



IN THE SMALL CLAIMS COURT

OF THE ASTANA INTERNATIONAL FINANCIAL CENTRE

14 May 2026

CASE No: AIFC-C/SCC/2025/0045

TIMUR YELEUSSIZOV

Claimant

v.

(1) PRIVATE COMPANY "ZHUMYSHY LTD"

(2) LLP "ZHYMYSHY-AGRO"

(3) MUKANOV DIMASH URKENOVICH

Defendants

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JUDGMENT

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Justice of the Court:

Justice Patricia Edwards

**ORDER**

**UPON** the commencement of a Claim on 15 October 2025;

**AND UPON** the Claimant's application to amend the Claim on 22 April 2026;

**AND UPON** no Defences having been filed;

**IT IS ORDERED that:**

1. The First Defendant must, by 4pm Astana time on 4 June 2026, pay to the Claimant the total sum of 14,257,229 KZT.
2. As against the Second and Third Defendants, the claim form is set aside.

**JUDGMENT**

1. The parties entered into various agreements for the purchase of bonds and guarantee agreements on the iKapitalist platform.
2. As against the First Defendant, the Claimant claims repayment and interest under two Bond purchase agreements. In relation to both agreements, the Second and Third Defendants provided guarantees, under which the Claimant also claims.
3. The Claimant commenced this claim on 15 October 2025. On 22 April 2026 it applied to amend the claim to update the amount of money now said to be due under the agreements. The Defendants have not filed any defence.

**The Bond Purchase Agreements**

4. The first bond purchase agreement, dated 23 February 2023, included the following terms:

*"2.2. The nominal value of one Bond is **100,000 (one hundred thousand) KZT**. The total number of Bonds issued under the terms of the Offering is **500 (five hundred)**, totaling [sic] **50,000,000 (fifty million) KZT**.*

*2.3. The Bond coupon is **27% (twenty-seven percent)** per annum of the nominal value. The interest is paid quarterly, and the principal is repaid at the end of the period – on the Interest Payment Date as specified in the terms of the Offering.*

*2.4. The coupon will be calculated based on a 360-day year and 30-day month for the entire bond circulation period.*

*2.5. The Bond maturity period is **12 (twelve) months** from the Bond Commencement Date determined according to the Offering terms specified in the Offer.*

*2.6. The Investor undertakes, under the terms of this Agreement, to purchase **43 (forty-three)** Bonds from the Company, and the Company undertakes to timely redeem the*

*stated number of Bonds at their nominal value totaling **4,300,000 (four million three hundred tenge,00 tiyu) KZT** (hereinafter the **Purchase Amount**), with coupon payments according to the terms of the Offering specified in the Offer.*

...

*6.4. In case of delay in the Coupon payment of up to 60 days, the Company shall pay the Investor a penalty of 0.1% (zero point one percent) of the overdue amount for each day of delay.*

*6.5. In case of delay in the Coupon payment from 60 to 90 days, the Company shall pay the Investor a penalty of 0.1% (zero point one percent) of the overdue amount for each day of delay, plus a one-time fine of 5% of the Bond Purchase amount and, at the Investor's discretion, either early termination of the Bond Purchase Agreement or the preparation of a new Coupon payment schedule.*

*6.6. For late redemption of the Bonds, the Company shall pay the Investor a penalty of 0.1% (zero point one percent) of the minimal value of the Bonds for each day of delay.*

...

*9.2. Any dispute, whether contractual or non-contractual, arising out of or in connection with this Agreement, including any question regarding its existence, validity, or termination, shall be subject to the exclusive jurisdiction of the AIFC Court. The language to be used in the legal proceedings shall be English."*

5. As regards jurisdiction, the parties agreed to the exclusive jurisdiction of the AIFC Court in clause 9.2 of both bond purchase agreements. The Claimant's claims amount to a total of approximately 14,000,000 KZT. This is equivalent to approximately 30,000 USD. As this is less than 150,000 USD, it is appropriate that the claim be determined in the Small Claims Court pursuant to Rule 28.1(1) of the AIFC Court Rules.
6. Under the first agreement, the redemption date of the bonds was 1 March 2024. However the First Defendant has not paid the principal debt or the coupon (27%). No defence has been raised. The Claimant also now claims penalties under clause 6. It claims:
  - (1) the principal debt of 4,300,000 KZT;
  - (2) unpaid coupon of 27% of 4,300,000 tenge, amounting to 1,161,000 KZT;
  - (3) penalty on the principal debt and the coupon of 0.1% from 1 March 2024, which as of 14 May 2026 (805 days) totals 4,396,105 KZT;
  - (4) a fine of 5% of the bond purchase amount under clause 6.5, amounting to 215,000 KZT.

7. It follows from the contractual terms set out above that all of these sums are due and no defence has been pleaded. Accordingly the Claimant's claim against the First Defendant succeeds in the amount of 10,072,105 KZT.
8. The second bond purchase agreement, dated 27 July 2023, contained terms which were very similar to those in the first agreement:

*"2.2. The nominal value of one Bond is **100,000 (one hundred thousand) KZT**. The total number of Bonds issued under the terms of the Offering is **500 (five hundred)**, totaling [sic] **50,000,000 (fifty million) KZT**.*

*2.3. The Bond coupon is **28% (twenty-eight percent)** per annum of the nominal value. The interest is paid quarterly, and the principal is repaid at the end of the period – on the Interest Payment Date as specified in the terms of the Offering.*

...

*2.4. The coupon will be calculated based on a 360-day year and 30-day month for the entire bond circulation period.*

*2.5. The Bond maturity period is **9 (nine) months** from the Bond Commencement Date determined according to the Offering terms specified in the Offer.*

*2.6. The Investor undertakes, under the terms of this Agreement, to purchase **20 (twenty)** Bonds from the Company, and the Company undertakes to timely redeem the stated number of Bonds at their nominal value totaling **2,000,000 (two million) KZT** (hereinafter the **Purchase Amount**), with coupon payments according to the terms of the Offering specified in the Offer.*

...

*6.4. In case of delay in the Coupon payment of up to 60 days, the Company shall pay the Investor a penalty of 0.1% (zero point one percent) of the overdue amount for each day of delay.*

*6.5. In case of delay in the Coupon payment from 60 to 90 days, the Company shall pay the Investor a penalty of 0.1% (zero point one percent) of the overdue amount for each day of delay, plus a one-time fine of 5% of the Bond Purchase amount and, at the Investor's discretion, either early termination of the Bond Purchase Agreement or the preparation of a new Coupon payment schedule.*

*6.6. For late redemption of the Bonds, the Company shall pay the Investor a penalty of 0.1% (zero point one percent) of the minimal value of the Bonds for each day of delay.*

...

*9.2. Any dispute, whether contractual or non-contractual, arising out of or in connection with this Agreement, including any question regarding its existence, validity, or termination, shall be subject to the exclusive jurisdiction of the AIFC Court. The language to be used in the legal proceedings shall be English."*

9. Under this agreement, the redemption date of the bonds was 1 May 2024. Once again the First Defendant has not paid the principal debt or the coupon (28%) and has raised no defence. Again the Claimant also now claims penalties under clause 6. It claims:

(1) the principal debt of 2,000,000 KZT;

(2) two unpaid coupons of 28% of 2,000,000 KZT, amounting to 280,000 KZT for two quarters;

(3) penalties of 0.1% as follows, as of 14 May 2026:

a. penalty on the principal debt, 0.1% of 2,000,000 KZT (743 days from 2 May 2024) totalling 1,486,000 KZT;

b. penalty on the first coupon, 0.1% of 140,000 KZT (834 days from 1 February 2024) totalling 116,760 KZT;

c. penalty on the second coupon, 0.1% of 140,000 KZT (743 days from 2 May 2024) totalling 104,020 KZT.

(4) a fine of 5% of the bond purchase amount under clause 6.5, amounting to 100,000 KZT.

10. It follows from the contractual terms that all of these sums are due and no defence has been pleaded. Accordingly the Claimant's claim against the First Defendant under the second bond purchase agreement succeeds in the amount of 4,086,780 KZT.

### **The Guarantee Agreements**

11. At the same time as each bond purchase agreement was concluded, the Claimant also entered into Guarantee Agreements with the Second and Third Defendants, under which they undertook to be liable to the Claimant for fulfilment of the First Defendant's obligations under the Bond Purchase Agreements of the same date. However, the guarantee agreements both contain the following jurisdiction clause:

*"5.2. Any dispute, disagreement, contradiction or claim, whether contractual or non-contractual, arising out of or in connection with this Agreement, including those relating to its existence, validity, interpretation, performance, breach, or termination, shall be submitted to and finally resolved through arbitration administered by the International Arbitration Centre of the Astana International Financial Centre (AIFC IAC), in accordance with the AIFC IAC Arbitration and Mediation Rules in effect on the date of submission of the Request for Arbitration to the AIFC Registrar, which are deemed to be incorporated into this clause."*

12. Thus the parties have agreed that disputes under the guarantee agreements are to be resolved through arbitration in the IAC, not the courts of the AIFC. This court does not therefore have jurisdiction over the claims as against the Second and Third Defendants.

### **Costs**

13. The Claimant further claims the costs of translation services in the amount of 65,000 KZT, and notary services in the amount of 33,344 KZT.

14. The award of costs and expenses in the Small Claims Court is addressed in Rule 26.9 of the AIFC Court 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”.

15. The First Defendant has neither paid sums due since 2024 nor engaged in these proceedings. The Claimant appears to have had no other option but to pursue this claim and incur these costs. In my view the conduct has been sufficiently unreasonable to warrant an order that the First Defendant should pay the costs claimed.

### **Conclusion**

16. For the reasons set out above, the Claimant’s claim succeeds against the First Defendant in the total amount of 14,158,885 KZT and 98,344 KZT in costs. As against the Second and Third Defendants, the claim form is set aside.

By the AIFC Small Claims Court,

Patricia Edwards,  
Justice, AIFC Small Claims Court



**Representation:**

The Claimant represented himself.

The Defendants were not represented.