IN THE DUBAI INTERNATIONAL FINANCIAL CENTRE COURTS

IN THE COURT OF FIRST INSTANCE

N/A

BETWEEN

GTC TRADING S.A.

Respondent / Claimant

and

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

Applicants/Defendants

ORDER WITH REASONS OF H.E. JUSTICE ROBERT FRENCH

UPON the Order for Sale of H.E. Justice Sir Jeremy Cooke dated 18 January 2024, as amended by the Orders of H.E. Justice Robert French dated 18 June 2025 and 30 January 2026 (together, the "Order for Sale")

AND UPON paragraph 8(c) of the Order for Sale requiring any surplus of the proceeds of sale, after the distributions provided for in paragraphs 7, 8(a) and 8(b), to be paid into Court

AND UPON paragraph 9 of the Order for Sale conferring liberty to apply for directions concerning the sale or the application of the proceeds of sale, and paragraphs 104 and 105 of the Order with Reasons of H.E. Justice Robert French dated 30 January 2026 recording that, if further directions are needed in respect of the proceeds of sale, there is leave to apply for such directions pursuant to paragraph 9 of the Order for Sale, and that such directions may relate to the application of the proceeds (the "Order of 30 January 2026")

AND UPON Rule 33.6 of the Rules of the DIFC Courts ("RDC") providing that money paid into Court under a Court order may not be paid out without the Court's permission, RDC 33.7 providing that permission may be obtained by an application in accordance with RDC Part 23 stating the grounds on which the order for payment out is sought, and RDC 33.8 providing that where the Court gives permission it will include a direction for the payment out of any money in Court, including any interest accrued

AND UPON the Court-appointed Agent, Mr Nathan Stubing of Teneo (DIFC) Limited, having notified the Registry by email dated 21 May 2026 that the payments contemplated by the Order for Sale had been completed and that the surplus available for remittance into Court was AED 14,416,014.27, and the Registry having confirmed by email dated 5 June 2026 that that sum had been received by the DIFC Courts from Titanium Financial Limited, with value date 21 May 2026 and transaction reference 25-100009377700-1-151 (the "Surplus")

AND UPON the Court-appointed Agent having stated by letter to the First Defendant's legal representatives dated 14 August 2026, enclosing his Summary of Receipts and Payments to 21 May 2026, that following the remittance of the Surplus into Court no further sale proceeds remain with him requiring payment into Court or further distribution

AND UPON the Order of H.E. Justice Sir Jeremy Cooke dated 28 November 2023 (the "Committal Order"), paragraph 1 of which provided that unless the First and Second Defendants purge their contempt 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

AND UPON the Order with Reasons of H.E. Justice Robert French dated 24 February 2026 dismissing the First Defendant's Application No. ENF-022-2023/17 to record that his contempt had been purged and to lift the debarring order

AND UPON the Order with Reasons of H.E. Justice Robert French dated 21 August 2026 dismissing the First Defendant's Application No. ENF-022-2023/18 (service of the Appellant's Notice dated 20 February 2026) and the First Defendant's Appeal Notice dated 23 February 2026 for permission to appeal the Order of 30 January 2026, and making no order as to costs

AND UPON the First Defendant's Appeal Notice dated 14 September 2026, made pursuant to RDC 44.9, for renewed permission to appeal the Order of 30 January 2026 (the "Renewed Permission Application")

AND UPON the First Defendant's Application No. CFI-046-2023/9 dated 9 September 2026, made under the liberty to apply conferred by paragraph 9 of the Order for Sale, under RDC 33.6 and RDC 33.7 and in accordance with RDC Part 23, for the special permission of the Court to be heard upon, and for an order for the release to him of AED 1,000,000 out of the Surplus (the "Application" or the "Release Application")

AND UPON reading the documents on the Court file

AND UPON the Court being satisfied that it is appropriate to determine the Application without a hearing pursuant to RDC 23.69(3)

IT IS HEREBY ORDERED THAT:

1. The First Defendant has the special permission of the Court to be heard upon the Application notwithstanding paragraph 1 of the Committal Order.

2. Permission is given under RDC 33.6 read with RDC 33.7, for the payment out of Court of part of the sum of AED 14,416,014.27 paid into Court pursuant to paragraph 8(c) of the Order for Sale dated 18 January 2024 as amended.

3. The Registrar shall release out of the Surplus and pay out of Court the sum of AED 1,000,000 (One million United Arab Emirates Dirhams).

4. The sum referred to in paragraph 3 above shall be paid by the Registrar to the First Defendant's legal representatives on the record, being M&CO Legal (licensed as Dr. Mahmood Hussain Advocates & Legal Consultancy LLC), of 34th Floor, Central Park (Office) Towers, Dubai International Financial Centre, Dubai, to the client account, details of which are to be provided by the First Defendant to the Registrar within seven (7) days. Such payment to be made within twenty one (21) days of the date of this Order.

5. The sum so paid shall be held by the First Defendant's legal representatives in the client account and applied only on account of the First Defendant's professional fees, disbursements, and approved expenses properly incurred and invoiced in connection with:

(a) the Renewed Permission Application;

(b) any appeal consequent upon the grant of permission to appeal the Order of 30 January 2026; and

(c) his representation upon the Application (the "Appeal Work"), drawn down only against invoices rendered to the First Defendant.

6. Upon the conclusion of the Appeal Work, any balance of the sum released remaining after deduction of all outstanding professional fees, disbursements and approved expenses shall be refunded to the First Defendant or paid back into Court, as the Court may direct, and the First Defendant shall apply to the Court for such a direction within fourteen (14) days of the conclusion of the Appeal Work. For the avoidance of doubt, if the Renewed Permission Application is refused, the Appeal Work shall be treated as concluded upon that refusal.

7. The First Defendant's legal representatives shall within fourteen (14) days of the conclusion of the Appeal Work and at any earlier time on the request of the Court, file with the Registrar a short statement, verified by a statement of truth, accounting for the application of the sum released.

8. The balance of the surplus shall remain in the Court pending further order.

9. This Order shall be served by the First Defendant on the Claimant's legal representatives on the record and copied to the Court appointed Agent for information, and the First Defendant shall file a certificate of service within seven (7) days of service.

10. There shall be no order as to the costs of the Application.

11. The parties shall have liberty to apply.

Issued by:
Hayley Norton
Assistant Registrar
Date of issue: 20 October 2026
At: 3pm

SCHEDULE OF REASONS

Introduction

1. On 30 January 2026, I made an Order amending the terms of an Order for Sale made by H.E. Justice Sir Jeremy Cooke on 18 January 2024. I also made an Order approving the sale of shares pursuant to the Order for Sale.

2. The Application for Permission to Appeal against that decision was refused by me on 21 August 2026.

3. On 30 September 2026, the Registry of the Court referred to me an Application by the First Defendant dated 9 September 2026. That application seeks permission for AED 1,000,000 to be paid out of the surplus of AED 14,416,014.27 paid into Court pursuant to paragraph 8(c) of the Order for Sale dated 18 January 2024 as amended. The Application is made pursuant to RDC 33.13 for the money to be held to be paid into the client account of the First Defendant's legal representatives on account of their professional fees, disbursements and approved expenses associated with the First Defendant's Renewed Permission Application and any consequent appeal.

4. The Renewed Permission Application is now before the Court of Appeal for determination.

5. The Application is supported by the Second Witness Statement of Tonderai Nyandoro. The Claimant has not filed any submissions or witness statements in response. On 6 October 2026, the Claimant advised the Registry by email that it takes no position on the First Defendant's Application.

The Relevant Rules

6. The RDC provide, in Part 33, for payments into Court. Payment out of money paid into Court is covered by RDC 33.6 and following Rules, the relevant parts of which are as follows:

"**33.6**

Money paid into Court under a Court order or in support of a defence of tender before claim may not be paid out without the Court's permission except where:

(1) a Part 32 offer is accepted without needing the permission of the Court; and

(2) the defendant agrees that a sum paid into Court by him should be used to satisfy the offer (in whole or in part).

33.7

Permission may be obtained by making an application in accordance with Part 23. The application notice must state the grounds on which the order for payment out is sought. Evidence of any facts on which the applicant relies may also be necessary.

33.8

Where the Court gives permission under Rule 33.6, it will include a direction for the payment out of any money in Court, including any interest accrued.

33.9

Where permission is not required to take money out of Court, the requesting party should file a request for payment in Form P33/02 with Registry, accompanied by a statement that the defendant agrees that the money should be used to satisfy the Part 32 offer in Form P33/03.

33.10

The request for payment should contain the following details:

(1) where the party receiving the payment is legally represented:

(a) the name, business address and reference of the legal representative; and

(b) the name of the bank and the sort code number, the title of the account and the account number where the payment is to be transmitted;

(2) where the party is acting in person:

(a) his name and address; and

(b) his bank account details as in Rule 33.10(1)(b).

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33.13

Where a party seeking payment out of Court has provided the necessary information, the payment where a party is legally represented must be made to the legal representative."

The evidence

7. The Application was supported by the Second Witness Statement of Tonderai Nyandoro, a Legal Director at M&CO Legal, a firm acting for the First Defendant in these proceedings.

8. Mr Nyandoro referred to an Authority dated 22 July 2026. By that Authority, the First Defendant authorised Mr Nyandoro's firm to apply to this Court for the release to him of AED 1,000,000 out of the Surplus, towards the professional fees and related legal costs of the appeal and directed that the sum so released be paid into the firm's client account and held on account of those fees, disbursements and approved expenses. The Authority further authorises the firm to deduct its fees, disbursements and approved expenses from that sum monthly against invoices issued and provides that any balance remaining upon completion of the scope of work is to be refunded to the First Defendant or returned as the Court may direct.

9. Mr Nyandoro referred to my Order of 21 August 2026 in which the First Defendant's Application for Permission to Appeal was dismissed. He indicated that his client intended to file an Appellant's Notice under RDC 44.9 seeking permission from the Court of Appeal to appeal the 30 January 2026 Order.

10. He made the point that the Application for Release of the sum of AED 1,000,000 was not an application for a remedy in or incidental to an appeal. It was made in the enforcement proceedings under the liberty to apply conferred by paragraph 9 of the Order for Sale and under RDC 33.6 and 33.7. He referred to paragraph 104 of the Order of 30 January 2026 in which the Court recorded that, if further directions were needed in respect of the proceeds of sale, there would be leave to apply for such directions pursuant to paragraph 9 of the Order for Sale and, at paragraph 105, that such directions could relate to the application of the proceeds. He submitted, in effect, that the permission of the Court of Appeal is not required before the Release Application can be made or determined. Nothing in the Release Application required the Court to revisit the Orders of 30 January 2026, 24 February 2026, or 21 August 2026.

11. His statement went on to refer to the payment of the proceeds of sale into Court and in particular the receipt of AED 14,416,014.27 which he referred to in his Statement as the "Surplus". Payments made to the Claimant under paragraphs 8(a) and 8(b) of the Order for Sale in the total sum of AED 109,400,886.37 included interest on the judgment debt to 7 May 2026, the reimbursement to the Claimant of certain costs of sale which it had paid directly and an additional costs award in the Claimant's favour dated 5 May 2026. He referred to further correspondence from the

Claimant's legal representatives - a letter dated 14 August 2026 stating that sums remaining on deposit in the Dubai Execution Court file, which the Claimant had not withdrawn, had not been credited against the judgment debt for the purposes of the distribution because the Claimant had not received them. This included the sum of AED 6,150,057 deposited on 9 April 2026 in Dubai Execution No. 4565/2018/207. These sums, together with other proceeds of the onshore auctions in total amounted to about AED 9 to 10 million held in the Dubai Courts Treasury and are available to be recovered by the First Defendant. The Claimant has evidently filed a request for the Dubai Execution Court, which has been accepted, to cease all execution procedures and lift all attachments.

12. Mr Nyandoro said that the sum if released, would be paid into his firm's client account and held on account of the professional fees, disbursements and approved expenses of the Appeal Work and applied only against invoices rendered to the First Defendant, whether for the firm's own professional fees or for disbursements including the fees of counsel instructed on the Appeal Work. The counsel's fees are the First Defendant's direct liability. The Authority of 22 July 2026 directs that they may be discharged from the sum released as a disbursement on the First Defendant's instruction. Any balance remaining at the completion of the work would be refunded to the First Defendant or repaid into Court as the Court may direct.

13. Mr Nyandoro said that the firm would account to the Court on request for the application of the released sum and would deal with any balance in accordance with paragraph 6 of the draft order. The matters were subject to undertakings given by the firm to the Court recorded in the recitals to the draft order.

14. The Release Application is made under the liberty to apply conferred by paragraph 9 of the Order for Sale and pursuant to the Rules of Court set out earlier.

15. Mr Nyandoro referred to a letter to the Registry dated 1 July 2026 whereby the Claimant's legal representatives on the record stated that they would not file evidence or submissions in respect of the First Defendant's then pending applications. At the time of his statement, Mr Nyandoro did not know whether the Claimant would wish to be heard upon the Release Application.

16. Mr Nyandoro stated that the First Defendant's entitlement to the Surplus is his residual entitlement as judgment debtor to the balance of the proceeds of sale of his assets after discharge of the judgment debt and the proper costs and expenses of enforcement. The fund is identifiable, is held by the Court itself, and is within the Court's direct control. No fresh substantive proceedings are needed in order to deal with it.

17. The Release Application is made without prejudice to the Renewed Application for Permission to Appeal.

18. Having regard to the Committal Order made by H.E. Justice Sir Jeremy Cooke dated 28 November 2023, the First Defendant applied for special permission of the Court to be heard upon the Release Application. Mr Nyandoro submitted that the Court has power to give such permission. In his Reasons for making the Committal Order, Justice Cooke had stated that the Court would, absent special permission being given, not hear the First Defendant on anything other than a point as to prima facie jurisdiction.

19. Mr Nyandoro then went on to make submissions about the principles governing the discretion of the Court to give such special permission and the existence, in any event, of a discretion whether to hear a party notwithstanding a subsisting finding of contempt.

20. Mr Nyandoro submitted that the First Defendant's assets had been sold under the Order for Sale and the proceeds have been distributed or paid into Court. He does not presently have other means readily available to him with which to fund his legal representation. The purpose of the release is to enable the Renewed Permission Application to be made and prosecuted and to enable any appeal consequent upon the grant of permission, to be pursued and to enable the First Defendant to be represented upon the Release Application itself.

21. The sums held in the Dubai Courts Treasury are not readily available to the First Defendant. They are apparently held by the Dubai Execution Court and their release depends upon an application to that Court and upon its determination, the timing of which is not within the First Defendant's control or that of this Court. The First Defendant intends to apply to the Dubai Execution Court for their release.

22. Under the Worldwide Freezing Order made by Justice Cooke on 3 February 2023 against the First Defendant and continued by his Order of 20 March 2023, the First Defendant was allowed to spend a reasonable sum on legal advice and representation on condition that he first tells the Claimant's legal representatives where the money is to come from. By the Release Application and by this statement, notice was given to the Claimant for the purposes of that exception. To the extent necessary, the Court is invited to vary the Freezing Order so as to permit the release and payment out sought. At this time, the Worldwide Freezing Orders made against the First Defendant and indeed those made on 27 May 2024 against other respondents joined to the proceedings, have become otiose. There has been an exchange of draft consent orders for the discharge of the Freezing Orders against the First Defendant and the other joined respondents in ENF-022-2023. They can be dealt with separately. These Reasons deal with the Application for Payment Out of part of the surplus funds held by the Court.

23. The Claimant's legal representatives on the record, Al Tamimi & Company, stated in a letter dated 1 July 2026, that they did not then hold instructions from the Claimant in relation to the First Defendant's then pending applications and that they would not file evidence or submissions in respect of them. They remained on the record and that would require documents to continue to be served on them in the usual way. The Release Application, Mr Nyandoro's Statement and Exhibit TN2 and the draft order have been served on Al Tamimi & Company in the usual way. On 6 October 2026, the Claimant's legal representatives advised the Registry by email that it took no position on the First Defendant's application CFI-046-2023/9 dated 9 September 2026.

24. The release sought is a little under 7% of the fund. The balance remains in Court undisturbed and available to meet any further order the Court may make.

25. As to sums payable by the First Defendant under subsisting Orders in these proceedings, Mr Nyandoro did not set out an account. He noted that the agent's comparative schedule recorded that payments made to the Claimant under paragraphs 8(a) and 8(b) of the Order for Sale, included assessed costs, among them the costs award of 5 May 2026. The Order for Sale as amended on 18 June 2025 required the agent to pay the Claimant any assessed and outstanding cost orders before paying the balance into Court. It is open to the Claimant to apply under RDC

47.44(2) for payment out of any assessed sum which remains unpaid. The balance of the surplus remaining in Court after the grant of the release now sought, would be AED 13,416,014.27.

Consideration and conclusion

26. In my opinion, having regard to the size of the Surplus held by the Court and the legitimate requirement for access to funds for the purpose of prosecuting the Renewed Application for Permission to Appeal and any consequent appeal, it is appropriate to order the payment out of the sum sought by the First Defendant. I do not consider that any express variation of the Freezing Order is required. The judgment debt has evidently been satisfied.

27. The Court notes the undertakings proffered by and on behalf of the First Defendant as set out in the draft order as follows:

(a) The First Defendant undertakes to the Court that any sum released under this Order shall be brought into account against any sum which he may hereafter be found or ordered to be entitled to receive out of the proceeds of sale of the assets sold under the Order for Sale.

(b) The First Defendant's legal representatives undertake to the Court:

(i) to hold the sum released in a client account,

(ii) to apply it only towards professional fees, disbursements, and approved expenses properly incurred and invoiced in connection with the Appeal Work; and

(iii) to account to the Court on request for the application of that sum.

28. The following orders will be made:

1. The First Defendant has the special permission of the Court to be heard upon the Application notwithstanding paragraph 1 of the Committal Order.

2. Permission is given under RDC 33.6 read with RDC 33.7, for the payment out of Court of part of the sum of AED 14,416,014.27 paid into Court pursuant to paragraph 8(c) of the Order for Sale dated 18 January 2024 as amended.

3. The Registrar shall release out of the surplus and pay out of Court the sum of AED 1,000,000 (One million United Arab Emirates Dirhams).

4. The sum referred to in paragraph 3 above shall be paid by the Registrar to the First Defendant's legal representatives on the record, being M&CO Legal (licensed as Dr. Mahmood Hussain Advocates & Legal Consultancy LLC), of 34thFloor, Central Park (Office) Towers, Dubai International Financial Centre, Dubai, to the client account, details of which are to be provided by the First Defendant to the Registrar within seven (7) days. Such payment to be made within twenty one (21) days of the date of this Order.

5. The sum so paid shall be held by the First Defendant's legal representatives in the client account and applied only on account of the First Defendant's professional fees, disbursements, and approved expenses properly incurred and invoiced in connection with:

(i) the Renewed Permission Application

(ii) any appeal consequent upon the grant of permission to appeal the Order of 30 January 2026; and

(iii) his representation upon the Application, drawn down only against invoices rendered to the First Defendant.

6. Upon the conclusion of the Appeal Work, any balance of the sum released remaining after deduction of all outstanding professional fees, disbursements and approved expenses shall be refunded to the First Defendant or paid back into Court, as the Court may direct, and the First Defendant shall apply to the Court for such a direction within fourteen (14) days of the conclusion of the Appeal Work. For the avoidance of doubt, if the Renewed Permission Application is refused, the Appeal Work shall be treated as concluded upon that refusal.

7. The First Defendant's legal representatives shall within fourteen (14) days of the conclusion of the Appeal Work and at any earlier time on the request of the Court, file with the Registrar a short statement, verified by a statement of truth, accounting for the application of the sum released.

8. The balance of the surplus shall remain in the Court pending further order.

9. This Order shall be served by the First Defendant on the Claimant's legal representatives on the record and copied to the Court appointed Agent for information, and the First Defendant shall file a certificate of service within seven (7) days of service.

10. There shall be no order as to the costs of the Application.

11. The parties shall have liberty to apply.