IN THE COURT OF FIRST INSTANCE

OF THE ASTANA INTERNATIONAL FINANCIAL CENTRE

25 June 2024

CASE No: AIFC-C/CFI/2024/0005

BONDHOLDERS (138) OF THE BONDS
(Listed in Annex 1 and Annex 2 to this Judgment)

Claimants

v

(1) LIMITED LIABILITY PARTNERSHIP NEF QAZAQSTAN

(2) TIMUR GAYRIMENKUL GELIŞTIRME YAPI VE YATIRIM A.Ş.

Defendants

JUDGMENT AND ORDER

Justice of the Court:
Justice Tom Montagu-Smith KC

ORDER

UPON the Claimants' claims for sums due in respect of 3,560,328 bonds ("the Bonds") issued by the First Defendant pursuant to the terms of a prospectus ("the Prospectus") dated 22 November 2022 held by the Claimants individually in the numbers set out in Annexes 1 and 2 of this Judgment.

AND UPON the Claimants identified in Annex 2 applying to be added to the claim and the Claimants applying to amend the Claim Form.

AND UPON the Claimants' application dated 5 June 2024 for interim remedies.

AND UPON default judgment being entered on 10 April 2024 on the original, unamended claim.

AND UPON hearing counsel for the parties.

IT IS ORDERED THAT:

1. Permission is granted to add the additional claimants identified in the Claimants' Amended Claim Form dated 8 February 2024 and to amend the Claim Form in those terms.

2. The First Defendant shall pay the Claimants the total of **KZT 1,888,333,956.03**, being comprised of:

    1) KZT 1,566,588,320 in respect of the principal debt outstanding under the Bonds; and

    2) KZT 321,745,636.03 in respect of the sums due as a penalty under clause 4.3 of the Prospectus.

3. The First Defendant shall pay the Claimants' costs of the claim, summarily assessed in the sum of **KZT 42,382,164.36**.

4. Each of the Claimants shall be individually entitled to a part of the sums set out at paragraphs 2 and 3 of this order in proportion to their ownership of the Bonds as set out in Annexes 1 and 2 of this Judgment. The parties have permission, if required, to apply to the Court for further clarification.

5. Until further order, the names of the Claimants shall not be published on the AIFC Court website.

6. There shall be no order on the Claimants' application for interim remedies.

JUDGMENT

A. Introduction

1. The Claimants are the holders of bonds ("the Bonds") issued by the First Defendant and guaranteed by the Second Defendant, pursuant to the terms of a prospectus ("the Prospectus") dated 22 November 2022. The Claimants bring this claim to recover sums they say are due but unpaid in respect of the Bonds.

2. The claim was initially commenced on behalf of 107 bondholders and was served on the First Defendant by email on 22 January 2024. The names of those bondholders and the number of Bonds they hold are set out in Annex 1 to this Judgment, which is AIX Security Holders Report No. 48 of 2024 dated 15 January 2024.

3. On 1 February 2024, the Claimants applied to amend the claim and add a number of Claimants as parties. On 8 February 2024, the Claimants filed an amended Claim Form. The purpose of these amendments was to increase the number of bondholders to 138, resulting in an increase in the quantum of the claim. The names of the bondholders who sought to be added and the number of Bonds they hold are set out in Annex 2 to this Judgment, which is AIX Security Holders Report No. 130 dated 8 February 2024.

4. The Claim Form, as amended, was then served on the First Defendant by courier on 23 February 2024. On 15 March 2024, the First Defendant emailed the Court, acknowledging receipt and requesting certain documents. However, it took no steps to submit a defence.

5. On 26 February 2014, the Claimant applied for judgment in default against the First Defendant.

6. On 10 April 2024, I granted the original Claimants judgment in default on their unamended claims and gave consequential directions for submissions on interest and costs. The Claimants had included in their Claim Form a request that the names of the Bondholders not be published on the AIFC Court website. I directed submissions and evidence on that issue and made an order for non-publication in the meantime.

7. On the following day, 11 April 2024, the First Defendant applied to set aside the default judgment and filed a draft defence. The First Defendant acknowledged the debt, but stated that it had paid a substantial part of the debt. It had, it says, paid the coupon in February 2024 and, on 29 March 2024, had paid part of the principal. In addition, the First Defendant disputed the penalty applied for late payment.

8. On 16 April 2024, the Claimants wrote to the Court noting that the judgment of 10 April 2024 did not take into account the amendments and additional Claimants set out in the Amended Claim Form of 8 February 2024. They also filed further submissions on costs and interest as directed.

9. In light of these submissions, on 17 May 2024, I directed that the following issues should be addressed at a hearing, which was subsequently fixed for 20 June 2024:

    1) The Claimants' email of 16 April 2024, which was to be treated as an application to correct or vary the Judgment and to amend the Claim Form, so far as necessary;

2) The First Defendant's application to set aside the default judgment;

3) Whether judgment should be entered on the claim, in whole or in part, on the basis that the First Defendant has no real prospect of defending some or all of the claim;

4) The Claimants' claim for interest (or a "penalty") and costs; and

5) The Claimants' application to prevent publication of the names of the Claimants.

10. On 5 June 2024, the Claimants filed a further application, seeking orders prohibiting the First Defendant from disposing of its assets.

11. In advance of the hearing, the parties have filed written submissions, for which I am grateful. They have helped to narrow the issues considerably.

B. <u>The principal sum and amendment</u>

12. There is now no dispute between the parties as to the sums owed in respect of the principal debt. Both parties agree that the sum due for this is KZT 1,566,588,320. The parties confirmed at the hearing that they agreed to the default judgment of 10 April 2024 being set aside and replaced with a judgment in that amount. For the sake of good order, I give the Claimants permission to add the additional Claimants as parties and to amend the Claim Form in the terms of the Amended Claim Form filed with the Court.

13. The remaining issues between the parties were:

1) Whether the Claimants were entitled to recover the "*penalty*" claimed and, if so, in what amount;

2) Whether the Claimants were entitled to recover their legal fees and, if so, in what amount;

3) Confidentiality of the names of the Claimants; and

4) The Claimants' application for interim relief.

C. <u>Penalty</u>

14. The parties agreed that the terms of their relationship were set out in the Prospectus, which constituted a contract between the parties and was governed by AIFC law.

15. Clause 4.3 of the Prospectus provided as follows:

> *"The Issuer shall pay a penalty to the Bondholders for each day, that follows "Interest payment expiry date" shown in paragraph 3.2, on which any amount payable under the Bonds remains due and unpaid (the "Unpaid Amount"), at the rate equal to the Coupon Rate. The amount of penalty payable per any Unpaid Amount in respect of any Bonds shall be equal to the product of the Coupon Rate, the Unpaid Amount and the number of calendar days on which any such Unpaid Amount remains due and unpaid divided by amount of actual days within the period of 12 months when Bonds are in circulation, rounding the resultant figure to the nearest cent, half of any such cent being rounded upwards."*

16. The Coupon Rate was defined in clause 2.2 of the Prospectus as being "*a fixed interest rate of 20% per annum*".

17. The Claimants' position was that this sum was in effect a provision requiring the First Defendant to pay interest on unpaid sums at the rate of 20% per year.

18. The parties agree that the coupon payment was paid late and, while part of the principal sum has now been paid, it was paid late and part remains unpaid. The Claimants calculate the amount due under clause 4.3 up to 25 June 2024 as KZT 321,745,636.03.

19. The First Defendant takes no issue with the calculation. Nor does it argue that the payment obligation under clause 4.3 is unenforceable. However, it argues that the amount should be reduced to a reasonable sum in accordance with Article 297 of the Kazakhstan Civil Code. Referring to the decision of this Court in *Freedom Finance JSC v Egor Romanyuk* [2022] AIFC 0020 (1 February 2023), where Justice Sir Rupert Jackson reduced an agreed sum of US$5,000,000 to US$100,000, the First Defendant states that the penalty should be reduced to 1/50th of the agreed sum.

20. There is no dispute that the Prospectus is governed by AIFC law. However, the First Defendant's position is that there is no relevant law of "*penalties*" in AIFC law. As a result, the AIFC Regulations fall to be supplemented by the Law of Kazakhstan.

21. The Claimants reject this analysis. Their position is that the position is completely regulated by the AIFC Contract Regulations and the AIFC Damages and Remedies Regulations. They say that, in any event, the penalty is not excessively large and so would not fall to be reduced, even if Article 297 of the Kazakhstan Civil Code applied.

22. The Sources of AIFC law are set out in the Constitutional Statute of the AIFC. Article 4(1) provides:

> *"The Acting Law of the AIFC is based on the Constitution of the Republic of Kazakhstan and consists of:*
>
> *1) this Constitutional Statute; and*
>
> *2) AIFC Acts, which are not inconsistent with this Constitutional Statute and which may be based on the principles, legislation and precedents of the law of England and Wales and the standards of leading global financial centres, adopted by the AIFC Bodies in the exercise of the powers given by this Constitutional Statute; and*
>
> *3) the Acting Law of the Republic of Kazakhstan, which applies in part to matters not governed by this Constitutional Statute and AIFC Acts."*

23. By Article 4(3), then, the general Kazakhstan law is incorporated into AIFC law only in relation to matters which are "*not governed by*" AIFC Regulations.

24. The AIFC Contract Regulations codify the law of contract of the AIFC. Part 7 deals with the obligations on parties to perform their contractual obligations. Those provisions are supplemented by Part 2 of the AIFC Regulations on Damages and Remedies.

25. Regulation 21 deals with liquated damages agreements and provides:

*"**Agreed payment for non-performance***

(1) If the contract provides that a party who does not perform is to pay a specified amount to the aggrieved party for non-performance, the aggrieved party is entitled to that amount irrespective of the party's actual loss.

(2) However, despite any agreement to the contrary, the specified amount may be reduced to a reasonable amount if it is manifestly disproportionate to the loss envisaged as capable of resulting from the non-performance and to the other circumstances."

26. The Claimants' position is that Regulation 21 governs the application of Clause 4.3 of the Prospectus.

27. The First Defendant disputes this, arguing that Regulation 21 had no application because it requires agreement to pay "*a specified amount*". In the present case, it is said, the amount was not specified because it no specific money sum is identified. Rather, the penalty continues to accrue on a daily basis, depending on the amount which is unpaid. It therefore needs to be calculated and so is not "*a specified amount*" in the Prospectus.

28. I disagree. I do not consider that the requirement of a "*specified amount*" in Regulation 21 requires a single number to be identified in the contract. It is sufficient, in my view, for the amount to be "*specified*" that there is a mechanism in the agreement for ascertaining the amount due.

29. In any event, if Regulation 21 did not apply to clause 4.3, my view is that the application of the clause would be "*governed by*" AIFC Regulations. Clause 4.3 simply imposes a contractual obligation to pay which can be enforced. Article 64 of the AIFC Contract Regulations requires performance of contractual obligations. The AIFC Damages and Remedies Regulations provide remedies for the enforcement of those obligations by obtaining judgment. The general rules permitting enforcement of contractual obligations are subject to any specific limitations, such as those set out in Regulation 21. As a result, if clause 4.3 did not fall within Regulation 21, it would be enforceable under the general AIFC Contract Regulations. In those circumstances, there is no room to import elements of the Kazakhstan civil code which deal with penalties, even if I am wrong in my primary view that clause 4.3 does fall within Regulation 21.

30. Under Regulations 21, the amount due for non-performance may be reduced to a reasonable amount where the amount agreed is "*manifestly disproportionate*" to the loss envisaged. Under Article 297 of the Kazakhstan Civil Code, a penalty may be reduced if it is "*excessively large*".

31. It is not necessary in this case to decide whether there is any difference of substance between these two tests. In my view, the "*penalty*" in Clause 4.3 of the Prospectus is neither manifestly disproportionate, nor excessively large.

32. The penalty is – in substance – simply a continuation of the interest which was due under the Bonds. No party has suggested that the obligation to make the coupon payment was unenforceable or should be reduced on the basis that the interest rate was excessive. No have I seen anything to indicate that the coupon rate for the bonds was particularly extraordinary. It would therefore be reasonable for the parties to anticipate that, had the First Defendant repaid on time, the money could have been used to purchase similar instruments at similar rates of return. In those circumstances, the "*the loss envisaged as capable of resulting from the non-performance*", within the terms of Regulation 21 would be the Claimants' inability to earn similar returns elsewhere, for

so long as payment was delayed. In those circumstances, the application of the coupon rate to non-payment was an entirely reasonable pre-estimate of the loss which would flow from non-payment.

33. The First Defendant argued that the penalty was unreasonable in part because there would be "*double interest*". In fact, only one interest rate applied at a time. However, I understand the First Defendant's submission to be, in substance, that the interest would be compounded, in part. That is true in that the coupon payment represents interest on the Bond principal and a failure to pay the coupon would attract the penalty. The penalty would therefore be applied both to the principal and to interest on the principal. However, that is not unreasonable. Compound interest is regularly agreed and enforced and may better reflect the actual loss of person who has been kept out of their money. In any event, only a part of the sum due would be compounded in this way.

34. I am fortified in my conclusion by the decision of Justice Higgs KC in *Omarova and Omarov v NEF Qazaqstan Limited Liability Partnership* [2024] SCC 0004 (26 April 2024). In that case, the Judge considered bonds issued pursuant to the same Prospectus as appear in this case and concluded that the penalty under Clause 4.3 was not excessive.

35. I therefore conclude that the penalty is recoverable at the coupon rate of 20%. The parties have agreed the calculation to 25 June 2024 as **KZT 321,745,636.03** and I give judgment for that sum.

36. At the hearing, the Claimants stated that interest should continue to accrue after judgment at the coupon rate. Under the AIFC Contract Regulations, Article 37(1), judgment debts may carry interest. However, in my view, the Claimants' rights under the bonds merge into this judgment, such that the penalty would no longer accrue pursuant to contract. I was not shown any clause in the Prospectus which expressly created a right to post-judgment interest. In those circumstances, I consider that any right to interest will accrue on the judgment, not pursuant to the agreement. In those circumstances, there is no need to make any provision for post-judgment interest in this judgment. I note from reviewing other judgments of this Court that there is no general practice of making such orders.

D. <u>Costs</u>

37. The Claimants seek to recover their legal costs of these proceedings.

38. By Rule 26.5(2) of the AIFC Court Rules:

> *"26.5 If the Court decides to make an order about costs:*
>
> *(1) the general rule is that the unsuccessful party will be ordered to pay the costs of the successful party; but*
>
> *(2) the Court may make a different order."*

39. Under Rule 26.4, the Court has a direction as to whether, how much and when costs are to be paid.

40. The Claimants have succeeded on the claim. I can see no reason why they should not be entitled to recover their legal costs in principle. The real dispute between the parties focused on the nature of the fee agreements entered into by the Claimants and the resulting quantum of their costs claim.

41. The Claimants have each entered into an agreement with their lawyers to pay 1% of the sums

recovered from the Defendants or awarded in a judgment in their favour. In total, the Claimants will be obliged to pay their lawyers KZT 42,382,164.36 under this arrangement, equivalent to approximately US$ 91,000 as at today's date.

42. The First Defendant objects to this claim.

43. As a preliminary point, the First Defendant takes issue with the lawyers acting for the Claimants.

44. The Claimants have been represented in these proceedings by Ms Guldana Mirasheva and Ms Ardak Zhantas. They are not normally in private practice. They work in house for the stock exchange, but their employers have permitted them to take on these proceedings outside their usual working hours.

45. In submissions, the First Defendant's counsel complained that this could result in a conflict of interest as the lawyers could have access to confidential information. No such information was identified and it is very difficult to see what confidential information they could have which could be relevant. The issues between the parties in this claim have been legal. In any event, I do not see how this could be relevant to the issue of costs.

46. I see no difficulty in Ms Mirasheva and Ms Zhantas acting in this way. Ms Mirasheva has rights of audience and the Claimants' lawyers are permitted to represent them in these proceedings and have done so with distinction.

47. The First Defendant also objected to any costs being awarded on the basis of the Claimants' fee arrangements. The First Defendant's position was that the costs regime in this Court assumes that the Court will make orders to compensate "*actual costs*". From that, I understood counsel to mean that costs should not be recoverable until they are actually paid. I disagree with that suggestion. The Claimants' legal fees will be due when this judgment is issued. At that stage, they should be entitled to recover those costs from the First Defendant. It is very often the case that costs for, say, a hearing are claimed before they have actually been paid. What matters is that the liability to pay has arisen.

48. Nor do I see any difficulty in principle in making an award of costs where parties have agreed to a fixed fee, a fee which is conditional on success, or a fee which is a proportion of the final judgment sum. I am not aware of any restrictions which would make such agreements unenforceable. I also consider that it is entirely reasonable for parties to engage lawyers on such terms. They promote access to justice and allow for the efficient determination of high volume cases, such as has been the case in these proceedings.

49. The agreement of a success fee does however make it more difficult to assess the reasonableness of the fees charged. Common law courts are more often faced with costs claims based on hourly rates and time spent. That is not, however, the only way in which lawyers accept instructions and markets are increasingly seeing other forms of fee agreement.

50. The Claimants' lawyers have provided a breakdown of the time they have actually taken in preparing this case. At the hearing, they estimated that, each of the two lawyers handling the claim had spent approximately 100 hours on the claim. On an hourly rate, that would equate to an average of approximately KZT 210,000 per hour, equivalent to about US$ 450 per hour. That, both parties agreed, would be higher than the maximum hourly rate charged in the market. According to the Claimant, rates range from US$200 to US$400 per hour, with some group consultations being

priced at up to KZT 250,000 per hour (about US$ 536 per hour). According to the First Defendant, junior lawyers would charge US$100 to US$150 per hour, senior lawyers around US$250 per hour, with the maximum rate being around US$350 per hour.

51. After the hearing, the Claimants' lawyers provided a more detailed calculation of the time they have spent. In total, they spent 489 hours on preparing the claim. That would result in an hourly rate of approximately KZT 87,000 per hour, roughly US$187 per hour.

52. The Defendant questioned the reliability of these estimates, noting that the Claimants' lawyers had estimated at the hearing that they had spent 200 hours on the case. The present estimate is more than double. In my view, this reflects that fact that (a) it is a difficult thing to estimate without some prior thought and (b) the figures provided are all estimates. If do not doubt the bona fides of the estimates. I do however bear in mind that they are not the product of detailed time recording.

53. Some items were clearly very rough estimates. In particular, item 4 estimated 5 hours per week for taking instructions from and advising the individual Claimants, amounting to 120 hours. Strategy discussions and actions were estimated at 2 hours per week, amounting to 48 hours. However, even applying a generous discount, I would be very surprised if the actual time spent was less than 300 to 350 hours and it is likely to have exceeded that significantly.

54. The question of whether the fees were reasonable is not, however, determined solely by the number of hours actually spent.

55. The value of legal services need not be determined solely by reference to the time it takes to provide them. Given the logistical difficulties of representing 138 different individuals in a single action, the numerous applications that have been issued and the quality and thorough preparation of the Claimants' lawyers in these proceedings, I would have expected them to need to spend more than 300 to 350 hours in total on the case. In my view, it would not be right to reduce the recoverable costs simply because the Claimants' lawyers have managed to be efficient in providing their services.

56. There are also a number of factors which should be taken into account in assessing the reasonableness of the fee agreed by the Claimants.

57. First, the fees were agreed up to recovery or judgment. This claim has been decided within 5 months of issue and without the need for a full trial. Had factual issues been raised, that would likely have required a document phase, preparation of witness evidence and a trial, all of which would have increased the work required significantly. In this case, I note that the First Defendant has always acknowledged its obligation to pay something. Very extensive proceedings were therefore likely not in contemplation when these fees were agreed. Despite that, the Claimants lawyers could be expected to factor into their fees the risk that more substantial work would be required.

58. Second, while the risk of failure in these proceedings was likely low, it is relevant that the Claimants' lawyers would have been paid nothing had the claim failed.

59. Third, a consequence of a success fee is that payment of all fees is deferred to the end of the case. As a result, it is fair for the lawyers to build into the price some element to reflect the delay in receiving payment and, no doubt, the associated credit risk taken by the lawyers.

60. Fourth, I am told by the Claimants that other firms who were approached demanded a 10% success

fee. They presented some evidence of this in the form of the standard terms advertised by a law firm. The First Defendant's counsel disagreed that the market would usually require that level of fees for a claim of this value. However, he did not go so far as to suggest that a fee of less than 1% would have been available in the market.

61. Given the relatively limited issues in these proceedings, I agree that a fee at the level of 10% may not have been reasonable. Nevertheless, it has not been suggested that a success fee of less than 1% would have been available. I also note that this Court's own fees for claims in this value range are 0.5% or 1.5%, depending on whether the claimant is an individual or a legal entity.

62. I was informed by the First Defendant's lawyers that they had charged their client on an hourly rate a total of approximately KZT 10m (c.US$ 21,500). However, I do not consider that the task of the First Defendant's lawyers has been anything like as onerous as the Claimants. The Claimants' lawyers have faced the logistical difficulties associated with separate engagement by 138 separate individuals. Assembling the necessary powers of attorney alone must have been a formidable task. The Claimants have also had to plead out the claim in full, while the Defendants have been able to choose the points they wanted to take. The First Defendant has essentially taken two short points, on penalty and costs. The Claimants have also made various applications in the face of the First Defendant's failure to respond to the claim.

63. The First Defendant was not willing to suggest a sum which it said would be reasonable by way of costs.

64. Stepping back, I note that the average cost per Claimant has been approximately US$600. I doubt that the Claimants could realistically have managed to obtain representation at a significantly lower cost.

65. In my view, the fee agreed by the Claimants was a reasonable one for the circumstances of this case. In those circumstances, I award the Claimants their costs in the full sum claimed, being **KZT 42,382,164.36**.

E. Apportionment between the Claimants

66. The Claimants are individually entitled to the sums due in respect of the Bonds they hold. Further, they each bear individual liability to their lawyers for their part of the legal fees associated with the claim.

67. The Claimants will, it is hoped, continue to pursue their entitlement and, if necessary, enforcement of their claims, together. However, should any issues arise between them, I make clear that their entitlement is several and not joint.

68. Neither party has asked that the judgment sum expressly be separated out between the Claimants. That appears unlikely to cause any practical problems. However, to ensure difficulties do not arise on enforcement, I make clear that each Claimant is entitled to part of the total sum, divided in proportion to their ownership of the total of 3,560,328 Bonds, such ownership to be determined by reference to the Securities Holders Reports No. 48 dated 15 January 2024 and No. 130 dated 8 February 2024 which are reproduced at Annex 1 and Annex 2 to this Judgment respectively. For each Bond held by each Claimant, as set out in the Annexes, the individual Claimant will be entitled to 1/3,560,328 of the total sum awarded under this judgment. This amounts to approximately KZT 542.29 per Bond, comprised of: (a) very slightly more than KZT 440 per Bond in respect of principal;

(b) a little more than KZT 90 in respect of penalty; and (c) just under KZT 12 in respect of costs.

69. In the event of any difficulties arising as a result of needing to distinguish between the entitlements of individual Claimants, the parties have permission to apply to the Court for clarification.

F. Anonymity

70. The Claimants has applied for an order that their names not be published on the AIFC Court website. The First Defendant supports the application.

71. The starting point in the AIFC Court is that proceedings will be held in public. Article 32 of the AIFC Court Regulations states:

> *"**Proceedings to be held in public***
>
> *(1) All hearings, including trials, shall be held in public, except that the Court may direct that a hearing, or any part of it, be held in private if:*
>
> *(a) publicity would defeat the object of the hearing;*
>
> *(b) it involves matters raising national security;*
>
> *(c) it involves confidential information, including information relating to personal financial matters, and publicity would damage that confidentiality;*
>
> *(d) a private hearing is necessary to protect the interests of a party or witness;*
>
> *(e) it is a hearing of an application made without notice and it would be unjust to any respondent for there to be a public hearing; it involves uncontentious matters arising in the administration of trusts; or the Court considers this to be necessary in the interests of justice.*
>
> *(2) The Court may order that the identity of any party or witness must not be disclosed if it considers non-disclosure necessary in order to protect the interests of that party or witness, or in the interests of justice."*

72. This reflects an important policy observed in most common law courts that it is important that the public be able to see justice being done. It protects the integrity of the system and reinforces its role and its availability to prospective litigants.

73. The Claimants' position is that the details of their bond holdings is a commercial secret within the meaning of the Kazakhstan Securities Law, such that it should not be disclosed save with a court order and so, by inference, should not be disclosed without good reason.

74. I was told by Ms Mirasheva that other bondholders had not yet made a claim because they were concerned that their ownership of the Bonds might made public.

75. I note that, under Article 32(1)(c), one ground for making a hearing private is that the hearing involves confidential information relating to personal financial matters. It does not seem to me that *every* case which would involve disclosure of personal financial information must be kept

confidential in these courts. However, in this case, I am content to make the order sought in light of the following factors:

1) The number of Claimants;

2) The apparently limited public interest in their identifies;

3) The fact that the substance of the judgment in this case can be made public and so the process of justice can be seen to be done;

4) The fact that the First Defendant does not object and, indeed, supports the application.

G. Injunction

76. In the course of argument, the Claimants' counsel accepted that, if judgment was issued in relatively short order, there would be little utility in the injunction sought.

77. In those circumstances, I make no order on the application for interim remedies.

By Order of the Court,

Justice Tom Montagu-Smith KC,
Justice, AIFC Court

Representation:

The Claimant was represented by Ms. Guldana Mirasheva (speaker) and Ms. Ardak Zhantas, Legal representatives.

The First Defendant was represented by Mr. Rauan Batykov (speaker), Associate Partner at the International Law Firm ILF A&A.