

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

24 June 2026

CASE No: AIFC-C/CFI/2026/0005

CONSTRUCTION PROJECTS LTD

Claimant

v.

PRIME-INVEST LIMITED LIABILITY PARTNERSHIP

Defendant

JUDGMENT AND ORDER

Justice of the Court:

Justice Andrew Spink KC

ORDER

- 1. The Court sanctions under section 124 of the AIFC Companies Regulations No. 2 of 2017 the proposed arrangement for a reconstruction involving the merger of the Defendant with the Claimant (as the surviving company).**
- 2. Pursuant to section 126 of the AIFC Companies Regulations No. 2 of 2017 the Court orders that the Defendant be merged with the Claimant (as the surviving company) on the basis set out in the “Agreement on Merger” between them dated 23 September 2025.**

JUDGMENT

- By an application filed in Case Number AIFC-C/CFI/2026/0005 by Claim/Application Form dated 30 January 2026 (“the Claim Form”), the Claimant, Private Company “Construction Projects Ltd” (with Business Identification Number (“BIN”) 240240900429) (“the Company”) seeks the following relief as against (but without opposition from) the Defendant, “Prime-Invest” Limited Liability Partnership (with BIN 090840007399) (“the LLP”):
 - an order under section 124 of the AIFC Companies Regulations No. 2 of 2017 (“the AIFC Companies Regulations”) sanctioning an arrangement proposed between the Company and the Defendant for a reconstruction involving the merger of the LLP with the Company; and
 - an order under section 126 of the AIFC Companies Regulations giving effect to the merger of the LLP with the Company.
- References below to “Document No. x” are to the document number “x” listed in Section 4 to and filed with the Claim Form.
- The Company is a Private Company incorporated in the Astana International Financial Centre [*Document No. 5 (Company Certificate of Incorporation), 6 (Certificate of State Registration of a Legal Person, in the name of the Company) and 22 (Articles of Association of the Company); and Claim Form Section 2 paragraph 1.3*] and is a “Company” within the meaning of the AIFC Companies Regulations (see the definitions in paragraph 4 of schedule 1 to those Regulations).
- The sole shareholder in the Company is Mr. Tolbassy Serik Karabekuly [*Document No. 6 (Certificate of State Registration of a Legal Person, in the name of the Company) and Claim Form Section 2 paragraph 1.2*].
- The LLP is a legal entity registered outside the AIFC and operating in accordance with the legislation of the Republic of Kazakhstan, in which the Claimant is the sole participant [*Claim Form Section 2 paragraph 2.2; Documents No. 7 (Certificate of State Registration of a Legal Person, in the name of the Company) and 11 (Resolution of the Sole Participant of the Defendant)*].

6. It is stated in the Claim Form, supported by a statement of truth signed by Mr. Arman Omirbekov (who states that he is duly authorised to sign that statement on behalf of the Company and who holds a relevant Power of Attorney from the Company [*Document No. 3 (Power of Attorney dated 19 January 2026)*]), further it is confirmed in the documents filed with the Claim Form, that the Company's shareholder has agreed on behalf of the Company and the participant in the LLP has agreed on behalf of the LLP to the merger of the LLP with the Company [*Claim Form Section 2 paragraphs 4.1 and 4.2; Document No. 8 (Resolution of the sole shareholder of the Company dated 23 September 2025) and 11 (Resolution of the Sole Participant of the LLP dated 23 September 2025); and 14 (Agreement on Merger dated 23 September 2025 executed on behalf of the Company by Mr. Alexey Khegay, Director (Chief Executive), and on behalf of the LLP by Mr. Sengaliyev Mambet Abdeshevich, Director)*].
7. It is further stated in the Claim Form, paragraph 2.3, as follows:
 - (a) *"... The Claimant, in conjunction with Defendant, hereby represents and warrants to the AIFC Court that each Party has fulfilled their obligation to provide timely and proper written notice to all of their respective creditors, the aggregate number of which exceeds [746]. This notification process was executed through the dispatch of individual notices by an independent delivery agent retained by the Parties for this purpose. The independent delivery agent, in the course of their duties, has furnished the Parties with a confirmation of delivery for each notice dispatched to the creditors. Consequently, the corpus of documentary evidence substantiating the delivery comprises [746] individual notifications to creditors, in addition to [739] confirmations from the independent delivery agent, each attesting to the successful delivery of the respective notice. In light of the voluminous nature of these documents, and to avoid encumbering the Court with an excessive number of schedules, the Claimant respectfully submits herewith a representative sample of the written notification dispatched to the creditors. Accompanying this sample is a corresponding example of the confirmation of delivery issued by the independent delivery agent. These samples are intended to serve as illustrative evidence of the comprehensive notification process undertaken by the Parties. The Claimant avers that the submission of these samples is a practical approach to evidencing the due diligence exercised by the Parties in notifying their creditors, without presenting an unwieldy volume of documentation to the Court. The Claimant maintains that these samples accurately reflect the form and substance of all notifications and confirmations pertaining to this matter"*
 - (b) *within 2 months from the date of adoption of the resolutions of the parties' shareholder ..., each of the parties shall publish an announcement in official mass media "Yuridicheskaya Gazeta" on reorganization of the parties in the form of merger of the Defendant and the*

Claimant (the publication of the respective announcements has been made by the parties, which is confirmed by the announcement set out in [Document] No. 21)."

8. In paragraph 2.4 of the Claim Form it is stated that:
"The Claimant and the Defendant have not received any claims from their creditors for conduction of the merger of the Defendant with the Claimant. According to Clause 4.6 of the Agreement on Merger, upon expiration of two months period from the date of announcement in mass media, as set out in Clause 4.4 of the Agreement on Merger, the Claimant (the surviving company) shall file the claim against the Defendant (merging companies) with the AIFC Court to obtain the AIFC Court Order, approving merger of the Defendant with the Claimant."
9. I accept and endorse the proportionate approach taken by the Claimant in relation to the provision of documentary evidence of communications with the Claimant's and the Defendant's creditors referred to in paragraph 8 above and further accept that the Claimant and Defendant have accordingly complied with the requirements of creditor communication and general publicity under the Agreement on Merger.
10. Although the following requirements are not addressed expressly in the Claim Form, it is to be noted:
 - (a) that, while Section 124(2) of the AIFC Companies Regulations empowers the Court to order a meeting of the shareholders of the Company, no such order is required in this case because the sole shareholder has already approved the proposed procedure, as indicated above;
 - (b) further, that the requirement under Section 124(3) that a majority representing three-quarters of the votes of the shareholders of the Company present and voting at the shareholders' meeting has been met, as indicated above.
11. According to the LLP's financial statements as at 30 September 2025, the LLP's assets were sufficient to meet its liabilities as at that date.
12. Documents filed in support of the application include:
 - (a) the various documents already referred to above;
 - (b) Confirmation that the Company has no debts recorded by the state revenue authorities [Document No. 10];
 - (c) Confirmation that the Defendant has no debts recorded by the state revenue authorities [Document No. 13].
13. The Amalgamation Agreement describes an agreement between the Company and the LLP to carry out a reorganization in the form of a merger between the Company and the LLP involving a transfer of

property from and all rights and obligations of the LLP to the Company. The Amalgamation Agreement expressly refers at paragraph 1.3 to the requirement that this reorganization will be *“In accordance with the transfer acts, which should be approved by the resolution of the sole participant / sole shareholder of the Parties and be an integral part of this Agreement”*.

14. I am satisfied that Section 124 of the AIFC Companies Regulations applies in this case, in that the matters summarised above constitute an arrangement proposed by the Company and its 100% Shareholders (Section 124(1)(b)).
15. There is no application for the Court to order that a meeting of shareholders be held to vote on the proposal (Section 124(2)), and I take the view that no such order is needed, for the reason set out in paragraph 10(a) above.
16. The Court has not been informed of any objection to the proposal. Moreover, the proposal appears adequately to protect the position of third parties by the transfer of all obligations of the Defendants to the Company in circumstances where:
 - (a) all those creditors/contracting counterparties in respect of whom information has been provided to the Court have been notified of the proposed reorganisation (see paragraphs 7, 8 and 9 above) and all of the assets and capital of the LLP, which are broadly similar in value to the value of their respective liabilities (see paragraph 11 above) are to be transferred to the Company which, under the Agreement on Merger, takes over all of the liabilities of the LLP; and
 - (b) each of the Company and the LLP consent to the proposed reorganisation, and in particular to the transfer of all the obligations of the LLP to the Company, the Company and the LLP having first fully disclosed to each other all of their respective assets and liabilities.
17. In the circumstances I consider it appropriate for the Court to sanction the proposed arrangement by order under Section 124(3) of the AIFC Companies Regulations.
18. Section 126 of the AIFC Companies Regulations provides that if an application is made to the Court under Section 124 for the sanctioning of an arrangement between a Company and its shareholders, “the Court may make any orders as it considers appropriate to facilitate the ... arrangement, including a reconstruction of the Company, or an amalgamation of the Company with any other Company”. It provides further that “in this section Company may be taken to include a Body Corporate incorporated outside the AIFC”.
19. This raises the question of whether the Court has power to make an order under Section 126 where, as here, two of the entities to be involved in the amalgamation, namely each of the Defendants, is neither a “Company” in its primary sense of being a “Private Company or a Public Company” incorporated in the

AIFC (as per paragraph 4 of Schedule 1 to the AIFC Companies Regulations) nor a “*Body Corporate incorporated outside the AIFC*” because it is a limited liability partnership rather than a body corporate. As to this, I respectfully agree with and adopt the approach to the making of the Section 126 part of the Order taken by Justice Sir Stephen Richards in AIFC Court Case No. AIFC-C/CFI/2021/0002 at [11] in his Judgment, where he said:

*“The amalgamation of the LLP with the Company is at the heart of the proposed arrangement and it is appropriate in my view for the amalgamation to take place to facilitate the arrangement. An amalgamation involving a limited partnership registered outside the AIFC does not fall within the express wording of the section, **but that wording is not exhaustive of the forms of amalgamation that may be ordered** (“including ... an amalgamation of the Company with any other Company”). I see no reason of principle why an order should not extend in an appropriate case to the amalgamation of a Company with a limited partnership, nor why a limited partnership registered outside the AIFC should be in any worse a position in that respect than a body corporate incorporated outside the AIFC.”* (emphasis added)

20. I therefore conclude that the Court should make an order under Section 126 of the AIFC Companies Regulations that the Defendants be merged with the Company on the basis set out in the Agreement on Merger between them dated 23 September 2025 [Document No. 14].

By the Court,

Justice Andrew Spink KC