



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

2 July 2026

CASE No: AIFC-C/CFI/2026/0023

Miroshnichenko Nikolay Viktorovich

Adilzhanov Galymzhan Turlybekovich

Ovsyannikov Vladimir Vasilyevich

Makhambetov Amangeldy Shalkharbaevich

Tulekov Yermurat Bolatovich

Ramazanov Sherif Nazimovich

Beisenbaeva Bibigul Urazgazievna

Berentaev Berik Muratovich

Shabanaliev Rustem Navruzalievich

Vladimirov Viktor Nikolaevich

Orazbaev Daniyar Muratovich

Seregin Denis Sergeevich

Piletskaya Elena Vladimirovna

Abdrakhmanova Rakhila Abdumananovna

Kurmangalieva Samal Zhumagulovna

Tleuliev Aibek Turanbekovich

Vaseev Nikolai Evgenievich

Kabiev Nurtay Tleulesovich



Abdiraliev Sanat Beisenovich

Tursynbaev Daniyar Almasovich

Nemasipova Anar Nurtasovna

Akhmetova Zhanar Oralbekovna

Shegay Dmitriy Olegovich

Narykov Turlan Nursultanovich

Zhanuzakov Dulat Askaruly

Nazarenko Vitaliy Sergeyevich

Kasymguzhin Ali Armanovich

Yersultanov Asylkhan Sultanhanuly

Kametov Talgat Yelemesovich

Khan Eduard

Razlivinskaya Anna Olegovna

Malibekov Alimzhan Muratovich

Fedorenko Vladislav Anatolevich

Kashkimbaev Arlan Kuanyshevich

Serikbek Beibit Madiyarbekuly

Ibraeva Akmaral Berikbekovna

Esjanova Asel Sergeevna

Nezhyvenko Svyatoslav

Sakryukin Andrey Alekseevich

Batkalova Zhamila Zhanabaykyzy

Podolskaya Olga Borisovna

Kokbaeva Madina Abaevna



Khasenova Aida Bolatbekovna

Kulubekova Irina Narimanovna

Baizhakhanov Sairan Bagdatovich

Ezao Sergey Vitalievich

Yershova Galina Valentinovna

Dosmurzinova Zhuldyz Zhakenovna

Abdrashitova Oksana Yaroslavovna

Kadeeva Gulnar Isakovna

Bakhtina Elena Mikhailovna

Maketov Adl Koktaevich

Khan Andrey Vilorievich

Claimants

v.

- (1) "VICTORY KAZ ENERGY" LLP**
- (2) Balgabaev Murat Sarsenbaevich**

Defendants

JUDGMENT AND ORDER

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 3 June 2026 the Claimant seeks an Order from this Court to recognise and enforce the measures set forth in part VII of the IAC Arbitration Award dated 22 January 2026 made by Ms. Snezhana Kutsenko, the sole arbitrator appointed by a letter dated 5 September 2025 of Mr. Thomas Krümmel, the Chairman of the International Arbitration Centre of Kazakhstan, in IAC Arbitration Case No. 175/2025.
2. Having read the Award it appears to me that the application is justified. Accordingly, I hereby order:
 - (a) “VICTORY KAZ ENERGY” LLP and Balgabaev Murat Sarsenbaevich to pay jointly and severally in favour of the Claimants the following amounts: debt in the amount of KZT 39,481,185 (thirty-nine million four hundred eighty-one thousand one hundred eighty-five tenge) (USD 76,011.59); costs for legal services in the amount of KZT 1,000,000 (one million tenge) (USD 1,925.26); 20% of the recovered penalty in the amount of KZT 1,273,905 (one million two hundred seventy-three thousand nine hundred five tenge) (USD 2,449.82); and arbitrator’s fees in the amount of KZT 900,000 (nine hundred thousand tenge) (USD 1,732.73).
 - (b) That the award shall be enforced by the Respondents transferring the full amount of the debt and the recovered costs to the settlement (bank) account of the administrator of the iKapitalist investment platform, which carries out the administration of obligations, records the indebtedness, and distributes the received funds among the Claimants in accordance with the terms of the agreements and the register of investors.
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 Claimants were represented by Mr. Daniyar Niyazgulov, Director, Law firm Benefits & Partners LLP.

The Defendants were not represented.