

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

30 April 2026

CASE No: AIFC C/CFI/2025/0020

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

- 1) Mr. Alexander Abramov
- 2) Eurasia GAZEXPORT LLP
- 3) DSFK Special Finance Company LLP

Claimants

v.

- 1) Tethys Petroleum Limited
- 2) TethysAralGas LLP

Defendants

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JUDGMENT ON POST-JUDGMENT INTEREST

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Justice of the Court:  
Justice The Lord Faulks KC

## JUDGMENT

1. Tethys Petroleum Limited and TethysAralGas LLP (“Tethys”) apply to this Court for post-judgment interest in relation to an Arbitration Award (“the Award”) and in relation to an application to set aside the Award.
2. The Respondents to this application are DSFK Special Finance Company LLP (“DSFK”), Olisol Petroleum Ltd (“Olisol”), Mr Abramov, Eurasia Gazexport LLP (“Gazexport”) and Mr Fedor Ossinin.
3. On 12 June 2025, this Court issued a judgment in Case No. AIFC-C/CFI/2025/0020 whereby it ordered, inter alia, that DSFK should pay Tethys KZT 1,434,692,762, and that DSFK and Olisol should pay a total of Euro 50,000.00 and KZT 500,000,000.00 in respect of the costs and legal expenses incurred in the Arbitration.
4. On 13 February 2026, this Court, after having refused to set aside the Award, issued a judgment on Costs in Case No: AIFC-C/CFI/2025/0024 in which it ordered:
  - a) KZT 10,000,000 to be paid by DSFK
  - b) KZT 5,000,000 to be paid by Mr Abramov and Eurasia Gazexport LLP
  - c) KZT 9,000,000 to be paid by Mr Abramov and GAZEXPORT LLP
  - d) KZT 12,500,000 to be paid by DSFK, Mr Abramov, Eurasia Gazexport LLP and Mr Fedor Ossinin (liability to pay being joint and several)
5. The question for the Court is whether to award interest on all or any of the sums specified in the two Orders as referred to above and, if so, at what rate and from what date any interest should be calculated.
6. Tethys argue, correctly, that there is the power to order interest contained in the AIFC Rules and that the Court has a discretion as to the amount of interest it should award.
7. In particular, under Article 37(3) of the AIFC Court Regulations, it is provided that:

*“Any interest payable under subsections (1) and (2) is payable at such a rate as is fixed by the AIFC Court Rules or at such lower rate as the Court determines is just in the circumstances”.*
8. Tethys also make reference to the AIFC Acts and the principles and precedents of the law in England and Wales and the standards of major global financial centres in awarding post judgment interest.
9. Judgment Debts in England and Wales accrue simple interest at a rate of 8% per annum. In the Dubai International Financial Centre, which has similar structures to the AIFC, the rate is 9% unless the Court orders otherwise.
10. Tethys refer me to the decision, in this Court, of Justice Tom Montagu-Smith KC in Case No. AIFC-C/CFI/2025/0025. He ordered interest on the different currencies involved, based on the prevailing

central bank rates as appropriate. Useful though that decision is, it does not seem to me to do more than confirm the nature of the Court's discretion.

11. Tethys point out that at the date of the Application, the National Bank of Kazakhstan's base rate was at 18%, while the European Central Bank's base rate was 2.15%.
12. Tethys invite me to order that:
  - (i) DSFK should pay post-judgment interest to Tethys at the rate of 18% per annum from 12 June 2025 to the date of the Application.
  - (ii) DSFK should pay interest at this rate on KZT 1,434,692,762, and on EUR 50,000.00 and on KZT 500,000,000.00 DSFK and Olisol should pay (liability being joint and several) respectively at a rate of 2.15% and 18%.
  - (iii) The parties to the Costs judgment should pay interest on the relevant sums at 18% from the date of the Application until payment.
13. DSFK invite the Court to dismiss the application altogether on the grounds that it will complicate enforcement proceedings and that the application is an abuse of process.
14. Mr Abramov makes the point that his liability relates to the Judgment on costs. He argues that 18% is a penal rate of interest and that it is wholly out of step with global international centres, and with the more nuanced approach that the AIFC Court has taken to interest, as illustrated in the judgment of Justice Tom Montagu-Smith, referred to above.
15. He also points out that, in accordance with the AIFC Rules, the obligation to pay the relevant interest voluntarily did not expire until 27 February 2026. In those circumstances the application, dated 23 February 2026, was premature.
16. Mr Abramov invites me either to refuse the application or limit the period in which any interest should be awarded in the light of what he describes as bad faith and an abuse of the process. He argues, in the alternative, that the rate should be 8% or less.
17. Olisol also objects to the application. Echoing the points made by Mr Abramov, Olisol point out that the award of interest is discretionary and should be compensatory rather than penal.
18. In drawing my attention to the approach of the courts of England and Wales, Olisol argue that if the amount of interest sought is properly to be regarded as a penalty, it may be appropriate to deny the claim for interest altogether. It is pointed out that no evidence has been adduced of the actual cost of borrowing by the Applicants and that 18% is wholly out of kilter with rates available on the international markets.
19. In my judgment, the Court has a complete discretion whether to award interest and, if so, at what rate. There would need to be some very unusual circumstances to justify an award of interest at 18%.

20. I do not regard the rate of interest at the National Bank of Kazakhstan as being the appropriate rate, particularly in the absence of any specific evidence as to its relevance to the Applicants' financial position.
21. I bear in mind the practice of the courts of England and Wales and the approach of international commercial courts with a similar jurisdiction to the AIFC and conclude that 8% would be the appropriate rate to adopt in this case.
22. Although it follows from this conclusion that the claim for interest was excessive, I do not consider that this disentitles the applicants from claiming any interest at all, as argued by some of the Respondents to this application.
23. In relation to the June 2025 Order, interest is to be paid at 8% on the sum of KZT 1,434,692,762 and on EUR 50,000.00 at 2.15% and on KZT 50,000,000.00 at 8%. Interest is to run from 12 June 2025 until the date of the Application.
24. In relation to the February 2026 Costs judgment, interest is to be paid at the rate of 8% from 27 February 2026 until payment on all the sums specified in the judgment.
25. I invite the Applicants, in the light of my conclusions, to submit to the Court a draft Order, preferably with the agreement of all parties.

By Order of the Court,

Justice 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 Association, 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 Ossinin was represented by Mr. Kassymkhan Ulugbekov, advocate.