



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

17 November 2025

CASE No: AIFC-C/CFI/2025/0020

CASE No: AIFC-C/CFI/2025/0024

(1) Tethys Petroleum Limited
(2) Tethysaralgas LLP

Claimants

v

(1) LLP "Special Financial Company DSFK"
(2) Olisol Petroleum Limited

Defendants

and

(1) Alexander Abramova
(2) Eurasia Gazexport LLP

Claimants

v

(1) Tethys Petroleum Limited
(2) Tethysaralgas LLP
(3) LLP "Special Financial Company DSFK"
(4) Olisol Petroleum Limited

Defendants

JUDGMENT

Justice of the Court:
The Lord Faulks KC



JUDGMENT

1. With the agreement of the parties, I will deal with the two cases together.
2. An arbitration took place in accordance with the Rules of Arbitration and Mediation of the International Arbitration Centre (the IAC rules) The seat of the arbitration was the AIFC.
3. The Sole Arbitrator was Dr Galina Zukova. The parties to the arbitration were Tethys Petroleum Ltd, Tethys Aral Gas LLP, ("Tethys") DSFK Special Financial Company LLP ("DSFK") and Olisol Petroleum Ltd ("Olisol").
4. As is recorded in the Final Award, (issued on 13th May 2025) neither Olisol nor DSFK played any part in the arbitration, despite regular invitations to do so.
5. The arbitration arose out of a Settlement Deed signed by the parties and others connected with the subject matter of the Deed.
6. The Sole Arbitrator held that:
 - (i) The Settlement Deed was no longer binding as between Tethys and DSFK and Olisol;
 - (ii) DSFK should pay to Tethys a total of KZT 1,434,692,762;
 - (iii) Olisol should cancel certain share certificates;
 - (iv) DSFK and Olisol should pay jointly and severally to Tethys, a total of EUR 50,000.00 and KZT 50,000,000, towards the costs of the Arbitration and Tethys 'costs.
7. The applications before me are to set aside the Final Award. Alexander Abramov and Eurasia Gazexport LLP, although not parties to the arbitration, have joined DSFK and Olisol in this application and, informally, it is also supported by Mr Fedor Osinin.
8. It is important to emphasise from the outset that the jurisdiction of this court is limited. It is not an appellate court with the power to revisit the merits of the dispute. Some, if not most, of the submissions on behalf of those seeking to set aside the Final Award, did not seem to me to recognise this.
9. It is clear that, in accordance with Article 44 of the AIFC Arbitration Regulations, it is the only parties to the Arbitration proceedings who can apply to set aside a Final Award. This is the approach of the AIFC court and is illustrated by recent cases including SIA Restcom Group v. Balkhashpolymetall LLP and Polymettech LLP (AIFC-C-C/CFI/2024/0019) (at paragraph 24). It is also entirely consistent with international arbitration practice.
10. It is also clear that the Final Award does not preclude other parties to the Settlement Deed from initiating separate proceedings, if they have a claim, in accordance with the dispute resolution process in the settlement Deed. The Final Award only binds the parties to the Arbitration.

11. It is worth mentioning, too, that any party wishing to apply to join arbitration proceedings can apply under Article 6.2 of the IAC rules to participate in the arbitration. No such application was made.
12. I have reached a clear view from reading and hearing submissions, and from the 1800 page e-bundle of documents (a bundle that was too long and contained much duplication) that the decision not to join in or participate in the arbitration was a deliberate one, and this applies both to the parties to the arbitration and the others who now seek to set aside the Final Award.
13. The other issue I have to consider is whether the Final Order violates the public order of Kazakhstan. Reliance is placed on Article 47(1)(b)(ii) of AIFC Arbitration Regulations. This allows this court to decline to recognise or enforce an arbitral award if to do so would be contrary to public policy.
14. As the Supreme Court of Kazakhstan and this court have made clear, this is an exceptional power. No cogent reason has been advanced as to why this award would violate public policy and I have no hesitation in rejecting the argument.
15. In these circumstances, I dismiss the applications to set aside the Final Award and confirm the judgment of this court that the award may be executed.

By Order of the Court,

The Lord Faulks KC,
Justice, AIFC Court

Representation:

Mr. Alexander Abramov and Eurasia Gazexport LLP were represented by Ms. Assel Sandybayev, member of the Almaty Bar Associate, Almaty, Republic of Kazakhstan.

Tethys Petroleum Limited and Tethysaralgas LLP were represented by Mr. Alexander Korobeinikov, MCI Arb, LLM, Partner, Baker McKenzie Kazakhshtan B.V., Almaty, Republic of Kazakhstan;

LLP "Special Financial Company DSFK" was represented by Ms. Ksenia Shoshina, in-house counsel, Almaty, Republic of Kazakhstan.

Olisol Petroleum Limited was represented by Mr. Tommy Gelbman, Osler, Hoskin & Harcourt LLP.

Mr. Fedor Osinin was represented by Mr. Kassymkhan Ulugbekov, advocate.