sell or otherwise dispose of the HMR Shares by private contract or public auction;

(b) to appoint an accountant or other professionally qualified person to assist him in the performance of his functions;

(c) to do all acts and to execute in the name and on behalf of HMR any deed, receipt or other document;

(d) to appoint any delegate to do any business which the Agent is unable to do themselves or which can more conveniently be done by a delegate; and

(e) to do all such other things as may be necessary for the realization of the amount secured under the Final Charging Order.

6. The DIFC Registrar of Companies is to take any and all steps necessary to assist the Claimant and/or the Agents with the sale of the HMR Shares in compliance with the terms of this order.

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.

9. Either party may apply to the Court to vary any of the terms of this order, or for further directions about the sale or the application of the proceeds of sale, or otherwise."

28. By the second Order issued on the same date, Justice Cooke refused a Stay Application filed by the Defendants in the following terms:

"1. The Stay Application is refused.

2. The Claimant and/or the appointed Agents, Guy Wall and Richard Fleming of Alvarez & Marshall [sic], 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."

The 18 June 2025 Order

29. On 18 June 2025, I made the following orders:

"1. The Agents appointed pursuant to paragraph 3 of the Order of Justice Sir Jeremy Cooke dated 18 January 2024, reference number ORDR- 1055890124-0094 (the "Order for Sale") (Mr Guy Wall of Alvarez & Marshal [sic] Middle East Limited and Mr Richard Fleming of Alvarez & Marshal [sic] Europe LLP) shall be replaced by Mr Nathan Thomas Stubbing [sic] of Teneo (DIFC) Limited (or any subsequent firm). Accordingly, paragraph 3 of the Order for Sale shall be amended to provide as follows:

"3. The Claimant and/or its representative (Mr Nathan Thomas Stubbing [sic] of Teneo (DIFC) Limited (or any subsequent firm) (the "Agent")), will have the conduct of the sale."

2. The Claimant and / or its agents appointed pursuant to paragraph 3 of the Order for Sale (as amended) are granted permission to conclude an agreement for the sale of the Defendant's shares in H.M.R. Investment Holding Limited (DIFC registration number 1076) ("HMR") (the "HMR Shares"), which agreement shall be subject to subsequent Court approval to the terms thereof. Accordingly, paragraph 2 of the Permission Order shall be amended to provide as follows:

"2 The Claimant and/or its agent(s) appointed pursuant to paragraph 3 of the Order of Justice Sir Jeremy Cooke dated 18 January 2024, reference number ORDR-1055890124-0094 (the "Order for Sale") as amended from time to time, may take all steps necessary to conclude a sale, and may conclude a sale of the First Defendant's Shares in the Second Defendant, provided that the terms of any such sale agreement shall be subject to subsequent approval by the Court."

3. The Agent appointed pursuant to paragraph 3 of the Order for Sale (as amended) may pay the Claimant any assessed and outstanding costs orders issued by the DIFC Courts against the First Defendant not already recoverable pursuant to paragraph 8(a) of the Order for Sale from the monies received from any sale. Accordingly, paragraph 8 of the Order for Sale shall be amended to provide as follows:

"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;

(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."

4. The First Defendant shall pay the Claimant's costs of this 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 3 above and paragraph 8 of the Order for Sale (as amended).

5. The Defendant's Application of 30 April 2025 is dismissed. The First Defendant is to pay the Claimant's costs of that Application to be assessed by the Registrar, if not agreed."

The Claimant's Application for Court approval of the Share Purchase Agreement - Evidence and Submissions

Seventh Witness Statement of Kareem Bessisso dated 10 December 2025

30. Mr Bessisso is an Associate at Al Tamimi & Company, which is the legal representative of the Claimant. His statement was made in support of the Claimant's Application. In his statement he set out the procedural background leading up to and including the Order of 18 June 2025.

31. On 31 October 2025, a Share Purchase Agreement was concluded between the Claimant as Seller and City Mirror SPV Holdings Limited, an ADGM entity as Buyer.

32. It is convenient to set out the terms of the concluded Share Purchase Agreement and the terms of an Escrow Agreement concluded on 31 October 2025, which is also referred to in Mr Bessisso's statement. Both documents were exhibited.

The terms of the concluded Share Purchase Agreement

33. The terms of the concluded Share Purchase Agreement as set out in Mr Bessisso's affidavit at [49] to [61] are reproduced below.

49. A Share Purchase Agreement was concluded on 31 October 2025 between the Claimant, as seller, and City Mirror SPV Holdings Limited, an ADGM entity, as buyer (**"City Mirror"**, or **"Buyer"**) (the **"SPA"**) **[KAB12/33/333-368]**. Capitalised terms used but not defined in this section are defined in the SPA.

50. Clause 2 of the SPA **[KAB12/33/340-341]** provides for the sale and purchase of all 50,000 issued shares in the Second Defendant effective from the Completion Date, being the date on which:

a. the DLD issues a no-objection certificate (**"NOC"**) in respect of the transfer of the HMR Shares from the First Defendant to the Claimant, and from the Claimant to the Buyer;

b. the Completion Meeting is convened, at which the Parties perform all their respective obligations listed in Part A and Part B of Schedule 1 to the SPA; and

c. the Completion Statement is dated and executed for delivery to the Escrow Agent in the form set out in Schedule 6 to the SPA.

51. Clause 3.1 of the SPA **[KAB12/33/341]** provides that the total consideration for the purchase of the HMR Shares is AED 145,000,000 (one hundred and forty five million Arab Emirates Dirhams) (the **"Sale Consideration"**), of which:

a. AED 14,500,000, representing 10 per cent of the Sale Consideration (the **"Deposit"**), must be paid into escrow within two Business Days of the Escrow Agreement. This amount was confirmed to have been deposited into escrow on 5 November 2025 by the Escrow Agent **[KAB12/34/369-373]**;

b. AED 104,289,237 (the **"Debt Payment"**) must be paid into escrow by manager's cheque made out in favour of Al Khashlok, within forty Business Days of the Court's approval of this Application, with time starting to run at the point that the approval order becomes final and non-appealable (the **"Approval Order"**[2]); and

c. the remaining balance of the Sale Consideration constituting AED 26,210,763 (the **"Balance Sale Consideration"**) must be paid into escrow by manager's cheque in favour of the Escrow Agent within forty Business Days of the Approval Order.

52. Pursuant to clause 3.4 of the SPA **[KAB12/33/341]**, the *"receipt of the Sale Consideration (including the Deposit, the Debt Payment Manager's Cheque and the Balance Sale Consideration Manager's Cheque) by the Escrow Agent pursuant to the terms of the SPA"*.

53. Several categories of fees are required to be paid by the Buyer and the Seller from the Sale Consideration held in escrow prior to Completion under the terms of the SPA and the Escrow Agreement. These include:

a. The valuation fees in respect of the Real Estate Assets, pursuant to clause 4.3 of the SPA **[KAB12/33/342]**. In this regard, the Parties have obtained a proposal from British Arabian Asset Valuers & Chartered Surveyors (a DLD accredited valuation firm) for the valuation of the Real Estate Assets for a fee of AED 47,000 **[KAB12/35/374-390]**;

b. The Seller DLD Levy, pursuant to clause 4.8 of the SPA **[KAB12/33/343]**; and

c. The outstanding Service Charges in respect of the Real Estate Assets payable to the Management Companies, pursuant to clause 3.3(b) of the SPA **[KAB12/33/341]**.

54. The Buyer DLD Levy and other miscellaneous fees, costs or expenses levied by the DLD or a property registration trustee in relation to the process required to obtain the NOC from the DLD will not be paid from the Sale Consideration, but rather from a separate Top-Up Payment made by the Buyer into escrow, pursuant to clauses 3.2 **[KAB12/33/341]** and 4.7 **[KAB12/33/343]** of the SPA.

55. Clause 4 of the SPA **[KAB12/33/342]** contains several key conditions that must be satisfied for the transaction to proceed to Completion, including that:

a. The Seller must within 30 Business Days of the execution of the SPA, pursuant to paragraph 2 of the Permission Order, file this Application with the DIFC Courts for the approval of the terms of the SPA;

b. If the Court does not approve the terms of the SPA, the Parties have 30 Business Days to renegotiate, failing which the SPA automatically terminates (unless the renegotiation period is extended by express agreement of the Parties) and the Deposit is returned to the Buyer.

56. Following the Approval Order, the SPA allows for no more than 40 Business Days within which:

a. The Parties shall complete the valuation of the Real Estate Assets (clauses 4.3 and 4.4 of the SPA **[KAB12/33/342]**);

b. The Parties shall prepare and/or collate all of the documents required by the DLD in respect of the property transfer NOC (clause 4.4 of the SPA **[KAB12/33/342]**);

c. The Seller shall deliver the **"Corporate Structure Certificate"** to the DLD (clause 4.5 of the SPA **[KAB12/33/343]**); and

d. The Buyer shall pay/deliver the Debt Payment, the Balance Sale Consideration and the Top Up Payment by way of manager's cheques to the Escrow Agent (clauses 4.5 and 4.7 of the SPA **[KAB12/33/343]**).

57. Following the steps outlined above and pursuant to clause 4.4 of the SPA **[KAB12/33/342]**, on the 41st Business Day following the Approval Order, the Parties must complete the filings and the corresponding payments with the DLD to obtain the NOC in relation to the transfer of the HMR Shares from the First Defendant to the Claimant, and from the Claimant to the Buyer.

58. Clause 6 of the SPA **[KAB12/33/344]** provides that Completion is to take place in accordance with the terms of the SPA and the Escrow Agreement on the same Business Day on which the NOC is issued by the DLD (the **"Completion Date"**).

59. On the Completion Date, the parties are required to convene a Completion Meeting, which may be held in person or virtually, or at such other time or place (including virtually) as the parties may agree in writing. Each party must ensure that all individuals necessary to effect Completion are present at the Completion Meeting. At that meeting, the sequence of events set out in Schedule 1 to the SPA **[KAB12/33/353]** is to occur. In particular, the Seller is required to perform the obligations set out in Part A of Schedule 1, the Buyer must perform the obligations set out in Part B

of Schedule 1, and both parties must date and execute the Completion Statement, in the form prescribed in Schedule 6 **[KAB12/33/368]**, for delivery to the Escrow Agent.

60. Several categories of fees are required to be paid by the Agent from the Sale Consideration held in escrow following Completion under the terms of the SPA and the Escrow Agreement (as costs of sale pursuant to paragraph 7(a) of the Order for Sale **[KAB12/4/29-30]**). These include:

a. The Broker Fee, pursuant to clause 3.3(c) of the SPA **[KAB12/33/341]**;

b. The Agent Success Fee, pursuant to clause 3.3(c) of the SPA **[KAB12/33/341]**.

61. Pursuant to Clause 11 of the SPA **[KAB12/33/347]**, the inclusion of Al Khashlok as party to the SPA is for the limited purpose of receiving payments on behalf of the Claimant. This is because the Claimant does not maintain a bank account.

The terms of the Escrow Agreement

34. The terms of the Escrow Agreement are outlined in [62] to [66] of Mr Bessisso's witness statement.

"62. The Escrow Agreement was concluded on 31 October 2025 between the Claimant, the Buyer, Teneo (DIFC) Limited (the Court-appointed Agent) and Titanium Financial Ltd (the **"Escrow Agent"**). The Escrow Agreement regulates the means by which the Escrow Agent will hold and release the Sale Consideration and the Top Up Payment.

63. Pursuant to clauses 4.2(b), 4.3 and 4.4 of the Escrow Agreement, the Escrow Agreement distingishing between two forms of Release Instructions: A and B:

a. Prior to Completion, the Escrow Agent may only release funds pursuant to joint written instructions issued by the Claimant and the Buyer (Release Instruction A);

b. Upon the Escrow Agent being notified that Completion has occurred, the Escrow Agent may only act on single-party instructions from Teneo, through Mr Stubing in his capacity as the DIFC Court-appointed Agent (Release Instruction B), to effect post-Completion distributions in accordance with paragraphs 7-8 of the Order for Sale.

64. Clauses 4.1(a)-(d) of the Escrow Agreement provide, among other matters, that the Debt Payment Manager's Cheque is to be held by the Escrow Agent and, immediately upon the Escrow Agent's receipt of the Completion Statement, released to the Agent (Mr Stubing). The Agent is then required to hold the Debt Payment Manager's Cheque for the benefit of the Claimant and must release it to the Claimant within five Business Days of Completion, subject always to compliance with the terms of the Order for Sale.

65. Clause 4.1(e) of the Escrow Agreement provides that if, at or after Completion, the Claimant's total entitlement under paragraphs 7-8 of the Order for Sale is reduced to below the value of the Debt Payment Manager's Cheque (i.e., below AED 104,289,237) as a result of any late-discovered charge or other security over the HMR Shares, or any other costs which are to be paid under paragraphs 7(a) or 7(b) of the Order for Sale in priority to the Claimant's payments under paragraphs 8(a) and 8(b), the Agent must notify the Claimant in writing of the reduced amount and require the Claimant to pay the shortfall into the Escrow Account. The Claimant must pay the shortfall amount into escrow within 10 Business Days of receiving the notice (or such other period as the parties may agree). Once the Escrow Agent confirms that the required amount has been received into escrow, the Agent (Mr Stubing) must promptly release the Debt Payment Manager's Cheque to the Claimant, and in any event within one Business Day of that confirmation.

66. Schedule 7 to the Escrow Agreement is a non-exhaustive list of potential payees and indicative payment amounts that may be the subject of Release Instruction A or Release Instruction B, as applicable. Clause 4.6 of the Escrow Agreement provides that Schedule 7 is illustrative only and does not create any obligation on any Party or the Escrow Agent, nor any entitlement for any person named therein."

35. The processes and steps to be undertaken under the Share Purchase Agreement up to and following completion were set out in a table which is Appendix 1 to the Witness Statement and these Reasons. Mr Bessisso also referred to what is described as the Permission Order made on the same day as the Order for Sale, which refused the First Defendant's Application for a stay of enforcement pending his failed Applications for permission to appeal.

36. Mr Bessisso's statement also addressed the request for an amendment to paragraph 8(a) to permit the sums payable to the Claimant under that provision to be paid instead to Al Khashlok International FZCO ("Al Khashlok"), an affiliate of the Claimant, on the Claimant's behalf. The proposed amendment would direct the agent accordingly. This would enable the agent to make payments to Al Khashlok in satisfaction of the Claimant's entitlement while preserving the requirement that such sums be applied in discharge of the amounts due to the Claimant under the Order for Sale. The stated reason for the amendment was that the Claimant does not maintain a bank account and was therefore unable to receive payment by way of a manager's cheque or bank transfer.

The First Witness Statement of Nathan Stubing dated 10 December 2025

37. Natham Thomas Kirkham Stubing is the Managing Director of Teneo (DIFC) Limited ("Teneo"), the agent appointed by this Court to conduct the sale of the First Defendant's shareholding in the Second Defendant.

38. Mr Stubing is a registered insolvency practitioner in the DIFC and in the ADGM and in Australia. He has over 19 years of restructuring and insolvency experience and has acted as a Court-appointed receiver in the DIFC Courts and in the ADGM Courts.

39. He was appointed as agent with conduct of the sale of the Shares pursuant to paragraph 3 of the Order of Justice Cooke made on 18 January 2024, as amended by my Order made on 18 June 2025.

40. Mr Stubing referred to paragraphs 3, 5, 7 and 8 of the Order for Sale.

41. The Claimant engaged Continental Global Commercial Brokers LLC ("Continental") to broker a sale of the HMR Shares. Mr Stubing did not engage them but he understood that they are well-established and regarded real estate brokers based in Dubai. He was provided with a Commercial Brokerage Services Agreement dated 21 February 2025, executed between the Claimant and Continental which he had reviewed.

42. In a letter dated 16 April 2025 he acknowledged the appointment of Continental as a "professionally qualified person" to assist the Claimant with the sale of the HMR Shares. He stated in the letter that:

> "Subject to any decision by the DIFC Courts or advice received by me to the contrary, I consider that a success fee due to Continental, as specified in the terms of a share purchase agreement between the buyer of the HMR Shares and GTC, is considered a cost of effecting the sale pursuant to paragraph 7(a) of the Order."[1]

He remains of that opinion.

43. Continental introduced the proposed buyer of the HMR Shares, City Mirror SPV Holdings Ltd ("City Mirror").

44. Mr Stubing was not involved in the marketing and sale campaign conducted by Continental but he understood from the witness statement of Mustafa Al Mallahi dated 10 December 2025 (which is referred to below) that Continental led an extensive marketing campaign resulting in several parties expressing interest in the HMR Shares and that following negotiations with interested parties, the Claimant ultimately entered into a contract with City Mirror.

45. Mr Stubing then referred to his obligations in relation to the application of the proceeds of sale pursuant to paragraphs 7-8 of the Order for Sale as amended.

46. The Share Purchase Agreement entered into between the Claimant and City Mirror makes use of an escrow account mechanism to hold the proceeds of sale of the shares up to and following the completion of the transaction.

47. The particulars of the escrow account are detailed in the Escrow Deed dated 31 October 2025, entered into between the Claimant, City Mirror, Teneo and Titanium Financial Limited. The latter company is designated the `Escrow Agent'. Following completion, the Escrow Agent may only act on Mr Stubing's sole instructions to effect distributions from escrow. This is pursuant to clause 4.4 of the Escrow Deed.

48. The Claimant wanted to include in the Escrow Deed a schedule of indicative payments to be made in accordance with paragraphs 7 and 8 of the Order and requested that Mr Stubing prepare a schedule, numbered Schedule 7, for inclusion in the Escrow Deed.

49. Mr Stubing described Schedule 7 as indicative only, non-binding and non-exhaustive or creating any obligation on him to make any payment for any amount under paragraphs 7 and 8 of the Order for Sale. In this context he referred to clause 4.6 of the Escrow Deed.[2]

50. Mr Stubing said that he would make the final determination of payments to be made pursuant to paragraphs 7 and 8 of the Order for Sale once the sale of the HMR Shares under the Share Purchase Agreement had been completed and the sale proceeds are available to him for disbursement from escrow. The costs assessment process being undertaken by Clarion Solicitors would also have to have been completed.

51. For the purposes of producing Schedule 7, Mr Stubing gave preliminary consideration to how the proceeds of sale should be distributed in accordance with the Order for Sale and he included in his statement some comments in that respect.

52. He initially assumed a payment date of 20 December 2025 but came to the view at the time of his statement that payment would likely be delayed beyond that date.

53. He exhibited an updated Schedule 7 to his statement with an assumed payment date of 30 January 2026. Clause 4.6 of the Escrow Deed applied to the attached updated Schedule 7 in the same way as it applied to the original Schedule 7 attached to the Escrow Deed.

54. The terms of the Share Purchase Agreement and the Escrow Deed contemplated payments due to the Claimant under paragraphs 7 and 8 of the Order for Sale being paid directly to a nominee of the Claimant, Al Khashlok. The reason for such payments being made directly to Al Khashlok were explained at paragraphs 61 and 71 of the Seventh Witness Statement of Kareem Bessissoi, which he had reviewed.

55. Mr Stubing informed the Claimant of his opinion that under paragraph 8(a) of the Order for Sale he is required to make payments directly to the Claimant rather than to any nominee of the Claimant. He understands that the Claimant seeks to address that point and by this Application, in conjunction with other matters, obtain the Court's approval for payments that would ordinarily be made to the Claimant to be made directly to Al Khashlok. In the event that approval is forthcoming from the Court, he will make the payments directly to Al Khashlok.

56. Mr Stubing did not directly engage with any parties to assist with the sale of the shares as such a large portion of what may be payable by him as a `costs of sale' under paragraph 7(a) of the Order for Sale had been incurred by the Claimant. The Claimant had provided him with a ledger of costs and supporting documents to consider for payment as `costs of sale' under paragraph 7(a) of the Order.[3]

57. Mr Stubing requested the Claimant to refer the proposed costs to independent costs assessors, namely Clarion Solicitors, based in Leeds, England for initial review and filtering. Those findings would be subject to his detailed review, determination and, if applicable, payment. At the time he signed his Witness Statement, the costs assessment exercise was under way.

58. Mr Stubing was not aware of the First Defendant or any other party having made any claim regarding priority charges or other costs that might be payable in priority to the Claimant's charge over the Shares pursuant to paragraph 7(b) of the Order for Sale. The Claimant's legal representatives, Al Tamimi & Company had provided him with an Information Request issued by the DIFC Registrar of Securities as at 6 May 2025 confirming that there were "no encumbrances/charges/liens/mortgages" registered against the HMR Shares.[4]

59. Subject to this Court's approval of the terms of the proposed sale, Mr Stubing would be requesting updated information from the DIFC Registrar of Securities nearer to the date of transfer of the shares to City Mirror and shortly before making any payment of funds to the Claimant or its nominee. He will proceed on the basis that no amounts are payable to any party under paragraph 7(b).

60. Mr Stubing stated that the amounts payable to the Claimant pursuant to paragraph 8(a) of the Order for Sale was made up of three components:

(a) The judgment debt due to the Claimant plus interest.

(b) Costs of AED 514,454.06 plus interest awarded by the Final Charging Order of Justice Cooke dated 20 March 2023.

(c) Costs of AED 750,000 plus interest awarded by the Order with Reasons of Justice Cooke dated 29 December 2023.[5]

61. Mr Stubing then set out his calculation of the Judgment Debt payable to the Claimant according to Schedule 7, the First Costs Order, the Second Costs Order and the costs payable under paragraph 8(b). He also referred to the calculation of the Third, Fourth and Fifth Costs Orders.

62. The amounts payable to the Claimant under any further costs orders issued against the First Defendant and the calculation of interest arising from those would be dealt with by Mr Stubing in accordance with the terms of those costs orders and likely in a similar manner to the other costs orders.

63. After effecting the payments contemplated by paragraphs 7, 8(a) and 8(b) of the Order for Sale, Mr Stubing will contact the DIFC Courts' Registrar and request account details for the payment of any surplus amounts into Court pursuant to paragraph 8(c) of the Order for Sale. He is expecting a surplus of somewhere in the region of AED 19,000,000 to AED 23,000,000. Upon receipt of the Court's account details, Mr Stubing will transfer any surplus remaining to the Court and advise the DIFC Courts' Registrar of the transfer.[6]

First Witness Statement of Mustafa Al Mallahi dated 10 December 2025

64. Mr Al Mallahi is a Manager and Partner at Continental, the commercial brokerage firm appointed in respect of the marketing and sale of the First Defendant's shareholding in the Second Defendant. Mr Al Mallahi claims extensive experience in the Dubai real estate sector through his role as a partner and owner of Continental.

65. Mr Al Mallahi set out what he called "the principal factors" informing the value of the HMR Shares. Their positive valuation was driven almost entirely by the real estate assets known to be owned by the Second Defendant, being 62 residential flats in two premium Dubai developments. He exhibited copies of title deeds for all 62 flats. These comprised 32 flats in City Walk Building, held entirely in the Second Defendant's name and 30 flats in the Polo Residence Building A3, of which the Second Defendant holds 99% of the area, with the remaining 1% held by the First Defendant's son.[7]

66. The Claimant had instructed Savills in March 2025 to prepare an independent desktop valuation of the assets. The assessed aggregate value of the City Walk Building units was AED 130,100,000 and the Polo Building units AED 41,700,000, giving a total combined valuation of AED 171,800,000. Mr Al Mallahi set out the methodology, assumptions and supporting data relied upon by Savills in an exhibit to his statement.

67. Other factors operating to suppress, diminish or materially qualify the value, which would introduce a level of uncertainty and risk from the perspective of any prospective purchaser, were identified:

(a) There is no visibility over the Second Defendant's recent financial performance, cash flows, receivables, payables, operating expenses or any liabilities that may have arisen in the period since the last audited accounts, which were evidently only available up to the year ended 31 December 2022.

(b) A purchaser would enter into a form of co-ownership arrangement with the First Defendant's son in respect of the 30 residential flats in the Polo Building due to his 1% area ownership.

(c) The value of the HMR Shares is impacted by the long history of litigation between the Claimant and the First Defendant.

(d) The First Defendant, to date, remains in full physical possession and control of all 32 units in the City Walk Building. On a number of occasions the Claimant, the Second Defendant and the Second Defendant's property management company have attempted to take possession of the units but have been unsuccessful by reason of the obstruction by the First Defendant or the third named Respondent, Ms Mansour.8 Incidents of alleged obstruction were identified.

68. Mr Al Mallahi said that:

"i. any purchaser must undertake the process of securing possession of those properties, a process which has proven difficult in practice and I understand from Al Tamimi & Company will likely require litigation;

ii. [HMR] is not generating any revenue from the City Walk Building units at present.

iii. potential purchasers have been unable to access the City Walk Building units to inspect their condition, assess their state of repair, or determine what refurbishment works may be required, if any"[9]

69. Mr Al Mallahi also made the point that there is no clarity on the extent of any unregistered rental arrangements that the First Defendant has entered into in respect of the City Walk Building units. The First Defendant or his associates have been renting the City Walk units. Mr Al Mallahi said he was told as much by the building security on 4 June 2025.

70. The third named Respondent, occupies one of the City Walk Building units under an Ejari- registered tenancy and pays only AED 30,000 per annum for a four-bedroom flat. This is said to represent approximately 5% of the market rental value. Any purchaser would be constrained by a 20% statutory rental-increase cap, meaning that it would take many years to bring the rent to market levels.

71. The Real Estate Assets were said to be subject to substantial outstanding service charges, amounting to approximately AED 1,734,412 as at 20 October 2025.[10]

72. There remained uncertainty surrounding the finality of the sale given the requirement for Court approval and the risk of further objections or interventions by the First Defendant.

73. The Claimant does not have access to the Second Defendant's tax records, including its Federal Tax Authority login details or account information, nor to the Second Defendant's utility login details.

74. The Claimant was also unaware of what liabilities might sit within the Second Defendant and was only willing to provide an absolute minimum level of warranties or representations regarding the value of the HMR Shares, the condition of the underlying assets or the financial state of the Second Defendant more generally.

75. In Mr Al Mallahi's opinion these matters materially suppress the value of the HMR Shares and would reasonably be expected to lead any prospective buyer to discount their valuation in light of the risks and uncertainties inherent in the transaction.

76. Despite that, an agreement for the sale was signed including a total consideration of AED 145,000,000 which is, in his opinion, a very good sale value when all matters are taken into account.[11]

77. Mr Al Mallahi also referred to the imposition of fees on the transfer of the HMR Shares, imposed pursuant to Dubai Executive Council Resolution No (30) of 2013 on Approving the Fees of the Land Department. The fee for registering a real property sale contract is 4% of the value of the sale contract.

78. While the present transaction involves a transfer of shares rather than a direct transfer of title, DLD policy is that a change in the ultimate controlling individuals of a property owning entity constitutes a real property disposition for fee purposes. Accordingly, it requires payment of the 4% transfer fee on the value of the underlying real estate. A 4% levy would be payable on each leg of the transfer, namely the transfer of the HMR Shares from the Second Defendant to the Claimant and the subsequent transfer from the Claimant to the buyer. The overall transaction will attract an aggregate DLD levy of 8%.[12]

79. Mr Al Mallahi then outlined steps taken by Continental in the marketing and sale of the HMR Shares. Those steps covered the marketing strategy, including the targeted outreach carried out through an investor network, the expressions of interest received, the principal challenges encountered during the process and the deal ultimately secured. He said he had personal knowledge of the information as he had led the marketing and other solicitation process.

80. It is not necessary for present purposes to set out all the processes to which Mr Al Mallahi adverted. He identified a number of prospective purchasers who ultimately did not proceed with the acquisition of the shares. The ultimate purchaser revised its initial letter of interest, amending its purchase value after conducting initial due diligence and identifying perceived risks relating to the transaction. Negotiations between the Claimant and the purchaser, Abdullah Al Ajaji, ultimately led to the agreement which is presently before the Court.[13]

Objection made by the First Defendant, Hazem Rashed

Sixth Witness Statement of Hazem Rashed dated 18 December 2025

81. The First Defendant submitted to the Court a lengthy Sixth Witness Statement dated 18 December 2025 objecting to the proposed sale on a variety of grounds. He alleged that the proposed sale would constitute an irreversible and disproportionate enforcement step unsupported by a final court certified debt figure, disregarding ongoing recoveries under the supervision of the Dubai Execution Court and failing to reflect fair market value in a demonstrably booming Dubai real estate market. Further, the proposed enforcement proceeds as if no third-party shareholder exists in the Polo residence assets, notwithstanding that such third-party ownership is not subject to the judgment and cannot lawfully be prejudiced by enforcement measures directed solely at the First Defendant. This outline, set out in paragraph 5 of the First Defendant's Sixth Witness Statement, is sufficient to indicate the nature of his intervention, which was elaborated in 80 paragraphs.

Eighth Witness Statement of Kareem Bessisso dated 25 December 2025

82. Following the lodgment of the First Defendant's Sixth Witness Statement, Mr Bessisso lodged an Eighth Witness Statement dated 25 December 2025. He outlined aspects of the factual and procedural background, including the following relevant facts:

(a) The judgment which is the subject of the Enforcement Proceedings was obtained from the Dubai Court of First Instance on 14 November 2016 and arose out of the First Defendant's failure to pay for goods supplied to him by GTC in Iran. The First Instance award was ultimately confirmed by the Dubai Court of Appeal on 31 October 2018 and a final appeal to the Dubai Court of Cassation dismissed on 24 February 2019.[14]

(b) Mr Bessisso referred to actions taken by the First Defendant and findings by the Court of First Instance in Dubai of an attempt by the First Defendant to obstruct the enforcement of the Dubai judgment by dissipating the City Walk Building properties to the Second Defendant.[15]

(c) The substance of Mr Bessisso's Witness Statement was to point to the Order made by Justice Cooke on 28 November 2023 debarring the Defendants from being heard by the Court or to further participate in the proceedings, other than on the question of whether the Court had

prima facie jurisdiction to make the freezing order and the charging order. Mr Bessisso said that the First Defendant has still not made any effort to comply with the Committal Order or the Debarring Order. He then went on to deal with the merits of the First Defendant's objections

Second Witness Statement of Nathan Stubing

83. Mr Stubing filed a Second Witness Statement, also in response to the First Defendant's Sixth Witness Statement. He engaged shortly with the factual aspects of the First Defendant's claim relating to the amount payable to the Claimant and recoverable by the Claimant.

Seventh Witness Statement of Hazem Rashed dated 30 December 2025

84. The First Defendant filed a Seventh Witness Statement dated 30 December 2025. He accepted that by Justice Cooke's Order he was ".debarred from participating in certain applications while contempt remained unpurged".[16] He complained that the Claimant's repeated invocation of the debarring order was used "as a blunt instrument to shut down any scrutiny of the proposed enforcement sale, regardless of fairness, valuation, or proportionality".[17] The debarring order, he asserted, did not and could not relieve the Court of the duty of being satisfied that the terms of sale were "appropriate". He reasserted that the proposed transaction is "..irreversible, disproportionate, and unsupported by a fair and current market valuation, particularly in the context of a demonstrably booming Dubai real estate market."[18] He set out various reasons for his alleged inability to comply with the WFO at the time required for disclosures to be made under that Order. These were said to include his detention and imprisonment for approximately three months in Dubai arising from enforcement steps initiated by the Claimant in the Onshore Courts and a throat cancer which required intensive chemotherapy and medical treatment over a prolonged period. He claimed, during significant periods, to have been physically incapable of speaking, let alone preparing affidavits, reviewing financial materials or coordinating disclosure. He claimed to have taken steps to purge his contempt and to liaise with his legal advisors to prepare the required disclosure affidavit. He claimed that an affidavit was in fact being prepared on his instructions but could not be finalised or sworn because he was under restricted hospital visitation, his condition prevented meaningful participation and the process was overtaken by procedural developments and subsequent orders.[19]

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.[20]

Consideration and Conclusion

86. The First Defendant has mounted what appears to be a last ditch attempt to delay the enforcement of the judgment that has been outstanding for many years. He does so in the face of an order made by Justice Cooke on 22 November 2023, the terms of which have been set out earlier in these Reasons.

87. Justice Cooke's Order is not qualified by reference to any participation in these proceedings by the Defendants other than in relation to "the question of whether the Court has prima facie jurisdiction to make the Enforcement Order, the Freezing Order and the Charging Order". The Order made by Justice Cooke was the basis for my Order of 18 June 2025 dismissing the First Defendant's application of 30 April 2025 seeking to stay the ongoing enforcement proceedings before the DIFC Courts. That Order continues to take effect according to its terms and is not to be circumvented by the First Defendant's appeals to the duty of the Court in determining whether or not to approve the Share Purchase Agreement.

88. On the evidence of Mr Bessisso, Mr Stubing, and Mr Al Mallahi and having regard to the terms of the Share Purchase Agreement and the Escrow Agreement as outlined by Mr Bessisso, I am of the opinion that the steps taken to market the shares were appropriate, that they attracted market interest and that the risks associated with the purchase of the shares were reflected in the responses of particular prospective purchasers and ultimately the agreed share sale price.

89. The role of the Court in determining whether to approve the particular sale agreement is limited. It is a safeguard to ensure that reasonable steps have been taken to attract a reasonable price for the shares - a price within the range of a reasonable estimate of value.

90. In making my assessment for the purpose of determining whether to approve the sale, I accept as credible the evidence relied upon by the Claimant which was sufficient to enable me to be satisfied that reasonable steps had been taken to obtain a reasonable price.

91. While these Reasons have noted the objections raised by the First Defendant, they do not provide any compelling reason to withhold the Court's approval of the sale. In any event, the First Defendant is disqualified from intervention, at this stage, by reason of the continuance of the Committal Order made on 22 November 2023.

92. I will make the Orders sought by the Claimant.

Enforcement proceedings in Dubai Court of First Instance Commercial Division

93. The Registry, on Tuesday, 13 January 2026, informed the Court that the Dubai Courts intended to provide the DIFC Courts with an update in relation to enforcement proceedings in those Courts by the Claimant against the First Defendant by the end of the week. Subsequently a letter dated 16 December 2026 was provided to the Registry of this Court. The letter was addressed "To whom it may concern" and was signed by the Head of Execution Settlements, Mr Yaqoub Mohammed Ahmed Al-Hammadi. The letter, as appeared from a English language translation provided by the Registry of this Court related to amounts of AED 4,254,198 and AED 9,946,201.45 owed to the Claimant as "execution applicant" in those proceedings. It advised that the Execution Judge had issued a decision on 19 November 2025 to proceed with the execution by selling the First Defendant's share in listed real estate properties and units. Reference was made to two properties. They were:

(a) Apartment No 3109, Armada 1 - share value of AED 1,782,069.89.

(b) Apartment No 3110, Armada 3 - share value of AED 763,857.70

94. By a decision of the Execution Judge dated 10 December 2025, bids submitted for the sale of the First Defendant's shares in the two apartments had been accepted and the proceeds deposited into the Court Treasury following a transfer of ownership of the units at the relevant real estate registration authority.

95. On 19 January 2026, the First Defendant sent an email to the Court drawing attention to what he described as "an important procedural development arising in the related onshore execution proceedings before the Dubai Courts." A record of a decision concerning satisfaction of the judgment debt which had appeared on the Dubai Court website on 16 January 2026 was attached.

96. This Court invited the Claimant to make any written submission in relation to those decisions on notice to the First Defendant on or before close of business on Friday, 21 January 2026.

97. By an email provided on Friday, 23 January 2026 the Claimant first set out in summary form the contents of the "To whom it may concern" letter. In addition to the matters already referred to, that summary noted that Unit 3109 had been sold for AED 1,346,553 and Unit 3110 for AED 617,894. A decision had been taken by the Dubai Execution Court that following the transfer of the ownership to the highest bidder, the auction proceeds would be deposited into the Execution Court's Treasury. It also referred to a decision made by the Dubai Execution Court on 1 December 2025 authorising Emirates Auction to finalise processes for the auctioning of Unit 13F-B-06 Empire Heights B (estimated value recorded as AED 1,964,909.48) and to initiate auction processes in respect of Unit 5709, Burj Khalifa. The Claimant also pointed out that the letter confirmed that it had been issued upon the request of the First Defendant without any responsibility on the part of the Dubai Execution Court.

98. By way of comment, the Claimant drew the Court's attention to paragraph 28(b)-(g) of the Eighth Witness Statement of Kareen Bessisso, which provided as follows:

> "b. It is also important to place the Dubai Courts execution steps relied upon by Mr Rashed in their proper context. For almost the entirety of the execution process against Mr Rashed in the DIFC, the HMR Shares were the only assets known to be owned by him, a position resulting from his (and HMR's) prolonged failure to comply with the disclosure obligations imposed by the WFO.
>
> c. It was only recently, in or around May 2025, that the First Defendant first revealed before the Dubai Courts his ownership of the Armada Tower and Empire Hights (sic) properties. He referred to those properties for the first time in these DIFC proceedings in Hazem 6 (although, to be clear, Mr Rashed remains in breach of his obligations to disclose his assets pursuant to the terms of the WFO, and has only revealed the existence of these properties in an effort to prevent the sale of the HMR Shares). Accordingly, until at least May 2025, the HMR Shares remained the only known assets available for enforcement.
>
> d. The timing and circumstances of these late disclosures are telling. They follow the final refusal of Mr Rashed's renewed application for permission to appeal, which was decided on 13 September 2024. Mr Rashed now seeks to rely on the sale of those assets as a means of disrupting or undermining the ongoing enforcement process in the DIFC in respect of a debt which has been due to the Claimant for over nine years.
>
> e. Mr Rashed accepts that the sale process in respect of the four onshore properties was initiated at his request. What he does not mention is that the Claimant objected to those sales, given the ongoing execution proceedings in the DIFC. Notwithstanding those objections, Mr Rashed has proceeded with requesting the Dubai Courts to attach and sell those properties via public auction. The stated purpose of those steps is to raise sufficient funds to seek approval of a settlement or instalment plan in the Dubai Courts, which the Claimant anticipates Mr Rashed will then seek to deploy as a basis to disrupt or stay the DIFC court- approved sale of the HMR Shares.
>
> f. The Claimant has instructed my firm not to withdraw any further monies deposited into the Dubai Court execution file, given that the sale of the HMR Shares is expected to satisfy the Judgment Debt in full. If Mr Rashed persists in pursuing the sale of those properties, despite the Claimant's objections, and those sales result in monies deposited with the Dubai Courts' treasury, those monies will remain available to Mr Rashed for recovery from the Dubai Courts' treasury once the judgment debt has been satisfied and execution proceedings before the Dubai Courts have ceased.
>
> g. In these circumstances, there is no risk of doubt recovery, over- enforcement, or unjust enrichment, whether as alleged by Mr Rashed or at all."

99. In his Tenth Witness Statement dated 28 January 2026, Mr Bessisso said that paragraph 28(c) of his Eighth Witness Statement was incorrect. The Armada Towers and Empire Heights properties were known to the Dubai Execution Court as early as 2019. Information relating to them was therefore accessible to the Claimant in the onshore proceedings. He apologised for the error. His firm had been instructed in the onshore enforcement proceedings only in or around early 2023. He was therefore not aware at the time of all assets which had been attached by the Dubai Execution Court prior to that date. It remained correct, however, that the first time those properties were disclosed by the First Defendant in these DIFC proceedings was on 18 December 2025 in the Sixth Witness Statement of Hazem Rashed.

100. The First Defendant provided the Court with a screen shot of the Dubai Court's ePortal including what was designated as `Decision No 333 dated 16 January 2026'.

101. As summarised by the Claimant, this document included at page 1, a translated screen shot of an extract from the Request and Decisions tab of the Dubai Courts ePortal in respect of the ongoing Onshore execution proceedings against the First Defendant. The screen shot shows:

> "a. at entry number 312, a requested [sic] dated 9 January 2026 by the Dubai Execution Court's Registry seeking a date for the pronouncement of judgment in auction number 2179/2025 (relating to the auction of Unit 13F-B-06, Empire Heights B);
>
> b. at entry number 313, a request dated 13 January 2026 by the First Defendant seeking the Dubai Execution Court's approval of [an] instalment payment plan, on the basis that he has settled (or will settle) 10% of the judgment debt;
>
> c. at entry 314, a request dated 15 January 2026 by Emirates Auction seeking the issuance of a letter from the Dubai Execution Court to the

Dubai Land Department (DLD), to inquire as to why Unit 5709 - Burj Khalifa, is listed as "under construction" in the DLD's valuation certificate;

d. at entry 315, a submission dated 16 January 2026 made by the Settlement Department of the Dubai Execution Court (with reference to the First Defendant's instalment payment plan request at entry 313), setting out:

i. the claim amount;

ii. the outstanding debt;

iii. an assertion that 10% of the judgment debt has been paid by the First Defendant (this assertions [sic] is incorrect: the Claimant has not received payment of 10% of the judgment debt);

iv. that "some properties have been sold and the proceeds of the sale are being deposited into the present file";

v. that the First Defendant and his legal representative were unreachable in relation to a request for the reduction in the number of instalments;

iv. that the number of instalments is 36;

vii. that the first instalment is due on 25 February 2026, with a monthly payment of AED 2,736,806.95;

viii. that if the content of the Settlement Department's submission is accepted, an order shall be made regarding the lifting of attachments in respect of the First Defendant's bank accounts and vehicles, and permitting him to renew trade licenses of any companies he owns.

e . At decision number 333 (issued in respect of the request at entry 315), a judicial order which provides as follows: ".whereas it is established that the debt subject of execution amounts to AED 103,716,215.45, and that the outstanding balance is AED 98,885,050.45. Therefore, the Court has no objection to the activation of the instalment plan proposed by the judgment debtor, subject to the payment of 10% of the value of the debt, failing which the instalment plan is cancelled and deactivated. The instalment plan shall be for a duration of 36 months on the basis of quarterly payments, with the first instalment due on 1 April 2026."

102. The Claimant noted that the screenshot further included at pages 2-6 an extract of entry 315 and its corresponding decision number 333 together with an English translation of them, being the matters referred to at paragraph 4(d)-(e) above.

103. The Claimant again drew the Court's attention to paragraph 28(b)-(g) of the Eighth Witness of Kareen Bessisso. In addition, the Claimant made the following further comments:

"7. .:

a. In principle, there is no impediment to both enforcement streams proceeding concurrently, provided there is no double recovery . the Claimant has already placed its position on record that it will not seek to recover any monies deposited in the Dubai Courts' execution file. .

b. Further, the Conflict of Jurisdiction Tribunal has already determined, by its decision dated 16 September 2024 . that the DIFC Courts have jurisdiction to pursue executory processes and decisions taken in [these] proceedings, whereas the Dubai Courts were ordered to cease their [pursuit] of requests pertaining to the Second Defendant (HMR Investment Holding Limited).

c. Quite apart from the Claimant's position that the First Defendant's reliance on the onshore enforcement steps is a tactical ploy . the First Defendant has demonstrated no real intention or ability to settle the debt in full. The proceeds of the onshore sale of his UAE properties, excluding those belonging to the Second Defendant, are plainly insufficient to satisfy the judgment debt. The purported "plan" advanced by the First Defendant would, in substance, require the Claimant to place trust in the First Defendant's ability and willingness to realise assets allegedly held outside the UAE, including in Iran, which the Claimant has not accepted are owned by the First Defendant .in any event, [the Claimant] does not trust [that they] will be realised or applied towards satisfaction of the judgment. .

d. The Claimant further refers the Court to the following decisions of the DIFC Court, which reinforce the Claimant's position and demonstrate a pattern of conduct by the First Defendant of seeking to stifle these proceedings through measures pursued before the Dubai Courts.

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8. . the Claimant's position is that Decision No 333 of the Dubai Execution Court provides no basis for and cannot be properly relied upon to justify, a refusal of the Claimant's Application ENF -022- 2023/15. If, contrary to the Claimant's primary position, the Court were to conclude that the decision of the Dubai Execution Court is capable of supporting a refusal of Application ENF-022-2023/15, the Claimant's position is that the decision has no bearing on what the DIFC Court can or should do by way of execution of the judgment debt within its own jurisdiction and may be safely disregarded."

104. The information now provided to this Court in relation to enforcement proceedings in the Dubai Courts does not affect the approval of the agreement to sell the HMR Shares. That enforcement proceeding is well advanced and should not be further delayed. Any excess of the proceeds of sale over the outstanding judgment debt appears to have been covered by the existing sale orders. The Claimant has made what amounts to an undertaking as to the proceeds of the sales of properties ordered by the Dubai Execution Court. If any further directions are needed in this respect, there is leave to apply for such directions pursuant to paragraph 9 of the Order made by Justice Cooke on 18 January 2024 as amended by my Order of 18 June 2025.

105. Such directions may relate to the application of the proceeds. There is no reason for further delaying the approval of the agreement for sale.

Appendix 1

DEFINITIONS

Unless otherwise defined in this document, capitalised terms shall have the meaning set out in the share purchase agreement between the Buyer and the Seller ("SPA").

Term	Definition
Agent	The agent with conduct of the sale of the Sale Shares appointed pursuant to paragraph 3 of the DIFC Court Order, as amended from time to time.
Al Khashlok	Al Khashlok International FZCO, a free zone company incorporated in the Jebal Ali Free Zone (JAFZA) in Dubai, under commercial license number 7792, with its registered office at Office No. FZJOA1213, Jebal Ali Free Zone, Dubai, UAE, party to the SPA for limited purposes including receipt of the Debt Payment.
Approval Order	An order issued by the DIFC Court pursuant to a Permission Application or a Renewed Permission Application which approves the terms of the SPA and is no longer subject to appeal, whether by expiry of the applicable appeal period or final determination of any application for permission to appeal and/or appeal.
ATCO	Al Tamimi & Company, acting on behalf of the Seller, including in the preparation of the Corporate Structure Certificate.
Balance Sale Consideration	The remaining balance of the Sale Consideration constituting AED 26,210,763, payable by the Buyer to the Escrow Agent by way of a Manager's Cheque (Demand Draft), free of any banking charges.
Buyer	City Mirror SPV Holdings Limited, the purchaser of the Sale Shares as defined in the SPA.
Buyer DLD Levy	The 4% DLD levy payable in respect of the transfer of the Sale Shares from the Seller to the Buyer.
Company	H.M.R Investment Holding Limited, a private company limited by shares, incorporated in the Dubai International Financial Centre, with license number CL1076.
Completion	Completion of the acquisition of the Sale Shares by the Buyer pursuant to the SPA, as contemplated under clause 6 of the SPA, which shall take place on the Completion Date.
Completion Date	The same Business Day on which the NOC is issued.
Completion Meeting	The meeting to be held in person and/or virtually on the Completion Date to effect Completion.
Completion Statement	The completion statement in the form set out in Schedule 6 of the SPA, dated and executed by the Buyer and the Seller at Completion for delivery to the Escrow Agent.
Corporate Structure Certificate	The certificate prepared and issued by Al Tamimi & Company, pursuant to Al Tamimi & Company's agreement with the DLD, for and on behalf of the Seller for submission to the DLD, confirming the corporate ownership structure of the Company (owner of the Specified Assets) and setting out relevant details of the Company's ultimate beneficial owner, its authorised signatory(ies) and changes in shareholding.
Debt Payment	AED 104,289,237, payable by the Buyer to Al Khashlok by way of a Manager's Cheque (Demand Draft), free of any banking charges, held by the Escrow Agent and released in accordance with the Escrow Agreement.
Deposit	AED 14,500,000, constituting 10% of the Sale Consideration, to be paid by the Buyer into escrow within 2 Business Days of execution of the Escrow Agreement.
DIFC Court	The courts of the Dubai International Financial Centre (DIFC).
DIFC Court Order	The order of Justice Sir Jeremy Cooke dated 18 January 2024 with reference number ORDR-1055890124-0094 in proceedings ENF 022/2023, ENF 023/2023 and CFI 046/2023, as amended by an Order of H.E. Justice Robert French dated 18 June 2025.
DIFC Registrar	The DIFC Registrar of Companies, which maintains the public records of the Company.
DLD	The Dubai Land Department.
DLD Filing	The filing(s) and corresponding payments required to be made by the Buyer and the Seller, as agreed under the SPA, with the DLD for updating the records of the DLD to reflect the Buyer as the sole shareholder of the Company.
DLD Penalties	Any and all fines, penalties, levies, fees, interest costs and expenses (excluding the fees, costs or expenses mentioned in clause 3.2 of the SPA) imposed by the DLD or any other competent authority arising out of or in connection with any late payment of levies or fees by the Seller in respect of its acquisition of the Sale Shares, provided that the Seller shall not be responsible for payment of DLD Penalties in respect of the period prior to 19 January 2024. Any DLD Penalties shall be deducted from the Sale Consideration.
Escrow Agent	Titanium Financial Ltd, appointed to hold and disburse the Sale Consideration and the Top Up Payment in accordance with the terms of the Escrow Agreement.
Escrow Agreement	The agreement entered into between the Seller, Buyer and Escrow Agent governing the holding and release of the Sale Consideration.
Inventory Checklist	Inventory checklist in the agreed form listing out all keys, access cards, remote controls, security system codes and other access devices (physical or digital) relating to the Specified Assets, available with the Company.
KYC	Know-Your-Customer documentation required by the DIFC Registrar for the Company's register update.

Term	Definition
Levy	The sum of the Seller DLD Levy payable by the Seller in respect of the transfer of the Sale Shares from the Previous Owner to the Seller, and the Buyer DLD Levy payable by the Buyer for the onwards transfer of the Sale Shares from the Seller to the Buyer. The 8% Levy shall be determined by the DLD pursuant to its policies and procedures.
Management Companies	Asteco Property Management L.L.C. and Dubai Community Management L.L.C., appointed by the Real Estate Regulatory Authority of Dubai in respect of the Specified Assets.
NOC	The no-objection certificate issued by the DLD under clause 4.4 of the SPA.
Permission Application	The application submitted by the Seller to the DIFC Court requesting approval of the SPA under the DIFC Court Order.
Permission Order	The order of Justice Sir Jeremy Cooke dated 18 January 2024 with reference number ORDR-7718530124-0095 in proceedings ENF 022/2023, ENF 023/2023 and CFI 046/2023, as amended by an Order of H.E. Justice Robert French dated 18 June 2025.
Rejection	The refusal by the DIFC Court to approve the SPA, requiring renegotiation or termination of the Agreement.
Renewed Permission Application	A renewed application submitted to the DIFC Court in the event the initial Permission Application is rejected and the SPA is successfully renegotiated.
Sale Consideration	AED 145,000,000, being the aggregate purchase price payable by the Buyer for the Sale Shares.
Sale Shares	All the issued share capital of the Company, constituting 50,000 ordinary shares with the nominal value of USD 50 per share owned by the Seller in accordance with the Articles.
Seller	GTC Trading S.A., the legal owner of the Sale Shares pursuant to the DIFC Court Order.
Service Charges	The services charges and related dues as described in Schedule 3, to be paid in respect of the Specified Assets to the Management Companies, as applicable, from the Sale Consideration by the Agent no later than ten (10) Business Days of the Approval Order, in accordance with clause 3.3(b) of the SPA.
SPA	The Share Purchase Agreement entered into between the Seller, the Buyer and Al Khashlok on 31 October 2025.
Specified Assets	The real estate units in Dubai owned by the Company as set out in Schedule 2 of the SPA.
Top-Up Payment	The amount payable by the Buyer to the Escrow Agent equal to the Buyer DLD Levy and other related payments, following notification by the DLD.
Transaction	Sale of the Sale Shares by the Seller to the Buyer for the Sale Consideration pursuant to the terms of the SPA.

No.	SPA Clause Ref.	Document / Action Item	Executing / Responsible Parties	Status	Target Date for Execution / Action
A. Pre-Signing / Execution					
1.	Clause 2.3	Execution of Escrow Agreement	Seller Buyer Agent Escrow Agent	**Closed**	No later than 2 Business Days following execution of the SPA.
2.	Clause 3.1(a)	Transfer of Deposit to escrow.	Buyer	**Closed**	No later than 2 Business Days following execution of the Escrow Agreement.
B. Conditions					
3.	Clause 4.1	Filing of the Permission Application.	Seller	**In progress**	Permission Application must be filed within 30 Business Days of execution of the SPA.
4.	Clause 4.2	If Permission Application is rejected: the Parties may renegotiate terms of the SPA.	Seller Buyer	**Open**	Within 30 Business Days of the Court's refusal of the Permission Application.
5.	Clause 4.2(a)	If renegotiated terms are agreed: Seller to file Renewed Permission Application with DIFC Court.	Seller	**Open**	As soon as possible following agreement.
6.	Clause 4.2(b)	If no agreement is reached with the 30-Business Day renegotiation period: SPA terminates automatically.	Seller Buyer	**Open**	Upon the end of the 30 Business Day renegotiation period.

No.	SPA Clause Ref.	Document / Action Item	Executing / Responsible Parties	Status	Target Date for Execution / Action
7.	Clause 4.3 Clause 4.4	(i) Seller to initiate valuation of Specified Assets in line with DLD requirements for purposes of DLD's determination of the 8% Levy amount. (ii) Any costs associated with such valuation are deducted from Deposit pursuant to joint instruction letter issued by Parties to Escrow Agent instructing release of payment.	Seller Buyer Escrow Agent	**Open**	Process must be initiated as soon as reasonably practicable and no later than 5 Business Days following the execution of the SPA. Process must be completed no later than 40 Business Days from the Approval Order.
8.	Clause 4.4	DIFC Court issues Approval Order pursuant to the Permission Application or the Renewed Permission Application.	Seller DIFC Court	**Open**	There is no deadline for a decision in the Permission Application or the Renewed Permission Application. They will be allowed to run their course.
9.	Clause 3.3(b)	Payment of Service Charges from Deposit to Management Companies following Approval Order, via joint instruction letter to Escrow Agent.	Seller Buyer Escrow Agent	**Open**	As soon as reasonably practicable following Approval Order and no later than 10 Business Days thereof.
10.	Clause 4.4	Seller to prepare (with the necessary support of the Buyer) all documents for the DLD Filing, including preparing and delivering the Corporate Structure Certificate to the DLD.	Seller Buyer	**Open**	No later than 40 Business Days from the Approval Order.
11.	Clauses 3.1 / 4.4 / 4.5 / 4.7	Buyer to handover/make payment of the Debt Payment Manager's Cheque, the Balance Sale Consideration Manager's Cheque and the Top Up Payment to the Escrow Agent.	Buyer Seller Escrow Agent	**Open**	Within 40 Business Days of Approval Order, provided that the Corporate Structure Certificate has been delivered to the DLD within that time.
12.	Clause 4.5 / 4.6	If Buyer fails to make payment of the Debt Payment, the Balance Sale Consideration and the Top Up Payment within 40 days of the Approval Order, provided the Corporate Structure Certificate has been delivered to the DLD.	Seller	**Open**	Upon the lapse of 40 Business Days following the Approval Order, provided the Corporate Structure Certificate has been delivered to the DLD.
13.	Clauses 4.4 / 4.8	Seller to submit the DLD Filing to the DLD which includes the Parties making payment of the 8% Levy (including any other miscellaneous DLD expenses) from the funds available in escrow (including the Top-Up Payment) pursuant to a joint instruction letter.	Seller Buyer Escrow Agent	**Open**	On the 41st Business Day of Approval Order.
14.	Clause 4.4	DLD to issue NOC confirming no objection to the transfer of the Sale Shares from the First Defendant to the Claimant and from the Claimant to the Buyer.	Seller Buyer DLD	**Open**	At DLD's discretion.
15.	Clause 4.9	If DLD does not issue NOC within 30 Business Days of the DLD Filing, either Party may terminate or agree to extend period by mutual consent. In the event of termination, Parties to take necessary steps to withdraw the DLD Filing and obtain a refund of the 8% Levy and return the Debt Payment, the Balance Sale Consideration and the Deposit to the Buyer.	Seller Buyer	**Open**	30 Business Days after DLD Filing (extendable).
C. Completion Deliverables					
16.	Clause 6.2	Convene Completion Meeting in person and/or virtually on Completion Date.	Seller Buyer	**Open**	On Completion Date.

No.	SPA Clause Ref.	Document / Action Item	Executing / Responsible Parties	Status	Target Date for Execution / Action
17.	❖	**The Seller shall deliver the following to the Buyer:**			
❖	Schedule 1 (Part A)	NOC from DLD confirming approval of transfer of the Sale Shares to the Buyer	Seller	Open	On Completion Date
❖	Schedule 1 (Part A)	Confirmation from Seller's counsel + DLD extract confirming no restrictions on Specified Assets	Seller	Open	On Completion Date
❖	Schedule 1 (Part A)	All keys, access cards, remote controls, security system codes and other access devices (physical or digital) relating to the Specified Assets, to the extent available with the Company, together with the Inventory Checklist (updated as necessary), signed by the Seller	Seller	Open	On Completion Date
❖	Schedule 1 (Part A)	Seller's corporate authorisations approving transfer and execution of transaction documents	Seller	Open	On Completion Date
❖	Schedule 1 (Part A)	Updated register of shareholders of the Company, updated to reflect the Buyer as the holder of the Sale Shares	Seller	Open	On Completion Date
18.	Schedule 1 (Part B)	**The Buyer shall deliver the following:**	❖	❖	❖
❖	Schedule 1 (Part B)	Signed Inventory Checklist (updated by the Seller as necessary)	Buyer	Open	On Completion Date
❖	Schedule 1 (Part B)	Buyer's corporate authorisations approving acquisition of Sale Shares and execution of transaction documents	Buyer	Open	On Completion Date
❖	❖	Submission of KYC documents to DIFC Registrar for update of Company public register	Buyer	Open	On Completion Date
19.	Schedule 1 (Part A & B)	**Joint Deliverables (Executed by Both Parties)**	❖	❖	❖
❖	Schedule 1 (Part A & B)	Signed and dated Completion Statement delivered to Escrow Agent	Seller Buyer	Open	On Completion Date
❖	Schedule 1 (Part A & B)	DIFC share transfer instrument duly executed by both Parties	Seller Buyer	Open	On Completion Date
D. Post-Completion					
20.	Schedule 1, Part A	Issuance of share certificate in name of Buyer evidencing ownership of Sale Shares	Seller Company	Open	As soon as reasonably practicable following Completion
21.	DIFC Court Order, Paras 7-8	Agent to complete distribution of the funds available in escrow pursuant to paragraphs 7-8 of the DIFC Court Order	Agent	Open	Following Completion