

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

4 July 2025

CASE No: AIFC-C/CFI/2025/0022

PRIVATE COMPANY CENTRAL HOLDING LIMITED

Claimant

v

(1) CENTRAL HOLDING LIMITED LIABILITY PARTNERSHIP

(2) MS YEVGENIYA ALEXANDROVNA GUNDAREVA

Defendants

JUDGMENT AND ORDER

Justice of the Court:
Justice Tom Montagu-Smith KC



ORDER

UPON the Claimant's claim for an order sanctioning a proposed arrangement ("the Arrangement") for the reconstruction of the Claimant and the First Defendant by their merger pursuant to a merger agreement dated 17 February 2025 ("the Agreement").

IT IS ORDERED THAT:

1. The Arrangement is sanctioned by the Court pursuant to section 124 of the AIFC Companies Regulations.
2. Pursuant to section 126 of the AIFC Companies Regulations, the First Defendant shall be merged into the Claimant on the terms set out in the Agreement.

JUDGMENT

1. By this claim, the Claimant seeks orders sanctioning and ordering the amalgamation of the Claimant and the First Defendant.
2. The Claimant is a company incorporated under AIFC law. The First Defendant is a Limited Liability Partnership established under the laws of the Republic of Kazakhstan. The Claimant is the sole participant in and owner of the First Defendant. The Second Defendant is the sole shareholder of the Claimant.
3. On 17 February 2025, the parties entered into an agreement (“*the Agreement*”) for the merger of the First Defendant into the Claimant. The Agreement provided that, following the merger, the First Defendant will cease operating and all of its property, assets, rights, obligations and liability shall be transferred to the Claimant.
4. The merger has been approved by the shareholders of the merging parties:
 - 1) On 17 February 2025, the Second Defendant as sole shareholder of the Claimant approved the merger by a special resolution.
 - 2) On the same day, the Claimant (by its Chief Operating Officer, the Second Defendant) approved the merger by resolution as sole participant of the First Defendant.
5. I have been provided with a solvency certificate issued by the Second Defendant as director and CEO of the Claimant. In it, she declares that, following the merger, the Claimant will be able to continue its operations and discharge its liabilities. She states the assets and retained earnings of each of the merging companies substantially exceed their liabilities.
6. I have been provided with copies of notices which I am told have been sent to all of the creditors of each of the merging companies, informing them of the proposed merger. I am also told that the merger was announced in Yuridicheskaya Gazeta. According to the Claimant, no objections have been received.
7. Article 124 of the Companies Regulations applies where an arrangement is proposed between a company and its shareholders. Pursuant to Article 124(3), the Court may sanction a compromise or arrangement if a majority representing three quarters of all of its shareholders agree. That condition is satisfied in this case.
8. By Article 124(2), the Court may order a meeting of shareholders. In this case, there is no need for such a meeting because the sole shareholder of each company has already issued a resolution.
9. By the same provision, the Court may also order a meeting of creditors, with notice being given under Article 125 explaining the proposed arrangement and how it would affect the creditors’ rights. In the present case, this also appears to me to be unnecessary as all of the creditors have had notice of the arrangement and none has registered any objection. It does not appear to me that their rights would

be prejudiced as all of the First Defendant's assets and liabilities will be transferred to the Claimant and both of the companies are, it appears, solvent.

10. In the circumstances set out above, the proposed arrangement appears to me to be appropriate and I sanction it.

By Order of the Court,

Justice Tom Montagu-Smith KC,
Justice, AIFC Court

Representation:

The Claimant was represented by Mr Rustam Kayrollayevich Ospanov, Almaty, Republic of Kazakhstan.