



IN THE SMALL CLAIMS COURT

OF THE ASTANA INTERNATIONAL FINANCIAL CENTRE

19 December 2025

CASE No: AIFC-C/SCC/2025/0027

VADIM MIROPOLSKIY

Claimant

v

(1) PRIVATE COMPANY GR HOLDING LTD

(2) DASTAN DAULETALIN

(3) SAGIRA KUZHIEVA

(4) GOLDEN RILL GROUP LLP

Defendants

JUDGMENT

Justice of the Court:

Justice Patricia Edwards



ORDER

UPON the commencement of a Claim on 9 July 2025;

AND UPON no Defence having been filed;

AND UPON the Court's First Order dated 10 September 2025;

AND UPON the Claimant advising that the debt has been paid;

AND UPON the Claimant's application for costs filed on 15 October 2025;

AND UPON the Court's Second Order dated 23 October 2025;

IT IS ORDERED that:

1. The First Defendant shall pay the Claimant KZT 176,275 by 16:00 Astana time on 17 December 2025.
2. As against the Second, Third and Fourth Defendants, the claim form is set aside.

JUDGMENT

1. On 10 October 2023, a Debentures Purchase Agreement was signed by Antonina Miropolskaya (“the Investor”), the First Defendant (“the Borrower”) and iKapitalist Ltd (“the Platform”). The Investor purchased three debentures from the Borrower.
2. Also on 10 October 2023, a Guarantee Agreement was signed by the Investor, the Platform and three guarantors: the Second, Third and Fourth Defendants.
3. The Claimant claimed that the Borrower failed to repay 300,000 tenge by 14 October 2024, and failed to pay interest on the debentures.
4. On 4 April 2025, the Investor, the Platform and the Claimant signed a Debentures Purchase and Sale Agreement, under which the rights to demand payment of the principal debt and remuneration were transferred from the Investor to the Claimant.
5. On 14 January 2025, the Borrower made a partial repayment of the debentures in the amount of 45,000 tenge. That leaves a claim of 255,000 tenge plus interest.

Payment of the debt

6. On 15 October 2025, the Claimant advised the Court that the debt has been paid by the Second Defendant. The Claimant’s claim for costs had not been settled however, and the Claimant filed further submissions seeking to recover additional costs against the Defendants.

Jurisdiction

7. The Debentures Purchase Agreement includes the following provisions:

“9.2 Any dispute, contractual or non-contractual, arising out of or in connection with the Agreement, including any issue relating to its existence, validity or termination, shall be subject to the exclusive jurisdiction of the AIFC Court. The language to be used in the court proceedings shall be English.”

8. The Guarantee Agreement included the following:

“2.1 The Guarantors shall undertake to bear full joint responsibility with the Company to the Investor for fulfilment of the Company’s obligations to pay remuneration and repayment at a nominal value of 3 (three) Debentures in the amount of 300 000 (three hundred thousand tenge 00 tiyn) tenge.

...

5.2 Any dispute, disagreement, contradiction or claim, contractual or non-contractual, arising out of or in connection with this Agreement including those relating to its existence, validity, interpretation, performance, violation or termination, shall be submitted for consideration and finally resolved in the framework of arbitration proceedings conducted by the International Arbitration Centre of “Astana” International Financial Centre” (“IAC”). In compliance with the Rules of Arbitration and Mediation of the IAC, effective on the date of submission of the Request for Arbitration to the IAC Registrar, and forming an integral part of this clause.”

9. All four defendants were served with these proceedings in Kazakhstan. None of the defendants has filed a defence or any other documents.
10. The claim against the First Defendant arises under the Debentures Purchase Agreement. In clause 9.2, the parties agreed that any disputes would be subject to the jurisdiction of the AIFC Court.
11. The total of all the amounts claimed by the Claimant is 472,002 KZT, which is equivalent to approximately US\$877. As this is less than US\$150,000, it is appropriate that the claim be determined in the Small Claims Court pursuant to Rule 28.1(1) of the AIFC Court Rules.
12. As regards the Second, Third and Fourth Defendants, it was agreed in clause 5.2 that any dispute arising out of or in connection with the Guarantee Agreement would be subject to arbitration in the IAC.
13. Reg 16(1) of the AIFC Arbitration Regulations provides:

“If an action is brought before the AIFC Court in a matter which is the subject of an arbitration agreement, the AIFC Court shall, if a party so requests not later than when submitting his first statement on the substance of the dispute, dismiss or stay such action unless it finds the arbitration agreement is null and void, inoperative or incapable of being performed.”

14. None of the parties has invoked the arbitration clause in the Guarantee Agreement, so that does not in itself prevent this Court from exercising jurisdiction over the claim. However, the Court must have jurisdiction over the Second to Fourth Defendants in order to resolve the claims against them. As this had not been addressed by any party, I made an Order giving the parties the opportunity to make submissions as to the basis on which it is said that this Court has jurisdiction.
15. Regulation 26 of the AIFC Court Regulations provides:

“26. Jurisdiction of the Court

(1) The Court has exclusive jurisdiction, as provided by Article 13 of the AIFC Constitutional Statute, in relation to:

- (a) any disputes arising between the AIFC's Participants, Bodies, and/or their foreign employees;*
- (b) any disputes relating to operations carried out in the AIFC and regulated by the law of the AIFC;*
- (c) any disputes transferred to the Court by agreement of the parties; and*
- (d) the interpretation of AIFC Acts."*

16. On 20 September 2025, the Claimant filed submissions addressing jurisdiction. Nothing has been received from any of the defendants. The Claimant recognises that the Guarantee Agreement contains a different jurisdiction clause, but asks the SCC to exercise jurisdiction over the Second, Third and Fourth Defendants on various bases: the disputes are interconnected; this would save time and costs; it would not give any advantage to one party; an arbitration award will ultimately be recognised by the AIFC Court; the First Defendant is a shell company; and the funds raised were used to finance activities of the Fourth Defendant.

17. The Claimant makes powerful and practical arguments, but none of these brings the case within the grounds in Regulation 26. The Second, Third and Fourth Defendants have not agreed to transfer this dispute to the AIFC Court, and none of the other grounds of jurisdiction applies. The claim form is therefore set aside as against those defendants, under Rule 8.8 of the AIFC Court Rules.

Costs

18. In the claim form, the Claimant claimed 137,525 tenge for the cost of obtaining written translations and notary certification of documents relevant to this case.

19. On 15 October 2025, after the contractual debt had been paid, the Claimant filed further submissions on costs. These include a small additional amount of costs. As the Defendants did not confirm receipt of the claim documents by email, the Claimant was required to send hard copies to all four Defendants on 21 July 2025, paying for post and translation of the postal receipt and bank transfer receipt and certification of the translation by a notary. This amounted to an additional cost of KZT 38,750.

20. Therefore the total claim is now for KZT 176,275 (equivalent to approximately US\$345).

21. On 23 October 2025 I made a Second Order, giving the defendants the opportunity to respond to the Claimant's new submissions. Nothing was received from the defendants.

22. The debentures were due to be paid back at nominal value by 14 October 2024. No payment was made. There followed months of discussions between the parties, with various extensions and new repayment dates agreed. However, the only repayment made was the amount of 45,000 tenge on 14 January 2025.
23. On 9 July 2025, some nine months after the contractual date for repayment, the Claimant commenced these proceedings. Ultimately, on 22 September 2025, the Second Defendant paid the remainder of the debt, nearly a year late.
24. In the Claimant's application for costs, it says that it tried to keep costs low, waited for months in an attempt to avoid commencing proceedings, did not pay for legal representation, and translated the more recent submissions itself. It says it was obliged to pay for professional translation of the claim documents and for certification by a notary.
25. The award of costs and expenses in the Small Claims Court is limited by Rule 26.9 of the AIFC Rules: *"The SCC may not order a party to a small claim to pay a sum to another party in respect of that other party's costs, fees and expenses, including those relating to an appeal, except: (1) such part of any Court fees paid by that other party as the SCC may consider appropriate; and (2) such further costs as the SCC may assess by the summary procedure and order to be paid by a party who has behaved unreasonably"*.
26. The Defendants' conduct over the past year, and their failure to make payment until court proceedings were finally commenced, suggests that this was a necessary step in order for them to make payment. Further, the Defendants allowed the proceedings to continue, service of hard copy documents to be required and further work to be undertaken without making payment or giving the Claimant confidence that it would be paid soon. In my view the conduct has been sufficiently unreasonable to warrant a costs order in this case. As I have found that I do not have jurisdiction against the Second, Third and Fourth Defendants, this order is only made against the First Defendant, for the full amount of costs claimed. Although the costs incurred are a fairly high proportion of the costs claimed, they are relatively low in absolute terms due to the Claimant's efforts to contain the costs.

Conclusion

27. Accordingly, the Claimant's claim for costs succeeds as against the First Defendant.
28. As regards the Second, Third and Fourth Defendants, the claim form is set aside.



By the AIFC Small Claims Court,

Patricia Edwards,
Justice, AIFC Small Claims Court

Representation:

The Claimant was represented by himself.

The Defendants were not represented.