



IN THE COURT OF FIRST INSTANCE

OF THE ASTANA INTERNATIONAL FINANCIAL CENTRE

4 September 2026

CASE No: AIFC-C/CFI/2026/0041

- 1) Adamov Danil Andreevich**
- 2) Adilzhanov Galymzhan Turlybekovich**
- 3) Almukhanov Mukhtar Abdrakhmanovich**
- 4) Biltaev Talgat Zhanshin**
- 5) Esmaganbetov Anuar Dautovich**
- 6) Esmurzaev Erzhan Apbazovich**
- 7) Logvinenko Yuriy Anatolievich**
- 8) Lutsenko Georgiy Andreevich**
- 9) Lutsenko Ilya Borisovich**
- 10) Mitrofanova Natalya Pavlovna**
- 11) Orazbaev Daniyar Muratovich**
- 12) Otrubyannikov Aleksey Viktorovich**
- 13) Promogaybo Pavel Pavlovich**
- 14) Ramazanov Marlen Mukhtarovich**
- 15) Ryskulbekova Dilnara Makhambetovna**
- 16) Temirzhanov Aset Tuigynbekovich**
- 17) Temirzhanov Zhumabek Tuigynbekovich**
- 18) Berentayev Berik Muratovich**
- 19) Kazhigaliev Aishuak Zholdybayuly**



20) Abdirashidov Khusanjan Alisherovich

21) Eliseeva Marina Vladimirovna

22) Kerimkulova Shynar Beisenbekovna

23) Mukashev Damir Maksatovich

24) Elubay Aibek

Claimants

v.

1) Muldashev Tolegen Zakharovich

2) Eshkeev Alan Manarbekovich

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 August 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 14 April 2026 made by Ms. Snezhana Kutsenko, 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. 311/2025.
2. Having read the Award it appears to me that the application is justified. Accordingly, I hereby order:
 - (a) Muldashev Tolegen Zakharovich, IIN: 570214301336, Eshkeev Alan Manarbekovich, IIN: 751102301843 to pay jointly and severally in favor of the Claimants the amount of debt (principal, penalty, fine, currency risks) in the amount of KZT 95,536,863 (ninety-five million five hundred thirty-six thousand eight hundred sixty-three tenge), the Claimant's expenses for the payment of representative services and other procedural expenses associated with the request for arbitration, which in total are estimated in the amount of KZT 1,000,000, and a fee of 20% in the amount of KZT 7,669,372 (seven million six hundred sixty-nine thousand three hundred seventy-two tenge), expenses for the payment of the arbitrator's fee in the amount of KZT 900,000.
 - (b) That the Respondents transfer 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 is 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 Defendants 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.