



IN THE COURT OF FIRST INSTANCE

OF THE ASTANA INTERNATIONAL FINANCIAL CENTRE

19 January 2026

CASE No: AIFC-C/CFI/2025/0067

Qarmet JSC

Claimant

v

Oriental Rubber Industries Private Limited

Defendant

JUDGMENT AND ORDER

Justice of the Court:
The Lord Faulks KC



JUDGMENT AND ORDER

1. Pursuant to a Claim Form made on 17 November 2025 the Claimant seeks an Order from this Court to recognise and enforce the measures set forth in para 256 of the IAC Arbitration Award dated 12 September 2025 made by Professor Elijah ('Ilia') Putilin, the sole arbitrator appointed by a letter dated 26 February 2025 of Mr. Thomas Krümmel, the Chairman of the International Arbitration Centre of Kazakhstan, in IAC Arbitration Case No. 153/2024.
2. Having read the Award it appears to me that the application is justified. Accordingly, I hereby order:
 1. reject the Oriental Rubber Industries Private Limited's claim in its entirety;
 2. declare that Oriental Rubber Industries Private Limited breached the Contract by supplying the Disputed Belts that did not conform to the Contractual requirements;
 3. order Oriental Rubber Industries Private Limited to pay Qarmet JSC:
 - a. USD 2,683,082.96, being the refund of the Contractual price paid by Qarmet JSC;
 - b. USD 5,040,508.00, being the compensation for losses incurred by Qarmet JSC as a result of Oriental Rubber Industries Private Limited's breach of the Contract;
 4. order Oriental Rubber Industries Private Limited to pay the following arbitration costs incurred by Qarmet JSC:
 - a. KZT 65,488,000.00, being legal representation costs incurred by Qarmet JSC;
 - b. USD 25,813.00, being Qarmet JSC's share of the Sole Arbitrator's fees;
 - c. RUB 1,160,000.00, being VostNII's expert fees;
 - d. KZT 5,890,052.00, being TEPS' expert fees and expenses; and
 - e. USD 9,346.83.00, being the Secretariat's expert fees.
 5. award interest on all sums supra in:
 - a. USD at 4.41% per annum;
 - b. KZT at 16.5% per annum;
 - c. RUB at 17.0% per annumfrom the date of this Award until the date of actual payment of the principal amount by Oriental Rubber Industries Private Limited with a grace period of one calendar month;
and
 6. reject all other claims and requests.



By Order of the Court,

The Lord Faulks KC,
Justice, AIFC Court

Representation:

The Claimant was represented by Yerkin Budenov, Counsel at ADL Disputes LLP.

The Defendant was not represented.