

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

19 December 2025

CASE No: AIFC-C/CFI/2025/0033

IN THE MATTER OF DA VINCI CAPITAL MANAGEMENT LIMITED

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/2025/0033 for an Order that the AIFC Branch of Da Vinci Capital Management Limited be liquidated ("the Application").

AND UPON reading the evidence filed with the application.

AND UPON the Claimant requesting that the Application be decided on paper.

IT IS ORDERED THAT:

1. The Application is dismissed.

JUDGMENT

1. I understand that the Claimant is a Guernsey company. It is regulated by the Guernsey Financial Services Commission. In any event, it is not a company established under AIFC law. On 22 September 2020, the Claimant was registered as a Recognised Company under AIFC Law and was given an identification number for that purpose. Within the AIFC, the Claimant operates as the “Da Vinci AIFC Representative Office”.
2. The Claimant has resolved to close its AIFC representative office. I have been provided with a written resolution of the board of directors of the Claimant dated 18 February 2025 in which that decision was made. That decision was approved by the Claimant’s shareholders on the same date.
3. By this claim, the Claimant seeks an order liquidating its AIFC representative office. Its stated reason for approaching this Court for an order is that “*a Recognised Company is not entitled to voluntary liquidation*” under the Insolvency Regulations.
4. In my view, the Application is based on a fundamental misconception. Under AIFC law, registration of a non-AIFC company as a Recognised Company does not create a new legal entity. The non-AIFC entity is the Recognised Company. The operations within the AIFC are simply a branch – an internal division – of the non-AIFC company. That is why the legal machinery of voluntary liquidation is not generally available for Recognised Companies. The AIFC Court will only liquidate a non-AIFC company as a whole in the limited circumstances described in Article 83 of the AIFC Insolvency Regulations.
5. The result is that the AIFC branch of a Recognised Company can simply be closed and, with the assistance of the Registrar of Companies, its registration withdrawn and its identification number cancelled.
6. I addressed two similar applications in the case of *In Re AB Energo LLP* [2026] CFI 0025 / 0030. I do not repeat here my conclusions in that case. However, in summary, I decided that:
 - 1) Registration of a Foreign Company as a Recognised Company under the AIFC Companies Regulations does not create a new legal entity.
 - 2) The AIFC operations of a Recognised Company simply have the status of a branch of a Foreign Company.
 - 3) It is not possible to liquidate or wind up (in a formal, legal sense) the AIFC branch of a Foreign Company.
 - 4) There is no need for a Recognised Company to be liquidated. All that is required is for the Registrar of Companies to cancel the registration of the Foreign Company as a Recognised Company. The Registrar has the power to do so without court intervention.

7. In *Energo*, I invited the Registrar of Companies to attend the hearing. She did so and agreed with my conclusions summarized above. She indicated that, had applications been made to her to remove the relevant companies from the Register, she would have done so.
8. In my view then, for substantially the same reasons as I gave in *Energo*, I reject the application. It is clear to me that, just as in that case, the Claimant is not seeking to liquidate its entire operations. It is simply seeking to close a branch. It is not possible or necessary to liquidate a branch of a Foreign Company under Article 83 of the AIFC Insolvency Regulations.
9. In *Energo*, I went on to make an order requiring the AIFC Registrar of Companies to cancel the registration of the companies concerned. As I have said, the Registrar said that she would have done so without an order had she been asked, but she consented to an order being made in those terms.
10. In this case, I have considered whether to make a similar order. I have decided that I should not.
11. While I have seen nothing to suggest that the Claimant's registration should not be cancelled, that decision is primarily one for the Registrar of Companies. If and when a request for cancellation is made and refused, no doubt the Court may be asked to intervene. At this stage, however, the decision should be left to the Registrar. In *Energo*, the Registrar consented to the Order. She was not however involved in these proceedings.
12. I would not wish to encourage parties to approach the AIFC Court directly in every case where they wish to withdraw their registration as Recognised Companies. To do so would be to arrogate to the Court the powers of the Registrar.
13. As I have previously noted in *Energo*, I would hope that, in future, if similar applications are made, the applicant's attention may be drawn to my judgment in *Energo*.

By Order of the Court,

Justice Tom Montagu-Smith KC,
Justice, AIFC Court

Representation:

The Claimant represented itself.