**IN THE DUBAI INTERNATIONAL FINANCE CENTRE COURT**

**IN THE COURT OF FIRST INSTANCE**

BETWEEN

**PIPPA**

Claimant/Award Debtor

and

**PHINEAS**

Defendant/Award Creditor

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**ORDER WITH REASONS OF H.E. JUSTICE SIR JEREMY COOKE**

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**UPON** the Claimant's Arbitration Claim dated 1 June 2026, seeking to set aside the Final Arbitral Award dated 1 March 2026 rendered in a DIAC Case by a Tribunal comprising Mr. Pepper (Chairman), Ms. Philomena, and Dr. Prescott (the "Final Award"), pursuant to Article 41 of the Arbitration Law (DIFC Law No. 1 of 2008 as amended by DIFC Law No. 1 of 2013) (the "Set-Aside Application")

**AND UPON** the Claimant's Application Notice ARB-034-2026/1 filed on 8 June 2026 seeking an order permitting alternative service of the Set-Aside Application (the "Service Application")

**AND UPON** the Order of Judicial Officer Alia AlObeidli dated 18 June 2026 dismissing the Service Application

**AND UPON** the Defendant's Acknowledgement of Service dated 29 June 2026 intending to defend all of the Set-Aside Application

**AND UPON** the Defendant's Defence dated 21 July 2026

**AND UPON** the Defendant's Application No. ARB-034-2026/2 dated 28 July 2026, seeking security for its costs of the Set-Aside Application (the "Securities Application")

**AND UPON** the Claimant's evidence in answer to the Securities Application dated 7 August 2026 and served on 7 August 2026

**IT IS HEREBY ORDERED THAT:**

1. The Award Debtor do provide security for the Award Creditor's costs of and occasioned by the Set-Aside Application in the sum of AED 300,000 (the "Security").

2. The Security shall be provided within 28 days of the date of this Order by one of the following means:

   (a) Payment of the Security into the DIFC Courts; or

   (b) The provision to the Award Creditor's legal representatives of an irrevocable, first demand bank guarantee, in a form reasonably acceptable to the Award Creditor, issued by a bank licensed in the DIFC or elsewhere in the UAE, valid until the final determination of the Set-Aside Application and the assessment of any costs; or

   (c) Such other method as the parties may agree in writing or as the Court may direct.

3. The Set-Aside Application shall not be listed for determination and shall be stayed until the Security has been provided in accordance with paragraph 2 above.

4. If the Award Debtor fails to provide the Security within the time specified in paragraph 2 (or such extended time as the Court may allow), the Award Creditor may apply for the Set-Aside Application to be dismissed.

5. The Award Debtor shall pay the Award Creditor's costs of and occasioned by the Securities Application, such costs to be subject of assessment if not agreed, at the conclusion of the proceedings.

Issued by:
**Hayley Norton**
Assistant Registrar
Date of issue: 3 September 2026
At: 2pm

**SCHEDULE OF REASONS**

1. Paragraphs 12 and 16 of the First Witness Statement of Sergey Levichev ("Levichev1") constitute prima facie evidence that there is reason to believe that the Award Debtor will be unable to pay the Award Creditor's costs if ordered to do so, within the meaning of RDC 25.102 (2)

irrespective of the failure to make good the other grounds put forward under RDC 105.102 (5) and (6).

2. The Award Creditor has failed to produce any evidence to gainsay the evidence of those paragraphs of Levichev 1 with the result that the test in RDC 25.101(1) is met.

3. It is just to make such an order in the circumstances of the case where an Award has been made against the Award Debtor and remains unpaid both in respect of sums awarded and the award of costs and the Court has seen no evidence of assets against which the Award can be enforced, with the Award Debtor failing to produce any such evidence.

4. Although the figures put forward as the quantum of costs lack detail, and recoverable costs inevitably fall short of what is claimed or spent, there is no good evidence from the Award Debtor to challenge the figures produced. In such circumstances an amount representing approximately two thirds of the claimed amount is an appropriate figure for security.

5. The Application to set aside the Award has not yet been listed for determination. 28 days is a reasonable period for provision of the Security in a form reasonably satisfactory to the Award Creditor and there is no good reason why further expenditure should be incurred without such security being in place. It is right therefore that the matter should not be listed for determination and should be stayed unless and until Security is provided and that, in the absence of such provision, the Award Creditor may apply to have the Set-Aside Application dismissed, but not that such dismissal should be automatic on failure.

6. The Award Creditor should be paid the costs of this application for security, but in the absence of costs schedules and submissions thereon, if no agreement can be reached on the quantum, assessment should be deferred until the conclusion of these proceedings.