

IN THE COURT OF FIRST INSTANCE

OF THE ASTANA INTERNATIONAL FINANCIAL CENTRE

30 October 2025

CASE No: AIFC-C/CFI/2025/0034

PACIFIC TRADE HOUSE LIMITED

Claimant

v

(1) ALTAI POLYMETALS LLP

(2) TEREKTY KEN BAYYTU LLP

Defendants

JUDGMENT AND ORDER

Justice of the Court:

Justice Tom Montagu-Smith KC

JUDGMENT AND ORDER

1. Pursuant to the Arbitration Claim Form dated 19 August 2025, the Claimant seeks an Order from this Court to recognise and enforce the arbitration Award dated 20 June 2025 made by Noah Rubins KC, Philip DY Kim and Toh Kian Sing SC under the auspices of the Singapore International Arbitration Centre (Singapore) in case No. 472 of 2023.
2. Having read the Arbitration Claim Form and the Award, it appears to me that the application is justified.
3. Accordingly, I hereby order:
 - a) The Award dated 20 June 2025 made by Noah Rubins KC, Philip DY Kim and Toh Kian Sing SC under the auspices of the Singapore International Arbitration Centre (Singapore) in case No. 472 of 2023 between Pacific Trade House Limited and (1) Terekty Ken Baiytu LLP and (2) Altay Polymetals LLP shall be recognised and enforced;
 - b) The Defendants shall pay the Claimant the following sums (applying the definitions set out in the Award):
 - i) US\$93,343.58 as compensation for the breach of Article 8 of the Main Contract;
 - ii) US\$11,815,518.30 as liquidated damages pursuant to Clause 3 of the Special Agreement for failure to supply copper concentrate;
 - iii) US\$1,033,446.18 in pre-award interest on amounts awarded in (i) and (ii) above;
 - iv) SG\$645,393.91 in respect of the costs of the arbitration;
 - v) US\$579,009.10 in respect of the Claimant's legal and other costs; and
 - vi) post-award interest at a rate of 4.18% per annum, compounded annually, on all amounts awarded in (i)-(v) above from the date of this award until payment is made in full.
4. The Claimant is at liberty to apply to the Court for an assessment of the interest referred to in paragraph 3(b)(vi) above, any such application to be accompanied by a calculation of the interest sought.
5. The Defendants shall pay the Claimant's costs of the claim, to be assessed if not agreed.
6. The Defendants are entitled to apply to set aside this Order within 14 days of service upon them of this Order.

7. This Order shall not be enforced (a) until after the end of the period set out in paragraph 6 above or (b) until after any application made by the Defendants within that period has been finally disposed of, whichever is the later.

REASONS

8. The Claimant's application is made without notice to the Defendants. Any conclusions I draw are therefore necessarily preliminary and subject to any application by the Defendants to set aside the Order I make. Despite that, one issue arises on which I consider it would be appropriate to provide brief comments at this stage.
9. The jurisdiction of this Court is set out in the Constitutional Statute of the AIFC. It is said that jurisdiction in this case arises under Article 14(4) of the Constitutional Statute. In the translation of the Constitutional Statute which appears on the website of the Court, Article 14(4) is said to read as follows:

“Awards of arbitration courts in the Republic of Kazakhstan are to be recognised and enforced in the territory of the AIFC in accordance with legislation of the Republic of Kazakhstan.”

10. The Claimant's position is that Article 14(4) is apt to confer jurisdiction onto the Court where a claim is advanced which falls within its terms. I agree that that is (at least) reasonably arguable at this stage. If that proposition is disputed by the Defendants, it can be considered more fully at that stage.
11. However, this application concerns an award from an arbitration seated in Singapore. I therefore asked the Claimant to explain how it was said that its claim fell within the terms of the Statute. On one view, it would not appear that a claim to enforce a Singapore award was a claim to enforce an “award of an arbitration Court in the Republic of Kazakhstan”.
12. In submissions in response to this request, the Claimant states that the translation of Article 14(4) in the version published on the AIFC Court website is wrong and that the official versions of the text state, in translation, as follows:

“The recognition and enforcement of arbitral awards within the Centre are carried out in accordance with the legislation of the Republic of Kazakhstan”

13. The qualifying requirement that the award be of an “arbitration Court” in Kazakhstan does not, it is said, appear in the text. Having read the submissions of the Claimant, in my view it is strongly arguable that they are correct on this point. In the circumstances, I am satisfied for present purposes that I have jurisdiction to make the Order sought. It is of course open to the Defendants to apply to dispute jurisdiction and argue that this is wrong.
14. The Claimant advanced other grounds on which it said jurisdiction arose. Given my conclusions above, it is not necessary to reach a view on those submissions and I do not do so. It will be open to the Claimant to advance those alternative arguments if and when the Defendants dispute jurisdiction.



By Order of the Court,

Justice Tom Montagu-Smith KC,

AIFC Court

Representation:

The Claimant was represented by Mr Bakhyt Tukulov, Mr Anton Kaminski, Ms Mariya Petrenko and Mr Simon Kitikov