**IN THE COURT OF FIRST INSTANCE**

**OF THE ASTANA INTERNATIONAL FINANCIAL CENTRE**

**28 October 2026**

**CASE No.: AIFC-C/CFI/2026/0014**

**LIGAY ALEXEY AFANASYEVICH**

**Claimant**

**v.**

**(1) PRIVATE COMPANY HEFI LABS LTD. (BIN 230740900376)**
**(2) PRIVATE COMPANY CREATE GO LTD. (BIN 231240900806)**
**(3) PRIVATE COMPANY FINENEX KAZAKHSTAN LTD. (BIN 210540900018)**
**(4) PRIVATE COMPANY LMTLS LTD. (BIN 230340900094)**
**(5) PRIVATE COMPANY MERET GLOBAL LTD. (BIN 240640900423)**
**(6) ASTANA FINANCIAL SERVICES AUTHORITY**

**Defendants**

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**JUDGMENT AND ORDER**

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**Justice of the Court:**

**Justice Andrew Spink KC**

**Hearing: 30 July 2026**

**Appearances:** The Claimant appeared in person. Mr Ahmed Elhusseiny, Outer Temple Chambers, appeared on behalf of the Sixth Defendant. The First Defendant did not appear and was not represented. The Second to Fifth Defendants did not appear but written submissions were filed on their behalf by Mr Lee Hyun Suk.

**ORDER**

**UPON** the claim issued on 1 April 2026 against the First to Sixth Defendants;

**AND UPON** the Court having read the Claim Form and Particulars of Claim, the Defence of the Sixth Defendant dated 29 April 2026, the Claimant's Written Submissions dated 15 May 2026, and the skeleton arguments filed by the parties;

**AND UPON** hearing counsel for the Sixth Defendant (Mr Elhusseiny) and the Claimant in person at the video hearing on 30 July 2026;

**AND UPON** the court noting that the relevant entries on the Public Register were updated on 26 June 2026 to reflect the cessation of the Claimant's appointment from the office of director and from his other recorded roles as chief executive officer, authorised signatory and company secretary of each of the First to Fifth Defendants with effect from 27 September 2025;

**AND UPON** the Claimant confirming that he does not seek any further order requiring correction of the AIFC Public Register, does not ask the Sixth Defendant directly to amend or guarantee the amendment of any external State system, and does not pursue relief requiring the Sixth Defendant to appoint, designate or substitute a director or other officer of any of the First to Fifth Defendants.

**IT IS DECLARED THAT**:

1. The Claimant's resignation from the office of director and from his other recorded roles as chief executive officer, authorised signatory and company secretary of each of the First to Fifth Defendants, namely Private Company HEFI Labs Ltd. (BIN 230740900376), Private Company Create Go Ltd. (BIN 231240900806), Private Company Finenex Kazakhstan Ltd. (BIN 210540900018), Private Company LMTLS Ltd. (BIN 230340900094), and Private Company MERET Global Ltd. (BIN 240640900423) took effect on 27 September 2025, upon expiry of the notice period following his notice of resignation dated 27 August 2025.

2. With effect from 27 September 2025, the Claimant ceased to hold, and ceased to be entitled to exercise, any managerial, executive, representative or signatory authority in relation to each of the First to Fifth Defendants.

3. The failure of any of the First to Fifth Defendants or their shareholders to appoint a replacement officer, make a post-registration filing, or complete a suspension, strike-off or winding-up process did not preserve or revive any office or authority of the Claimant after 27 September 2025.

4. The Claimant shall not, by reason only of the failure of any of the First to Fifth Defendants to appoint replacement officers or to update their registered details, be treated, represented or recorded as exercising any managerial or representative authority in relation to any of the First to Fifth Defendants on or after 27 September 2025.

**FURTHER, IT IS ORDERED THAT**:

5. To the extent that information recorded on the Public Register is technically integrated with, and

automatically transmitted to, connected State information systems, the updates recorded on the Public Register shall, within 7 business days after this Order is issued and sealed by the Court, be transmitted through those existing integration channels; and the Sixth Defendant shall take such further steps (if any) as are within its administrative competence to facilitate such transmission.

6. Within 7 business days after this Order is issued and sealed by the Court, AFSA shall serve a copy of this Order and the Court's Judgment on the following entities:

   a. State Revenue Committee of the Ministry of Finance of the Republic of Kazakhstan (Комитет государственных доходов Министерства финансов Республики Казахстан)

   b. Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan (Бюро национальной статистики Агентства по стратегическому планированию и реформам Республики Казахстан)

   c. Committee of the Registration Service and Organization for Providing Legal Services of the Ministry of Justice of the Republic of Kazakhstan (Комитет регистрационной службы и организации юридических услуг Министерства юстиции Республики Казахстан).

7. For the avoidance of doubt:

   a. The Sixth Defendant shall not be responsible for, and makes no representation or warranty as to, the timing, processing or reflection of such updates within any external State register, database or information system not under the Sixth Defendant's control.

   b. Save as provided for in this Order (as set out in paragraphs 5 and 6) the Sixth Defendant shall not be required to take any further action.

8. This Order shall be served by the Registry on all parties.

9. There shall be no order as to costs.

## JUDGMENT

### *SECTION* 1 – BACKGROUND FACTS AND ISSUES FOR DETERMINATION

### A. Introduction

1. This is the judgment of the Court following the hearing of this claim on 30 July 2026. It is structured by reference to the issues for determination identified in Part F of this Section. This Section sets out the background facts, the procedural history and the issues. Each subsequent Section addresses one issue. Section 2 determines Issue 1 (Jurisdiction). The remaining issues will be addressed in Sections 3 onwards.

2. At the conclusion of the hearing on 30 July 2026, the parties were informed of my main conclusions on the then remaining live issues, and there was some discussion about the appropriate terms for the order. Following the conclusion of the hearing, counsel for the Sixth Defendant prepared a re-revised

draft order, which was circulated. Comments on this were received from the Claimant. I have based the final order of the court accompanying this judgment taking into account the re-revised draft and comments from the Claimant.

## B. The parties

3. The Claimant, Mr Ligay Alexey Afanasyevich, appeared in person. He formerly held the offices of director, chief executive officer, authorised signatory and company secretary in each of the First to Fifth Defendants, which are five private companies (together, the **"Companies"**) incorporated and registered in the Astana International Financial Centre (the **"AIFC"**). I should note that the Claimant also stated that he held the position of "first officer" in each of these companies. However, AFSA confirmed in its statement of case that only the other four offices listed here (director, chief executive officer, authorised signatory and company secretary) were – or were capable – of being recorded in the Register and as such the Claimant was content for this Judgment and Order to deal only with those four offices.

4. The First to Fifth Defendants are those five companies: HEFI Labs Ltd. (the First Defendant), Create Go Ltd. (the Second Defendant), Finenex Kazakhstan Ltd. (the Third Defendant), LMTLS Ltd. (the Fourth Defendant) and MERET Global Ltd. (the Fifth Defendant) (together, the **"Companies"**). The Second to Fifth Defendants did not appear at the hearing, but submissions on their behalf were filed by their shareholder, Mr Lee Hyun Suk. The First Defendant did not appear, was not represented and filed no submissions. For the sake of convenience, I refer below to the positions on the various issues taken by the Companies, even though such positions were only positively articulated by the Second to Fifth defendants.

5. The Sixth Defendant is the Astana Financial Services Authority **("AFSA")**. AFSA is the independent regulator of the AIFC. Through the Registrar of Companies (the **"Registrar"**), it maintains the AIFC Public Register (the **"Public Register"**). The office of the Registrar is established within the framework of AFSA and the Registrar is appointed by the chief executive officer of AFSA. However, in exercising their functions, the Registrar must act in an independent way, even though they are the agent of AFSA: see Section 9 of the AIFC Companies Regulations 2017 (the **"Companies Regulations"**). AFSA was represented at the hearing by Counsel, Mr Ahmed Elhusseiny.

## C. The factual background

### *The Claimant's offices and resignation*

6. On 27 August 2025, the Claimant gave written notice of his resignation from each of his offices to the relevant shareholders and interested parties. The applicable notice period was one month. When it expired, AFSA now accepts that his offices ceased with effect from 27 September 2025 by operation of law.

7. When the Claim Form was issued on 1 April 2026, the legal effect of the resignation was in dispute. The question was whether the resignation took effect by operation of law on expiry of the notice period, without any action by the shareholders and without any filing by the Companies. Prior to the issue of proceedings, the Registrar had not accepted this. However, AFSA conceded that point in paragraphs 35 and 36 of its Defence dated 29 April 2026. It accepted that the resignation of a director

is a unilateral legal act. Under section 75 of the Companies Regulations, such a resignation takes effect upon notice by operation of law. It does not depend on any shareholder resolution, replacement appointment or post-registration filing. AFSA described this as a clarification of its understanding, reached after it received the Claim Form. It said the clarification was a "lawful refinement of administrative practice" and not an admission that its previous practice was unlawful. None of the other Defendants disputes that position.

***The Companies' failure to act***

8. After the Claimant resigned, the Companies did not appoint replacement officers. They did not update their corporate records. Nor did they notify the Registrar of the changes, as section 17(1) of the Companies Regulations requires them to do within 14 days. No party disputes these facts.

***The response of AFSA and the Registrar***

9. The Claimant applied to AFSA and the Registrar for correction of the Public Register. The Registrar replied by letters dated 19 November 2025, 12 December 2025 and 26 December 2025. By Written Notice No. AFSA-O-EC-2025-0860 dated 26 December 2025, the Registrar confirmed that she had accepted the Claimant's resignation as director with effect from 27 September 2025. At that stage, however, the Public Register was not corrected. The Registrar's stated position at that stage was that the Registrar was only entitled to amend the Public Register to reflect the resignation following filing by the Companies of an application for amendment of the Public Register.

10. The Registrar notified the Companies that they were in contravention of sections 17(1) and 74(1) of the Companies Regulations. The Registrar issued Preliminary Notices on 23 January 2026. On 23 April 2026, the Registrar issued Decision Notices imposing a fine of USD 17,000 on each Company, together with Preliminary Notices of their intention to suspend their activities.

***Correction of the Public Register***

11. On 26 June 2026, after the Claim Form had been issued, the Registrar/AFSA updated the relevant entries on the Public Register. They now show that the Claimant's appointments and authority ceased with effect from 27 September 2025. AFSA exhibited screenshots of the Public Register confirming these updates for the purposes of these proceedings. The Claimant has confirmed the correction. He no longer seeks any further order requiring correction of the Public Register itself.

***The status of the Company Defendants***

12. The Companies are all dormant and have no material assets or operations. AFSA has suspended their activities. Their shareholders have no intention of maintaining them and do not oppose their being struck off or wound up in due course. Further, as recorded above, they do not oppose the main thrust of the outstanding substantive relief still sought in this claim. As regards the Third Defendant, its shareholder, Finenex Co. Ltd., is the subject of pending bankruptcy proceedings in Korea. Mr Lee Hyun Suk is himself the subject of rehabilitation (debt-restructuring) proceedings in Korea.

## D. Procedural history

13. The procedural history, so far as relevant, is as follows:

    (a) 1 April 2026: the Claimant issued the Claim Form.

    (b) 29 April 2026: AFSA filed its Defence.

    (c) 15 May 2026: the Claimant filed Written Submissions in reply to AFSA's Defence.

    (d) 18 June 2026: the Claimant filed his Skeleton Argument.

    (e) 10 July 2026: the Company Defendants filed their Skeleton Argument.

    (f) 16 July 2026: AFSA filed its Skeleton Argument and a draft order, in accordance with directions given by the Court.

    (g) 17 July 2026: the Claimant filed a Supplemental Skeleton Argument, a revised draft order and a schedule of authorities and public sources.

    (h) 30 July 2026: the claim was heard.

    (i) 1 August 2026: after the hearing, AFSA proposed a draft minute of re-revised order and the Claimant responded to this by email.

## E. The narrowing of the Claimant's case and the absence of material factual dispute

14. In his Supplemental Skeleton Argument, the Claimant narrowed the relief he pursues to reflect both concessions and valid points in opposition to some aspects of his claim made by AFSA in its Defence. He confirmed that he no longer asks AFSA to amend external State systems directly. He no longer seeks relief requiring AFSA to substitute a shareholder's details for his own as director. He does not seek further correction of the Public Register.

15. There is no material dispute of fact between the parties. All the participating parties accept that the Claimant validly resigned, that his offices ceased by operation of law on 27 September 2025, and that the Public Register has now been corrected. The disputes that remain concern the scope of the relief, the limits of the Court's jurisdiction and the extent of AFSA's statutory powers. They do not concern the underlying facts.

## F. The issues for determination

16. The issues for determination, and the parties' positions on each, can be summarised as follows.

***Issue 1: Jurisdiction***

17. **On what basis does the Court have jurisdiction to determine the claim and to grant relief?**

18. The Claimant submits that the Court has jurisdiction and broad remedial powers. He relies principally on Article 27(1) and Article 27(2)(a) of the AIFC Court Regulations, together with Article 8. Article 27(1) gives the Court power to take all steps required or expedient for the proper determination of a case. Article 27(2)(a) permits it to make any order it considers appropriate. Article 8 requires cases to be dealt with justly and effectively. The Claimant submits in his Supplemental Skeleton that his earlier reliance on Article 26(6) was mistaken, and that Article 27 is the applicable general source of the Court's powers. I pause to observe here that, while that may be so far as the Court's powers are concerned once jurisdiction is established, Article 27 does not itself deal with jurisdiction, which is a prior question.

19. AFSA accepts that the Court has jurisdiction under Article 26(1)(d) of the Court Regulations, which concerns the interpretation of AIFC Acts, and positively invites the Court to exercise it. AFSA submits that, so far as the claim is framed as a challenge to the Registrar's earlier refusal or inaction, the only available gateway would have been the appellate jurisdiction under Article 26(5). However, it says that, once its position was clarified in the Defence, there was no subsisting adverse decision to appeal. On AFSA's case, the Article 26(5) appellate jurisdiction is therefore spent or academic. AFSA further contends that the Article 26(6) powers are exercised within the statutory scheme. They do not, it says, authorise the Court to substitute its own judgment for administrative decisions, to assume registry functions, or to compel AFSA to act beyond its statutory powers. The Companies make no submissions on this issue.

***Issue 2: Construction***

20. Does a director's resignation take effect by operation of the Companies Regulations upon notice, regardless of any action by the shareholders or any filing by the company?

21. This issue is, in substance, agreed among all participating parties. The Claimant says that his resignation took effect by operation of law on expiry of the notice period. AFSA agrees. It accepts that, on the correct construction of the Companies Regulations, resignation takes effect under section 75 on expiry of the applicable notice period. It also accepts that the Registrar is entitled, and where required obliged, to reflect that position on the Public Register, subject only to reasonable administrative verification. The Companies accept that the Claimant's resignations took legal effect and that he ceased to hold office. This issue therefore calls only for a formal declaration, subject to Issue 3.

***Issue 3: Whether the claim and declaratory relief remain necessary***

22. In light of the correction of the Public Register on 26 June 2026, do the claim and the declaratory relief sought remain necessary?

23. The Claimant says that they do. When the claim was issued, the Public Register was still inaccurate. Corrective action taken after the claim was issued does not make the claim unnecessary. He also says that final declaratory relief would conclusively establish that his authority has ceased, and would protect him against any suggestion that the Companies' failure to appoint replacements preserved or revived that authority. AFSA does not resist declaratory relief confirming that the Claimant's offices have ceased, and its initial draft order filed with Mr Elhusseiny's Skeleton Argument contained declarations to that effect.

***Issue 4: Scope of relief – transmission through external integration channels***

24. Should AFSA be required to confirm that the corrected registration information was transmitted through external integration channels, and to re-transmit it if transmission cannot be confirmed?

25. The Claimant's narrowed request has two stages, the second of which is conditional. First, AFSA should review its own records and file a written confirmation stating whether the corrected information was transmitted through the applicable integration channel after the Public Register was corrected. Secondly, if transmission cannot be confirmed, or if AFSA's records show a rejection or a processing failure, AFSA should take reasonable steps within its lawful and technical competence to transmit or re-transmit the information. The Claimant expressly does not ask AFSA to amend external State systems directly, to guarantee processing by third parties, to create a record that does not exist, or to disclose information that is not lawfully available to it. He relies primarily on AFSA's own acknowledgement that updates are transmitted through "existing integration channels".

26. AFSA accepts that, so far as the Public Register is technically integrated with connected State systems, updates are transmitted through the existing channels. It does not oppose an order that records that position and requires it to take no more than steps genuinely within its administrative competence. It does, however, oppose any relief that would require it to amend, to procure amendments to, or to guarantee the updating of external registers, databases and information systems over which it has no statutory authority. Those systems include those of the State Revenue Committee and eGov. Paragraph 3 of AFSA's initial draft order contained a transmission provision on that limited basis. The principal question, as at the date of the hearing, was whether the Court should go further than AFSA's formulation and adopt the review, confirmation and re-transmission mechanism in paragraph 4 of the Claimant's revised draft order attached to his Supplemental Skeleton Argument.

***Issue 5: Appointment or substitution of directors or officers by AFSA***

27. The Claimant no longer pursues this relief. He accepts that the appointment of a director is a matter of corporate governance for the Companies and their shareholders. AFSA contends that it has no power to appoint, designate or substitute a director or officer, and that such relief would be ultra vires and contrary to the scheme of sections 74 and 75 of the Companies Regulations. This issue has, therefore, fallen away.

***Issue 6: Orders against the Company Defendants***

28. The Claimant asks, at paragraph 6 of the revised draft order attached to his Supplemental Skeleton Argument, that each Company be ordered, so far as necessary and within its control, to correct its Register of Directors and Register of Secretaries, to cancel or terminate any continuing mandate or signatory authority in his name, and not to represent him as a current officer. He relies on section 90 of the Companies Regulations and on the Companies' stated consent. AFSA takes no position on this internal-governance relief as between the Claimant and the Companies, save to observe that such relief cannot lawfully be routed through, or given effect by, AFSA.

29. The Companies consent to the removal of the Claimant from their records, from the Public Register and from connected records. They also do not oppose related declarations and corrective orders. They say, however, that any active steps on their part are constrained by their dormancy, by the strike-off

process already begun by AFSA and, in the case of the Third Defendant, by the insolvency proceedings in Korea. They will not obstruct corrective measures. In light of the matters described in paragraph 12 above, this issue raises a question about whether any such order would be practically effective and enforceable.

***Issue 7: Protective declaration***

30. The Claimant seeks a declaration that he is not to be treated, represented or recorded as exercising any authority in relation to the Companies on or after 27 September 2025 by reason only of the failure of the Companies or their shareholders to appoint replacement officers or to update their records. Paragraph 5 of AFSA's draft order contains a similar, though narrower, protective provision. This relief is broadly agreed in principle. What remains in issue is its precise wording.

***Issue 8: Costs***

31. The Claimant's original draft order asked for costs to be reserved. AFSA's initial draft order did not address costs. The Companies invite the Court to make no order as to costs against them, having regard to their cooperation and dormancy and to the matters they have disclosed. At the hearing, AFSA correctly submitted that the Court has no jurisdiction to make an order for costs in proceedings of this type against AFSA, a proposition which the Claimant did not challenge once that submission had been made by AFSA.

**SECTION 2 – ISSUE 1: JURISDICTION**

**A. Introduction**

32. This Section deals with Issue 1, as framed in AFSA's Skeleton Argument: "Jurisdiction: on what basis, if any, does the Court have jurisdiction to determine the claim and to grant the relief sought?" It is logically the first issue in the claim. The relevant facts, the procedural history and the parties' positions are set out in Section 1 of this Judgment, in particular at paragraphs 6 to 11 and 18 to 20 and are not repeated here.

33. For the reasons that follow, I am satisfied that the Court has jurisdiction on two independent bases: (i) Article 26(1)(d) of the AIFC Court Regulations ("the Court Regulations"); and (ii) Article 26(1)(b) of the Court Regulations.

34. I leave open the further question of whether, in addition, the Court has jurisdiction under Article 26(5) of the Court Regulations, a point which AFSA disputed in its Defence and to some extent during the hearing. It is not necessary for me to determine this question finally in this Judgment because of the availability of the other bases for jurisdiction, which are in effect undisputed by AFSA. Nonetheless, a brief discussion of this potential gateway is set out in Section E below.

**B. The legal framework**

***The AIFC Constitutional Statute***

35. The AIFC is established by the Constitutional Statute of the Republic of Kazakhstan on the Astana

International Financial Centre ("the Constitutional Statute"). Article 13(1) provides that "[t]he judicial settlement of disputes specified by paragraph 4 of this article is to be undertaken exclusively by the AIFC Court." The AIFC Court therefore has exclusive jurisdiction over the categories of dispute listed in Article 13(4).

36. Article 13(4) confers exclusive jurisdiction on the AIFC Court in relation to: (1) "disputes between AIFC Participants, AIFC Participants and AIFC Bodies and an AIFC Participant or AIFC Body and its expatriate Employees"; (2) "disputes relating to activities conducted in the AIFC and governed by the Acting Law of the AIFC"; and (3) "disputes transferred to the AIFC Court by agreement of the parties". Article 13(10) further provides: "The AIFC Court has exclusive jurisdiction to interpret AIFC Acts."

***The Court Regulations***

37. Article 26 of the Court Regulations gives effect to these constitutional provisions. Article 26(1) provides:

> "The Court has exclusive jurisdiction, as provided by Article 13 of the AIFC Constitutional Statute, in relation to: (a) any disputes arising between the AIFC's Participants, Bodies, and/or their foreign employees; (b) any disputes relating to operations carried out in the AIFC and regulated by the law of the AIFC; (c) any disputes transferred to the Court by agreement of the parties; and (d) the interpretation of AIFC Acts."

38. Article 26(2) qualifies the references to "disputes" in that provision: "The reference to 'disputes' between the parties mentioned in this Article applies to civil or commercial disputes arising from transactions, contracts, arrangements or incidences." Article 26(4) provides that the Court has no jurisdiction over disputes of a criminal or administrative nature.

39. Article 26(5) confers appellate jurisdiction on the Court of First Instance to hear appeals from decisions of AIFC Bodies where the appeal relates to (a) a question of law, (b) an allegation of a miscarriage of justice, (c) an issue of procedural fairness, or (d) a matter provided for in or under AIFC law. Article 26(8) is a general residual provision: "The Court shall have jurisdiction in relation to any matter in respect of which jurisdiction is conferred on it by the AIFC Constitutional Statute or AIFC Regulations."

40. Article 26(9) provides: "Any issue as to whether a dispute falls within the jurisdiction of the Court shall be determined by the Court whose decision shall be final." The Court is therefore the final arbiter of the scope of its own jurisdiction.

***The Companies Regulations***

41. The Companies Regulations are an AIFC Act for the purposes of Article 26(1)(d) of the Court Regulations: see Articles 3(1), and 4 of the Constitutional Statute and Section 2 of the Companies Regulations. The following provisions are relevant to this claim.

42. Section 10(1) requires the Registrar, in exercising its functions, to pursue the Registrar's Objectives. Those include, at section 10(1)(d), the objective "to maintain a reliable and up-to-date Register, and provide public access to the register, in accordance with these Regulations, the Rules and any other Legislation Administered by the Registrar." Section 17(1) imposes the notification duty described at

paragraph 8 above.

43. Section 74 concerns the eligibility of directors. Section 75 governs the election, term and removal of directors. Section 75(2) provides that each director holds office until, among other things, his or her earlier resignation. Section 75(2-1) provides that a director who resigns must deliver a written notice of resignation to the company and notify the Registrar.

## C. Route 1: Article 26(1)(d) – the interpretation of AIFC Acts

***AFSA's concession***

44. Prior to the hearing, AFSA identified Article 26(1)(d) as the available jurisdictional gateway for this claim. It submits that "[t]he jurisdiction of the Court is exhaustively defined by Article 26 of the Court Regulations, giving effect to Article 13 of the AIFC Constitutional Statute". It also positively concedes in paragraphs 10 and 11 of Mr Elhusseiney's Skeleton Argument that Article 26(1)(d) is engaged:

> "Article 26(1)(d) confers exclusive jurisdiction in relation to the interpretation of AIFC Acts. The proper construction of the Companies Regulations – in particular the legal effect of a director's resignation and the Registrar's corresponding obligations – falls squarely within this limb. AFSA invites the Court to exercise this jurisdiction."

***Analysis***

45. I accept AFSA's concession, which is plainly correct. The claim requires the Court to construe and apply the provisions of the Companies Regulations, which are an AIFC Act. In particular, it must determine the legal effect of a director's resignation, the obligations imposed on the Companies by section 17(1), the Registrar's functions and obligations under section 10(1), and the consequences of the proper interpretation of sections 74 and 75.

46. Article 13(10) of the Constitutional Statute expressly provides that "[t]he AIFC Court has exclusive jurisdiction to interpret AIFC Acts". Article 26(1)(d) of the Court Regulations gives direct effect to that provision. The core of this claim requires the Court to determine the proper construction of the Companies Regulations and the legal consequences that follow. Article 26(1)(d) is therefore squarely engaged.

47. AFSA's underlying analysis of the construction of the Companies Regulations is also helpful and, in my judgment, correct in its essentials. Resignation is a unilateral act of the director. It takes effect by operation of law when notice is given in accordance with section 75 and any applicable notice period expires. Its legal effect does not depend on the appointment of a replacement, on any shareholder resolution, or on any post-registration filing by the company. The Companies' breach of section 17, for which they have been fined (see paragraphs 9 and 10 above), does not affect the legal consequences of the resignation. Nor does that breach prevent the Registrar from recording on the Public Register a resignation that has already taken effect.

48. Under section 10(1), the Registrar is required to maintain an up-to-date and reliable Register. AFSA's Defence concedes that the effect of this is that the Registrar is entitled, and where required obliged, to update the Public Register to show that the Claimant's directorship and other offices have ceased

subject only to reasonable administrative verification. It further concedes that such verification Is evidential and administrative in character and does not determine whether the resignation has legal effect.

49. In my judgment this concession is correct so far as it goes. However, to the extent that the requirement of the Registrar to receive reasonable administrative verification is treated by AFSA as entitling the Registrar to decline to update the Public Register unless and until the relevant companies have completed relevant forms seeking an amendment to the Public Register to reflect the Claimant's resignation, such concession does not go far enough. That was the stance of the Registrar prior to the issue of the claim. However, elsewhere in its Defence, AFSA subsequently conceded that "upon receipt of a valid notice of resignation from a director, the Registrar of Companies is entitled and required to proceed on the basis that the director's office has terminated by operation of law and that the AIFC public register must reflect that legal fact." I agree with this element of AFSA's concession and consider that whatever reasonable administrative verification the Registrar is entitled to seek before making the necessary amendments, this does not extend to requiring the companies to complete and submit relevant application forms.

50. In my judgment, once the Registrar has accepted that valid notice of resignation had been given, that was sufficient and the obligation to amend the Public Registry arose at that point. These are questions about the interpretation of an AIFC Act. The Court has jurisdiction to determine them under Article 26(1)(d).

## D. Route 2: Article 26(1)(b) – disputes relating to operations carried out in the AIFC and regulated by the law of the AIFC

***Introduction***

51. I appreciate that it may not have been the intention of AFSA to provide a comprehensive analysis in its Skeleton Argument, once it had identified one particular route that was clearly available to the Claimant to invoke the jurisdiction of the Court. Nonetheless, Mr Elhusseiny's Skeleton Argument did not address Article 26(1)(b). In my judgment, that is a material gap in its analysis of the jurisdictional framework. The Court is not confined to the jurisdictional gateways identified by the parties. Article 26(9) gives the Court the final and exclusive power to determine the scope of its own jurisdiction (see paragraph 41 above). Therefore, as I understand this to be the first time that the scope of the Court's jurisdiction as applicable in this particular context has arisen for consideration, it seems to me necessary and appropriate to consider, albeit briefly, other potentially applicable gateways.

52. In my view, Article 26(1)(b) is also engaged, and it provides an additional and independently sufficient basis for the Court's jurisdiction to determine this claim. My reasons are as follows.

***"Operations carried out in the AIFC"***

53. Article 26(1)(b) confers exclusive jurisdiction over "any disputes relating to operations carried out in the AIFC and regulated by the law of the AIFC". Two elements must be satisfied: (i) the dispute must relate to operations carried out in the AIFC; and (ii) those operations must be regulated by the law of the AIFC.

54. The first element is satisfied. The operations to which this dispute relates are carried out in the AIFC. The Companies are all incorporated and registered in the AIFC, and the Claimant held corporate offices in each of them (see paragraphs 3 and 6 above). The resignation from those offices, the appointment and registration of directors and officers, the maintenance of proper corporate records and the notification of changes to registered details are all operations carried out within the AIFC framework. They are core acts of corporate governance conducted by AIFC Participants in or from the AIFC.

55. Moreover, AFSA's maintenance of the Public Register, acting through the Registrar, is itself an operation carried out in the AIFC. The Registrar is an AIFC Body (as AFSA accepts), and the Public Register is an AIFC register. The function of maintaining a "reliable and up-to-date Register" and providing "public access to the register" under section 10(1)(d) of the Companies Regulations is an AIFC regulatory function. The dispute concerns, in part, the Registrar's discharge of that function.

***"Regulated by the law of the AIFC"***

56. The second element is also satisfied. The operations in question are regulated by the law of the AIFC. The Companies Regulations govern the appointment and resignation of directors (sections 74 and 75), the notification obligations of companies (section 17) and the Registrar's objectives and functions (section 10). The entire subject matter of this dispute is regulated by AIFC law. That subject matter comprises the legal effect of the Claimant's resignation, the Companies' obligation to notify the Registrar, the Registrar's entitlement and obligation to update the Public Register, and the consequences of non-compliance.

57. Both elements of Article 26(1)(b) are therefore satisfied. The dispute relates to operations carried out in the AIFC, namely the corporate governance of AIFC-registered companies and the regulatory functions of the Registrar. Those operations are regulated by the law of the AIFC, principally the Companies Regulations.

***The Article 26(2) qualifier***

58. As noted at paragraph 39 above, Article 26(2) provides that references to "disputes" in Article 26 apply to "civil or commercial disputes arising from transactions, contracts, arrangements or incidences". That qualifier is satisfied.

59. First, this is a civil dispute. It is neither criminal nor administrative in nature, and so it is not excluded by Article 26(4). AFSA itself accepts that the exclusion of "administrative" proceedings from the Court's jurisdiction "refers to matters reserved to the administrative courts of the Republic of Kazakhstan, not to the supervision of AIFC bodies on questions of AIFC law". In my judgment, that concession is correct. It supports the conclusion that the present claim is a civil dispute within the meaning of Article 26, even though it involves the conduct of AFSA as a regulatory body.

60. Secondly, I consider that the dispute arises from "incidences" and "arrangements" within the meaning of Article 26(2). The Claimant's resignation from his offices, and the Companies' subsequent failure to update their records and notify the Registrar, are "incidences", that is to say events or occurrences giving rise to the dispute. The corporate governance arrangements within the AIFC-registered Companies, and the registration and regulatory arrangements maintained by AFSA and the Registrar, are "arrangements" from which the dispute arises. The Article 26(2) qualifier is accordingly met.

***The constitutional parallel***

61. The conclusion that Article 26(1)(b) is engaged is reinforced by the parallel provision in the Constitutional Statute. Article 13(4)(2) confers exclusive jurisdiction on the AIFC Court over "disputes relating to activities conducted in the AIFC and governed by the Acting Law of the AIFC", and Article 26(1)(b) of the Court Regulations gives effect to that provision. The present dispute relates to corporate governance activities conducted in the AIFC and is governed by the Companies Regulations, an AIFC Act forming part of the Acting Law of the AIFC. It plainly falls within the language of both provisions.

***Why AFSA's framework is incomplete***

62. I return to AFSA's description of the jurisdictional landscape. In its Skeleton Argument, AFSA presents the appellate jurisdiction under Article 26(5) as the only alternative to Article 26(1)(d). I will return to consider Article 26(5) shortly, but AFSA's analysis of the full scope of Article 26(1) is incomplete.

63. Article 26(1)(b) is a standalone gateway at first instance. It is not an appellate jurisdiction. It does not require the Claimant to identify a specific error of law, miscarriage of justice or procedural unfairness on the part of an AIFC Body. Nor does it depend on the existence of a subsisting decision of an AIFC Body that is adverse to the Claimant and capable of being reversed or set aside. It confers original jurisdiction over any civil or commercial dispute relating to AIFC operations regulated by AIFC law.

64. AFSA's submission that "the Claimant identifies no specific error of law, procedural unfairness or miscarriage of justice on the part of the Registrar" is directed at the appellate jurisdiction under Article 26(5). It has no application to Article 26(1)(b). Similarly, the absence of any subsisting adverse decision following AFSA's clarification in the Defence is relevant to the appellate jurisdiction. It does not affect the jurisdiction at first instance under Article 26(1)(b). The claim need not be characterised as an appeal from the Registrar's decision in order to engage Article 26(1)(b).

***The broader jurisdictional basis***

65. Article 26(1)(b) provides a broader and, in certain respects, more appropriate basis of jurisdiction for the full range of relief that the Claimant seeks. Article 26(1)(d) supports the interpretive dimension of the case, namely the proper construction of the Companies Regulations. Article 26(1)(b) supports the Court's jurisdiction to determine the dispute as a whole. That includes the factual questions, such as whether the Claimant resigned, when the resignation took effect and the status of the Companies. It also includes the remedial consequences of the correct interpretation of the law, namely declaratory relief, orders directed at the Companies and practical corrective measures regarding the Public Register.

66. I therefore find that Article 26(1)(b) of the Court Regulations is engaged and provides a basis of jurisdiction for this claim that is additional to, and independent of, Article 26(1)(d).

**E. Article 26(5)**

67. I have dealt above with AFSA's case that jurisdiction is established under Article 26(1)(d) but not

otherwise and also with the additional ground not relied on or identified by AFSA, namely Article 26(1)(b).

68. AFSA also identified in its Defence and Skeleton Argument the appellate jurisdiction under Article 26(5) as a potential secondary gateway to be considered. However, it argued in its Skeleton Argument that, first, the Claimant had identified no specific error of law, procedural unfairness or miscarriage of justice on the part of the Registrar which might engage Article 26(5) and, secondly, that, in any event, following the clarification of AFSA's position in the Defence, there remained no subsisting refusal or decision adverse to the claimant on the core relief for the court to reverse or set aside, such that the appellate jurisdiction is now spent or academic.

69. Although it is not necessary for me to reach a final conclusion on this point, given the clear routes to jurisdiction already dealt with above, I should record that I am not, on the basis of the argument put forward in the AFSA skeleton argument and in its submissions at the hearing, persuaded by AFSA's arguments on this point.

70. It seems to me to be at least well arguable that the refusal by the Registrar to amend the Public Register to reflect the Claimant's resignation as a director of the Companies, unless and until the Companies made an application for amendment to the Registrar using the appropriate forms, was a “decision” of an “AIFC Body, Organisation or Participant”, namely the Registrar, which raised a “question of law”, namely the correct interpretation of section 10(1) of the Companies Regulations.

71. A point that might potentially be made against this (although this was not a point raised by AFSA as part of its rejection of Article 26(5) as an available gateway on the facts of this case) is that it might be said to be an unusual use of the phrase “to hear and determine an appeal” (emphasis added) to describe the process of seeking to correct a decision of which the Claimant complains that involves an error of law by commencing court or other quasi-judicial proceedings rather than by launching an appeal within already extant proceedings.

72. For this reason, and because I did not hear full argument from the parties on this aspect of the Court's jurisdiction and how it should be regarded as interacting with the other limbs of Article 26(1), I leave open the question of whether this gateway was engaged in the circumstances of this case, either at the time the claim was issued and if so, whether in any event, the Court's established jurisdiction somehow became “spent” as a result of the contents of AFSA's Defence. On that latter point, I would also have needed to consider whether, all other things being equal, the correct analysis would be that the Claimant could properly ask the court to exercise its jurisdiction under Article 26(5) on the basis that, at the time the claim was issued, the court's jurisdiction was engaged, further that the contents of the Defence did not retrospectively remove that jurisdiction, albeit that the error of law founding the jurisdiction was no longer contested by AFSA.

**F. Conclusion on Issue 1**

73. For the reasons set out above, I determine Issue 1 in favour of the Claimant. The Court has jurisdiction to determine this claim and to grant relief.

74. The Court’s jurisdiction rests on at least two bases:

(a) Article 26(1)(d) of the Court Regulations. The claim requires the interpretation of an AIFC Act, namely the Companies Regulations. AFSA concedes that this gateway applies, and the Court accepts that concession. It is plainly engaged.

(b) Article 26(1)(b) of the Court Regulations. The claim is a civil dispute relating to operations carried out in the AIFC, namely the corporate governance of AIFC-registered companies and the regulatory functions of the Registrar. Those operations are regulated by the law of the AIFC, namely the Companies Regulations. The requirements of Article 26(2) are satisfied. This gateway is independently engaged.

75. Each of these bases is independently sufficient to found the Court's jurisdiction. Together, they provide a comprehensive jurisdictional foundation for the Court to determine all aspects of the claim, including both the interpretive questions and the wider factual and remedial dimensions of the dispute.

76. I leave open the question of whether there is a third jurisdictional basis applicable here, namely Article 26(5).

77. Pursuant to Article 26(9) of the Court Regulations, this determination is final.

78. The remaining issues identified at paragraphs 21 to 32 above are addressed in the Sections that follow.

***SECTION* 3 - ISSUE 2: Construction of the Companies Regulations**

79. As set out in paragraphs 21 to 22 above, Issue 2 asks whether a director's resignation takes effect by operation of the company's regulations upon notice, regardless of any action by the shareholders or any filing by the company. As also noted, Issue 2 was, in substance, agreed among all participating parties, in the end.

80. I have already dealt in a little detail with the correct approach to be taken as a matter of construction on Issue 2 in my discussion of Issue 1: see paragraphs 48 to 51 above. I need say no more about it here, in view of that earlier discussion and the parties' agreement as to the correct outcome on Issue 2.

81. My decision on Issue 2 is premised on this approach to construction under Issue 2.

**SECTION 4 - ISSUE 3: Whether Declaratory Relief Should Be Granted**

82. As noted in paragraph 24 above, notwithstanding the correction of the Public Register on 26 June 2026 (two months after the issuing of proceedings by the Claimant), AFSA does not resist declaratory relief confirming that the Claimant's relevant offices have ceased and its draft order contains declarations to that effect.

83. I agree with this concession given the ongoing dispute that remained between the parties at the date of proceedings being issued, and I accordingly make the declaration set out in the Order accompanying this Judgment.

**SECTION 5 - ISSUE 4: Should the Court adopt the review, confirmation and re-transmission mechanism in paragraph 4 of the Claimant's revised draft order attached to his Supplemental Skeleton Argument?**

84. I agree with AFSA's position in relation to Issue 4 as set out in paragraph 27 above. It is not necessary or appropriate for the Court to go further than conceded by AFSA so as to adopt the final approach contended for by the Claimant, which would have involved AFSA being required by the order of this Court to undertake a somewhat complex and, in my view, unnecessary review (in light of events) confirmation, and retransmission mechanism. The Order accompanying this Judgment accordingly reflects this approach.

**SECTION 6 - ISSUE 5: Appointment or substitution of directors or officers of the companies in place of the Claimant**

85. The Claimant no longer pursues an order as against AFSA requiring it to appoint or substitute directors or officers of the Companies, as he accepts that AFSA has no power to do so: see paragraph 28 above. Given this, I need say no more about Issue 5.

**SECTION 7 - ISSUE 6: Should the companies be required to take active steps in relation to the offices formerly held by the Claimant?**

86. I agree with the position taken by the Companies as set out in paragraph 30 above. Given the steps already taken by the Registrar and the other orders that I will be making, there is no utility in requiring the Companies to take their own active steps in relation to the Claimant, such as correcting each of their registers of directors and registers of secretaries. The Claimant made it clear at the hearing that he accepted that approach and did not press for the orders previously sought against the Companies. The Order accompanying this Judgment accordingly reflects that approach.

**SECTION 8 - ISSUE 7: A declaration that the Claimant is not to be treated, represented or recorded as exercising any authority in relation to the Companies on or after 27 September 2025**

87. As noted at paragraph 31 above, the broad declaratory relief sought by the Claimant under this issue is agreed in principle. The order accompanying this Judgment contains the wording required to give sufficient effect to that which the Claimant is seeking.

**SECTION 9 - ISSUE 8: Costs**

88. For the reasons set out in paragraph 32 above, I make no order for costs.

By the Court,

Justice Andrew Spink KC
Justice, AIFC Court