Claim No. CFI 021/2023

THE DUBAI INTERNATIONAL FINANCIAL CENTRE COURTS

IN THE COURT OF FIRST INSTANCE

BETWEEN

DUBAI FINANCIAL SERVICES AUTHORITY

Claimant

and

ARIF NAQVI

Defendant

DEFAULT JUDGMENT OF H.E. JUSTICE NASSIR AL NASSER

UPON the Request made by the Claimant dated 6 September 2023 for a Default Judgment (the "Request") in accordance with Rule 13.1 (1) and (2) of the Rules of the DIFC Courts (the "RDC"), it is found as follows:

1. The Request is not one prohibited by RDC 13.3 [(1) or (2)].

2. The Defendant has filed an Acknowledgment of Service but has failed to file a Defence and the relevant time for so doing has expired under RDC 13.5(1).

3. The Defendant has not: (i) applied to the DIFC Courts to have the Claimant's statement of case struck out under RDC 4.16; or for immediate judgment under RDC Part 24 (RDC 13.6(1)); (ii) satisfied the whole Claim (including any claim for costs) on which the Claimant is seeking judgment; or (iii) filed or served on the Claimant an admission under RDC 15.14 or 15.24 together with a request for time to pay in accordance with RDC 13.6(3).

4. The Claimant filed a Certificate of Service in accordance with RDC 9.43 on 20 June 2023.

5. The Claimant has followed the required procedure for obtaining Default Judgment in accordance with RDC 13.7 and 13.8.

6. The Claim is for a specified sum of money and the Request specifies the date by which the whole of the judgment debt is to be paid or the times and rate at which it is to be paid by instalments in accordance with RDC 13.9.

7. 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.

8. The DIFC Courts are satisfied that the conditions of RDC 13.22 and RDC 13.23 [defendant served outside jurisdiction] have been met.

9. The Claimant has submitted evidence, as required by RDC 13.24, that (i) the Claim is one that the DIFC Courts have power to hear and decide; (ii) no other court has exclusive jurisdiction to hear and decide the Claim; and (iii) the Claim has been properly served in accordance with RDC 13.22/13.23.

ACCORDINGLY IT IS HEREBY ORDERED THAT:

10. The Request is granted.

11. The Defendant is ordered to pay the Claimant the amount of USD 135,632,809 plus interest at the rate of 9% per annum from the date of this Judgment until the date of full payment.

12. The Claimant shall serve this Default Judgment on the Defendant.

Issued by:
Delvin Sumo
Assistant Registrar
Date of Issue: 18 September 2023
At: 1pm