

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

14 October 2025

CASE No: AIFC-C/CFI/2025/0026

IN THE MATTER OF AB ENERGO LLP

MR TULEGEN DON

Claimant

CASE No: AIFC-C/CFI/2025/0030

IN THE MATTER OF ANALYTICAL CREDIT RATING AGENCY (JOINT
STOCK COMPANY)

MR TULEGEN DON

Claimant

JUDGMENT AND ORDER

Justice of the Court:
Justice Tom Montagu-Smith KC

ORDER

UPON the Claimant's application in claim number AIFC-C/CFI/2025/0026 for an Order that the AIFC Branch of AB Energo LLP be liquidated and wound up ("the Energo Application").

AND UPON the Claimant's application in claim number AIFC-C/CFI/2025/0030 for an Order that the AIFC Branch of Analytical Credit Rating Agency (Joint Stock Company) be liquidated and wound up ("the ACRA Application").

AND UPON hearing submissions from the Claimant, the AIFC Registrar of Companies and the AIFC Financial Services Authority.

IT IS ORDERED THAT:

1. The Energo Application is dismissed.
2. The ACRA Application is dismissed.
3. The AIFC Registrar of Companies shall as soon as reasonably practicable take such steps as are necessary to cancel the registration of AB Energo LLP and Analytical Credit Rating Agency (Joint Stock Company) as Recognised Companies under the AIFC Companies Regulations.

JUDGMENT

1. By these claims, the Claimant seeks orders liquidating and winding up the AIFC branches of two foreign companies, AB Energo LLP (“Energo”) and Analytical Credit Rating Agency (Joint Stock Company) (“ACRA”).
2. Similar issues arose in the two claims and so I ordered that they be heard together. I also invited the AIFC Financial Services Authority and the AIFC Registrar of Companies to attend the hearing on 9 October 2025, which they did. I am very grateful to Ms Laura Nurgaliyeva, the AIFC Registrar of Companies and Ms Aida Mukuzhanova, Director Legal Advisory Division, AFSA, for their assistance. By the end of the hearing, all attendees were agreed as to the Order I should make.
3. It is not necessary (or indeed possible) to wind up an AIFC branch of a foreign company. All that is needed is that it be closed and its registration cancelled by the Registrar of Companies. It appears that there is a degree of confusion as to how to go about closing down the AIFC branch of a foreign company. In those circumstances, I accept the invitation of Ms Mukuzhanova to provide some reasons for making the Order I have made, in the hope that it will provide some clarification on the process.
4. Part 12 of the AIFC Companies Regulations deals with “Recognised Companies”. Under Article 144, foreign companies may not conduct business in or from the AIFC unless they are registered as Recognised Companies. The term “Recognised Company” is defined in Schedule 1 to the Companies Regulations to mean “a Foreign Company that is registered under these Regulations”. The term “Foreign Company” is defined to mean: “a body corporate incorporated in any jurisdiction other than the AIFC”.
5. The requirements for registration as a Recognised Company are set out in Part 12. The Registrar of Companies may refuse registration on grounds set out in Article 145. Article 146 then deals with the effects of registration. Amongst them, The Registrar must issue a certificate of registration, assign an identification number to the company and enter its name on the register.
6. It is important to understand that the registration of a Foreign Company as a Recognised company does not create a new entity. As a matter of definition under the Companies Regulations, the Recognised Company is the same entity as the Foreign Company. This is also implicit in the structure of the legislation:
 - 1) There is no suggestion in the legislation that some new entity comes into existence as a result of registration. No new shares are issued, for example, which could be owned by anyone. There are no new rules which apply to its ownership, nor to the appointment of directors;
 - 2) Article 144(5) provides that: “If a Recognised Company becomes a Company, the Registrar must cancel its registration as a Recognised Company.” The definition of “a Company” includes both Public Companies and Private Companies which are incorporated under the AIFC Companies Regulations. Becoming “a Company” therefore means a process by which a foreign company becomes a company incorporated under AIFC law. A facility for such a

transfer is set out in Part 13 of the AIFC Companies Regulations and Part 5 of the AIFC Companies Rules. A Recognised Company logically could not “become a Company” if it was already a legal entity incorporated under AIFC law. It is therefore implicit in this provision that a Recognised Company is not a new entity established under AIFC law.

- 3) Article 83 of the Insolvency Regulations sets out the limited circumstances in which a Recognised Company may be wound up by the Court. These include, under Article 83(1)(c)(i) where the Recognised Company “*has been dissolved, deregistered or otherwise ceased to exist as a body corporate under the law of its place of origin*”. This confirms that the place of origin of a Recognised Company cannot be the AIFC. As such, the Recognised Company is simply a Foreign Company which has been registered with the AIFC in order to allow it to conduct business in or from the AIFC.

7. No doubt, there are many other examples where it is clear that the legislation treats a Recognised Company as being one and the same as the Foreign Company.
8. In my view then, it is entirely clear that a Recognised Company is not a separate entity to the Foreign Company. It is simply a branch of the foreign company – an internal division of the company with no separate legal status from the whole.
9. The logical consequence of this is that it is not possible to liquidate or wind up (in the formal sense) the AIFC branch of a foreign company. As set out above, Article 83 of the AIFC Insolvency Regulations permits the winding up of Recognised Companies in certain limited circumstances. However, those provisions deal with the winding up of the Recognised Company as a whole, in this case, Energo and ACRA. It is for that reason that the jurisdiction is limited – the usual course will be to wind up a foreign company in its place of incorporation.
10. Where a foreign company has established an AIFC branch and wishes to close that branch, there is no need to liquidate or wind up the branch. All that is required is an application to the Registrar of Companies to cancel the registration of the Recognised Company. That will result in its removal from the Register and the cancellation of its business identification number (“BIN”). No doubt, the Registrar will need to be satisfied that any preconditions to cancellation have been met. The Registrar gave the example of ensuring that any tax liability arising in Kazakhstan has first been paid.
11. The Registrar drew my attention to Article 167 of the AIFC Companies Regulations, which sets out the Registrar’s powers to strike names of Regulated Entities from the Register. The definition of “Regulated Entity” is set out in Article 158(2) and includes “Companies” which, for the purposes of Part 14 (where Article 158(2) appears) includes Recognised Companies (pursuant to Article 158(1)). As a result, it does appear that the Registrar’s powers to strike a Recognised Company from the Register are governed by Article 167. In any event, it is in my view quite clear that the power to cancel a Recognised Company’s registration lies with the Registrar. There is no need for an application to Court at all.
12. The Registrar of Companies agreed with these conclusions. Her position was that she could not agree with or take any action pursuant to an application to wind up a Recognised Company. However, had

she been presented with an application to remove Energo and ACRA from the Register, she would have accepted it.

13. The Claimant initially disagreed. His position was based on three points:
 - 1) A Recognised Company is given a distinct BIN by the Registrar. This, the Claimant said, indicated that it was a separate entity. I disagree. The BIN is simply a number given to a foreign company on registration in the AIFC as a Recognised Company. It serves various purposes, but could not by itself result in the creation of a new legal entity.
 - 2) The accounts of the AIFC branch of the company are kept separately from the foreign company for various purposes, including tax. Again, this says nothing about the legal status of the branch. Legal entities may be separated into business units which have their own accounts for various reasons. On the other hand, legal entities may be grouped together for accounting purposes in other contexts. None of that affects the legal status of the companies and sub-divisions concerned.
 - 3) As a practical matter, the companies concerned would face difficulties if the AIFC branches were not wound up. In particular, they may face difficulties with the tax authorities or, possibly, the Ministry of Justice. On discussion, it appeared that this concern was largely related to the question of registration and the issue of a BIN to each company. The Claimant ultimately accepted that if the companies' registration as Recognised Companies was cancelled, that would resolve his concerns.
14. The Claimant's intention was not to seek orders liquidating and winding up Energo and ACRA as a whole. It is not possible to liquidate and wind up a branch of a foreign company under Article 83 of the AIFC Insolvency Regulations. I therefore dismiss the Energo and ACRA applications.
15. All that is required is an application to the Registrar to cancel the registrations of Energo and ACRA as Recognised Companies. Had that been done, the Registrar would have acceded to the applications. There was no need for the Court to intervene.
16. Despite that, given the confusion in this case, I am content to make an order that the registration of the two companies be cancelled. All parties present at the hearing agreed with that course. It appears that the confusion in this case may have arisen in other cases. In those circumstances, I was asked to set out my reasons for making the Order in some detail.
17. I would hope that, in future, if similar applications are made, the applicant's attention may be drawn to this judgment and to the provisions of Article 167 of the AIFC Companies Regulations.

By Order of the Court,

Justice Tom Montagu-Smith KC,
Justice, AIFC Court

Representation:

The Claimant represented himself.

The AIFC Financial Services Authority was represented by Ms Aida Mukuzhanova – Director Legal Advisory Division.

The Registrar of Companies, Ms Laura Nurgaliyeva, represented herself.