



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

12 June 2026

CASE No: AIFC-C/CFI/2026/0015

TethysAralGas LLP

Claimant

v.

KUL-BAS LLP

Defendant

and

DSFK Special Finance Company LLP

Interested Party

JUDGMENT

Justice of the Court:

Justice Sir Stephen Richards

ORDER

Pursuant to Regulation 26(10) of the AIFC Court Regulations 2017, the AIFC Court declines jurisdiction in this case.

JUDGMENT**Introduction**

1. The Claimant, TethysAralGas LLP, seeks a declaration from the AIFC Court confirming the validity of a sale agreement and deed of transfer entered into between the Claimant and the Defendant, KUL-BAS LLP. The Claimant also has an application for interim relief. The Defendant does not resist the claim or the application for interim relief. DSFK Special Finance Company LLP (“DSFK”) is a creditor of the Claimant which does resist the claim and has played a full part in the proceedings following service of notice upon it pursuant to Rules 12.36-12.41 of the AIFC Court Rules and directions of the Court.
2. A preliminary question in the case is whether it is desirable or appropriate in the particular circumstances for the AIFC Court to decline, pursuant to Regulation 26(10) of the AIFC Court Regulations 2017, the jurisdiction otherwise conferred on it by the express agreement of the Claimant and the Defendant.

The factual background

3. A mediation agreement dated 18 May 2020 between DSFK, the Claimant and other parties recited an extensive background of indebtedness of the Claimant to DSFK under numerous agreements on opening credit lines and bank loan agreements. By the mediation agreement the Claimant agreed *inter alia* to make a payment of 1,434,692,762 tenge to DSFK within 10 days on account of certain property belonging to the Claimant and pledged to DSFK, consisting in summary of two gas pipelines and associated land plots, various non-residential premises and two booster compression stations (“the Property”). Provision was made for the release of the encumbrance on the pledged Property following fulfilment by the Claimant of that and other obligations under the mediation agreement. By a Resolution dated 21 May 2020 the Supreme Court of Kazakhstan set aside earlier decisions of the local Kazakh courts and approved the mediation agreement which therefore entered into effect.
4. In due course enforcement proceedings were commenced in respect of the Claimant’s non-performance of its obligations under the mediation agreement. Specifically, on 22 December 2025 a private bailiff of the Aktobe Region moved to enforce against the pledged Property.
5. What happened next arises out of Article 74(2) of the Law of the Republic of Kazakhstan ‘On Enforcement Proceedings and the Status of Judicial Enforcement Officers’ (Law No. 261-IV of the Republic of Kazakhstan of 2 April 2010 – “the Law on Enforcement Proceedings”), which reads as follows:

“Article 74: Realisation of seized property

...

2. Following the attachment of property and the valuation thereof, and prior to the sale of the property, the bailiff shall, upon the debtor’s written request and concurrently with the provision of the valuation report, grant the debtor the right to sell the attached property independently within a period not exceeding one month at a price not lower than seventy-five per cent of its appraised value as stated in the valuation report, provided that no more than one year has elapsed since the date of its preparation.

The debtor's obtaining of permission to sell the property shall not constitute grounds for suspending the property sale procedures.

The period for the independent sale of a dwelling is three months, during which the property may not be put up for auction.

The right to independently sell seized property may be exercised by the debtor no more than once per enforcement proceeding.

Upon the signing of a contract of sale between the purchaser and the debtor or the bailiff, and the transfer by the purchaser of a sum of money equal to the purchase price of the property to the cash control account of the territorial authority or the current account of the private bailiff designated for the holding of recovered sums in favour of the claimants, any encumbrances on the realised property imposed under other enforcement documents, with the exception of encumbrances imposed by a court to secure a claim, shall be lifted by the bailiff who sold the property or with whose authorisation it was sold."

6. By letter dated 23 December 2025 to the private bailiff, the Claimant requested permission to sell the Property pursuant to Article 74(2). The bailiff replied on the same day, referring to the terms of the mediation agreement and to the initiation of enforcement proceedings against the Claimant on 22 December 2025, reciting the terms of Article 74 and stating that *"private enforcement agent T.M. Ebuov grants you the right to sell the property yourself in accordance with the enforcement order"*. In subsequent correspondence the bailiff stated that *"a valuation must be carried out, and from the appraised value, in accordance with paragraph 2 of Article 74 of this Law, you have the right to sell the property yourself"*.
7. Thereafter the Claimant instructed a valuer, Sakenov Bauyrzhan Kairatovich of LLP "Association of Independent Experts and Valuers", to carry out a market valuation of the Property. In a report dated 23 January 2026, based on a valuation date of 20 January 2026, the valuer concluded that the final value of the Property, to the nearest thousand tenge, *"may amount to 1,067,339,000 (One billion sixty-seven million three hundred and thirty-nine thousand) tenge"*.
8. On the same date as the valuation report, 23 January 2025, the Claimant entered into an agreement with the Defendant for the sale of the Property to the Defendant ("the Sale Agreement") at a price of 1,076,019,571.5 tenge, which was described as being *"not less than seventy-five per cent of its initial sale price and the estimated value specified in the valuation report"* and was in fact exactly 75% of the sum of 1,434,692,762 tenge that the Claimant had undertaken to pay to DSFK under the mediation agreement. The Sale Agreement provided that in accordance with Article 74(2) of the Law on Enforcement Proceedings the Defendant was to pay the specified value of the Property by transferring funds to the current account of the private bailiff T.M. Ebuov and that the Defendant's obligations regarding payment for the Property should be deemed fulfilled upon receipt of the full amount of funds into the bailiff's bank account.
9. The Sale Agreement further provided that the transfer of the Property by the Claimant and its acceptance by the Defendant should be effected by means of a transfer deed which formed an integral part of the agreement ("the Deed of Transfer"). The Deed of Transfer was concluded on the same day, 23 January.
10. On 2 February 2026 the sale price of 1,076,019,571.5 tenge was transferred by the Defendant to the bailiff's bank account.

11. On the basis of the above the Claimant sought termination of the enforcement proceedings and removal of the encumbrances imposed over the pledged Property. The bailiff, however, refused. In a letter dated 26 January 2026 he raised various issues on the basis of which he informed the Claimant that termination of the enforcement proceedings and removal of encumbrances was not possible *“as the actions undertaken by you were not carried out in accordance with the applicable legislation”*. Consistently with the position taken in that letter, the bailiff subsequently returned the funds transferred to his bank account by the Defendant.
12. The Claimant challenged the bailiff’s position in an administrative claim before the Specialised Interdistrict Court of Aktobe Region. In a decision dated 20 March 2026 that Court dismissed the claim. By a Ruling dated 5 May 2026 the Judicial Panel for Administrative Cases of the Aktobe Regional Court dismissed appeals against the decision of the lower Court. The material part of the Judicial Panel’s judgment reads as follows:

*“The appellate court held that the enforcement officer acted lawfully.
The Court referred to Article 74 of [the Law on Enforcement Proceedings] ...
The Court established that:*

- *the enforcement officer granted the claimant the right of independent sale;*
- *subsequently, the claimant sold the property to Kul-Bas LLP for KZT 1,076,019,571.5;*
- *however, the sale agreement was not accepted by the enforcement officer;*
- *funds received from Kul-Bas LLP were returned to the buyer;*
- *termination of enforcement proceedings was refused.*

The court further held that the valuation report relied upon by TethysAralGas could not be accepted because:

1. *In violation of Article 68 of the Law, no resolution appointing the appraiser had been issued by the enforcement officer; and*
2. *The creditor had not been properly acquainted with the valuation results.*

Additionally, the court found that the property was sold at a price lower than the value established by the 2020 judicial act, which also demonstrated non-compliance with the statutory conditions for the independent sale of arrested property.

The appellate court rejected the argument that no valuation was required because the judicial act already specified an initial sale price, explaining that such initial price applies to auction sales, whereas in this case the property was sold independently by the debtor without auction and at an undervalued price.

Accordingly, the court concluded that there were no grounds under Article 47 of the Law to terminate the enforcement proceedings.

Since there were no legal grounds to terminate the enforcement proceedings, the court also lawfully refused the request to remove encumbrances.

Therefore, the Judicial Panel found no grounds to cancel or amend the judgment”

13. In the meantime, on 3 February 2026, DSFK filed a claim in the Specialised Interdistrict Economic Court of the Aktobe Region for a declaration that the Sale Agreement was invalid on grounds including significant undervaluation of the Property, failure to comply with the procedure for

valuation, and allegations of bad faith in the conclusion of the transaction. On 6 February 2026 the Court issued a ruling returning the claim on the technical ground that the claim entailed property consequences whereas DSFK had paid the state duty as if the claim were of a non-property nature. On 30 March 2026 the Civil Division of the Aktobe Regional Court dismissed DSFK's appeal against that ruling.

The Claim Form

14. By its Claim Form issued on 1 April 2026 the Claimant sought a declaration confirming the validity of the Sale Agreement and the Deed of Transfer. In addition, the Claimant sought an interim injunction to restrain the Defendant from commencing and/or participating in parallel proceedings in the ordinary courts of Kazakhstan concerning the validity of the Sale Agreement and from accepting or retaining any funds under the Sale Agreement.
15. The jurisdiction of this Court to entertain the claim was said to be established by Clause 6.5 of the Sale Agreement which provides that:

“Any dispute, whether contractual or non-contractual, arising out of or in connection with this Agreement, including any matter relating to its existence, validity or termination, shall be subject to the exclusive jurisdiction of the [AIFC] Court.”

16. The Claim Form contended that the Sale Agreement was concluded in strict compliance with the requirements of the Law on Enforcement Proceedings, the instructions of the bailiff and the valuation parameters established by Kazakh law; that the Claimant lawfully exercised its statutory right to sell the Property independently, and the Sale Agreement reflected a valid, arm's length transaction conducted within the statutory time frame and at a price meeting all mandatory thresholds; and that each of the legal prerequisites for validity has been satisfied: the bailiff expressly granted the Claimant the right to sell the Property independently, the Property was valued by a licensed valuer prior to sale, the sale price exceeded 75% of the valuation and of the initial sale price fixed by the Resolution of the Supreme Court, and the Defendant duly performed its payment obligations, with the full purchase price transferred to the bailiff's account.

The objections of DSFK

17. In a “skeleton argument” which was ordered to stand as its statement of case following its joinder as an interested party, DSFK advanced numerous objections to the claim.
18. First, it argued that there is no basis for involvement by the AIFC Court and that the Claimant's reliance on clause 6.5 of the Sale Agreement is an artificial and impermissible attempt to circumvent domestic legal procedures, to avoid the judicial decision of 20 March 2026 and to insulate a defective transaction from scrutiny. The substance of the dispute concerns enforcement of a judgment of a domestic court, conduct of a bailiff, validity of asset disposal within enforcement proceedings and protection of third-party creditor rights. Those matters are governed exclusively by the laws of the Republic of Kazakhstan and the enforcement framework established by national authorities. The AIFC Court has no jurisdiction over enforcement proceedings conducted under national law, disputes affecting non-consenting third parties or challenges to bailiff-controlled processes. Moreover the Claimant previously sought relief in the national courts and failed, and the present proceedings are an attempt to relitigate the same issues in a different forum.
19. Second, DSFK submitted that there is no genuine dispute between the Claimant and the Defendant. They are affiliated entities which share the same beneficial owner and are managed by the same

individual. The proceedings in this Court are fictitious and designed solely to obtain judicial validation of a Sale Agreement that both parties support.

20. Third, DSFK advanced various challenges to the validity of the Sale Agreement. It is said that this was a collusive transaction concluded between affiliated entities under common control and that the transaction lacks commercial independence. The valuation was conducted unlawfully, contained material methodological errors and artificially depressed the value of the Property: reliance is placed on findings by the Chamber of Appraisers which confirm improper application of depreciation, absence of required valuation methods and incomplete data. There was a violation of enforcement law, in that the Claimant failed to obtain creditor approval, to properly involve DSFK and to comply with statutory sale conditions: DSFK was not notified and was not provided with valuation materials. The Sale Agreement falsely states that the Property is free from encumbrances whereas in fact it remains subject to DSFK's security interest.
21. For those reasons DSFK submitted that the claim should be struck out or dismissed in its entirety.

The preliminary issues

22. Having considered those statements of case, the Court raised of its own motion the question whether it should decline jurisdiction in this case pursuant to Regulation 26(10) of the AIFC Court Regulations 2017. It decided to order a preliminary hearing for determination of the following issues:
 - (1) whether the AIFC Court should decline jurisdiction to entertain the claim, or should refer the claim to another court within the Republic of Kazakhstan, pursuant to Regulation 26(10) of the AIFC Court Regulations 2017;
 - (2) whether the Court should strike out the claim pursuant to Rule 3.10 of the AIFC Court Rules, or should summarily dismiss the claim, on any of the grounds advanced by DSFK;
 - (3) if the claim proceeds following the determination of issues (1) and (2): whether the Court should grant any or all of the interim injunctive relief applied for by the Claimant pending a final decision on the substance of the claim.
23. In accordance with the Court's directions, the parties filed additional written submissions and supporting materials in advance of the hearing.
24. The hearing itself took place by video-link on 8 June 2026. I invited oral submissions in the first instance on the first of the three preliminary issues, and I received submissions on that issue from Mr Alexander Korobeinikov on behalf of the Claimant and from Ms Xenia Shoshina on behalf of DSFK. I am grateful to them for their submissions. Mr Zhenis Utargaliyev had been due to appear on behalf of the Defendant but encountered last-minute technical difficulties which prevented his appearance. I decided to proceed without him, on the basis that the half-page written submission filed on behalf of the Defendant showed that the Defendant supported the Claimant's position and had nothing material to add.
25. Following the close of oral submissions I announced my decision to decline jurisdiction pursuant to Regulation 26(10) of the AIFC Court Regulations 2017, for reasons to be given at a later date in this written judgment. It followed that it was unnecessary and inappropriate to hear argument on the second and third of the preliminary issues.

The application of Regulation 26(10) of the AIFC Court Regulations 2017

26. On the face of it, Clause 6.5 of the Sale Agreement constitutes an express agreement between the Claimant and the Defendant to confer jurisdiction on the AIFC Court, pursuant to Regulation 26(1)(c) of the AIFC Court Regulations 2017, in relation to any dispute between them concerning the validity of the Sale Agreement.

27. However, Regulation 26(10) provides that:

“The Court shall consider the express accord of the parties to a case that the Court shall have jurisdiction and if the Court considers it desirable or appropriate, it may decline jurisdiction or may refer any proceedings to another Court within the Republic of Kazakhstan.”

28. The application of Regulation 26(10) was considered by the AIFC Court in Case Nos. 31 and 32 of 2022, *PLS Investment Construction Company LLP v Nazarbayev Bolat Abishevich and Almaty Heavy Machine Plant JSC* (judgment of Lord Mance, Chief Justice, dated 21 July 2023). The AIFC Court had been asked by the Claimant to declare null and void two sale contracts by which it bought land from the Defendants. There was a background of actual and threatened proceedings in the ordinary courts of Kazakhstan and of involvement by the General Prosecutor of Kazakhstan and by the Committee of State Property and Privatisation of the Ministry of Finance (CSPPMF). Lord Mance’s judgment examined a number of relevant considerations. They included that *“Nothing that this Court can do can ... remove the exposure of all parties concerned to litigation in the Kazakh courts instigated by the General Prosecutor or commenced by CSPPMF”* (§18), and that *“it was accepted that an AIFC Court decision on the issues now sought to be put before it could not bind CSPPMF or preclude it from taking any steps or proceedings otherwise open to it to follow up its admonition”* (§19). The judgment concluded:

“20. The AIFC Court exists to offer to the commercial community the administration of the law on a common law procedural basis, and it will do this in any appropriate case. But Regulation 26(10) contemplates, correctly, that there may be some, even if probably few, cases in which the Court should exercise restraint.

21. In the present cases, and in the light of the considerations which I have set out, the Court has reached the conclusion that, despite the weight to be attached to the parties’ express accord, it would not be desirable or appropriate for the AIFC Court to exercise its jurisdiction by adjudicating upon the issues raised by the present two cases. They are issues which can and should be determined before the ordinary courts...”

29. It is submitted on behalf of the Claimant that there is no proper basis for the AIFC Court to decline jurisdiction under Regulation 26(10) in the present case. In *PLS Investment* the Court declined jurisdiction owing to a combination of highly unusual factors which are absent here. In particular, the dispute was closely intertwined with state-driven processes and public law considerations, including actions by the General Prosecutor and CSPPMF; the real interested parties were not before the Court and would not be bound by its judgment; any judgment by the AIFC Court would have had limited practical effect; and the dispute formed part of a broader and ongoing domestic litigation landscape more appropriately addressed in the ordinary courts. By contrast, the present dispute is a private commercial dispute between contracting parties; all parties whose contractual rights are directly engaged are before the Court; a determination by the Court will have direct and practical legal consequences for the parties; and there is no equivalent parallel or overriding state-driven process that would render the Court’s determination ineffective or inappropriate. The bailiff’s return of the funds transferred to him means that the Defendant’s obligations under the Sale Agreement have been breached and remain unfulfilled. The Claimant seeks a determination of validity of the Sale

Agreement as between the parties to that agreement, so there is no comparable risk that the Court's judgment would be deprived of practical effect; and all potentially affected parties (in particular DSFK) have been involved in the proceedings from the outset. The enforcement proceedings form the background to the case but do not alter the nature of the dispute before the Court. There are no pending substantive proceedings before the ordinary Kazakh courts which examine the validity of the Sale Agreement, following the Kazakh courts' dismissal of the relevant claim by DSFK.

30. In a point at the forefront of Mr Korobeinikov's oral submissions, emphasis is placed on the fact that Clause 6.5 of the Sale Agreement confers exclusive jurisdiction on the AIFC Court and it is submitted that the Claimant has no effective alternative forum in which to vindicate its rights under the Sale Agreement, since the jurisdiction clause in favour of the AIFC Court means that the ordinary courts would dismiss the claim without consideration, pursuant to Article 279(5) of the Civil Procedure Code of the Republic of Kazakhstan. The Claimant submits that this Court should give effect to the parties' agreed jurisdiction clause and proceed to determine the claim on its merits.
31. In response to DSFK, the Claimant further notes that DSKF is not a party to the Sale Agreement and cannot displace or undermine the parties' express agreement conferring exclusive jurisdiction on the AIFC Court. The present proceedings do not concern the conduct or validity of enforcement actions as such, but rather the civil validity of an agreement which constitutes a separate legal relationship governed by the parties' contractual arrangements. Moreover, any arguments concerning purported breaches of Kazakh enforcement law go to the substantive merits of the dispute, which the AIFC Court is fully competent to resolve, and do not provide a basis for declining jurisdiction.
32. The Defendant's position is that it accepts the jurisdiction of the AIFC Court pursuant to Clause 6.5 of the Sale Agreement, agrees with the Claimant's factual summary and leaves it to the Court to determine the claim in such manner as the Court considers appropriate.
33. DSFK places substantial weight on the Ruling of the Judicial Panel for Administrative Cases of the Aktobe Regional Court (see §12 above) as directly undermining the factual and legal basis of the claim before the AIFC Court. It argues that the competent courts of the Republic of Kazakhstan have now conclusively determined that the purported sale transaction was carried out in breach of mandatory enforcement legislation; the enforcement proceedings remain valid and ongoing; the pledged property remains subject to lawful encumbrances; and the actions of the bailiff were lawful. The Claimant's attempt to obtain relief before the AIFC Court despite these final findings constitutes an impermissible attempt to circumvent the results of domestic enforcement proceedings and obtain judicial endorsement of a transaction already found unlawful by the competent national courts. This is not a legitimate commercial dispute arising independently from contractual relations between the parties. Rather, these proceedings form part of a coordinated attempt to remove pledged property from lawful enforcement proceedings, to defeat the rights of the secured creditor, and to secure judicial endorsement of a transaction carried out in violation of Kazakh enforcement legislation.
34. Those are the rival submissions. My conclusions on this issue are as follows.
35. This case is factually and materially different from *PLS Investment* but I am satisfied that it is one of those "probably few" cases referred to in *PLS Investment* where, despite the weight to be attached to the parties' express accord, it would not be desirable or appropriate for the AIFC Court to exercise its jurisdiction to adjudicate upon the issues raised. They are issues which can and should be determined before the ordinary courts of Kazakhstan and have indeed already been determined, in part at least, by those courts.
36. The sale of the Property has to be placed in the context of the enforcement process within which it took place and of which it forms part. Its lawfulness depends not just on agreement between the

Claimant and the Defendant but on meeting the legislative conditions for a sale pursuant to Article 74(2) of the Law on Enforcement Proceedings. Responsibility for the enforcement process lies with the bailiff, subject to supervision by the ordinary courts of Kazakhstan. In this case, as set out at §§11 and 12 above, the bailiff has taken the view, and acted upon the view, that the sale of the Property was not in accordance with the applicable legislation, that the enforcement proceedings should therefore not be terminated and that the encumbrances on the Property should not be removed; and the bailiff's approach has been upheld at first instance and on appeal by the ordinary courts of Kazakhstan. It is true that those courts are administrative courts ruling on the lawfulness of the enforcement process, rather than civil courts ruling directly on the validity of the Sale Agreement, but the issues decided by them have a clear bearing on the validity of the Sale Agreement. And whilst the direct challenge by DSFK to the validity of the Sale Agreement was dismissed by the civil courts on the ground of non-payment of the correct state duty, there is nothing in principle to stop DSFK from applying again if, following the decisions already taken in the context of the enforcement proceedings, such a challenge was still considered necessary and DSFK was willing to pay the higher state duty required. Looking at the circumstances overall, I consider the ordinary courts to be plainly the appropriate forum for determination of issues affecting the validity of the Sale Agreement, whether indirectly or directly. There is an artificiality in the attempt to invoke the jurisdiction of the AIFC Court, however attractive the use of this Court might otherwise be.

37. Moreover, for the AIFC Court to entertain the present claim would risk inconsistency with decisions of the ordinary courts. The declaration sought from the AIFC Court as to the validity of the Sale Agreement would be inconsistent in substance with the existing court decisions which uphold the bailiff's position that the sale was not in accordance with the applicable legislation; and, as I have said, there would be nothing to stop a direct challenge in the ordinary courts to the validity of the Sale Agreement, with an outcome potentially different from that reached by the AIFC Court. A specific example of potential practical tension is that, if the declaration sought from the AIFC Court were granted, one consequence would be that the Defendant was contractually obliged to transfer the sale proceeds to the bailiff's account; yet the bailiff has refused to accept the funds and has returned them to the Defendant on the basis that the sale was unlawful – a basis upheld by the ordinary courts, even if they were not called upon to rule on the issue of return of the proceeds as such. (It is unnecessary to consider what role the bailiff might play in the AIFC Court if the claim were to proceed here, but the very question underlines the undesirability of this Court entertaining jurisdiction in a matter so closely connected with the domestic enforcement process).
38. As to the Claimant's contention that it has no effective alternative forum in which to assert its rights under the Sale Agreement, I do not accept that Article 279(5) of the Code of Civil Procedure of the Republic of Kazakhstan necessarily has that consequence. Article 279(5) provides that:

"The court shall dismiss the claim without consideration if:

...

5) the parties have concluded an agreement in accordance with the law to refer this dispute to arbitration or to a court of the Astana International Finance Centre 'Astana', unless otherwise provided by law."

Mr Korobeinikov submitted that the "*unless otherwise provided by law*" proviso applied only in relation to a particular arbitration context but I see no reason why it should not also apply where the AIFC Court has declined jurisdiction or has referred proceedings to another Kazakh court pursuant to Regulation 26(10). If the AIFC Court has referred proceedings to another Kazakh court pursuant to Regulation 26(10), it would be very surprising if Article 279(5) were to be interpreted as requiring the claim to be dismissed by that other court without consideration; and if that situation comes within the proviso, I see no reason in principle why the proviso should not also apply where the AIFC Court has simply declined jurisdiction pursuant to the same legislative provision. I am therefore not

persuaded that the existence of Clause 6.5 would place the parties to the Sale Agreement in legal limbo if the AIFC Court declines jurisdiction. But even if it did have that effect, the solution would lie with the parties themselves, who could agree even now to remove Clause 6.5, leaving it open to them to bring a claim in the ordinary courts. Given the common positions taken by the Claimant and the Defendant in this case, there is nothing to suggest that they would be unable to reach agreement on such a point.

39. In any event, for the reasons I have given, I consider that the parties' choice of the AIFC Court as the forum for resolution of any dispute between them concerning the validity of the Sale Agreement was inappropriate in the circumstances and that, despite the weight to be attached to their express accord, it is desirable and appropriate for the AIFC Court to decline jurisdiction in this case in the exercise of the discretion conferred by Regulation 26(10) of the AIFC Court Regulations 2017.
40. Any application for costs is to be made in writing within 14 days of the date of this judgment; any replies within 14 days thereafter; and the Court will then decide the issue on the papers.

By the Court,

The Rt Hon. Sir Stephen Richards
Justice, AIFC Court

Representation:

The Claimant was represented by Mr Alexander Korobeinikov, Partner, Ms. Alissa Inshakova, Mr Khaidar Beissof, lawyers, Baker McKenzie Kazakhstan BV, Almaty, Kazakhstan.

The Defendant was represented by Mr Zhenis Utargaliyev, Head of Legal, KUL-BAS LLP, Aktobe, Kazakhstan.

The Interested Party was represented by Ms Xenia Shoshina, in-house lawyer, DSFK Special Finance Company LLP, Almaty, Kazakhstan.