



IN THE SMALL CLAIMS COURT

OF THE ASTANA INTERNATIONAL FINANCIAL CENTRE

29 July 2025

CASE No: AIFC-C/SCC/2025/0013

MR KURMANGALI JUMAKHMETOV

Claimant

v

ACLB MANAGEMENT COMPANY LTD

Defendant

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JUDGMENT

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Justice of the Court:

Justice Saima Hanif KC



## ORDER

1. The Claim is allowed against the Defendant.
2. The Defendant shall pay to the Claimant the total sum of KZT 1,200,000 by no later 12 August 2025.

## JUDGMENT

### **Introduction**

1. By a claim registered on 2 May 2025, the Claimant seeks various remedies from the AIFC Small Claims Court arising out of a written contract of investment with the Defendant (henceforth "**the Contract**").
2. The Claimant has requested that the claim be dealt with on the papers.
3. As at the date of this judgment, the Defendant has not filed any defence with the Court, or otherwise communicated with the Claimant or the Court.
4. I will therefore proceed to determine the claim on the papers provided by the Claimant.

### **Jurisdiction**

5. On 15 July 2024, the parties entered into the Contract. Clause 5.2 of the Contract states as follows:

*"The Parties submit to the jurisdiction of the AIFC court for conduct of procedural instruments with respect to this Agreement. The Parties hereby acknowledge that procedural instruments regarding any claim, enforcement action or legal proceeding arising out of or in connection with this Agreement may be served to the relevant Party at the address specified in this Agreement."*

6. At paragraph 3.1 of the Claim Form, the Claimant relies on clause 5.2 as conferring jurisdiction on the AIFC Court to consider the dispute.
7. I am satisfied that the AIFC Court does have jurisdiction and that is appropriate for determination by the Small Claims Court ("**SCC**") having regard to Rule 28.2 of the AIFC Court Rules ("**the Court Rules**").

### **The Parties**

8. The Claimant is Mr Kurmangali Jumakhmetov.
9. The Defendant is a limited company registered with the Astana International Financial Centre.

### **The Terms of the Contract**

10. On 15 July 2024, the Claimant and the Defendant entered into the Contract, which is entitled “Wakala Agreement No.3”. The reference to “Wakala” and the “No.3” has not been explained in the Claim Form, however it is my understanding from the documents that “Wakala” is a concept of agency that arises in Islamic financing; I do not know why the contract is labelled “No.3” however based on the material provided to me, nothing appears to turn on this for the purpose of the claim.
11. The purpose of the Contract was stated in clause 1 to be as follows:

*“The Customer...has appointed the Company to act as its agent...and to invest the funds of the Customer in investment projects...”*
12. As the Claim Form explains, the Claimant’s funds were to be invested in investment projects that were in compliance with Islamic finance principles.
13. Clause 3.1 of the Contract requires the Defendant to manage the funds by investing them through the “Investment Fund”, which is defined in clause 1 as “any fund...through which [the Defendant] invests the Investment Amount further for the purposes of income generation...”
14. Schedule 1 to the Contract is a document composed of three sections. The first section contains a “proposal” from the Defendant to the Claimant which specifies the following items:
  - (1) The amount of the investment is 1,200,000 KZT;
  - (2) The date of the investment is 15 July 2024 and the maturity date is 16 July 2029.
  - (3) The expected profit was 19% per annum.
15. The second section is essentially the customer’s “consent” to the proposal. It records that the customer accepts the “Wakala Agreement (Wakala Deposit Terms and Conditions)”, which I interpret as being a reference to the terms and conditions in the agreement dated 15 July 2024.
16. I do not need to consider the third section, entitled ‘client questionnaire’ (although for the sake of completeness it is questionnaire which is directed at the customer, and covers matters such as the customer’s source of income.)

### **The Signing of The Contract and Events Thereafter**

17. It appears that both parties signed the document electronically, via “Documentolog Business”.
18. A further document provided to me, entitled “payment receipt” records that on 16 July 2024, KZT 1,224,000 was transferred to an account in the name of the Defendant.
19. This is consistent with paragraph 2 of the claim form where the Claimant states that on 16 July 2024, the Claimant transferred 1,224,000 tenge to the Defendant’s bank account.

20. According to the Claim Form, in December 2024, the Defendant ceased complying with its obligations under the Contract to pay dividends to the Claimant.
21. On 5 December 2024, the AFSA published an “alert” which provided “clarification regarding the regulatory status of ACLB Management Company Limited.” As material it stated:
- “...ACLB Management Company Limited...is neither licensed by AFSA to provide Financial Services nor authorised to make Financial Promotions within or from the AIFC.*
- ...*
- AFSA advises caution and recommends avoiding entering into any contractual agreements with ACLB Management Company Limited...”*
22. On 24 December 2024, in accordance with the terms of the Contract, the Claimant served a notice of termination, terminating the Contract “immediately.”
23. The termination notice was sent to the Defendant’s email address, and was also sent by “WhatsApp” to the Defendant’s mobile phone number. It is clear from the message thread provided to me that the Defendant understood that the Claimant was terminating the contract and seeking a refund.
24. To date, the Defendant has not returned the sum of KZT 1,224,000.

### **The Claim Form**

25. On 2 May 2025 the claim was registered with the AIFC Court.
26. According to paragraph 2.4 of the Claim Form, the Defendant “is not responding to telephone calls or correspondence, has changed its actual office address, and there is no current information about its location.”
27. I have also been provided with an English translation of an email sent to the AIFC Court Registry on 22 May 2025, which states:

*“I, Kurmangali Jumakhmetov, hereby confirm that I have made multiple and repeated attempts to contact ACLB Management Company Limited.*

*The company ACLB Management Company Limited is not located at the following address: Republic of Kazakhstan, Astana, Mangilik El Avenue, Building 55/20, Office 256, Postal Code 010000.*

*Messages were sent and successfully delivered to the following email addresses and phone number WhatsApp: arman@proportunity.kz, hello@proportunity.kz, investors@proportunity.kz, WhatsApp: +7 707 780 8293.*

*However, A CLUB Management Company Limited has not responded and continues to remain unresponsive to all communication attempts.*

*In addition, the email address loan@proportunity.kz, which was previously listed on the company’s website, is currently inactive or unrecognized.”*

28. As the Claimant appears to have taken all reasonable steps to bring the claim to the attention of the Defendant I am satisfied that service has been effected.

### **Legal Grounds for the Claim**

29. The legal basis for the Claimant's challenge is set out at paragraphs 2.1 – 2.3 of the Claim Form. In summary, the Claimant contends that:
- (1) as the Defendant was not licenced by the AFSA to provide financial services, the contract is void as it violates the applicable laws of the Republic of Kazakhstan and the legislation of the AIFC;
  - (2) during negotiations, the Defendant (its representatives) repeatedly stated that the object of investment would be residential real estate, which influenced the Claimant's decision to enter into the Agreement. Subsequently, the Defendant failed to provide any documents confirming an actual investment in real estate, indicating a possible breach of the Agreement's terms and the principle of good faith.
30. In this regard, I note that section 24 of the AIFC Financial Services Framework Regulations prohibit a party from carrying on a regulated financial services activity unless it is licensed to do so by the AFSA. Moreover, section 28, entitled "enforceability of agreements" provides at s28(2) that a party may apply to the AIFC Court to recover any money paid by him under the agreement and/or compensation for any loss suffered by him as a direct result of such payment.

### **Remedy**

31. The Claimant claims the following (see section 3 of the claim form):
- (1) A declaration that the Contract is invalid and/or void.
  - (2) The return of the sum of KZT 1,200,000;
  - (3) Reimbursement of any court fees (although the claim form does not specify what fees were paid).

### **Decision**

32. Based on the information provided to me by the Claimant, I am satisfied that at the material time the Defendant did not have the requisite licence from the AFSA to carry on a regulated financial services activity; therefore I shall order that the Claimant is entitled to a refund of the monies paid to the Defendant under the Contract.
33. Rule 26.9 of the AIFC Court Rules provides as follows:

*"The SCC may not order a party to a small claim to pay a sum to another party in respect of that other party's costs, fees and expenses, including those relating to an appeal, except:*

- (1) such part of any Court fees paid by that other party as the SCC may consider appropriate; and*
- (2) such further costs as the SCC may assess by the summary procedure and order to be paid by a party who has behaved unreasonably."*

34. As the Defendant has not responded either to the pre-action letter or the claim form to defend the claim, in my view it is appropriate to order the Defendant to compensate the Claimant for the Court fees paid by the Claimant in relation to these proceedings. However, the Claimant has not specified in the claim form the amount of the court fee that was paid, or proof of payment. If the Claimant wishes to pursue this claim, I shall direct that it provides evidence of the same, to the Court and the Defendant within [3] days from the date of this judgment.
35. The Defendant is therefore required to pay the sum of:
- a) KZT 1,200,000; and
  - b) if the relevant evidence is provided by the Claimant in accordance with paragraph 35 above, the Court fee,  
by no later than 12 August 2025.

By the AIFC Small Claims Court,

Saima Hanif KC,  
Justice, AIFC Small Claims Court

**Representation:**

The Claimant represented himself.

The Defendant has not participated in the proceedings.