



PRESS RELEASE

DIFC COURT ISSUES INTERIM CHARGING ORDER OVER DAMAC PARK TOWERS

The DIFC Court today issued an Interim Charging Order attaching both Tower A and Tower B of the Damac Park Towers development upon the application of the Claimants in proceedings number CFI 001/2011¹. A copy of the Interim Charging Order is attached.

Following a Default Judgment of the DIFC Court on 14 April 2011 against Damac and the subsequent rejection of Damac's challenge to that Judgment on 21 June 2011, Damac were required to make immediate payment of the Judgment sum of AED 1,781,009.01 (One Million, Seven Hundred and Eighty One Thousand, Nine Dirhams One Fil) together with Judgment interest on that amount. Damac were also ordered to make payment of indemnity costs of AED 200,000 (Two Hundred Thousand Dirhams) by 5 July 2011.

Today's Interim Charging Order is the result of Damac's failure to honour that Judgment.

Noel Gaffney, the Claimant in the proceedings, said *"It is disappointing, but not surprising given Damac's track record, that despite the clear verdict of the Court, Damac continues to drag its feet in making payment of the money rightfully due back to us"*.

Kaashif Basit, a partner at KBH Kaanuun and counsel to the Claimants, said *"It is astonishing that Damac have not honoured the Judgment. I guess Damac will learn the hard way that it is not advisable to ignore Court orders. If they still do not pay we will proceed to apply for a Final Charging Order and eventually auction the Park Towers buildings to enforce this Judgment"*.

KBH Kaanuun is a boutique corporate/commercial law firm based in the Dubai International Financial Centre in the United Arab Emirates and registered by the Dubai Financial Services Authority, with offices in Dubai, Kuwait and Bahrain (imminently). As a full-service firm, their expertise spreads across a broad span of business disciplines and major industries, including real estate, M&A restructuring, joint ventures and corporate and commercial matters. They also specialise in commercial dispute resolution, covering litigation, mediation and arbitration and advises on UAE, Dubai, DIFC, Kuwaiti, Bahraini and English law.

For further information please contact Louise Wilkinson, Practice Manager, on +971 4 709 6700 or louise.wilkinson@kbh.ae.

¹ Noel & Lorna Gaffney v Damac Park Towers Company Limited (DIFC Case No. CFI 001/2011)