IN THE COURT OF FIRST INSTANCE

OF THE ASTANA INTERNATIONAL FINANCIAL CENTRE

17 October 2025

CASE No: AIFC-C/CFI/2025/0032

TEMIR IBRAYEV

Claimant

JUDGMENT AND ORDER

Justice of the Court:
Justice Tom Montagu-Smith KC

ORDER

UPON the Claimant's application dated 14 August 2025 for an order approving the Claimant as a registered liquidator under the AIFC Insolvency Rules of 2017.

IT IS ORDERED THAT:

1. The application is refused.

JUDGMENT

1. By this claim, the Claimant seeks the Court's approval for his appointment as a registered liquidator in accordance with the AIFC Insolvency Rules 2017 ("the Rules").

2. The Claimant relies on Article 6.2 of the Rules. Article 6, in full, reads as follows:

   PART 6: REGISTRATION OF INSOLVENCY PRACTITIONERS AND OFFICIAL LIQUIDATORS

   6.1. Members of recognised professional bodies

   Any Person who is a member of a professional body recognised by the AFSA for the purpose is qualified to be registered as an insolvency practitioner or official liquidator, as the case may be, under the AIFC Insolvency Regulations.

   6.2. Individual recognition by Court

   The Court may, on the application of a Person, make an order to the effect that the Person is qualified to be registered an insolvency practitioner or official liquidator (or both).

3. Article 6.2 does not provide any guidance on how the Court should approach an application for an Order under its terms.

4. In my view, the Court's primary concern in considering an application under Article 6 is to ensure that the applicant has the necessary skills and knowledge required to fulfil the obligations of an insolvency practitioner or official liquidator. Article 6.1 provides – in effect – that the Court will be so satisfied where the applicant is a member of a relevant professional body. However, there may be cases where the applicant is well capable of performing the role, but is not such a member. In such cases, the Court will need to see evidence which would satisfy it that the applicant has the necessary skills and knowledge.

5. In England and Wales, in order to qualify as a licensed insolvency practitioner, it is generally necessary to pass the joint insolvency examination board ("JIEB") examinations. These are exacting tests in personal and corporate insolvency. The pass rate is less than 50%, reflecting the difficulty of the test. The difficulty, in turn, reflects the need to ensure that people who carry out the offices of insolvency practitioners are properly qualified to do so. Insolvency practitioners are given great responsibility and commensurate powers over insolvent companies. The task can be complex and requires knowledge and experience to ensure that all stakeholders in an insolvency are treated fairly. It is not a starter role.

6. Passing the JIEB examination is not a pre-condition of being registered as an insolvency practitioner under the AIFC Insolvency Rules. However, the Court would normally expect the applicant to have some relevant qualification. There may be cases where the applicant has no relevant certificate. However, the Court would ordinarily expect to see some evidence of relevant education. In some cases, people have extensive experience without formal education. However, again, the Court would

expect to see clear evidence that the applicant has substantial experience which has given them the skills and knowledge necessary to perform the role.

7. In the present case, the Claimant cites the following support for his application.

8. First, the Claimant relies on his legal qualifications. He holds a bachelor of law in International Law (obtained in 2011). He also has an LLM in International Law from the University of Sussex (obtained in 2016) and is pursuing an LLM in Canadian common law at York University, Osgoode School of Law.

9. There is no doubt that the Claimant is a legal scholar. However, there is nothing in what has been provided to suggest that he has had extensive training in the law and practicalities of managing insolvency. The Claimant's transcripts do not obviously indicate any formal education in insolvency at all.

10. Second, the Claimant states that he has "professional experience in the legal field liquidating… companies". He cites the liquidations of 3 companies. However, his experience of those liquidations was, he says "in the legal field". Knowledge of the legal aspects of insolvency is just part of what an insolvency practitioner requires. Furthermore, the Claimant provides no details of his actual role and experience in those liquidations. I doubt that involvement in the legal aspects of just 3 liquidations would afford sufficient experience for a practitioner to act as an insolvency practitioner.

11. Third, the Claimant states that he has the necessary knowledge and experience to perform the duties of a liquidator. However, I have not seen sufficient evidence to support that conclusion.

12. In my view, the Claimant has not provided sufficient material to support the application. As set out above, I would expect to see some formal education in insolvency practice. Ideally, I would also expect to see some form of certification from a reputable source. Where a claimant has neither of those, I would expect to see extensive relevant experience.

13. This conclusion does not preclude the Claimant from re-applying, once he has obtained the necessary education, certification or experience.

By Order of the Court,

Justice Tom Montagu-Smith KC,
Justice, AIFC Court

Representation:
The Claimant represented himself.