Claim No. CFI 046/2023
ENF 022/2023
ENF 023/2022

IN THE DUBAI INTERNATIONAL FINANCIAL CENTRE COURTS

IN THE COURT OF FIRST INSTANCE

BETWEEN

GTC TRADING S.A.

Claimant

and

(1) HAZEM ABDOLSHAHID MAHMOUDI RASHED
(2) H.M.R. INVESTMENT HOLDING LTD

Defendants

(1) ROYAL VIEW TRADING DMCC
(2) ROYALTY BUSINESS MANAGEMENT DMCC
(3) HALA MANSOUR
(4) FAM REAL ESTATE BROKER LLC
(5) FAMCO VACATION HOMES RENTAL LLC

Respondents

ORDER WITH REASONS OF H.E. JUSTICE ROBERT FRENCH

UPON the Order of H.E. Justice Sir Jeremy Cooke dated 27 May 2024 (the "WFO")

AND UPON the Order of H.E. Justice Sir Jeremy Cooke dated 18 September 2024, continuing the WFO (the "Continuation Order" and the "Disclosure Order")

AND UPON the Order of H.E. Justice Sir Jeremy Cooke dated 3 October 2024 (the "Indemnity Costs Order" or "Costs Order")

AND UPON the Order of H.E. Justice Nassir Al Nasser dated 26 February 2025 in Claim No. ENF-033-2025

AND UPON the Third Respondent's Application No. ENF-022-2023/16 dated 15 December 2025, seeking orders to (1) discharge the WFO and continued on 18 September 2024; (2) set aside the Continuation and Disclosure Orders; (3) set aside the Indemnity Costs Order; (4) discharge or set aside any ancillary, consequential and related orders; (5) discharge, stay or set aside the Order made on 26 February 2025; and (6) remove the Second and Third Respondents from the proceedings (the "Application")

AND UPON reading the witness statements of the Claimant's representative and the Third Respondent filed in support/opposition to the Application and reading relevant documents on the Court file

IT IS HEREBY ORDERED THAT:

1. The WFO and the Continuation Order be discharged in so far as they apply to the Second and Third Respondents with effect from a date seven (7) days following the date of the completion of the payment of the proceeds of sale of the HMR Shares pursuant to the agreement approved by the Court.

2. The Claimant is to notify the Court of the date of the completion of the payment of the proceeds of sale of the HMR Shares within twenty-four (24) hours of that completion.

3. The Application be dismissed so far as it seeks an order setting aside the Costs Order, imposing costs on an indemnity basis against the Second and Third Respondents.

4. The Second and Third Respondents pay the Claimant one half of the costs of the Application to be assessed by the Registrar if not agreed.

Issued by:
Hayley Norton
Assistant Registrar
Date of issue: 30 January 2026
At: 3pm

SCHEDULE OF REASONS

Introduction

1. The Third Respondent has filed the Application, on behalf of herself and the Second Respondent seeking the discharge of the WFO and the Continuation Order (the "Orders"). They also seek the setting aside of other subsequent orders.

The Second and Third Respondents' Application of 15 December 2025

2. Under the Application the following orders are sought:

> **1.** The application is granted.
>
> **2.** The Worldwide Freezing Order made by H.E. Justice Sir Jeremy Cooke dated 27 May 2024 **insofar as it applies to the Second and Third Respondents**, be discharged.
>
> **3.** The Order of H.E. Justice Sir Jeremy Cooke dated 17 September 2024 continuing the Worldwide Freezing Order and the Disclosure Order, **insofar as they apply to the Second and Third Respondents** be set aside.
>
> **4.** The Order of H.E. Justice Sir Jeremy Cooke dated 3 October 2024 imposing costs on an indemnity basis against the Second and Third Respondents (the **"Indemnity Costs Order"**) be set aside.
>
> **5.** All **ancillary, consequential, and related orders**, including any **disclosure obligations and enforcement measures** arising out of or connected with the Worldwide Freezing Order or the Indemnity Costs Order, **insofar as they apply to the Second and Third Respondents**, be discharged or set aside.
>
> **6.** Claim No. **ENF-033-2025**, being the Part 45 enforcement proceedings continued pursuant to the Order of H.E. Justice Nassir Al Nasser dated 26 February 2025 **insofar as it relates to the Second and Third Respondents**, be discharged, stayed, or otherwise set aside as a consequential matter.
>
> **7.** The **Second and Third Respondents** be removed entirely from these proceedings.
>
> **8.** The costs of this Application be paid by the Claimant, or alternatively, to the extent the Court considers appropriate, be satisfied from the proceeds of any sale concluded pursuant to the **Share Purchase Agreement**, in accordance with the enforcement regime approved by the Court.
>
> **9.** Such further or other relief as the Court considers just and appropriate.

Evidence in support of Ms Mansour's Application

Third Witness Statement of Hala Mansour dated 12 December 2025

3. In her Third Witness Statement, Hala Mansour says she is not a judgment debtor and does not hold any assets belonging to the Defendants. She asserts that there is no factual or legal basis for continuing to maintain the Orders made against her. In so contending she does not seek to challenge the Court's jurisdiction or to reargue matters previously decided. Her Application is based on material changes in circumstances since the Orders were made and the fact that earlier concerns have now been overtaken by events. The WFO and ancillary orders no longer serve any legitimate protective or enforcement purpose in relation to her or Royalty Business Management DMCC.

4. She referred to the Court-directed sale of the First Defendant's entire shareholding in the Second Defendant pursuant to a fully executed Share Purchase Agreement and submitted that:

> "a. There is no longer any realistic risk of dissipation by me;.
>
> b. I do not hold and have never held assets beneficially belonging to [the First Defendant, the Second Defendant or the First Respondent].
>
> c. The Claimant is now in complete and effective control of [the First Defendant's] shares in [the Second Defendant];
>
> d. The Dubai Execution Court independently investigated and closed the disclosure file against me, confirming that I hold no executable assets;
>
> e. The [Second Respondent] has been dissolved and I no longer hold any position, authority or relationship with [the Defendants] or [the First and Second Respondents]; and
>
> f. The continuing operation of the WFO and indemnity costs orders has become devasting, disproportionate and oppressive to me as an innocent third party."

5. She referred among other things to a Dubai Execution Court Order closing the Disclosure File opened against her, public registry records confirming the dissolution of the second- named Respondent and a text message notification from the Dubai Courts informing her of a Travel Ban Order issued against her on Friday, 5 December 2025. She maintained that the factual landscape has now changed so fundamentally that the continuation of the WFO and related orders against her and the second-named Respondent is no longer justified.

6. Ms Mansour referred to the Claimant's control of the First Defendant's shares in the Second Defendant and the finalisation of their sale. She referred to disclosure proceedings initiated against her by the Claimant before the Dubai Execution Court and stated that she cooperated fully and provided complete and honest disclosure. The Dubai Execution Court ordered that the Disclosure File be closed and expressly confirmed that she holds no executable assets in her name or in the name of the second-named Respondent.

7. Ms Mansour referred to personal hardship and the impossibility of dissipation. All her personal bank accounts and her mortgage account have

been frozen for more than 18 months as a consequence of the WFO and corresponding measures. She is unemployed and has no income and relies on family support. Her mortgage is in arrears and interest continues to accrue. Her vehicle, which is worth less than USD 10,000, is frozen. She says there is no conceivable possibility that she could dissipate any assets. She referred to the multiple enforcement orders open against her in Dubai by the Claimant and relied upon the Claimant's application of 11 December 2025 to confirm that its enforcement requires nothing from her to complete enforcement.

8. She further submitted that the Costs Order should not have been made. Nothing in her evidence was false, misleading or evasive. She said she complied fully, honestly and to the best of her ability. The Claimant had requested that enforcement costs be satisfied from the proceeds of sale of the shares. It was said to be inconsistent and unfair to require her, an innocent third party, to bear indemnity costs personally while the same enforcement proceeds are used to satisfy all other costs. She referred to a number of matters in the evidence before and findings of Justice Cooke when the WFO was continued on 17 September 2024

Ninth Witness Statement of Kareem Bessisso dated 29 December 2025

9. Mr Bessisso filed a witness statement in reply to Ms Mansour's Application. He set out evidence previously filed in support of the Application for the WFO and for the Continuation Order in which the Court dismissed an application by the Second Respondent and Ms Mansour to discharge the WFO made against them and to continue the same. It was noted that that Order has not been appealed.

10. Mr Bessisso stated that his witness statement was filed on the basis that Ms Mansour's Application was an ordinary application to be determined on the papers as requested in her Application. If contrary to her Application Notice, the Application was to be listed for an oral hearing, the Claimant reserved its right to seek to adduce further evidence and submissions.

11. As to that, as appears from Ms Mansour's statement, she seeks a hearing on the papers.

12. In his statement, Mr Bessisso invited the Court to infer that the First Defendant and Ms Mansour have coordinated their respective witness statements to try to cause maximum disruption to the Claimant's enforcement of its judgment debt against the First Defendant. Reference was made to Justice Cooke's observation in his reasons of 18 September 2024, on the "lack of candour" in Ms Mansour failing to reveal that she had been granted a Power of Attorney by the First Defendant following the grant of a Worldwide Freezing Order against him "[t]hat gave her the widest possible powers to receive and collect money on behalf of [Mr Rashed]".[1]

13. According to Mr Bessisso there is no basis for setting aside any of the Orders made by Justice Cooke or for removing the Second Respondent and Ms Mansour from the current proceedings. Nothing in her evidence amounted to a change of circumstances and until the Claimant had succeeded in enforcing its judgment against the First Defendant, the Claimant is entitled to the protection of the WFO granted against both the Second Respondent and Ms Mansour for the reasons which justified their imposition in the first place.

14. Ms Mansour's witness statement was also said to amount to an improper collateral attack against the Orders of Justice Cooke and nothing in that evidence amounted to a basis for setting aside those Orders.

15. Mr Bessisso acknowledged that the proposed sale mechanics did not require the involvement of the Second Respondent or Ms Mansour. That fact, however, did not demonstrate that no restraint was necessary nor did it establish that the Orders made against Ms Mansour were disproportionate or unnecessary. The proposed sale has not yet been completed and the judgment debt has not yet been satisfied. The enforcement process has therefore not concluded. Until it is, the WFO against the Second Respondent and Ms Mansour remains directed to the preservation of assets and interests which may be amenable to a process of enforcement pending completion of that process. At present the Claimant is in the same position that it was when the WFO was originally obtained. It has not realised any monies in satisfaction of the judgment debt and as such the Claimant's most recent application does not amount to a change of circumstances.

16. Mr Bessisso made it clear that the Claimant is prepared to consent to the discharge of the WFO on the basis that there be no order as to costs at the stage at which the enforcement process has been completed and the judgment debt has been satisfied in full.

17. As to the Indemnity Costs Order, that is a personal liability which must be satisfied by Ms Mansour. The Order has remained outstanding for more than 14 months.

18. Mr Bessisso referred to Ms Mansour's assertion that the Dubai Execution Court had expressly confirmed that she holds no executable assets in her name or in the name of the Second Respondent. However the Order relied upon by Ms Mansour recorded the administrative closure of a Disclosure File. It did not contain any express finding that Ms Mansour or the Second Respondent held no executable assets.

19. As to the dissolution of the Second Respondent, the Public Registry document relied upon by Ms Mansour showed that the company was dissolved with effect from 14 October 2025, more than a year after the WFO was imposed. There was no explanation as to how or by whom the company was dissolved or why it was effected while the company was subject to a WFO. The Claimant only became aware of the purported dissolution through the material exhibited to Ms Mansour's witness statement. Dissolution prior to execution of the judgment debt being effected was said to underscore the Claimant's concerns about the use of the Second Respondent as a vehicle for dissipating assets against which enforcement might take place. It did not itself amount to a reason to discharge the WFO against the company or remove it from the proceedings.

20. Contrary to Ms Mansour's assertion, it was said that enforcement proceedings opened in the Dubai Courts had identified assets registered in her name. It was unclear whether any of the assets identified in her name were beneficially owned by, or held for or otherwise attributable to the First Defendant or the Second Defendant. Her assertion that the WFO never protected anything because there was nothing in her possession to protect was contrary to the findings of Justice Cooke which formed the basis for making the WFO in the first place.

21. Mr Bessisso went on to refer to express adverse findings made by the Court concerning Ms Mansour's evidence in its Order with Reasons dated 3 October 2024. It was on that basis that the Indemnity Costs Order was made. That is a personal liability of Ms Mansour and not a liability of the First Defendant. There was said to be no basis upon which proceeds derived from the sale of the First Defendant's assets could be applied

to satisfy a costs order made against Ms Mansour personally.

Fourth Witness Statement of Hala Mansour dated 30 December 2025

22. In response to Mr Bessisso's Witness Statement, Ms Mansour emphasised that her Application was not an appeal and did not seek to revisit findings previously made. It was directed solely to the question whether the continuation of the WFO and the associated Disclosure Order and the joinder of herself and the Second Respondent remained justified under Part 25 of the DIFC Courts ("RDC") in light of subsequent developments. Her Application was said to arise from material changes in circumstances since the return date and addressed whether, on the evidence now before the Court, the legal and factual basis for the continued operation of the Orders still existed.

23. Ms Mansour contended that the passage of time is legally material under RDC Part 25 because the Court is required to be satisfied that the conditions for a freezing order continue to be met at the date of determination and not by reference to historic suspicion or conjecture. Despite the passage of approximately 20 months since the making of the Order, the Claimant had not identified any asset held by her or the Second Respondent that was beneficially owned by the First Defendant or the Second Defendant. It had not demonstrated any act or attempted act of dissipation nor established any instance of bad faith, evasive or deficient disclosure.

24. The factual premise on which the ex parte relief was granted was said not to have been substantiated and to have been overtaken by subsequent developments. She referred to the hardship imposed by the Order which was covered in her earlier statement. The Order, she said, was no longer operating as a protective measure but as a comprehensive restraint on her ability to meet basic living needs.

25. As to her alleged interference with enforcement, she pointed out that no enforcement step was identified which she was said to have delayed or obstructed. No act or omission on her part was specified.

26. The Claimant had not explained how her personal restraint could have advanced or delayed or affected a court-controlled enforcement process. The same properties and the same approval framework existed prior to the WFO and continues to exist. The suggestion that she could interfere with or influence enforcement conducted under the Court's direct supervision was untenable. She had no authority over the shares, no control over the assets and no role in the approval process.

27. Ms Mansour said that the issues raised were narrow and capable of determination on the papers. There was nothing to be tested by cross-examination and nothing to be resolved by oral submission. She is a litigant in person acting on legal advice, including assistance from the DIFC Courts pro bono program. She said she is not in a financial position to incur the further costs associated with the hearing.

28. Allegations of defective or incomplete disclosure remained entirely unsupported by any reference to any identified asset, enforcement step or practical prejudice.

29. Ms Mansour further argued that the Claimant does not engage in any meaningful way with the issue of proportionality. She is a non-debtor third party against whom no executable asset has ever been identified and no risk of dissipation has been established. Her bank accounts remain frozen, her mortgage has fallen into arrears, her income has ceased and her personal and professional life have been materially disrupted. These consequences were said to be manifestly disproportionate.

30. As to the dissolution of the Second Respondent, she noted that it remained on the relevant Registries for approximately 18 months after the WFO made on 27 May 2024 and was only dissolved in October 2025. It was dissolved for non-activity after a prolonged period during which the Claimant was actively pursuing enforcement and disclosure measures. That outcome was consistent with the position that the Second Respondent held no assets capable of execution. If any such assets had existed dissolution would not have been permitted.

31. On the matter of the Indemnity Costs Order, she said that the continuation of that Indemnity Costs Order in circumstances where enforcement against the First Defendant was actively proceeding under Court supervision would serve no legitimate enforcement purpose. It operated as an instrument of pressure, divorced from any principled basis for recovery and was inconsistent with the protective rationale underpinning RDC Part 25.

The Applicable Rule

32. RDC 25.64 deals with applications to discharge or vary freezing orders and search orders in the following terms:

> **"Applications to Discharge or Vary Freezing Order and Search Orders 25.64**
>
> Applications to discharge or vary freezing orders and search orders are treated as matters of urgency for listing purposes. Those representing applicants for discharge or variation should ascertain before a date is fixed for the hearing whether, having regard to the evidence which they wish to adduce, the claimant would wish to adduce further evidence in opposition. If so, all reasonable steps must be taken by all parties to agree upon the earliest practicable date at which they can be ready for the hearing, so as to avoid the last minute need to vacate a fixed date. In cases of difficulty the matter should be referred to a judge who may be able to suggest temporary solutions pending the hearing."

Consideration and Conclusion

33. It seems to me that the foundation for the continuation of the WFO against Ms Mansour and the Second Respondent has become rather tenuous in light of the stage at which the enforcement proceedings have reached. I am of the opinion that a hearing on this matter would be a waste of resources of both the Court and the parties. I will make an Order discharging the WFO with effect from a date following the completion of the sale process. I will not alter the Indemnity Costs Order. That was an order made at an earlier stage in these proceedings. It was not appealed and there is no basis for interference with it now.

34. I will make Orders in the following terms:

(a) The WFO and the Continuation Order be discharged in so far as they apply to the Second and Third Respondents with effect from a date seven (7) days following the date of the completed payment of the proceeds of sale of the HMR Shares pursuant to the agreement approved by the Court.

(b) The Claimant is to notify the Court of the date of the completion of the payment of the proceeds of sale of the HMR Shares within twenty-four (24) hours of that completion.

(c) The Application be dismissed so far as it seeks an order setting aside the Costs Order imposing costs on an indemnity basis against the Second and Third Respondents.

(d) The Second and Third Respondents pay the Claimant one half of the costs of this Application to be assessed by the Registrar if not agreed.