



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

4 June 2026

CASE No: AIFC-C/CFI/2026/0016

Miropolskiy Vadim Evgenievich

Claimant

v

“Cvetochniy Magnat” LLP

Nasrullayev Muzaffar Khamzauly

Kushchugulova Aidana Maratovna

Defendants

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JUDGMENT AND ORDER

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Chief Justice of the Court:

The Rt Hon. The Lord Burnett of Maldon KG PC DL



## JUDGMENT AND ORDER

1. Pursuant to a Claim Form made on 8 April 2026 the Claimant seeks an Order from this Court to recognise and enforce the measures set forth in part 25. of the IAC Arbitration Award dated 3 March 2026 made by Ms. Indira Yeleusizova, the sole arbitrator appointed by a letter dated 25 November 2025 of Mr. Thomas Krümmel, the Chairman of the International Arbitration Centre of Kazakhstan, in IAC Arbitration Case No. 309/2025. The Award approved the settlement agreement between the parties of 3 March 2026 in the following terms:

- 1) The total amount of joint debt owed by “Cvetochniy Magnat” LLP, Nasrullayev Muzaffar Khamzauly and Kushchugulova Aidana Maratovna to Miropolskiy Vadim Evgenievich is 950,000 (nine hundred and fifty thousand) tenge and shall be paid jointly and severally by “Cvetochniy Magnat” LLP, Nasrullayev Muzaffar Khamzauly and Kushchugulova Aidana Maratovna (in one) payment no later than 27 March 2026;
- 2) Proper performance of the Settlement Agreement shall be the full repayment of the debt specified in clause 1 of this Agreement no later than 27 March 2026.
- 3) in the event of improper performance of the Settlement Agreement by “Cvetochniy Magnat” LLP, Nasrullayev Muzaffar Khamzauly and Kushchugulova Aidana Maratovna – Mirpolskiy Vadim Evgenievich, in addition to the existing debt specified in clause 1 of the Settlement Agreement, a penalty shall be charged at a rate of 0.5% (zero point five percent) of the outstanding debt for each calendar day of delay until the date of actual repayment of the debt in full.

The amount of accrued interest is payable jointly and severally by “Cvetochniy Magnat” LLP, Nasrullayev Muzaffar Khamzauly, and Kushchugulova Aidana Maratovna to Miropolskiy Vadim Evgenievich.

– payment of the accrued penalty does not release “Cvetochniy Magnat” LLP, Nasrullayev Muzaffar Khamzauly and Kushchugulova Aidana Maratovna from fulfilling their obligations to Miropolskiy Vadim Evgenievich to repay the principal amount of the debt specified in clause 1 of the Settlement Agreement;

– Miropolskiy Vadim Evgenievich has the right to immediately enforce the Settlement Agreement by applying to the AIFC Court for an enforcement order;

- 4) subject to the full and proper performance by “Cvetochniy Magnat” LLP, Nasrullayev Muzaffar Khamzauly, and Kushchugulova Aidana Maratovna of their obligations under the Settlement Agreement, Miropolskiy Vadim Evgenievich waives any further collection of any other amounts under other enforcement documents related to the obligations arising from Loan Agreement No. L-0571/12, Loan Agreement No. L-0571/20, Guarantee Agreement No. L-0571/12G, and Guarantee Agreement No. L-0571/20G.
- 5) “Cvetochniy Magnat” LLP, Nasrullayev Muzaffar Khamzauly, and Kushchugulova Aidana Maratovna have the right to repay the debt early, either partially or in full;
- 6) All payments by “Cvetochniy Magnat” LLP, Nasrullayev Muzaffar Khamzauly, and Kushchugulova Aidana Maratovna must be made by bank transfer to the bank account of Miropolskiy Vadim Evgenievich with the following details:

Miropolskiy Vadim Evgenievich  
IIN



JSC “Halyk Bank Kazakhstan”

IIC

BIC

Payment Purpose: “Payment under the Settlement Agreement in Case AIFC IAC 309/2025 (“Cvetochniy Magnat” LLP/Kushchugulova/ Nasrullayev/PC “iKapitalist LTD.”)”;

- 7) All disputes, disagreements, or claims arising between the Parties under or in connection with the Settlement Agreement, including those relating to its conclusion, performance, amendment, breach, termination or invalidation thereof, shall be referred to and finally resolved by arbitration conducted, at the discretion of Miropolskiy Vadim Evgenievich, either at the International Arbitration Centre at the Astana International Financial Centre (the “AIFC IAC”) in accordance with the IAC Arbitration and Mediation Rules, available on the website <https://iac.aifc.kz/>, in effect on the date of filing the Request for Arbitration Proceedings with the IAC Registrar, and constituting an integral part of this clause/Agreement; – or in the International Arbitration for West Kazakhstan Region in accordance with its Rules and Regulations, posted on the website <https://zkosud.kz> and forming an integral part of this Settlement Agreement.

Any dispute arising shall be referred to a sole arbitrator. The arbitration proceedings shall be conducted in Russian. The law applicable to the substance of the dispute shall be the substantive law of the Republic of Kazakhstan. By signing this Settlement Agreement, the Parties confirm that they are familiar with and agree to the Rules and Regulations of the AIFC IAC and the International Arbitration for West Kazakhstan Region.

“Cvetochniy Magnat” LLP, Nasrullayev Muzaffar Khamzauly, and Kushchugulova Aidana Maratovna understand and agree that in the event of any dispute or disagreement, the right to choose the jurisdiction for resolving the dispute shall belong exclusively to Miropolskiy Vadim Evgenievich;

- 8) If any provision or part of the Settlement Agreement is found or determined to be illegal, invalid, unenforceable, or ineffective for any reason, the legality, validity, enforceability, or effectiveness of the remaining parts, terms, or provisions of the Settlement Agreement shall not be affected thereby.

2. Having read the Award it appears to me that the application is justified. Accordingly, I hereby order:

The Defendants shall pay the claimant:

- (i) KZT 950,000, the debt identified in in sub paragraph (1) above;
  - (ii) together with penalty interest to today of KZT 266,000 calculated in accordance with sub paragraph (3) above being 0.5% (KZT 4,750) per day from 28 March 2026 to today, 22 May 2026, a total of 56 days;
  - (iii) together with continuing penalty interest at the rate of KZT 4,750 per day until payment.
3. The Defendants are given liberty to apply to have this Order set aside within 14 days of service upon it of this Order.
4. 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,

The Rt Hon. The Lord Burnett of Maldon KG PC DL,  
Chief Justice, AIFC Court

**Representation:**

The Claimant represented himself.

The Defendants were not represented.