



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

31 March 2026

CASE No: AIFC-C/CFI/2025/0073

YELEUSSIZOV TIMUR ZHAKSYBAEVICH

Claimant

v

(1) PRIVATE COMPANY "AT FACTORING LIMITED" (AIFC, REPUBLIC OF KAZAKHSTAN)

(2) MULDASHEV TOLEGEN ZAKHAROVICH

(3) ESHKEEV ALAN MANARBEOVICH

Defendants

JUDGMENT AND ORDER

Justice of the Court:
Tom Montagu – Smith KC



JUDGMENT AND ORDER

1. Pursuant to a Claim Form made on 9 December 2025 the Claimant seeks an Order from this Court to recognise and enforce the measures set forth in part V of the IAC Arbitration Award dated 2 October 2025 made by Ms. Elena Nesterova, the sole arbitrator appointed by a letter dated 29 May 2025 of Mr. Thomas Krümmel, the Chairman of the International Arbitration Centre, in IAC Arbitration Case No. 93/2025.
2. Having read the Award it appears to me that the application against the Second and Third Defendants is justified. Accordingly, I hereby order:
 1. To recover jointly and severally from Muldashev Tolegen Zakharovich (IIN 570214301336) and Eshkeev Alan Manarbekovich (IIN 751102301843) in favour of Yeleussizov Timur Zhaksybaevic (IIN 780813302661):
 - the amount of the principal debt, remuneration, and penalties in the total of KZT 9,867,558 (nine million eight hundred sixty-seven thousand five hundred fifty-eight);
 - the arbitration costs in the amount of KZT 300,000 (three hundred thousand).

To grant Muldashev Tolegen Zakharovich and Eshkeev Alan Manarbekovich a period for voluntary compliance with the Award until 1 December 2025.
3. The claim against the First Defendant is dismissed on the basis that the arbitral tribunal found that it lacked jurisdiction and no challenge is made to that finding.
4. The Defendants are given liberty to apply to have this Order set aside within 14 days of service upon it of this Order.
5. This Order shall not be enforced (a) until after the end of the period set out in paragraph 3 above or (b) until after any application made by the Defendant within that period has been finally disposed of, whichever is the later.

By Order of the Court,

Tom Montagu – Smith KC,
Justice, AIFC Court

Representation:

The Claimant represented himself.

The Defendants were not represented.