



IN THE COURT OF FIRST INSTANCE
OF THE ASTANA INTERNATIONAL FINANCIAL CENTRE

12 June 2025

CASE No: AIFC-C/CFI/2025/0020

(1) TETHYS PETROLEUM LIMITED

(2) TETHYSARALGAS LLP

Claimants

v

(1) DSFK SPECIAL FINANCE COMPANY LLP

(2) OLISOL PETROLEUM LIMITED

Defendants

JUDGMENT AND ORDER

Justice of the Court:
The Lord Faulks KC



JUDGMENT AND ORDER

1. Pursuant to a Claim Form made on 30 May 2025 the Claimant seeks an Order from this Court to recognise and enforce the measures set forth in para 145 of the IAC Arbitration Award dated 13 May 2025 made by Ms. Galina Zukova, the sole arbitrator appointed by a letter dated 23 February 2024 of Mr. Thomas Krümmel, the Chairman of the International Arbitration Centre, in IAC Arbitration Case No 192/2023.

2. Having read the Award it appears to me that the application is justified. Accordingly, I hereby order:

...
 - (ii) The SETTLEMENT DEED AND RELEASE dated 24 December 2019 is declared as no longer binding between the Parties as a result of the repudiation of the SETTLEMENT DEED AND RELEASE by DSFK SPECIAL FINANCE COMPANYLLP and OLISOL PETROLEUM LIMITED;
 - (iii) DSFK SPECIAL FINANCE COMPANY LLP is ordered to pay to TETHYSPETROLEUM LIMITED and TETHYSARALGAS LLP a total of KZT 1,434,692,762;
 - (iv) OLISOL PETROLEUM LIMITED is ordered to cancel share certificates GS.44 andGS.43 in the shares of TETHYS PETROLEUM LIMITED held by OLISOLPETROLEUM LIMITED;
 - (v) DSFK SPECIAL FINANCE COMPANY LLP and OLISOL PETROLEUMLIMITED, jointly and severally, are ordered to pay TETHYS PETROLEUM LIMITED and TETHYSARALGAS LLP a total of EUR 50,000.00 and KZT50,000,000.00 towards reimbursement of the Costs of the Arbitration and TETHYS PETROLEUM LIMITED's and TETHYSARALGAS LLP's legal costs;
...
3. The Defendants are given liberty to apply to have this Order set aside within 14 days of service upon it of this Order.
4. This Order shall not be enforced (a) until after the end of the period set out in paragraph 3 above or (b) until after any application made by the Defendant within that period has been finally disposed of, whichever is the later.

By Order of the Court,

The Lord Faulks KC,
Justice, AIFC Court



Representation:

The Claimants were represented by Ms. Alissa Inshakova, Associate at Baker McKenzie Kazakhstan B.V., Almaty, Republic of Kazakhstan.

The Defendants were not represented.