Claim No: CFI 026/2014

THE DUBAI INTERNATIONAL FINANCIAL CENTRE COURTS

IN THE COURT OF APPEAL

BETWEEN

STANDARD CHARTERED BANK

Claimant

and

INVESTMENT GROUP PRIVATE LIMITED

Defendant

ORDER OF DEPUTY CHIEF JUSTICE SIR DAVID STEEL

UPON reviewing the Defendant's Appeal Notice filed on 7 September 2017 for the purposes of obtaining permission to appeal the Judgment of Deputy Chief Justice Sir David Steel dated 5 September 2017

AND UPON reviewing the Claimant's Response to the Appeal Notice dated 26 September 2017

AND IN ACCORDANCE with Part 44 of the Rules of the DIFC Courts ("RDC")

IT IS HEREBY ORDERED THAT:

1.Permission to appeal is refused.

2. The application for a stay is refused.

3. The Defendants must pay the Claimants their costs, assessed in the amount of USD 29,431.28.

Issued by:

Lema Hatim

Assistant Registrar

Date of issue: 1 October 2017

At: 4pm

REASONS:

1.In considering this application for leave to appeal I bear much in mind the following:

(a) There is and never has been any challenge to the merits and quantum of the claim in respect of the two loans.

(b) The only matter relied upon by the applicants is a counterclaim which remains wholly unquantified after a number of years.

(c) This counterclaim was pursued in the courts of Sharjah where jurisdiction was rejected and then in the Courts of Dubai whereafter the Joint Judicial Committee established pursuant to Decree No. 19 of 2016 ("JJC) held that the DIFC Courts was the appropriate jurisdiction and that the claim could not be pursued in the Dubai Courts.

(d) Despite this background the Defendants have failed comply with various case management directions and in any event failed to take any steps to advance the counterclaim in the DIFC Courts.

(e) This background taken with the history of the proceedings as outlined in the first instance judgment further confirms that the counterclaim lacks any credibility and that the Defendants deploy it and this application purely for the purposes of delaying determination of the associated claim for interest together with enforcement of the share pledge agreement.

2. That conclusion of itself would be enough to refuse leave but in any event, I am satisfied that contention that the judgment should be set aside on the basis that the putative counterclaim is a legitimate set off is devoid of merit. Any challenge to the conclusion that the anti-setoff clauses are contractually enforceable has no real prospect of success for all the reasons set out in the judgment. Furthermore, as regards the 2009 loan any challenge to the conclusion that no mandatory or judicial set off arose under UAE law (and even if it did the anti-set off clauses were still effective) has equally no real prospect of success.

3. Leave to appeal is refused. Likewise, the application for a stay is refused.

4. The Defendants must within 14 days pay the Claimant's costs which are assessed in the amount of USD 29,431.28.