Claim No. CFI 084/2022

THE DUBAI INTERNATIONAL FINANCIAL CENTRE COURTS

IN THE COURT OF FIRST INSTANCE

BETWEEN

IDBI BANK LIMITED

Claimant

and

(1) DTC COMMODITY DMCC (earlier known as TOP WORTH INTERNATIONAL STEELS DMCC)
(2) MR ASHWIN NARENDRA LODHA
(3) MR ABHAY NARENDRA LODHA

Defendants

DEFAULT JUDGMENT OF H.E. JUSTICE MAHA AL MHEIRI

UPON the request made by the Claimant on 13 June 2023 for a Default Judgment against the Defendants in accordance with Part 13 of the Rules of the DIFC Courts (the "Request") ("RDC"), it is found as follows:

1. The Request is not one prohibited under RDC 13.3 (1) or (2).

2. The Request is one permitted by RDC 13.4 on the basis that the Defendants have failed to file an Acknowledgment of Service or a Defence to the claim (or any part of the claim), with the DIFC Courts, and the relevant time for so doing has expired.

3. The Claimant filed a Certificate of Service in respect of the Defendants under RDC 9.43 on 17 April 2023.

4. The Claimant has followed the required procedure for obtaining Default Judgment (RDC 13.7, 13.8).

5. The Request includes a request for interest pursuant to RDC 13.14 and the Claim Form sets out the calculation of interest in the claim.

ACCORDINGLY, IT IS HEREBY ORDERED THAT:

1. The Request is granted.

2. The Defendants shall severally and jointly pay to the Claimant within 14 days, from the date of this Order, the judgment sum of USD 14,533,569.71 (the "Judgment Sum").

3. Pursuant to UAE Federal Law No. 18 of 1993 concerning Commercial Transactions Law of the United Arab Emirates the Defendants shall pay to the Claimant interest on the Judgment Sum from 28 November 2022 until the date of full payment, at the rate of 12% annually.

4. The Defendants shall pay the Claimant's costs of these proceedings in the amount of USD 50,000 which comprises: the Claimant's legal costs, until the date this request was fully pleaded; and the costs of the Court filing fees.

Issued by:
Hayley Norton
Assistant Registrar
Date of issue: 16 June 2023
At: 12pm