Claim No. CFI 079/2021

THE DUBAI INTERNATIONAL FINANCIAL CENTRE COURTS

IN THE COURT OF FIRST INSTANCE

BETWEEN

(1) TRANSASIA PRIVATE CAPITAL LIMITED
(2) TA PRIVATE CAPITAL SECURITY AGENT LTD

Claimants

and

(1) MADOS TRADING COMPANY LLC
(2) MADOS GLOBAL FZE
(3) MR. SRIDHAR MELARKODE VAIDYANATHAN
(4) MS. MINU SRIDHAR
(5) MR. RAJESH KAMATH

Defendants

ORDER WITH REASONS OF JUSTICE MICHAEL BLACK

UPON the Order with Reasons of Justice Michael Black dated 20 December 2022 (the "Order")

AND UPON the Defendants' Appeal Notice dated 10 January 2023 seeking permission to appeal the Order (the "Permission Application")

AND UPON reviewing the Claimant's submission dated 30 January 2023 filed in response to Permission Application

AND UPON reviewing all relevant documents and submissions on the Court file

IT IS HEREBY ORDERED THAT:

1. The Defendants' application for an oral hearing of the Permission Application is refused.

2. The Defendant's application for an additional 21 days to file a much more comprehensive set of grounds along with skeletal arguments is refused.

3. The Permission Application is refused.

4. The Defendants are to pay the Claimants' cost of and occasioned by the Permission Application on the standard basis, to be assessed by the Registrar if not agreed.

Issued by:
Delvin Sumo
Assistant Registrar
Date of Issue: 1 February 2023
Time: 3:30pm

SCHEDULE OF REASONS

1. The Defendants have failed to put forward any grounds as to why it would be in the interests of justice to hold an oral hearing.

2. The stated basis for the application for an additional 21 days to file a much more comprehensive set of grounds along with skeletal arguments is that it is impractical for the Appellant to consolidate funds and engage counsel and do all that are necessary to fight the case. At the hearing on 14 December 2022, the Defendants sought an adjournment in order to instruct counsel while at the same disclosing that they had instructed counsel in India. The Court found the explanations unconvincing as to why the Defendants are represented in India but not in the DIFC. Nothing has been put forward that changes that view. The Court considers that the application for additional time is a transparent delaying tactic.

3. The Court does not consider that the proposed appeal would have a real or any prospect of success or that there is some other compelling reason why the appeal should be heard.

4. Costs should follow the event.