



IN THE COURT OF FIRST INSTANCE

OF THE ASTANA INTERNATIONAL FINANCIAL CENTRE

5 October 2026

CASE No: AIFC-C/CFI/2026/0007

Zhusipov Askhat Mukhtaruly

Ignatiev Alexey Nikolaevich

Adilzhanov Galymzhan Turlybekovich

Ovsyannikov Vladimir Vasilyevich

Esmurzaev Yerzhan Apbazovich

Korobeinikov Dmitry Vyacheslavovich

Zhanbyrshy Kobei Zhaksybayuly

Tulepov Omirbek Naurzbayevich

Zhuravlevich Sergey Sergeevich

Kyilibaeva Dinara Kaztaevna

Zatilda Kerey Zhumabekuly

Urazalina Karlygash Mukhtarovna

Zhetpisov Nurzhan Kairatovich

Nurgaliyev Timur Khakimzhanovich

Ali-Aidarova Meruert Muratovna

Makhambetov Amangeldy Shalkharbaevich

Bolat Arman Bolatuly

Turebek Serik Rymbekuly

Mukhamed-Rakhimov Alibek Urazovich



Baizhakhanov Sairan Bagdatovich

Temirzhanov Murat Omarovich

Ilyasova Aiman Suleimenovna

Ramazanov Sherif Nazimovich

Baibatshaev Yerzhan Erkinbekovich

Tleuliev Aibek Turanbekovich

Baizhanova Madina Berikovna

Nurlykhanov Mukhammediyar Kiikbayuly

Ospanova Balzhan Sadykovna

Kazhigaliyev Aishuak Zholdybayuly

Ak Alena Petrovna

Zhakupov Aidar Beksultanovich

Abuov Bauyrzhan Bolatovich

Omarov Talgat Maratovich

Kanzhigalinova Malika Kuvatovna

Zhunusov Abai Kuanyshpaevich

Baildinova Klara Zhenisovna

Almukhanov Mukhtar Abdrakhmanovich

Berentayev Berik Muratovich

Abdiraimov Bekzat Ospanaliyevich

Tolkachev Yuriy Viktorovich

Logvinenko Yuriy Anatolyevich

Omarova Apiya Anuarovna

Dosymbekov Askar Muratovich

Asangaliyev Serik Uakhitovich



Pyagai Viktor Timofeevich

Taskumbayev Zhanbolat Kairbekovich

Vladimirov Viktor Nikolaevich

Ramazanov Marlen Mukhtarovich

Amanzholov Almaz Kanatbekovich

Gorbunova Natalia Anatolyevna

Mukhamadiev Arkhat Serikovich

Amirov Galimzhan Kaparovich

Mukaev Erlan Kairgozhinovich

Ainabekov Damir Beisenalievich

Perevalov Sergey Nikolaevich

Bisekenova Dina Uteovna

Dzhanabergenov Erken Nurgazievich

Kinzhibayev Arman Amirkhanuly

Seytkamal Kuanysh Nurlanuly

Tikhomirov Nikolai Nikolaevich

Oralgazina Aitjan Akhuanovna

Ostapenko Vladislav Vitalievich

Bondarev Dmitriy Alexandrovich

Esenguzhanov Almas Nurlanovich

Zhetibaev Agatay Andagulovich

Mullashev Damir Shamilievich

Zhaumbayev Daniyar Temirzhanovich

Latyshev Chingis Muratovich

Sembekova Diana Mirhayatovna



Murzagaliyev Esbolat Uryngalievich

Golunov Andrey Vladimirovich

Bekmuratov Nazarali Mamyraimovich

Aleksandrenko Aleksandr Aleksandrovich

Imanov Kairat Alibekovich

Nakipova Nazira Polatbekovna

Orazbayev Daniyar Muratovich

Bazarov Rauan Serikovich

Zhabagin Rakymzhan Nurlanuly

Lim Ilya Mikhailovich

Ryskulbekova Dilnara Makhambetovna

Ausenov Kumar Zhumakumarovich

Nazarenko Vitaliy Sergeyevich

Sapargali Sholpan

Ashimov Nursultan Aidarovich

Bekseitov Eduard Gizatovich

Amaniyazov Bakytzhan Turdyovich

Tokbaev Bagdat Dairabayuly

Mikheev Timur Vladimirovich

Maldenov Nurzhan Mukhtarovich

Qadyr Bakdaulet Shamshidinuly

Kairzhan Arman Bokenbayuly

Baembaev Farkhat Askarovich

Esimseytova Aigul Zhappasovna

Golunova Irina Nikolaevna



Karimova Ainura Bolatovna

Badanova Aisulu Yelemesovna

Mitrofanova Natalya Pavlovna

Bekbosynova Amina Temiraliyevna

Dzhalmagambetova Zhenis Talgatovna

Zhusiev Medeu Zhasulanuly

Kamzin Serzhan Kurmangaliyevich

Kokanov Adilkhan Dauletovich

Stambekova Dina Tazhibayevna

Zhunusova Zhanar Amangeldiyevna

Omarov Dauren Rashidovich

Kuantyr Aigul Kazybekkyzy

Abubakirova Altynai Elkutovna

Musin Erlan Ryskhanovich

Atagulova Akmaral Kadirgalievna

Sandulskaya Oksana Vladimirovna

Serikova Asel Bakhtiyarovna

Nemasipova Anar Nurtasovna

Rakhimov Farit Rinatovich

Sagnaev Beksultan Kunanbayevich

Kisikov Tanat Gabitovich

Kashkimbayev Arlan Kuanyshevich

Yersultanov Asylkhan Sultanhanuly

Ermakhanova Aiman Srazhadinovna

Ibatov Zhanat Andreevich



Mudarisova Marfuga Kairdinovna

Imangaleeva Zhanara Naviollovna

Akhmetov Yerbol Adilkhanuly

Ayazbayev Manarbek Akbaevich

Daulenuly Daniyar

Bachinskaya Natalya Aleksandrovna

Shabanaliyev Rustem Navruzaliyevich

Orynbekov Nurlybek Sultanovich

Khasenova Asel Zhanatovna

Suchkhov Evgeniy Yuryevich

Vaitzel Damira Daniarkyzy

Sharifullina Faniya Ildarovna

Suerbaev Shaidulla Khamitovich

Kozin Oleg Aleksandrovich

Promogaybo Pavel Pavlovich

Bzhostak Anna Vladimirovna

Baranovskiy Egor Olegovich

Ogai Zauresh Serikovna

Latimkhanov Damir Khadouatovich

Vashchuk Vyacheslav Mikhailovich

Makanalina Asel Sabitovna

Abdrakhmanova Gaini Zekenovna

Kangozhina Aliya Bekbulatovna

Bektasov Kazbek Mukashevich

Kadyrzhanova Dana Kairatovna



Kaden Anuar Birzhanuly

Rysbekova Gulmara Chingizovna

Zaykovskiy Maksim Igorevich

Suleimenov Nariman Kayrulloovich

Gabdrakhmanov Malik Rinatovich

Zhamanbaev Anuarbek Gumurbekovich

Gabbasov Elnur Marsovich

Bukaev Talgat Uteshovich

Kabiev Nurtay Tleulesovich

Tleubaeva Rakhat Erlanovna

Sailauova Alua Takirovna

Azelkhanov Zhaksykeldy Berikovich

Shirkinbaev Asan Sovetovich

Dusenov Bauyrzhan Bolatuly

Kuanyshbaev Ruslan Abayevich

Uralov Umerbek Alpanovich

Uralova Dana Umerbekovna

Churakova Anna Sergeevna

Kim Marina Valerievna

Moiseeva Ksenia Anatolyevna

Kametov Talgat Yelemesovich

Zhanuzakov Dulat Askaruly

Claimants

v



(1) “JS Almaty” LLP

(2) “Karaoke Group” LLP

(3) Baisarenov Dzhambul Kurmangazynovich

(4) Li Valeriy Arkadyevich

Defendants

JUDGMENT AND ORDER

Justice of the Court:

Justice Tom Montagu-Smith KC



ORDER

UPON the Claimants' claim for an order recognising and enforcing an arbitration award made on 11 February 2026 ("the Award").

AND UPON the Court granting an Order on 31 March 2026 recognising and enforcing the Award ("the Order").

AND UPON the Defendants' application to set aside the Order ("the Application").

IT IS ORDERED THAT:

1. The Application is dismissed.
2. The Claimants shall file and serve a statement of their legal costs of the Application by 16:00 Astana time on Monday, 12 October 2026.
3. The Defendants shall by 16:00 Astana time on Monday, 19 October 2026 file and serve their submissions on the questions of (a) whether they should be liable to pay the Claimants' costs of the Application and (b) if so, how those costs should be assessed.
4. The Claimants shall file and serve any submissions in response by 16:00 Astana time on Monday, 26 October 2026.

REASONS

1. This is a claim for recognition and enforcement of an arbitration award ("the Award") dated 31 March 2026 issued under the Rules of the International Arbitration Centre of the AIFC ("the IAC"). In the arbitration, the Claimants sought to recover sums due under a number of loan and guarantee agreements entered into through the iKapitalist investment platform.
2. The Claimants applied for recognition and enforcement of the Award. On 31 March 2026, the Court entered judgment in their favour ("the Order"), subject to the right of the Defendants to apply to set aside the Order.
3. Pursuant to Article 47 of the AIFC Arbitration Regulations, the Court may only refuse recognition and enforcement of an arbitration award in the limited circumstances described in that provision. The Defendants rely on two grounds.
4. First, the Defendants rely on Article 47(1)(a)(i), which applies, inter alia, where "the arbitration agreement is not valid under the law to which the parties have subjected it or, in the absence of any indication, under the law of the State or jurisdiction where the award was made". The Defendants' case is that the arbitration agreements are governed by Kazakhstan law. They say that, pursuant to Article 8(4) of the Kazakhstan Arbitration Law, the arbitration agreements in the loan and guarantee agreements are invalid.
5. Second, the Defendants rely on Article 47(1)(b)(ii), which applies where "the enforcement of the award would be contrary to the public policy of the Republic of Kazakhstan".

6. I address each of these grounds in turn.

Jurisdiction – invalidity of the arbitration agreement

7. The loan agreements contained the following dispute resolution and governing law provisions:

“9.2. Any dispute, controversy, disagreement or claim, whether contractual or non-contractual in nature, arising out of or in connection with this Agreement, including those relating to its existence, validity, interpretation, performance, breach or termination, shall be referred to and finally resolved by arbitration administered by the International Arbitration Centre of the Astana International Financial Centre (the “IAC”), in accordance with the IAC Arbitration and Mediation Rules in force on the date of submission of the Request for Arbitration to the Registrar of the IAC, which Rules are deemed to be an integral part of this clause.”

“10.8. Any matters not regulated by this Agreement shall be governed by the applicable legislation of the Republic of Kazakhstan.”

8. The guarantee agreements contained an identical arbitration agreement, but no governing law provision.
9. The Defendants’ position is that the arbitration agreements were governed by Kazakhstan law, under which they were invalid and unenforceable. They rely on Article 8(4) of the Kazakhstan Arbitration Law. That provides (in translation) as follows:

“An arbitration agreement concerning the resolution of a dispute under a contract whose terms have been determined by one of the parties in forms or other standard forms and could be accepted by the other party only by adhering to the proposed contract as a whole (contract of adhesion), as well as under a loan agreement between a commercial organisation and an individual who is not an individual entrepreneur, shall be valid if such agreement is concluded after the grounds for bringing the claim have arisen.”

10. According to the Defendants, both limbs of Article 8(4) are satisfied. The contracts are, they say, contracts of adherence. In addition, the contracts are loan agreements between a commercial organisation and an individual who is not an entrepreneur. As such, say the Defendants, the arbitration agreements in the loan and guarantee agreements are not enforceable.
11. The Claimants’ position is that Kazakhstan law does not apply to the question of the validity of the arbitration agreements. Instead, the Court should apply AIFC law, which imposes no equivalent restrictions. As such, say the Claimants, the arbitration agreements are valid and conferred jurisdiction onto the arbitrator. The Claimants say that, even if Kazakhstan law applied, the loan and guarantee agreements are not contracts of adherence. Further, they rely on Article 389(3) of the Civil Code to argue that the Defendants are not entitled to claim that the arbitration agreements are invalid.
12. The starting point of the analysis is to identify the system of law which applies to the arbitration agreements. In this context, it is important to bear in mind that there are potentially three systems of law which could apply:
- a. The law governing the substantive contractual relationship between the parties – the terms of the loans and guarantees;

- b. The law governing the arbitration agreements contained within those contracts; and
 - c. The curial law – the procedural law of the arbitration, which would govern matters such as the appointment and removal of arbitrators and the basic standards to be applied in arbitration.
13. In assessing this, it must be borne in mind that an arbitration agreement is a distinct contract, separate from the substantive contract to which it is attached. In those circumstances, it is quite possible that the contract and the arbitration agreement will be governed by different terms.
14. In the present case, there was an express choice of the substantive law of the loan contracts. The parties selected Kazakhstan law. There was however no choice of law clause in the guarantee agreements.
15. The parties agreed to arbitration under the rules of the IAC. There was no express choice of seat. By Article 15.1 of the IAC Arbitration and Mediation Rules:
- “If the Parties do not agree the seat of the arbitration and where the dispute is governed by AIFC law, the seat shall be the AIFC. In all other cases the seat shall be designated by the Tribunal having regard to the parties’ submissions and all the relevant circumstances.”
16. The arbitrator did not expressly address the issue of the seat in the award. In my view, it is however clear that the arbitration was conducted on the basis that it was seated in the AIFC. In particular, paragraph 64 of the Award notes the rights of the parties to apply to the AIFC Court under Article 44 of the AIFC Arbitration Regulations.
17. In those circumstances, it is tolerably clear that the curial law of the arbitration was AIFC law. Further, that is a prospect to which the parties agreed, by reason of their agreement to IAC arbitration.
18. The question remains, however, what law applies to the arbitration agreements. In their submissions, the parties often approached this question as if it followed necessarily from the choice of the substantive law (the Defendants) or the curial law (the Claimants). However, neither necessarily follows.
19. In the course of the hearing, I asked the parties to address me on the choice of law rules which I should apply. It seems to me that a Judge sitting in the AIFC Court must apply AIFC conflicts of laws rules to decide which system of law applies. Those Rules are set out in the Regulations on AIFC Acts (AIFC Regulations No. 1 of 2017) as amended (“the Regulations”). The parties have provided me with helpful written submissions on the effect of those Regulations on the choice of law issues in this case.
20. In relevant part, the Regulations provide as follows:

40. Application

- (1) Because, by virtue of article 4 of the Constitutional Statute, AIFC legislation is able to apply in the AIFC despite any Acting Law of Kazakhstan on civil or commercial matters, the rights



and liabilities between Persons in any civil or commercial matter are to be decided according to the relevant law for the time being in force in the Jurisdiction chosen in accordance with subsection (2).

- (2) The Jurisdiction chosen is to be the Jurisdiction first ascertained under the following paragraphs:
- (a) so far as there is a regulatory content, the AIFC Acts or any other law in force in the AIFC; failing which,
 - (b) the law of any Jurisdiction other than the AIFC expressly applying under any AIFC Act; failing which,
 - (c) the laws of a Jurisdiction as agreed between all the relevant Persons concerned in the matter; failing which,
 - (d) the laws of any Jurisdiction that appears to the Court or Arbitrator to be the Jurisdiction most closely related to the facts of and the Persons concerned in the matter; failing which,
 - (e) the Acting Law of Kazakhstan.

41. Submission to Jurisdiction

- (1) The Court must decide any matter before it in accordance with the laws that may apply under section 40...

CHAPTER 2 - APPLICABLE LAW OF CONTRACTS

42. Governing law

The existence, validity, effect, interpretation and performance of a contract, or any term of a contract, including any requirements as to formality, must be decided by the law that governs it.

43. Effectiveness of express choice of governing law

An express choice of a governing law in a contract is effective against all Persons affected by the choice.

44. Absence of express governing law

If the parties do not specify the governing law of a Contract, the Contract is governed by the Acting Law of the AIFC.

21. By Article 41, I am therefore obliged to apply the system of law which is identified in Article 40. Article 40 provides for a cascading set of choices. The Court moves down the cascade until one of the provisions is satisfied.

22. Where there is regulatory content, AIFC law applies (Article 40(2)(a)). Failing that, AIFC legislation may specify a distinct rule (Article 40(2)(b)). Failing that, the parties' agreement is applied (Article 40(2)(c)). Failing that, the Court applies the law of the jurisdiction most closely related to the facts and the persons concerned (Article 40(2)(d)). If none of those provisions is engaged, Kazakhstan Law applies (Article 40(2)(e)). It appears, however, unlikely that the Court would reach that point in the cascade, given the closest connection test in Article 40(2)(d).
23. In the present case, the issue is the law governing the terms of a contract. In those circumstances, Article 42 states that the question of its validity is determined by the law which governs the contract. Article 43 provides that an express choice of law will be effective. However, by Article 44, "[i]f the parties do not specify the governing law of a Contract, the Contract is governed by the Acting Law of the AIFC."
24. It seems to me that Articles 42 to 44 of the Regulations constitute a system for determining the law of a contract and so fall within Article 40(2)(b) of the Regulations. As such, I am obliged by Article 41(1) to apply Articles 42 to 44 in deciding which system of law governs the arbitration agreements in this case.
25. As set out above, the loan agreements state that Kazakhstan law applies. They do not state in terms whether that choice of law extends to the arbitration agreements contained in the loan agreements.
26. In forceful and lucid submissions, Mr Kruglov on behalf of the Defendants urged me to find that the agreement to Kazakhstan law did extend to the arbitration agreements.
27. In his submission, the Defendants were not familiar with AIFC laws and Regulations. They expressly chose Kazakhstan law to govern their loan contracts and the guarantee agreements were secondary to those. The Defendants were not residents in the AIFC, had no assets there and were completely unaware of the content of AIFC law. As such, they could not be understood to have chosen AIFC law.
28. In response, the Claimants emphasised the agreement to refer any dispute to the IAC.
29. In my view, I must approach the issue on the assumption that the parties knew the law. Submissions as to the subjective state of mind of the Defendants do not therefore inform the analysis. I approach the issue objectively, asking what the parties intended, on the basis of the language used and the legal consequences of each approach.
30. My starting point is that the parties intended to agree to arbitration. In my view, it is therefore highly unlikely that they intended that the arbitration agreements should be governed by a system of law which would or would be likely to render them unenforceable. If, as is alleged by the Defendants, the effect of choosing Kazakhstan law was that the arbitration agreements were unenforceable, it seems to me wholly improbable that the parties intended to select Kazakhstan law to govern the arbitration agreements. There would be little point in the parties agreeing to arbitration if they then selected a system of law which meant that the parties could not insist on arbitration.

31. In those circumstances, it appears to me that the parties did not specify any system of law for the arbitration agreements in the loan agreements. That appears certainly to be the case for the guarantee agreements, which did not even specify a substantive governing law.
32. By Article 44 of the Regulations, the result is that AIFC law applies. It seems to me that would be the result even if Article 44 did not have that effect. Proceeding down the cascade in Article 40(2), in the absence of agreement, I would reach article 40(2)(d), which designated the law of the jurisdiction most closely related to the facts and the parties. It seems to me the law most closely related to the facts associated with an arbitration agreement is the law of the seat or, failing that, the law of the place where the supervising institution is located. Those are the places where the arbitration agreement will be substantially performed. In those circumstances, even if Article 44 did not provide the answer, AIFC law would still apply as the jurisdiction most closely connected with the arbitration agreements.
33. I note that the alternative approach dictated by Article 47(1)(a)(i) of the AIFC Arbitration Regulations would lead to the same result. This provides that the Court may refuse recognition and enforcement if "the arbitration agreement is not valid under the law to which the parties have subjected it or, in the absence of any indication, under the law of the State or jurisdiction where the award was made". This suggests that, in the absence of an agreed governing law, the law of the seat applies. That again would point to AIFC law, not to the laws of the Republic of Kazakhstan in force outside the AIFC.
34. I am fortified in my conclusion by the decision of Chief Justice Lord Mance in the case of Success K LLP v Ministry of Healthcare of the Republic of Kazakhstan (AIFC-C/CFI/2021/0008). In that case, the parties had agreed to IAC arbitration. The defendant argued that Article 8(10) of the Kazakhstan Arbitration Law applied such that the arbitration agreement was invalid or could not be enforced.
35. The Chief Justice rejected this argument. He found that the designation of IAC arbitration demonstrated that the law of the arbitration was intended to be AIFC law. Article 7 of the AIFC Arbitration Regulations then made clear that "The requirements of the Arbitration Law of the Republic of Kazakhstan do not apply to arbitrations conducted under these Regulations". As such, the requirements of Article 8(10) did not apply.
36. If the provisions of Article 8(4) of the Arbitration Law are similarly treated as supervening features of the curial law of the arbitration, then the result is once again that I must apply AIFC law, with the result that Article 8(4) does not apply.
37. In those circumstances, I do not consider that Article 8(4) of the Kazakhstan Arbitration Law provides any grounds to challenge the recognition and enforcement of the Award. If, as the Defendants contend, the effect of that provision would render the arbitration agreement invalid, then that in itself is a strong indication that the parties did not intend to agree to it. In the absence of agreement, one way or another, the law to be applied is AIFC law. It is not argued that the arbitration agreement would be invalid if it were governed by AIFC law.

Public policy

38. The Defendants' second argument is that the award conflicts with the public policy of the Republic of Kazakhstan.
39. Article 47(1)(b)(ii) applies where "the enforcement of the award would be contrary to the public policy of the Republic of Kazakhstan".
40. The Defendants' position is that this provision is engaged because the award requires payment to the iKapitalist platform administrator for subsequent distribution to the Claimants. That, it is said, transfers to a third party the statutory rights and obligations which belong to the Claimants as creditors.
41. This submission was not significantly developed by the Defendants. I see nothing contrary to public policy in the terms of the award. I can see nothing wrong in principle with an award which requires a respondent to make payment to a third party. I have been shown no authority on Kazakhstan law to support it. In any event, public policy in this context is generally understood to refer only to the most basic principles of morality and justice of a legal system. Furthermore, it is hard to see how this issue even arises. The element of the award which requires payment to iKapitalist is not recited in the order recognising and enforcing the award.
42. In the circumstances, this ground is not made out.

Conclusion

43. I therefore reject the application.
44. I have not heard from the parties on costs. I therefore make further directions for the parties to exchange submissions on costs. If the timetable I have set down causes material difficulty to either party, they may write to the Court promptly seeking an adjustment.

By Order of the Court,

Tom Montagu-Smith KC,
Justice, AIFC Court

Representation:

The Claimants were represented by Mr Daniyar Niyazgulov, director, law firm Benefits & Partners, Astana, Kazakhstan.

The Defendants were represented by Mr Boris Kruglov, Member of the Chamber of Professional Legal Advisers.