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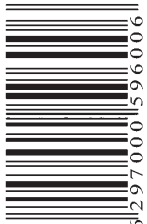
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Friday



Price UAE: AED 2

THE GULF TIME

UK PREPARING FOR QUEEN'S PLATINUM JUBILEE



A general view of Regent street in London where over 150 Union Jack flags are placed above the road to celebrate Queen Elizabeth II's Platinum Jubilee on Thursday —DPA

UAE parliament confirms trust in Mohamed bin Zayed as president

The council pledges allegiance to HH Sheikh Mohamed with complete loyalty and devotion, FNC Speaker Saqr Ghobash said

ABU DHABI / WAM

The Federal National Council (FNC) confirmed trust in His Highness Sheikh Mohamed bin Zayed Al Nahyan, as president of the UAE to ensure a bright future for the nation.

This statement was made by FNC on the occasion of the election of President His Highness Sheikh Mohamed, which was given by Saqr Ghobash Speaker of the FNC, during its 10th session of the ordinary third term of its 17th legislative chapter, which was held as a memorial service for the late Sheikh Khalifa bin Zayed Al Nahyan.

"The FNC congratulates the Emirati people on the election,



The FNC is confident that the UAE, under President His Highness Sheikh Mohamed bin Zayed Al Nahyan, will see a new era of achievements and development. The country will continue to be the nation of giving, tolerance, safety and security

Saqr Ghobash, Speaker of the FNC

by Their Highnesses Supreme Council Members and Rulers of the Emirates, of His Highness Sheikh Mohamed bin Zayed Al Nahyan as President of the UAE. The FNC, as the representative of the Emirati people, pledges allegiance to President His Highness Sheikh Mohamed with complete loyalty and

devotion," Ghobash said.

"The FNC reaffirms full trust in our president and protection of the Union His Highness Sheikh Mohamed, who is known for his love for the country and citizens and is keen to ensure a bright future for the nation as well as his support for the peace and stability of Arab countries," he said.

UAE TO CREATE a diversified, tech-enabled and competitive economy that fosters a culture of innovation

Alpha Dhabi to invest \$2.5b in new venture capital fund

The fund will target investments in high growth, tech-enabled, tech-driven businesses that provide innovative solutions to key problems across world

ABU DHABI / WAM

Alpha Dhabi Holding announced its commitment to invest AED9.2 billion (\$2.5 billion) in Chimera Capital and Alpha Wave's landmark "Alpha Wave Ventures II" venture fund, which was announced and launched at the beginning of the year.

The total commitment comprises a capital contribution of AED2.6 billion and an undrawn capital commitment of AED6.6 billion, which will be drawn down over the fund's investment period.

The venture capital fund — which has already begun making investments — has a global remit and will focus on multi-stage private firms, concentrating on growth-stage companies across a wide range of sectors, including artificial intelligence, financial technology, life sciences, consumer internet and B2B.

The fund's investment emphasis is in line with Alpha Dhabi's growth strategy, which is focused, in part, on investment in disruptive technologies as part of the UAE's ambition to create a di-



The 'Alpha Wave Ventures II' fund's investment emphasis is in line with Alpha Dhabi's growth strategy, which is focused, in part, on investment in disruptive technologies

Investment in innovation and technology remains a core tenet of our growth strategy at Alpha Dhabi. We continually look at investments in disruptive technologies to advance our group of operating subsidiaries, which include market leaders in their respective sectors

Hamad Al Ameri, CEO of Alpha Dhabi Holding

versified, tech-enabled and competitive economy that fosters a culture of innovation.

The fund will target investments in high growth, tech-en-

abled and tech-driven businesses that provide pioneering and innovative solutions to key problems both regionally and globally. As a key and strategic

The venture capital fund has a global remit and will focus on multi-stage private firms, concentrating on growth-stage companies across a wide range of sectors

contributor to the UAE's economy and diversification efforts, the fund and its commitment to strengthen Abu Dhabi's position as a hub of innovation and technology and amplify the country's growing position as a premier investment destination for international, institutional and growth capital.

Hamad Al Ameri, CEO of Alpha Dhabi Holding, said, "Investment in innovation and technology remains a core tenet of our growth strategy at Alpha Dhabi. We continually look at investments in disruptive technologies to advance our group of operating subsidiaries, which include market leaders in their respective sectors."

For full story, read www.gulftime.ae

Mumbai hosts CII India-UAE Economic Partnership Summit

MUMBAI / WAM

Mumbai hosted the CII India UAE Economic Partnership Summit after the signing of the Comprehensive Economic Partnership Agreement (CEPA) between the two countries

that came into force on May 1.

The event was attended by over 200 public and private sector representatives, investors, representatives of small and medium-sized enterprises (SMEs) and entrepreneurs.

UAE, Germany non-oil trade up 10.5% in 2021

ABU DHABI / WAM

The UAE has become Germany's most important trading partner in the Middle East, said Dr Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, adding that the non-oil trade between the two countries amounted to \$9.5 billion during 2021, a 10.5% increase compared to 2020.

He said this while addressing an event in Dubai on the occasion of the 50th anniversary of diplomatic relations between the UAE and the Federal Republic of Germany.

"The long-lasting and valuable friendship our nations share goes all the way back to May 1972 when diplomatic ties between us were first established," Al Zeyoudi said at the reception jointly hosted by Ernst Peter Fischer, the German Ambassador to the



We are eager to embrace new technologies, identify new industries and sectors, deploy the latest thinking, and set our sights on the biggest, boldest projects

Dr Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade

UAE; Holger Mahnicke, the Consul-General of Germany in Dubai; and Oliver Oehms, the CEO of the German Emirati Joint Council for Industry & Commerce (AHK).

DFM to launch trading Oman crude oil futures

DUBAI / WAM

The Dubai Financial Market (DFM) announced on Thursday that it is launching trading of its new Micro Oman Crude Oil Contracts on June 1, providing investors with a unique investment opportunity

The Micro Oman Crude Oil Contract will represent a significant addition to DFM growing futures market. It enables investors' seamless access to gain on the increase or decrease of oil prices as well as to diversify their portfolios and access leverage to maximise portfolio size and potential returns.

The contracts will be cash settled and will have a smaller contract size of 100 barrels making them accessible to a large number of investors.

The contracts will be supported by 3 market makers including: xCube, Al Ramz Capital, and BHM Capital and will be offered by several DFM trading members.

UAE, Turkey export credit agencies to boost trade ties

ABU DHABI / WAM

Ethihad Credit Insurance, the UAE Federal export credit company, has signed a memorandum of understanding (MoU) with Turkey's export credit agency — Turk Eximbank to enhance trade and support business relations between the UAE and Turkey.

The two export credit agencies will work together to facilitate trade and export and ease access to credit insurance and project financing.

The signing ceremony took place in Istanbul as part of the 2022 Spring Meeting of Berne Union, the international organisation and community of leading export credit and political risk insurers.

The partnership was signed at a time when the UAE and Turkey have officially commenced talks on a Comprehensive Economic Partnership Agreement (CEPA) to reinforce trade and investment relations and intensify economic recovery and growth across



Ethihad Credit Insurance and Turk Eximbank will work together to facilitate trade and export and ease access to credit insurance and project financing

the region, and following the visit of the President of Turkey, Recep Tayyip Erdogan to the UAE in February.

Moreover, the state-owned export credit agencies will work on easing trade and export of their domestic businesses by organising joint workshops, forums, and B2B meetings, especially in growth sectors such as steel, aluminium, healthcare, renewable energy, chemical, electrical devices in addition to mechanical industries, as well as food security.

UAE, ICA ink deal to bolster national cooperative sector

The partnership between the two will further empower the cooperative model in the nation and regulate its governance

ABU DHABI / WAM

The Ministry of Economy (MoE) and the International Cooperative Alliance (ICA), the largest global cooperative organisation, signed a memorandum of understanding (MoU) to develop the structure of the UAE's project aimed at strengthening the national cooperative sector.

The partnership forms part of the ministry's strategy to improve the performance of the country's cooperative sector and increase its contribution to the national economy. The MoU was signed by Abdullah Al Saleh, Under-Secretary of the Ministry of Economy, and Balasubramanian Iyer, Regional Director of the Alliance, on behalf of the ICA.

Al Saleh said that the partnership will help raise the work environment in the country's



The partnership with International Cooperative Alliance forms part of the Ministry of Economy's strategy to improve the performance of the UAE's cooperative sector and increase its contribution to the national economy

cooperative sector to new levels. He explained that under the framework of the MoU, joint actions will be taken along with the ICA to contribute to the development of flexible and proactive legislation that will further empower the cooperative model and regulate its governance. This in turn will enhance the readiness of the UAE's cooperative work environment and increase its contribution to the growth of the country's non-oil GDP. In addition, he pointed out that this

MoU serves the Ministry of Economy's objectives and integrated strategy to achieve qualitative development in the cooperative sector to enable it to play a direct role in the diversification and competitiveness of the national economy.

He added, "The cooperative sector plays a pivotal role in achieving the UAE's sustainable economic and social development goals and is an important asset to the competitiveness and diversity of the national economy."

ADVERTISEMENT

THE GULF TIME 03

NOTICE



THE GULF TIME — DATE: 20-05-2022

Developer's name: **PANTHEON REAL ESTATE DEVELOPMENT**Purchaser's name: **JONATHAN CHRISTIAN MICALFE**

The above mentioned developer claims that you have defaulted in the payment of instalment/installments of the price for unit No **(ELYSEE II / 121)** project (ELYSEE II by PANTHEON) Dubai.

In accordance with law no (13) of 2008 as amended, and its Executive Regulations, Dubai Land Department 'DLD', hereby notify you to rectify the default within (30) days as of the date of publication of this notice.

If you fail to pay the amount due within the specified period, DLD shall take the necessary legal proceeding pursuant to clause No (11) of the aforesaid.

EXPERT MEETING

THE GULF TIME — DATE: 20-05-2022

Announcement to /
First Defendant / **Season Colour General Trading (L.L.C).**
Second Defendant / **Hassan Gholamreza Eadlati Estahani.**
Third Defendant / **Gholamreza Hassanjan Eadlati Estahani.**

The Case No. 462 for the year 2022 commercial Partial Of Banks - Dubai

Based on our assignment by the esteemed Dubai Court for work of experience in the above case, and to keep pace with the efforts and rational leadership of the government of the United Arab Emirates to contain opportunities for the spread of the epidemic, its prevention and the protection of everyone's health. We decided on Tuesday 24/05/2022 at 09:00 AM to the video conference of remote expertise meeting.
You can contact us through the office number: 04-2555155
And our email : Expert@alshard.com, to provide you with the link for the video meeting.

Expert / **Saeed Alshard Alfalasi**
Ministry of Justice Reg No 449
Dubai Court Reg No 133

NOTICE



THE GULF TIME — DATE: 20-05-2022

Notarial Legal Notice
(8310/2022)

The Notifier:

ABU DHABI COMMERCIAL BANK P J S

The Notified Party:

AJIT THAYIL PUTHAN VEETIL

The Notifier would hereby demand you to immediately settle within one (1) week time of the publication date of this notice, the outstanding amount of AED (126,612.00), which has been owed from you due to your default to pay the monthly instalments as agreed under the sale agreement with the bank, failing which, the Warning Bank shall take against you all the execution procedures for payment of the amount which has been deposited with the court representing the auction sale proceeds of the vehicle No: **8995 / Category / private / DUBAI - Type: PORSCHÉ CAYEN - Colour: WHITE- Model: 2016.**

Failure to pay the above amount within the said notice period shall lead the Notifier Bank to take all the execution procedures against the aforementioned vehicle, while preserving all other legal rights of the Notifier, whatsoever.

Notary Public

NOTICE



THE GULF TIME — DATE: 20-05-2022

Notarial Legal Notice
(8311/2022)

The Notifier:

ABU DHABI COMMERCIAL BANK P J S

The Notified Party:

AMMAR ABDULLAH HASHMI IJAZ HUSSAIN HASHMI

The Notifier would hereby demand you to immediately settle within one (1) week time of the publication date of this notice, the outstanding amount of AED (26,907.00), which has been owed from you due to your default to pay the monthly instalments as agreed under the sale agreement with the bank. Failing which, the Warning Bank shall take against you all the execution procedures for payment of the amount which has been deposited with the court representing the auction sale proceeds of the vehicle No: **68328 / Category / private / DUBAI- Type: MITSUBISHI ASX - Colour: GREY- Model: 2017.**

Failure to pay the above amount within the said notice period shall lead the Notifier Bank to take all the execution procedures against the aforementioned vehicle, while preserving all other legal rights of the Notifier, whatsoever.

Notary Public



THE GULF TIME DATE: 20-05-2022

Date of Notice: 18/05/2022

Notice No. 12605/2022

Task No. 131487/2022

In Appeal No. 305/2022/905.

Before: Second Major Commercial Appeal Circuit No. 89.

Subject of the Appeal

This is an appeal filed against the judgment passed in - Major Commercial - lawsuit No. 256/2021- Dubai to reverse the decision of the lower court and praying that the respondent pays the costs, expenses and attorney's fees.

Appellant: **Iman Hiji Salih El-Nassal**

Address: Mr. A. ALBAJOORI Office No. 1401/1403/1404 - Floor 14 - Aspin Commercial Tower - Financial Centre - Sheikh Zaid Road - Dubai.

Notified party: **Mansour Ibrahim.**

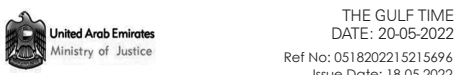
Capacity: Respondent.

The appellant has appealed the decision passed in Major Commercial lawsuit No. 256/2021 and the Court of Appeal has fixed 25/5/2022 for the hearing of the parties at 10 am in the Remote Litigation Room. This requires your attendance or the attendance of your legal representative. In case of default a judgment in absentia will be passed against you.

To read the particulars, memos and present your defense you must use Dubai Smart Court Services.

Prepared by: **HAMAD ABDULHAMID CALLAT.**

Date of Authentication: 18/5/2022.



THE GULF TIME DATE: 20-05-2022

Ref No: 051820215215696

Issue Date: 18.05.2022

UNITED ARAB EMIRATES

Ministry of Justice

Notification of Judgment by Publication

Issued by Ajman Federal Court — Civil Court of First Instance

In Case No: AJCFICOM2021/0003980 Commercial (Plenary)

To: Defendant — **Supermarket Right By LLC**, having its address in: 9396640, Anesh ParakkalSekaranParakkal, 9396641, Vivan Vipanchika, Address: 9396642.We hereby notify you that on 19.04.2022, this court issued its judgment against you in the case mentioned above in favor of **Mr. Mohammed Saleh Mohsen Halash.**

Therefore, the court ruled as follows: to require the First and Second Defendant to jointly pay the Plaintiff an amount of AED 64,000 (forty six thousand dirhams) in addition to the legal interest at the rate of 5% annual as of the date of claim to full settlement, and to require them to pay an amount of AED 13,000 (thirteen thousand dirhams) as moral and financial compensation and to require the Defendants to pay the expenses and an amount of 500 dirhams as advocacy's fees and to dismiss the case against the Third Defendant.

This judgment may be appealed during the legal period (30 days) as of the day following its publication.

Judge

Mohammad Jaseem Al Dermaki

Ajman Federal Court

Civil Court of First Instance

Declaration No. 69599 / 2022

Declaration date 19-04-2022

Assignment No. 110604/ 2022

GOVERNMENT OF DUBAI

Dubai Courts

Dubai Courts of First Instance

Notice and Order for Payment by publication

In case No 253/2022/955-Cheques Execution

Considered before 9th Execution Circuit No. 230

Subject matter of execution: Demanding the value of the bounced cheques with numbers (100400, 100427, 100428 and 100441) issued by Sharp Line Oilfield & Natural Gas Equipment Trading LLC and the drawer / Sunil Kumar Pathayaporaal Kuzumal, with amount of (AED92,703) in addition to legal interest at the rate of 9% from the due date until full payment and to pay charges, expenses and attorney's fees.

Execution Creditor **Time Global Shipping LLC**

Address Office No. 15, 2nd floor, No: 213 Al Mokhawi Building, Cud Metha, PO Box 119793, Dubai, U.A.E.

Party to be notified **1- Sunil Kumar Pathayaporaal Kuzumal**, his capacity: Execution Debtor

Subject of the notification: Filed the above-mentioned executory case against you and obliged you to pay the executed amount of (....) to execution applicant or court treasury, in addition to the value of court treasury fee.

Therefore, the court will proceed with execution procedures against you in case you do not comply with the aforesaid decision within 0 days from the date of publication of this notice.



THE GULF TIME DATE: 20-05-2022

Issue date: 18/05/2022

UNITED ARAB EMIRATES

MINISTRY OF JUSTICE

Notification by publication order in the executive lawsuit

Notification by publication of a defendant

Sharjah federal court- civil executive court —

CONCEPT FLEXIBLE PACKAGING FZC

2- CONCEPT FLEXIBLE PACKAGING LLC

3- MILLENNIUM PLASTIC PRODUCTS INDUSTRIES LLC- Guarantor

4- BISHWANATH RAMAKHA SHARAMA

5-BHARAT KUMAR SUNDERDAS BHATIA

Payment notice in lawsuit No.

SHCEXCICOM2020/0003888 — commercial

To: The convicted: 1- CONCEPT FLEXIBLE PACKAGING FZC

2- CONCEPT FLEXIBLE PACKAGING LLC

3- MILLENNIUM PLASTIC PRODUCTS INDUSTRIES LLC

4- BISHWANATH RAMAKHA SHARAMA

5-BHARAT KUMAR SUNDERDAS BHATIA

As stated the attached judgment has been issued against you in favor of the plaintiff **Al-Hal Oxy Finance Company PJC** in the aforementioned lawsuit.

And since the aforementioned plaintiff has submitted an application for the execution of the aforementioned judgment and the court has ordered that for that has been paid, and since the judgment requested to be executed is as follows.

Total amount including fees and expenses: **619802 AED**

Therefore, you must implement the decision within 15 days from the date of your announcement.

In the event of your failure to do so, the court will take the compulsory enforcement measures prescribed by law against you.

Judge/ **Muhsen Ahmed Sabir Abu Shadi /Sealed/ Sharjah Federal Court**

Civil executive court/signed/



THE GULF TIME DATE: 20-05-2022

Issue Date: 18/05/2022

UNITED ARAB EMIRATES

MINISTRY OF JUSTICE

Request for Notification by Publication in Executive Case

Notification by Publication for The Respondent

Sharjah Federal Court - Civil Execution Court —

Salman Kalam Sadeqy Abo Al Kalam.

Advice of Payment No.

SHCEXCIBOUNCE2022/0002685 - Bounced Checks

To: The Judgment Debtor: **Salman Kalam Sadeqy Abo Al Kalam**

Whereas, on the said date, the judgment (a copy is attached) has been issued against you for the benefit of the Plaintiff

Petitioner: **Dubai Islamic Bank**

In the above-mentioned Case

Whereas the above-mentioned judgement creditor has submitted a claim for implementing the above-mentioned judgment and paying fees allocated for this, and whereas the judgment requested to be executed is as follows:

The Total amount including fees and expenses: **61623**

Therefore, you are entrusted with executing what is in the writ of execution hereinafter within 15 days as of the date of sending this Notification of Publication.

If you have failed to do so, the Court shall take the forced execution procedures established by law to be enforced against you.

The Judge

Ahmed Talat Abdel Sadeq Muhammed

Sharjah Federal Court / Civil Execution Court /// (Signature)

(Seal of Ministry of Justice — United Arab Emirates)



THE GULF TIME DATE: 20-05-2022

UNITED ARAB EMIRATES

MINISTRY OF JUSTICE

Judgment Notice

In Lawsuit No. SHCFICIPOR2021/0007420.

Commercial (Partial)

To the Defendant:

1. Shiga Manethel Slime, Indian

Address: the Current Address is Dubai, Jebel Ali, Tel No.065164444, and Mob No.056164440

In the above-mentioned Lawsuit Filed by:

The Plaintiff: **Dubai Cal Commercial Bank (P.JSC)**

We inform you that the below-mentioned Judgment issued against you and you shall be entitled to appeal against this Judgment before Sharjah Federal Court, Civil Court of First Instance within 30 days commencing from the day following the date on which you were notified of this notice.

The Judgment

The Court Judged to obligate the Defendant to pay the Plaintiff an amount of AED 161236.78 (One hundred and sixty-one thousand two hundred and thirty-six dirhams and seventy-eight fils) and a legal interest of 5% per annum from the date of filing the lawsuit until the full payment provided that it shall not exceed the original amount, in addition to obligate him to pay the expenses of the lawsuit plus two hundred dirhams in return for attorney fees.

Mohammed Hussein Al Mohdi

Sharjah Federal Court

Civil Court of First Instance //Signed//

//Seal of Ministry of Justice



THE GULF TIME DATE: 20-05-2022

Notice no. 80998/2022

Date: 18/05/2022

GOVERNMENT OF DUBAI

DUBAI COURTS

Public Notices

Public notice of payment order

227/2022/16 Execution of Notary Public's document

Details of Publication

Enforce:

1. Hussain Atherwala Hatim Ali Atherwala

Residence: unknown

Claimant:

Syed Nima Syed Mojtaba Ablahi

the claimant filed against you the aforementioned

executive case to oblige you to pay the amount, subject of

execution, of (AED 1505625) to the claimant or the court

treasury, including court's fees.

Otherwise, the court shall proceed all executive procedures

against you within (15) days as of the date of this notice

publication.



THE GULF TIME DATE: 20-05-2022

Notice Date: 12-05-2022

Notice Number: 2022 / 12078

GOVERNMENT OF DUBAI

DUBAI COURTS

COURT OF APPEAL

Task No. 2022 / 127623

Public Notice (Appeal)

Appeal number : 783 / 2022 / 305 Commercial, Appeal

Considered at: **4th Commercial Appeal Circuit No. 201**

Case subject: Appeal of the ruling issued in Case No. 1750/2019 Commercial full jurisdiction, Fees and expenses and attorney's fees.

Appellant: **Salah Safa Hakim Khalil**In its capacity as the guarantor of **SAMEER ABBAS GENERAL TRADING (L.L.C.)** debit.

Address: United Arab Emirates- Dubai, Al Quoz Industrial Area 3 — Dubai, Sheikh Zayed Road - Office Apartment 102

Public Notice (Appeal)

1- **Safa Mirza Salih Hakim Khalil**, as the guarantor of **SAMEER ABBAS GENERAL TRADING (L.L.C.)** debit. Capacity: **appellee.**2- **SAMEER ABBAS GENERAL TRADING (L.L.C.)** Capacity: **appellee.**3- **SAT INSULATION MATERIALS INDUSTRY (L.L.C.)** Capacity: **appellee.**In its capacity as the guarantor of **SAMEER ABBAS GENERAL TRADING (L.L.C.)** debit.Capacity: **appellee.**

Notices subject: Whereas the appellant has appealed against the issued ruling in case No. 1750/2019, Commercial full jurisdiction

A hearing was scheduled on **30-05-2022 at 10:00 am** in the remote litigation chamber. Therefore, you are hereby assigned to attend the hearing either personally or by a legal proxy. Should you fail to attend the hearing the ruling shall be delivered as it is in your presence.

THE GULF TIME DATE: 20-05-2022

Date of Notification: 18 May 2022

Notification No. 81031/2022

GOVERNMENT OF DUBAI

DUBAI COURTS

DUBAI COURTS OF FIRST INSTANCE

Job No. 131098/2022

Notification by Publication

Regarding: Case No. 247/2022/11 - Partial Civil

Considered in: **4th Civil Partial Circuit No. 18**

Subject Matter of Execution:

To oblige the Defendant to pay the Claimant an amount of AED 700,000 (only seven-hundred thousand UAE Dirham) as well as the legal interest of (12%) from the date of filing the Case. (Case is referred to the Court)

Notifying Party: **Dimithi Papadimitriou (Claimant)**

Address: United Arab Emirates, Dubai, Bur Dubai, Sheikh Zayed Road, Building 48, Al-Bowaba Tower, Burj Khalifa District

Notified Parties: 1. **Kimberley Anne Underdown** Capacity: **Joined Litigant**2. **Timothy James Underdown** Capacity: **Joined Litigant**

Subject Matter of Notification: A case has been filed against you, the subject matter of which is:

To oblige the Defendant to pay the Claimant an amount of AED 700,000 (only seven-hundred thousand UAE Dirham) as well as the legal interest of (12%) from the date of filing the Case. (Case is referred to the Court)

Now therefore, a hearing will be held on **Wednesday, 25 May 2022, at 08:30 AM** in the Remote Litigation Chamber, Building, DESC. So, you shall attend in person or through an authorized attorney. You shall submit your memos or documents to the court three (3) days at least prior to the Hearing.

THE GULF TIME DATE: 20-05-2022

Service Date: 12/05/2022

Service No. 2022 /78872

GOVERNMENT OF DUBAI

DUBAI COURTS

DUBAI COURTS OF FIRST INSTANCE

Task No. 2022 / 127133

Service by Publication

In Case No.: 11 / 2022 / 24 Civil, Restricted - Jurisdiction

Tried in: **Eighth partial civil Circuit No. 20.**

Case Subject: Claim for a judgment that:

- invalidates the First Defendant's disposition through granting Unit (302) in Magnolia 2 Emirates Grand Project to his daughter/ the Second Defendant

- invalidates the sale of Unit (304) in Magnolia 2 Emirates Grand Project to the Third Defendant and orders that an official letter be sent to the Department of Lands and Properties to re-register the units in the name of the defendant.

Plaintiff: **Ghulam Reza Halder Dolkhani**

Address: UAE - Emirate of Dubai - Business Bay Area - Dubai - 8 Square - Aspect Tower - 4th Floor - Office 404

To be served on: 1- **Danya Kamal Mehran**, Capacity: **Defendant**

Service Subject: Filed against you this case seeking a judgment that:

- invalidates the First Defendant's disposition through granting Unit (302) in Magnolia 2 Emirates Grand Project to his daughter/ the Second Defendant

- invalidates the sale of Unit (304) in Magnolia 2 Emirates Grand Project to the Third Defendant and orders that an official letter be sent to the Department of Lands and Properties to re-register the units in the name of the defendant.

The case is scheduled to be heard on **Monday 23/05/2022, at 08:30 am** in the Remote Litigation & Building, DESC. Therefore, you are required to appear in person or through a legal attorney and submit your Memoranda or exhibits to the court not less than three days before the hearing.

THE GULF TIME DATE: 20-05-2022

THE GULF TIME

CHAIRMAN OF THE BOARD
SAEED SAIF

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Is this latest merger
Spac era’s worst deal?

The abysmal performance of businesses that have gone public by merging with special purpose acquisition companies (SPAC) has emboldened the US Securities and Exchange Commission to beef up investor protections and disclosure requirements.

Spacs were touted as a shortcut to a stock-market listing and a way for retail investors to gain access to promising start-ups. But the hype and haste have often sidetracked due diligence and financial controls. The promise has given way to losses and, in some cases, lawsuits. An index of 25 companies that became public by combining with a Spac has plummeted more than 75% from its peak in February last year.

When financial historians require a poster child for the Spac boom and bust — echoing Pets.com in the dotcom era — they’ll be spoiled for choice, but may end up nominating View Inc. The “smart-window” manufacturer’s disastrous \$1.6 billion merger with a Cantor Fitzgerald-backed Spac illustrates why reforms are long overdue. Already reeling from an accounting scandal that blew up within months of the Spac deal closing in March 2021, View warned it risked running out of cash. The shares extended their decline to 93%, making it the second-worst performing large Spac deal from the past two and a half years. The cast of institutions involved with the company and its ill-fated blank-check transaction — Cantor, Goldman Sachs Group Inc, Softbank Group Corp, Credit Suisse Group AG and the now-insolvent Greensill Capital — reads like a game of tech-bubble bingo.

To recap, View manufactures glass panels with an electrically charged coating that automatically tints when the sun shines, obviating the need for window blinds. The Silicon Valley-based company has racked up around \$2 billion of losses since its inception more than a decade ago, and it has negative gross margins — a posh way of saying its smart windows cost more to build than they sell for. Yet the Spac delivered \$815 million in gross proceeds, and in November 2020 it confidently predicted View would require “no additional equity capital” before achieving positive free cash flow. However, View said its ability to remain a going concern was in “substantial doubt” because its \$200 million of cash won’t last another 12 months. Whoops.

And as View hasn’t filed earnings reports since May 2021, it risks having its shares delisted from Nasdaq at the end of this month. The hiatus stems from View’s disclosure in August of accounting irregularities related to anticipated repair costs. The inaccurate warranty accruals forced the resignation of its chief financial officer in November. The more realistic liability calculation far exceeded the company’s modest annual sales. “Uncovering an issue with the functioning of our finance and accounting organisation is painful,” View’s CEO Rao Mulpuri wrote in a November letter to employees, adding he took “full ownership” of the problems.

The warranty review is complete, and no further material errors have been identified. Yet despite assurances of “substantial progress” the company still hasn’t published restated accounts for 2019 and 2020, nor the accounts for the last four quarters. Whoops again. View did not respond to requests for comment. After sinking more than \$200 million into the SPAC transaction, Singapore’s sovereign wealth fund, GIC, must be furious. Retail investors who piled into the stock are also licking their wounds. Not surprisingly, some have filed a class-action lawsuit.

—Bloomberg

OTHER OPINION

Is carbon removal
finally getting serious?

Fitfully, fretfully, the world is beginning to decarbonise. Fossil-fuel demand is likely to peak in the next few years. Solar and wind energy are growing ever cheaper. Related technology, such as battery storage, has improved dramatically. In its most recent report, the Intergovernmental Panel on Climate Change cited “signs of progress” — by its standards, an expression of effusive optimism.

Unfortunately, this progress won’t be enough on its own. Averting the worst-case climate scenarios will likely require not just reducing emissions but also removing huge quantities of carbon from the atmosphere — some 21.5 billion tons of it by 2050, according to BloombergNEF. As things stand, carbon removal is costly, inefficient and difficult to scale. Yet promising new technologies provide reason for optimism. Governments can do more to help them succeed.

As *Bloomberg Businessweek* recently reported, startups are pitching intriguing new ideas. Clime-works wants to trap carbon in a specialised filter, mix it with water, and pump it safely underground. Verdorx Inc hopes to capture emissions using an inventive electrochemical process. Meanwhile, Heirloom Carbon Technologies plans to heat up carbonate minerals to accelerate their natural absorption of carbon dioxide. Others hope to use kelp, bio-oil, advanced reforestation techniques and more.

All these efforts face an acute problem: No one wants to buy this stuff. Philanthropists and government agencies have long offered prizes for various carbon-removal benchmarks. And inchoate efforts are underway to turn stored carbon dioxide into something economically useful. Yet none of these efforts

—Bloomberg

OPINION

Victory, defeat are hard to
define now in Ukraine

The variety of outcomes that either Russia or Ukraine could declare as a victory is matched only by the scarcity of outcomes that can last



LEONID BERSHIDSKY

One of the most striking things about the Russo-Ukrainian war of 2022 is the variety of outcomes that both sides could declare as a victory — and the scarcity of outcomes that can last. What will determine the success of any declaration is its intended audience. What matters in the real world, however, is whether the outcome establishes a balance of forces and interests between the belligerents such that further armed conflict makes no sense, or even becomes impossible.

For Ukraine, a Russian retreat to the contact lines that existed before February 24 would constitute a clear victory, at least in the eyes of the world. President Zelenskiy might be able to sell it domestically — as a compromise that would save Ukrainian lives and bring back the status quo to which the nation had generally become accustomed

Both sides’ declared goals in the war are relatively ambitious, even after Russia appeared to scale down its own. Ukrainian President Volodymyr Zelenskiy’s vision of victory includes the return of Crimea, Donetsk and Luhansk to Ukraine.

Russia aims to expand its control of Ukrainian territory to the entire Donetsk and Luhansk regions in the east and a slice of the Ukrainian Black Sea coastline in the south, turning Ukraine into a landlocked nation. The invaded territories may even be claimed as parts of Russia rather than allied unrecognised statelets.

That doesn’t mean, however, that either side lacks “victory” options in between — or that even if one of the sides achieves its maximum goal in the coming months, the violence will end in the long term.

For Ukraine, a Russian retreat to the contact lines that existed before February 24 would constitute a clear victory, at least in the eyes of the world. Zelenskiy might even be able to sell it domestically — as a compromise that would save Ukrainian lives and bring back the status



Demonstrators hold a huge Ukrainian flag during the peace demonstration “Solidarity with Ukraine” at Cologne’s Heumarkt in North Rhine-Westphalia on May 08

quo to which the nation had generally become accustomed — even if an electorate angered by Russian war crimes would likely bristle. More than 80% of Ukrainians oppose the recognition of any Russian conquests, including Crimea, and almost three quarters believe Ukraine is capable of repelling the Russian attack. These numbers are not conducive to any kind of compromise.

And yet, even if Ukraine suffers a reversal of military fortunes and a Russian withdrawal to previous lines becomes unrealistic, any outcome under which Ukraine retains access to the Black Sea and the Russian blockade of its remaining ports is lifted would already constitute something of a victory — at least of the moral kind, akin to the one Finland won in the Winter War despite losing 9% of its territory. Ukraine would still frustrate Putin’s regime change ambitions and retain its independence and national identity.

Ukraine could only be considered defeated if Putin had displaced Zelenskiy and installed a puppet government in the first weeks of the invasion. Since even the Kremlin has given up this pipe dream, Ukraine has, in a sense, already won.

Russia, for its part, has already lost this war — its reputation as a military power has been undermined, its global image tarnished for decades by the brutality of the invasion’s soldiers, its sense of security diminished by the expansion of the North Atlantic Treaty Organization (Nato) to Finland and Sweden. The territorial gains in Ukraine — especially given the devastation of the conquered territories — cannot compensate for the loss of international business and frozen Central Bank reserves.

Despite this, a declaration of victory is essentially possible for Russia any day that it still holds more territory than when it invaded, and especially while it holds the Sea

of Azov coastline between Crimea and the Russian border. This land ensures uninterrupted water supply and a route from mainland Russia to occupied Crimea. Without the peninsula and without the Donetsk, Luhansk and Kherson regions, Ukraine’s territory would shrink by about 18% — much more, in both absolute and relative terms, than Stalin managed to wrest from Finland; Russia would add an area comparable in size to Colorado, Nevada or Bulgaria.

Putin also has far more leeway in passing off these relative gains as a victory to the domestic audience than Zelenskiy has in selling any incomplete triumph to his voters. Timothy Snyder, a Yale professor and author of “Bloodlands,” the oft-quoted book about Eastern Europe’s tragic history, made the point in a recent Twitter thread.

“If defeated in reality, Putin will just declare victory on television, and Russians will believe him, or pretend to,” Snyder wrote. By contrast, Zelenskiy “cannot simply change the subject. He has to bring his people along on any major decision.” From that, Snyder concludes that Putin cannot be cornered in Ukraine, like the famous rat of his childhood memories, and doesn’t need real-world offramps or face-saving efforts, whereas Zelenskiy does need help in both winning the war and in explaining to Ukrainians their country’s post-war future.

Snyder is right, at least for the short term. The war goes on because Putin appears to think he can gain more in exchange for everything he’s already lost for Russia — and because Ukrainians think they can beat him and kick him out with less than he had when he attacked earlier this year.

If he can be persuaded that further gains are impossible, and if the Ukrainian public can be sold on a partial Russian retreat, the fighting will be over for now. That’s a goal best achieved by more military aid for Ukraine — and by celebrat-

Russia aims to expand its control of Ukrainian territory to Donetsk and Luhansk regions and a slice of the Ukrainian Black Sea coastline, turning Ukraine into a landlocked nation. The invaded territories may even be claimed as parts of Russia rather than allied unrecognised statelets

ing battlefield victories that give Ukrainians much to be proud of even in the absence of a complete, final victory.

In the long term, though, any outcome of the current war — even the maximum results desired by either side today — may well be as untenable as the situation of 2014-2015, which festered to produce the current conflict.

If Russia stops attacking and consolidates its relatively modest gains, or if it retreats while keeping its previous conquests in Crimea and eastern Ukraine, both sides will be tempted to resume hostilities at some point. Ukraine has overcome the trauma of the defeats it suffered at the hands of the Russian military in 2014 and 2015. Its troops have tasted battlefield success, and they are not in awe of their adversary: Retaking lost territories is within the realm of the possible now.

Putin — who likely will remain in power even if the “victory” he ends up declaring is modest — may not be able to resist the itch to reinstate once the lessons of the current onslaught are internalised and those found responsible for its setbacks punished.

—Bloomberg

Leonid Bershidsky formerly Bloomberg Opinion’s Europe columnist, is a member of the Bloomberg News Automation Team. He recently published Russian translations of George Orwell’s “1984” and Franz Kafka’s “The Trial”

Boeing faces a chorus of critics!

Ryanair is at an impasse with planemaker over an order for Max 10

BROOKE SUTHERLAND

As a general rule, chief executive officers don’t go around calling for one another’s removal. For one, they tend to know one another and are often friends, especially if they work in the same industry. More important, those who live in glass houses shouldn’t throw stones, as the adage goes, and the CEO job is the epitome of a glass house.

Most executives are reluctant to say a public bad word about another company, even when it’s clear to the rest of the world that a particular company has blundered catastrophically. That’s what makes the parade of criticism of Boeing Co management in recent weeks from some of the company’s biggest customers so striking.

Michael O’Leary, CEO of



Boeing’s troubles are so bad that top executives at some of its biggest customers are publicly assailing its management

budget carrier Ryanair Holdings Plc, was the most direct in an expletive-laden rant on the company’s earnings call. Boeing executives are “running around like headless chickens,” unable to sell new aircraft or deliver the planes they have already sold in a timely fashion, O’Leary said.

“Either the existing management needs to up its game or they need to change the existing management,” O’Leary said.

Meanwhile, the 737 Max 10 — an extended version of the plane — has yet to be certified by the Federal Aviation Administration. If it still hasn’t garnered approval by the end of this year, tougher requirements are set to kick in that would require a significant reworking of the plane.

Ryanair is at an impasse with Boeing over a potential order for the Max 10 after a disagreement on pricing, so it has its own agenda. But

The 737 Max 10 has yet to be certified by the FAA. If it still hasn’t garnered approval by end of this year, tough requirements are set to kick in that would require a reworking of the plane

Boeing needs the Max 10, if not an entirely new aircraft program, to compete with Airbus SE in the middle market. The latter is difficult to contemplate when the company is still burning cash by the barrel and sitting on a mountain of debt. The result is that Boeing is “losing market share hand over fist to Airbus,” O’Leary of Ryanair said.

—Bloomberg

EUROPEAN AIRLINES are bringing back capacity as the removal of coronavirus curbs unleashes pent-up demand

EasyJet’s bookings pick up ahead of summer season

Sales over the past 10 weeks are running 6% ahead of 2019 levels, Luton, England-based carrier said after reporting a narrower first-half loss

BLOOMBERG

EasyJet Plc reported a surge in summer bookings while saying there's still too much uncertainty over demand to provide an outlook for the fiscal year ending in September.

Sales over the past 10 weeks are running 6% ahead of 2019 levels, Luton, England-based EasyJet said after reporting a narrower first-half loss. Yet almost two-thirds of seats for the crucial quarter starting in July remain available, with bookings coming much closer to departure than before the Covid-19 crisis.

EasyJet CEO Johan Lundgren said on a media call that EasyJet is “going in the right direction” in terms of full-year numbers, with bookings and stronger fares encouraging, though “there still is quite a long way to go”

It would therefore “not be appropriate to provide any further financial guidance for the 2022 financial year,” the carrier said.

Chief Executive Officer Johan Lundgren said on a media call that EasyJet is “going in the right direction” in terms of full-year numbers, with bookings and stronger fares encouraging, though “there still is quite a long way to go.” He said there should be more visibility by the time of third-quarter results.

European airlines are bringing back capacity as the removal of coronavirus curbs unleashes pent-up demand, while seeking to judge the pace of the revival.



This file photo shows passengers preparing to board an EasyJet flight at Gatwick Airport in West Sussex

—DPA

- EasyJet said it expects to operate 90% of 2019 capacity this quarter, rising to 97% for the following three months, which mark the summer peak. It reported a pretax loss of \$673 million for the first half through March
- CEO Johan Lundgren said EasyJet is taking steps to counter snags as travel rebounds, and is “absolutely focused on taking action to ensure we have strengthened our operational resilience for this summer”

ing back capacity as the removal of coronavirus curbs unleashes pent-up demand, while seeking to judge the pace of the revival.

Ryanair Holdings Plc, Europe’s biggest discount carrier, issued an upbeat outlook Monday while cautioning that sales could still be disrupted by a number of factors including Russia’s invasion of Ukraine.

The Irish firm also held off from making a specific financial forecast for its own year through March 2023.

Shares of EasyJet were priced lower at first before trading 0.8% higher as of 9:09 a.m. in London. They’ve shed 9% so far this year.

The carrier said it expects to operate 90% of 2019 capacity this quarter, rising to 97% for the following three months,

which mark the summer peak. It reported a pretax loss of 545 million pounds (\$673 million) for the first half through March, in line with guidance issued last month.

Lundgren said EasyJet is taking steps to counter snags as travel rebounds, and is “absolutely focused on taking action to ensure we have

strengthened our operational resilience for this summer.”

A staffing squeeze has seen flight delays and cancellations, especially at UK airports. EasyJet has responded by hiring record numbers of cabin crew and removing six seats from its smallest Airbus SE A319 jets to permit flights with three flight attendants instead of four.

China aviation sector lost \$12.5b in 2021



BLOOMBERG

China’s aviation industry lost a combined 84.3 billion yuan (\$12.5 billion) last year, as the country kept its borders closed to keep out Covid-19.

A rebound in domestic travel to pre-pandemic levels helped narrow total losses from 97.4 billion yuan in 2020, China’s aviation regulator said Thursday. Sales by airlines and airports rose 22% last year, but that was nowhere near enough to surmount the loss of business from international travel.

Airlines are again doing it tough this year after the financial hub of Shanghai was locked down for six weeks and restrictions imposed in a raft of cities to stamp out Covid flareups. All of the big-three listed airlines posted wider first-quarter losses.

Investors flee stocks over Walmart, Target losses

BLOOMBERG



Walmart fell 6.6% after posting its biggest one-day decline since 1987 the prior day when it cut its full-year profit forecast on higher costs in fuel and food. Target followed, sinking 26% after trimming its outlook on profits due to surging costs

Losses for Walmart Inc and Target Corp are mounting as investors fled the stocks after the US retail giants cut their growth outlook for 2022 — an industry wide warning that inflation is denting consumer expenditures across the country.

Walmart fell 6.6% after posting its biggest one-day decline since 1987 the prior day when it cut its full-year profit forecast on higher costs in fuel and food. Target followed, sinking 26% — its steepest drop in 35 years — after also trimming its outlook on profits due to surging costs. That’s fuelled a selloff in the S&P Supercomposite Retailing Index, which fell over 7%, dragged lower by Dollar Tree, Shoe Carnival, Big Lots Inc and Dollar General Corp.

“Negative revisions in a weak market with investors fearing exposure to consumer names does not create an environment of support for retail stock prices,” said John Zolidis, president of Quo Vadis Capital.

The selling also hit corporate bonds, where retailers including Michaels, Nordstrom, Macy’s and Staples saw their bonds rank among the top losers in the high yield market.

The world’s largest retailer dropped nearly 20% so far this week, bringing its total market value loss to about \$73 billion

in the wake of its first quarter earnings report. Walmart forecast earnings per share falling by about 1% this year, compared with a prior view of mid-single-digit gains.

No firms tracked by Bloomberg have downgraded their recommendations on the stock yet, but analysts have slashed their price targets, sending the average analyst 12-month target price to \$156.35, its lowest level since late 2020.

The disappointing report prompted Truist Securities to downgrade Target to hold from buy.

Business travel is climbing its way back, says Singapore Air

Demand has improved in all cabin classes as key markets — apart from China — remove Covid-related travel curbs

BLOOMBERG

Business travel is returning for Singapore Airlines Ltd, with forward bookings accounting for a similar proportion of ticket sales as before the Covid pandemic now that border restrictions have been lifted.

“Since April of this year, when Singapore fully opened its borders, we have seen a strong rebound in corporate travel,” the carrier’s executive vice president of commercial operations, Lee Lik Hsin, said at a briefing.

Lee was speaking the day after Singapore Airlines released annual results that showed its net loss narrowed to \$90 million in the second half through March. Demand has improved in all cabin classes as key markets — apart from China — remove travel curbs, the airline said, a point echoed by Lee.

“The momentum that we are seeing in our forward bookings is coming across all customer segments,” he said, adding the airline expects strong passenger growth this year.

After some gradual loosening from September, Singapore further relaxed its border restrictions in April so that fully-vaccinated people from



Singapore Airlines’ passenger traffic last month reached 1.45 million, the highest since the start of the pandemic, and 72.7% of its seats were filled

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Lee Lik Hsin, Executive VP of commercial operations, Singapore Airlines

anywhere in the world can enter without quarantine or Covid testing. Singapore Airlines’ passenger traffic last month reached 1.45 million, the highest since the start of the pandemic, and 72.7% of its seats were filled.

The carrier said inflation, particularly fuel prices, remains a concern. That weighed on its

shares, when they slid as much as 2.8%, the most since Feb. 24. They eventually closed down 0.9%. Singapore Airlines’ fuel costs climbed to \$51.38 billion in the second half of the fiscal year as it operated more flights. Sales more than doubled in the period to \$54.79 billion.

The flag carrier has hedged 40% of its fuel needs until June next year at an average of \$60 a barrel. The average price of Brent in January-March was about \$97 a barrel, pushed higher by sanctions on Russia for its war in Ukraine.

Passenger traffic at Singapore’s Changi Airport has risen to more than 40% of pre-Covid levels this month from less than 20% in March, Transport Minister S Iswaran said.

Boeing gets boost from IAG with 737 order it dangled for years

The jets, which include Max 200s and 25 Max 10s, can be used by any airline in the group for fleet replacement

BLOOMBERG

British Airways owner IAG SA agreed to buy 50 737 Max jets from Boeing Co, giving a lift to the beleaguered US plane-maker and concluding a widely watched commitment for 200 aircraft originally agreed three years ago.

The jets, which include 25 high-capacity Max 200s and 25 as-yet-uncertified Max 10s, can be used by any airline in the group for fleet replacement, and will be delivered starting next year, London-based IAG said. The order includes options for another 100 planes, to be available between 2025 and 2028.

Though smaller than IAG’s

Boeing management has come under attack from previously loyal customers. Ryanair Holdings Plc, Europe’s biggest discounter and an exclusive Boeing customer, said the commercial aircraft business was in dire need of an overhaul

provisional deal from 2019, the order nevertheless provides a boost for Boeing’s workhorse single-aisle jetliner, which was grounded for almost two years following two fatal crashes.

It’s also a shot in the arm for the planemaker after a number of customers, including Australia’s Qantas and Air France-KLM, placed orders with archrival Airbus SE.

The 2019 deal was widely seen as a lifeline to Boeing by

former IAG CEO Willie Walsh at a time when the planemaker was at its most vulnerable. Airbus vowed to contest the order and retain IAG.

Boeing management has come under attack from previously loyal customers. Ryanair Holdings Plc, Europe’s biggest discounter and an exclusive Boeing customer, said the commercial aircraft business was in dire need of an overhaul. In an expletive-laden investor call,



“The addition of new Boeing 737s is an important part of IAG’s short-haul fleet renewal,” Chief Executive Officer Luis Gallego said in a statement

Michael O’Leary, the carrier’s CEO, said executives were “running around like headless chickens,” both struggling to sell planes and failing to deliver those they have sold.

That followed a rare rebuke

by the heads of Air Lease Corp and Avolon Holdings Ltd asking for changes in management. Boeing currently has production snags afflicting its three main jetliner models. Deliveries of the 787 Dreamliner com-

posite wide-body model have been halted for almost a year due to quality defects, while the 777X now won’t arrive until 2025, five years later than expected.

The initial 50 jets ordered by IAG have a list price price of about \$6 billion, but the aviation company said it had negotiated a “substantial discount.”

IAG, which also owns Spanish flag carrier Iberia and discount-airline Vueling, currently only operates Airbus planes on its mainline short-haul network.

“The addition of new Boeing 737s is an important part of IAG’s short-haul fleet renewal,” Chief Executive Officer Luis Gallego said in a statement.

Biden sees little to entice Kim to stop ICBM tests

BLOOMBERG

The last time a US president visited Seoul in 2019, Donald Trump and Kim Jong-un agreed to restart nuclear talks during an impromptu meeting at the heavily fortified demilitarised zone (DMZ).

As Joe Biden prepares to land in Seoul on Friday, the White House hasn't indicated he'll be heading to the DMZ. There's also little he can do to convince Kim to return to the negotiating table as the North Korean leader prepares to launch another intercontinental ballistic missile (ICBM) and possibly conduct his first nuclear test since 2017.

The US push to isolate Russia over Vladimir Putin's war in Ukraine, coupled with increasing animosity towards China, has allowed Kim to strengthen his nuclear deterrent without fear of facing more sanctions at the UN Security Council. There's little chance Russia or China would support any measures against North Korea, as they did in 2017 following a series of weapons tests that prompted Trump to warn of "fire and fury."

Although North Korea remains poor, and is facing its first widespread Covid-19 outbreak, the nation has shown it can survive under the current set of economic penalties and won't come running for sanctions relief, according to Kang Mi-jin, a North Korean defector who now runs a company in South Korea that watches the economy of her former home.

"There's zero incentive for Kim Jong-un to return to high-stakes nuclear negotiations in return for economic incentives," she said.

"Nuclear weapons have now become an essential tool



The US push to isolate Russia over Vladimir Putin's war in Ukraine, coupled with increasing animosity towards China, has allowed Kim Jong-un to strengthen his nuclear deterrent without fear of facing more sanctions at the UN Security Council

for the survival of Kim's regime survival. It's not a bargaining chip for economic sweeteners."

The White House has largely avoided stern reactions to Kim's latest tests, including an ICBM launch on March 24. New South Korean President Yoon Suk Yeol has also offered an "audacious" package of aid for nuclear disarmament.

Sung Kim, the US special envoy for North Korea, last month said the administration hasn't received any response from North Korea to repeated invitations for a dialogue without preconditions.

"We hope that the North Koreans will accept our invitation to engage in a serious and sustained dialogue," Sung Kim said. "We are willing and prepared to address any serious concerns that they may have about their situation on the peninsula."

CHINA lashes out at the US over its backing for Taiwan, saying it amounts to interference in its internal affairs

China warns US a 'dangerous situation' forming over Taiwan

If US side insists on playing the Taiwan card and goes further down the wrong road, it will certainly lead to a dangerous situation, said Beijing's top diplomat

BLOOMBERG

China's top diplomat again warned the US over its increased support for Taiwan, showing the island democracy remains a major sticking point between the world's biggest economies as Beijing sent more military aircraft toward the island.

"If the US side insists on playing the Taiwan card and goes further and further down the wrong road, it will certainly lead to a dangerous situation," Yang Jiechi, Beijing's top diplomat, said in a phone call with National Security Advisor Jake Sullivan. Yang said Washington should "have a clear understanding of the situation," according to a statement posted online by his nation's Foreign Ministry. "China will certainly take firm action to safeguard its sovereignty and security interests," he added.

The White House issued a short statement on the call, saying the pair "focused on regional security issues and nonproliferation." They also discussed Russia's war against Ukraine and specific issues in US-China relations, it added.

The Yang-Sullivan call was the most high-level contact between the US and China since Joe Biden and Xi Jinping spoke in March, their first conversation following Russia's invasion of Ukraine. Ties have remained frosty since then, with the nations sparring over Vladimir Putin, democracy in Hong Kong, forced labour allega-



A Taiwanese soldier lies on the ground during an Army Special Aviation Department Tactical Mission training session at a camp base in Hsinchu, Taiwan, on March 25 —DPA

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Meanwhile, Taiwan's Defense Ministry said on its website that four People's Liberation Army aircraft, including a pair of J-16 fighter jets, entered its air defense identification zone on Wednesday, skirting close to the median line of the Taiwan Strait. China frequently lashes out at

the US over its backing for Taiwan, saying it amounts to interference in its internal affairs. Xi told Biden in the March call that the issue could "have a disruptive impact on the relationship between the two countries" if it was not properly handled, and has referred to China's quest to gain control of the democratically ruled island as a "historic

mission." Admiral Michael Gilday, the top American naval officer, said Taiwan must prepare itself against potential Chinese aggression through military deterrence that includes getting the right weapons and training. Gilday said this was the "big lesson learned and a wakeup call" following the Russian invasion of Ukraine.

The US has stepped up its backing for Taiwan since the war in Ukraine started, with a group of senior senators including Republican Lindsey Graham visiting last month. China responded to that trip by conducting air and naval training near the island.

The State Department updated a Taiwan factsheet posted on its website, dropping a reference to not supporting the island's independence, and describing it as "a leading democracy and a technological powerhouse." It also said Taiwan was a key partner in the semiconductor industry and "other critical supply chains."

More than 50 senators signed a letter urging Biden to include Taiwan as a partner in the proposed Indo-Pacific Economic Framework, part of Washington's efforts to counter China's clout in Asia. Biden will hold a summit in Tokyo with the leaders of Japan, India and Australia as part of a trip to Asia that begins soon.

Those four nations form a grouping known as the Quad that is largely aimed at countering China's influence.

Sanctions slow burn gives Putin more time to be defiant

Sanctions combined with the military pressure puts the Russian president in a difficult position, said a US official

BLOOMBERG

Nearly three months after Vladimir Putin sent his troops into Ukraine, Russia faces more sanctions than any other country. But thanks to surging prices for its exports of oil and gas, the Kremlin has been able to steady the ruble and limit the impact on consumers and the war effort. For now.

Signs of strain are spreading across the economy, from the shuttered stores of foreign brands that fled to steep plunges in car sales, mortgage applications and many tax collections. Though they won't say so publicly, Finance Ministry officials have foreseen the biggest economic contraction in a generation this year as sanctions starve companies of key components, technologies and capital.

While that slow-motion shock still may not be enough to force Putin to change course over



Russian President Vladimir Putin watches the Victory Day military parade at Red Square in Moscow, Russia, on May 09 —DPA

Ukraine, the economic pressure on the Kremlin is set to rise sharply later this year, particularly with the European Union now discussing an embargo on Russian oil.

"Sanctions alone would not stop Putin's war, but sanctions combined with the military pressure puts him in a difficult posi-

tion," said Daniel Fried, a former top US State Department official.

So far, it's the steady flow of weapons and other assistance for Kyiv that's had the most decisive impact in helping Ukraine repulse Russian attacks. Kremlin officials admit privately that they didn't expect the US and its allies to move so quickly to offer

Signs of strain are spreading across the Russian economy, from the shuttered stores of foreign brands that fled to steep plunges in car sales, mortgage applications and many tax collections

Ukraine such broad support.

Putin isn't concerned about the economic cost, these people said, as he pursues what he views as an existential struggle for Russia's geopolitical survival with the US and its allies.

"The economy has ceased to be a source of legitimacy for him," said Sergei Guriev, a Paris-based Russian economist who's advocated tougher sanctions. "To force him to think about the economy, you'd have to impose an oil-and-gas embargo."

That's a tall order, especially given Europe's dependence on Russian fuels, but oil restrictions are under active discussion. "All of us share the objective of diminishing the revenues that Russia will have to buy goods and services to help their economy and enable them to wage war," US Treasury Secretary Janet Yellen said ahead of a gathering of Group of Seven finance chiefs. "We're doing a lot of things that are effective in diminishing their access to the goods and services they need."

Russia managed to limit the initial fallout at the beginning of the war, heading off a financial crisis by hiking interest rates and imposing strict restrictions on taking money out of the country after the US and its allies sanctioned the central bank and its \$600 billion war chest.

But while Putin brags that Russia is "confidently coping" with the impact of sanctions,

touting the the ruble's rebound from the lows hit shortly after the invasion, his own officials aren't as upbeat.

A central bank report said the ruble's rally is in fact a reflection of the impact of sanctions, not the opposite.

The restrictions, combined with foreign companies cutting off business with Russia, caused imports to drop, the bank said. As a result, demand for foreign-exchange has all but dried up in a market where capital controls had banned other would-be buyers from participating.

A poll released by Bank Otkritie found 58% of Russians said they'd noticed shortages of foods in stores since the war started, and a third said they're stocking up. Another survey by the independent Levada Center, found 85% of those surveyed said now is a bad time for big purchases or taking out a loan, the highest level in more than a decade.

Linking Trump-Russia FBI tip to Clinton seems tough

Some of US government's main witnesses have so far thrown cold water on loop claim

BLOOMBERG

Prosecutors hoping to prove a top lawyer for Hillary Clinton's 2016 campaign lied while trying to get the FBI to investigate a suspected secret link between Donald Trump's company and a Russian bank are having a hard time getting their own witnesses to confirm the claim.

Michael Sussmann, a prominent cybersecurity lawyer with close ties to the



Democratic Party, is on trial for allegedly concealing the identity of his client when he met with the FBI's general

Michael Sussmann, a cybersecurity lawyer with close ties to the Democratic Party, is on trial for allegedly concealing the identity of his client when he met with the FBI's general counsel

counsel two months before the election to provide evidence of communications between computer servers at

the Trump Organization and Alfa Bank.

But, after two days of testimony in Washington, some of the government's main witnesses have so far thrown cold water on the claim that Sussmann met with the FBI on Clinton's behalf, even though evidence presented to the jury shows Sussmann billed the campaign for his time at the meeting.

Prosecutors spent hours asking Marc Elias, the cam-

paign's former general counsel and a top Democratic election lawyer, about the billing practices of the law firm that both he and Sussmann worked for at the time, Perkins Coie.

Elias testified that taking the purported evidence to the FBI would not have been helpful to the campaign. He pointed to failure of FBI and then-Director James Comey to stop Democratic Party emails from being published.

Partygate: Johnson avoids more fines as probe ends

BLOOMBERG

Boris Johnson won't be fined again for breaking coronavirus regulations after UK police concluded a probe into rule-breaking gatherings during lockdown, a major boost for the prime minister after months of turmoil.

London's Metropolitan Police said it has made a total of 126 referrals for fines as part of its investigation into the "partygate" allegations that have dogged the prime minister and his government. Johnson, who received a fine last month, has been told he won't receive another, his spokesman Max Blain told reporters.

The pressure on Johnson from within his ruling Conservative Party has eased considerably in recent weeks due to the crisis in Ukraine, which shifted the focus of would-be Tory rebels seeking to oust him. But the police probe was still hanging over him, and there was still the potential that further fines or damaging details could spur his critics to try again to remove him.

The police statement removes one of the key risks facing Johnson. While the expected publication of an internal civil service report on the allegations next week could yet undermine him, Johnson now looks more likely to lead the Tories into the next general election, due by 2024 at the latest.





THE GULF TIME
DATE: 20-05-2022

GOVERNMENT OF DUBAI
DUBAI COURTS
SUMMON
Dubai Emirate
Dubai Courts Department
Personal Status Court
Declaration For Outstanding Heritage
Application of Certification of Heritage No. 20635/2022

To whomever claims for heritage and right in the legacy of the deceased/ **Shirein Faki** - British National, he/she shall apply for the Personal Status Court of Dubai and providing all relevant documents within 30 days from the date of publishing such declaration.

Personal Status Services Division.
(Signed & Sealed)



THE GULF TIME
DATE: 20-05-2022
Notice date: 17/05/2022
Notice No.: 80596/2022

GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURTS OF FIRST INSTANCE
Mission No.: 130277/2022
SERVING NOTICE AND ORDER FOR PAYMENT
BY PUBLICATION
In Execution No. 207/2022/3382 Commercial Execution

Heard before: **Eighth Execution Circuit No. 229**
Subject of Execution: Execution of the judgment issued in the case no.3667/2021 Commercial Execution, for payment of the Execution Amount of (AED 138820.75) including the fees and expenses.
Claimant: **Superior Car Rental LLC**
Address: United Arab Emirates, Emirate of Dubai - Al Quoz 3 - Dubai - First Al Khail Street - Warehouse Building 89
The Notified Party: **1- ZHEUNG YAO** In his capacity as: **Respondent**
Subject of The Notice: The above-mentioned execution case has been filed against you which obligating you to pay the execution amount of (AED 138820.75) to the Claimant or to the Treasury of the court. Therefore, the court will commence the execution procedures against you if you are not abiding by the abovementioned order within 15 days as of the date of publishing this notice.



THE GULF TIME
DATE: 20-05-2022
Service date: 18/5/2022
Service No. 2022/12625

GOVERNMENT OF DUBAI
DUBAI COURTS
COURT OF APPEAL
Task No. 2022/131671
Statement Service by Publication (Appeal)
In the appeal No. 306/2020/361 - Order for Payment Appeal

Heard in: **First Commercial Appeal Section No. 48.**
Cassation Appeal Subject: To appeal the judgment rendered in the Case No. 3238/2019-order for payment, costs, expenses and attorney's fees.
Appellant: **Deepak Kishore Rajuwanshi**
Address: UAE, Dubai, Al Wasl, Bur Dubai, Dubai, Emgate building, flat No. 111 - Bank of Baroda
Represented by: **Khadjah Suhail Hassan Khalafan Asaadi**
Summoned:
1. Star International General Trading LLC, Capacity: Appellee; and
2. Saeed Ayesh Musallam Almerhali, Capacity: Appellee
Service subject: We do hereby notify you that the Appellant has filed the abovementioned case in order to appeal the judgment rendered in the order for payment registered by you. Accordingly, the hearing dated **Thursday, corresponding to 26/5/2022, at 10:00 am**, in the remote litigation hall is set for its examination. Therefore, you are instructed to appear in person or by a legal representative. Filing which, the trial will be carried out in your absence.

AMPLE liquidity is driving interbank rates well below the People’s Bank of China’s policy loan rates

Chinese banks may cut lending rates, giving relief to economy

A reduction in the five-year rate by lenders would give added support to property market after the mainland announced a cut to mortgage rates

BLOOMBERG

Chinese banks may cut their benchmark lending rates for a second time this year, giving consumers and businesses some relief as Covid-19 lockdowns and outbreaks wreak havoc on the economy.

The one-year loan prime rate — the de facto benchmark lending rate — will likely be reduced by 5-10 basis points from 3.7% on Friday, according to 11 of 19 economists surveyed by *Bloomberg*. Seven of them see a cut to 3.65%, four predict 3.6% and the rest expect no change.

The loan rate is based on the quotes that 18 banks offer their best customers and is published by the People’s Bank of China (PBOC) monthly. It typically moves in tandem with the PBOC’s rate on its one-year policy loans, which was kept unchanged on May 16. However, with borrowing costs for banks coming down, they may have scope to lower loan rates.

“We see some chance of an LPR cut of 5 to 10 basis points this week because banks’ funding costs have moved lower,” said Frances Cheung, rates strategist at Oversea-Chinese Banking Corp Ltd.

It’s cheaper for banks to borrow from each other than from China’s central bank, with ample liquidity driving interbank rates well below the central bank’s policy loan rates. Large liquidity injections came



The Covid-19 lockdowns and an ongoing property market slump have curbed borrowing, with loan growth weakening sharply in April to the worst level in almost five years

■ Economists are split over whether banks in China will reduce the five-year loan prime rate, which is a reference for mortgages

■ Half of the 14 analysts surveyed by *Bloomberg* predict the rate will remain unchanged at 4.6%, while the rest expect a cut to 4.55% or 4.5%

from the central bank’s quarter-point reduction in the reserve requirement ratio for most banks in April and a transfer of some 800 billion yuan (\$119 billion) in profit to the central government.

A cut in loan rates would help reduce business costs and give consumers much needed

relief. The Covid-19 lockdowns and an ongoing property market slump have curbed borrowing, with loan growth weakening sharply in April to the worst level in almost five years.

Economists are split over whether banks will reduce the five-year loan prime rate,

Large liquidity injections came from China central bank’s quarter-point reduction in the reserve requirement ratio for most banks in April and a transfer of some \$119 billion in profit to the central government

which is a reference for mortgages. Half of the 14 analysts surveyed by *Bloomberg* predict the rate will remain unchanged at 4.6%, while the rest expect a cut to 4.55% or 4.5%.

A reduction in the five-year rate would give added support to the property market after China announced a cut to mortgage rates earlier this week. The sector has been under severe strain since last year, with data showing a contraction in home prices for an eighth month in April.

Banks have another incentive to lower the LPR: The weighted average deposit rate among banks declined by 10 basis points in the last week of April, the PBOC said in a recent report.

The central bank had been trying to drive down deposit rates by seeking to alleviate excessive competition among lenders to attract deposits. Lower deposit rates mean banks can ease lending rates without hurting profits.

Goldman Sachs report shows bank is losing senior Black women

BLOOMBERG

Goldman Sachs Group Inc. is losing its most powerful Black women, according to new data the firm released in a report on its website.

The bank had 19 Black women among its executives and senior officials as of November 2021, the bank said, down from 25 a year earlier, while the 24 Black men in that top rank stayed the same. Yet the bank’s overall Black employees in the US grew to 1,649 from 1,425, representing a boost to 7.4% from 6.8%.

In what Goldman calls the “most diverse managing director class to date,” 643 new promotions included 29 Black people — or 5% of the class. It also included 194 women, or 30%, and 182 Asian people, or 28%. Firms across Wall Street say they’re working to boost representation across their companies.

Goldman’s youngest Black partner, Darren Dixon, left recently to start his own fund, and Margaret Anadu, the youngest Black female partner in Goldman history, exited this year. Women across all races in the top group of executives fell to 23.4% from 24.7%. At the same time, White men at that level rose slightly to 60.2% from 59.4%.

“As this report details, we are holding ourselves accountable for driving progress,” Bentley de Beyer, the firm’s head of human resources, said in the report. He said the firm’s priorities “are grounded in the belief that our ongoing commitment to advancing diversity, equity and inclusion through action and impact will



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better meet the needs of the clients we serve.”

As Wall Street’s Black executives have described the feeling of being the only one in the room, companies that in some cases didn’t include them in their partnerships until the 1980s say they’re changing. There has been some progress, but it hasn’t been steady. At Morgan Stanley, for example, the slate of potential successors to the top spot is mostly male and White. Its new class of managing directors, the most ethnically diverse in its history, is a third female, and in the US 20% of the group is Asian, 10% is Black, and 6% is Hispanic.

Goldman’s report shows that it hasn’t reached the diversity goals it set in 2020 for vice presidents by 2025. Women are 32% of the group, though 39% if engineering is excluded, short of 40% goal. And Black workers in Americas and UK are both 4% of vice presidents, under the 7% target.

‘Global banks too slow on post-Brexit staff moves’

The ECB’s assessment will likely lead to renewed pressure for more job moves to EU

BLOOMBERG

Some of the world’s biggest banks haven’t moved enough senior staff into the European Union (EU) after Brexit, the bloc’s top regulator has concluded, an assessment that will likely lead to renewed pressure for more job moves to the EU.

An exercise by the European Central Bank (ECB), known as “desk mapping,” found that several of the lenders reviewed — who all have headquarters outside the EU — haven’t built up sufficient local capabilities to manage their business in the region, people familiar with the process said.

Part of the reason is reluctance among senior executives to move from London to places such as Dublin, Frankfurt and Paris,

the people said, asking not to be identified discussing private information.

The conclusions mean the ECB will likely urge the banks to relocate more senior roles into the EU or take other measures that strengthen local management, the people said. The review was designed to assess whether banks are doing enough to manage their risk, rather than a means to push for staff relocations, said the people.

The review included US firms like Bank of America Corp., Citigroup Inc., Goldman Sachs Group Inc., JP-Morgan Chase & Co. and Morgan Stanley as well as others Barclays Plc, HSBC Holdings Plc and UBS Group AG, they said.

Almost six years after the UK voted to leave the EU, banks are still sparring with



An exercise by European Central Bank, known as ‘desk mapping,’ found several of lenders reviewed — who all have headquarters outside the EU — haven’t built up sufficient local capabilities to manage their business in the region

regulators over the structure of their business in the bloc. While many investment banks are reluctant to shift away from London given its deep liquidity and talent pools, the ECB wants to have oversight over the

financial risks for the European Union that are embedded in the balance sheets of global banks.

The Bank of England’s Jon Cunliffe warned in March that the ECB may require some business to

Almost six years after the UK voted to leave the EU, banks are still sparring with regulators over the structure of their business in the bloc

move back to the European Union following the review. He added that firms may respond by moving to the U.S. instead or elsewhere in the coming years.

Unwillingness among executives to relocate has emerged as one of the biggest obstacles to meeting plans agreed with the ECB to build out EU operations. Many employees have pointed to family reasons and language barriers as reasons to oppose a move to continental Europe.



THE GULF TIME — DATE: 20-05-2022

COMPANY NAME CHANGE

UNDER NOTICE NO. 726049

Ras Al Khaimah Economic Zone hereby gives notice that **Wujing Machines FZE** (Registration No. 0000004008559), intends to change the company name from **Wujing Machines FZE** to **ANDES MINING FZ-LLC**.

Any objection to be sent to RAK Economic Zone within 14 days from the date of publication of this announcement on below address. Attn: The Manager, Licensing Department, Ph: +971 7 2041111, P O Box 10055 Email: publication@rakez.com



THE GULF TIME — DATE: 20-05-2022

NOTICE

DE-REGISTRATION NOTICE NO. 728814

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Abou Dahab International Trading FZC** (Registration No. 4011241) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:

Tel: +971 7 2041111
P.O. Box: 10055
Email: publication@rakez.com



THE GULF TIME — DATE: 20-05-2022

NOTICE

DE-REGISTRATION NOTICE NO. 728920

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **ZAD International Traders FZ-LLC** (Registration No. 4029964) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:

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Email: publication@rakez.com



THE GULF TIME — DATE: 20-05-2022

NOTICE

DE-REGISTRATION NOTICE NO. 717000

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Sandstorm Consulting FZ-LLC** (Registration No. 4032921) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:

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Email: publication@rakez.com



THE GULF TIME — DATE: 20-05-2022

NOTICE

DE-REGISTRATION NOTICE NO. 725981

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Zemrat Al Rafedain G.T FZC** (Registration No. 4011100) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:

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Email: publication@rakez.com



THE GULF TIME — DATE: 20-05-2022

NOTICE

DE-REGISTRATION NOTICE NO. 725671

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Sasa E Stores FZ-LLC** (Registration No. 4033641) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:

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THE GULF TIME — DATE: 20-05-2022

NOTICE

DE-REGISTRATION NOTICE NO. 724625

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **The Gate 369 FZ-LLC** (Registration No. 4029526) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:

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THE GULF TIME — DATE: 20-05-2022

NOTICE

DE-REGISTRATION NOTICE NO. 728898

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Manna Water Equipment Trading FZ-LLC** (Registration No. 4029214) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:

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Email: publication@rakez.com



THE GULF TIME — DATE: 20-05-2022

NOTICE

DE-REGISTRATION NOTICE NO. 728779

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Konjou Holding FZ-LLC** (Registration No. 4031200) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:

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Email: publication@rakez.com



THE GULF TIME — DATE: 20-05-2022

NOTICE

DE-REGISTRATION NOTICE NO. 725833

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **UPPER DECK CONCEPTS FZ-LLC** (Registration No. 4033302) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:

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THE GULF TIME — DATE: 20-05-2022

NOTICE

DE-REGISTRATION NOTICE NO. 726524

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **THREATION FZ-LLC** (Registration No. 4026465) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:

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THE GULF TIME — DATE: 20-05-2022

NOTICE

DE-REGISTRATION NOTICE NO. 724430

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **DATHENI FZ-LLC** (Registration No. 4026035) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:

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P.O. Box: 10055
Email: publication@rakez.com



THE GULF TIME — DATE: 20-05-2022

NOTICE

DE-REGISTRATION NOTICE NO. 717136

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Sparkle Telecom FZE** (Registration No. 4014621) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:

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Email: publication@rakez.com



THE GULF TIME — DATE: 20-05-2022

NOTICE

DE-REGISTRATION NOTICE NO. 724103

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Al Sayegh Machinery FZE** (Registration No. 4010544) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:

Tel: +971 7 2041111
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TECH and growth shares have been particularly vulnerable in latest selloff amid risks to their future earnings

European stocks drop as selloff in US shares fuels risk-off mood

The Stoxx Europe 600 Index was down 2% in London after S&P 500 posted its biggest drop in almost two years. Personal care stocks were biggest decliners

BLOOMBERG

European stocks extended declines as a sharp selloff in US equities fuelled concerns of an economic slowdown and further dented demand for risk assets.

The Stoxx Europe 600 Index was down 2% as of 10:01 am in London after the S&P 500 posted its biggest drop in almost two years. Personal care stocks were the biggest decliners, followed by financial services. Technology shares also underperformed.

Europe's equity benchmark attempted to recover over the past week after a four-week slump as investors were lured by cheaper valuations, but the rebound proved short-lived. Earnings reports from major US retailers raised worries about the hit to corporate margins from stubbornly high inflation.

Tech and growth shares have been particularly vulnerable in the latest selloff amid risks to their future earnings from the rising rates.

"I still think we have classic bear market action with volatility in charge and, for equities, the simple conclusion is that corporate margins will be under pressure from here," said Neil Campling, head of TMT research at Mirabaud Securities.

Strategists broadly expect stocks globally to plumb new lows despite the \$11 trillion rout in the MSCI All Country World Index since its late March peak, although they have said fears of an imminent recession are overblown.

"A red wall of worry has built up across financial markets with investors increasingly nervous that economies are set



"A red wall of worry has built up across financial markets with investors increasingly nervous that economies are set to career into recession," said Susannah Streeter, senior investment and markets analyst at Hargreaves Lansdown

- Europe's equity benchmark has attempted to recover over the past week after a four-week slump as investors were lured by cheaper valuations, but the rebound proved short-lived
- Earnings reports from major US retailers raised worries about the hit to corporate margins from stubbornly high inflation

to career into recession," said Susannah Streeter, senior investment and markets analyst at Hargreaves Lansdown. "Consumers are showing more caution but after the lockdowns, there is clearly pent-up demand for travel. So while goods price inflation may fall, it may be hard to keep a lid on the price of services."

In Europe, the Stoxx 600 will end December at 476 index points, down 2.5% for the year, according to the average of 15 forecasts in *Bloomberg's* monthly survey. While that implies about 8% upside from

May 17 close, strategists have lowered their estimates by 5 index points in the past month.

Among individual movers, HomeServe Plc shares jumped as much as 12% after Brookfield Asset Management Inc. agreed to buy the home emergency and repair services company for £4.1 billion (\$5 billion). Nestle SA, on the other hand, slumped the most since March 2020 after Sanford C. Bernstein analysts downgraded the stock, saying the shares will "struggle" if market sentiment improves and investors exit havens.

Strategists broadly expect stocks globally to plumb new lows despite the \$11 trillion rout in the MSCI All Country World Index since its late March peak, although they have said fears of an imminent recession are overblown

TENCENT LEADS CHINA TECH SELLOFF

Chinese tech stocks slumped as weak corporate earnings coupled with a dimming global growth outlook intensified selling.

The Hang Seng Tech Index closed 4% lower on Thursday, with Alibaba Group Holding Ltd. and Tencent Holdings Ltd. and weighing the most. The latter tumbled 6.5% after the tech behemoth reported its slowest revenue gain since going public in 2004. Xiaomi Corp also falls ahead of its earnings release.

Thursday's rout tracks a global selloff, sparked by disappointing earnings from US consumer stalwarts that suggested an economic downturn may be on its way. For China tech, top officials' repeated commitments to support the battered sector have lacked firepower to lift shares. Tencent executives said it will take time for Beijing's promises to translate into action.

"Tencent's results suggest growth will be slower for longer, so the read through to the rest of China's consumer facing technology companies is negative from a fundamental perspective," said Vey-Sern Ling, a senior analyst with Union Bancaire Privée.

Stocks pricing elevated odds of recession, says Goldman strategist

BLOOMBERG

US stock investors are pricing in stronger odds of a recession than are evident from positive macroeconomic indicators, according to Goldman Sachs Group Inc strategists.

"A recession is not inevitable," Goldman strategists led by David Kostin wrote in a note. "Rotations within the US equity market indicate that investors are pricing elevated odds of a downturn compared with strength of economic data."

As an example, Kostin cited the weakness in cyclical stocks compared with defensive sectors since January, which he said showed a 17 percentage points decline. "The relative performance of these two factors has closely tracked the level of ISM index for more than a decade," Kostin wrote. "The ISM currently stands at 55, but the relative performance of cyclicals versus defensives would imply a level below 50."

US equities have been hammered this year as signs of stubbornly high inflation and a hawkish Federal Reserve raise specter of an economic downturn. The S&P 500 is now down 18% from its January peak and nearing bear market territory, after posting the worst daily drop since June 2020 after earnings reports from major US retailers raised worries about the hit to corporate margins from rising prices.

But while stocks are broadly expected to fall further, the view that fears of an imminent recession are overblown has been echoed by strategists ranging from Kate Moore at BlackRock Inc. to Marko Kolanovic at JPMorgan Chase & Co. Kolanovic is confident that things can get



■ US equities have been hammered this year as signs of stubbornly high inflation and a hawkish Federal Reserve raise the specter of an economic downturn

■ The S&P 500 is now down 18% from its January peak and nearing bear market territory, after posting the worst daily drop since June 2020

better for US stocks as the year progresses.

Comparing the S&P 500's performance across 12 recessions since World War Two, Goldman's Kostin said US benchmark contracted from peak to trough by a median of 24%. A similar decline for the index from its January record high would bring it close to 3,650 points — nearly 7% below current levels — while the average decline of 30% would take it to 3,360, Kostin said.

The futures market also implies S&P 500 dividends will drop by 5% in 2023. "During the last 60 years, S&P 500 dividends have not declined outside of a recession," the strategist said.

"Across five recessions since 1981, the median experience saw energy, staples, health care and utilities outperform the index," Kostin said.



Daily Financials

As of 2022-May-19 Generated on 2022-May-19 21:43

		Capitalization (AED)						Securities				Total		Big Block	
Regular + Private	Regular Board	Private Board	FUND Board	Dual Listing Companies			Traded	Declined	Advanced	Unchanged	Value (AED)	Volume	Trades	Trades	
1.94172E+12	1.86631E+12	75417841540	436590000	23239814274			53	38	12	3	1.613.912.236.88	225.619.717	13.521	0	

Financials		Symbol	Face Val (AED)	Issued Shares	Last Close	High 52	Low 52	Value (AED)	Volume	Trades	Change	Change %	Paid Up Capital (AED)	Market Cap. (AED)	
Bank of Sharjah	BOS		1.00	2,200,000,000	0.530	0.759	0.490						2,200,000,000.00	1,166,000,000.00	
Commercial Bank International	CBI		1.00	1,737,383,050	1.100	1.100	0.530						1,737,383,050.00	1,911,121,355.00	
Al Dhafra Insurance Co.	DHAFRA		1.00	100,000,000	6.000	6.610	4.350						100,000,000.00	600,000,000.00	
Emirates Insurance Co.	EIC		1.00	150,000,000	8.060	8.060	6.300						150,000,000.00	1,209,000,000.00	
Finance House	FH		1.00	302,837,770	1.850	2.100	1.400						302,837,770.00	560,249,874.50	
Al Ain Alahlia Insurance Co.	ALAIN		10.00	15,000,000	40.240	40.240	29.200						150,000,000.00	603,600,000.00	
Al Buhaira National Insurance Company	ABNIC		1.00	250,000,000	2.000	2.110	1.480						250,000,000.00	500,000,000.00	
Abu Dhabi Commercial Bank	ADCB		1.00	6,957,379,354	9.640	11.300	6.370	52,067,704.45	5,322,913.00	1,576	(0.480)	(4.74)	6,957,379,354.00	67,069,136,972.56	
Abu Dhabi Islamic Bank	ADIB		1.00	3,632,000,000	7.900	10.460	5.290	31,173,164.78	3,877,608.00	945	(0.350)	(4.24)	3,632,000,000.00	28,692,800,000.00	
Abu Dhabi National Insurance Company	ADNIC		1.00	570,000,000	6.370	7.630	4.770	195,183.17	30,641.00	2	(0.020)	(0.31)	570,000,000.00	3,630,900,000.00	
Al Khazna Insurance Co.	AKIC		1.00	100,000,000	0.238								100,000,000.00	23,800,000.00	
Al Fujairah National Insurance Company	AFNIC		100.00	1,331,000	224.000	231.000	224.000						133,100,000.00	298,144,000.00	
International Holding Company PJSC	IHC		1.00	1,821,428,571	272.400	295.000	92.150	369,962,820.90	1,305,310.00	1,197	3.900	1.45	1,821,428,571.00	496,157,142,740.40	
Al Wathba National Insurance Co.	AWNIC		1.00	207,000,000	5.500	5.500	5.270						207,000,000.00	1,138,500,000.00	
Hayah Insurance Company P.J.S.C	HAYAH		1.00	200,000,000	0.650	0.654	0.541						200,000,000.00	130,000,000.00	
Insurance House	IH		1.00	118,780,500	0.870	0.910	0.790						118,780,500.00	103,339,035.00	
Invest Bank	INVESTB		1.00	3,180,982,143	0.450								3,180,982,143.00	1,431,441,964.35	
Methaq Takaful Insurance Compnay	METHAQ		1.00	150,000,000	0.810	1.200	0.640						150,000,000.00	121,500,000.00	
Multiply Group PJSC	MULTIPLY		0.25	11,200,000,000	1.920	2.350	1.510	45,167,523.73	23,536,955.00	379	(0.050)	(2.54)	2,800,000,000.00	21,504,000,000.00	
First Abu Dhabi Bank	FAB		1.00	11,047,612,688	19.700	24.060	16.080	230,031,122.88	11,716,977.00	1,186	(0.400)	(1.99)	11,047,612,688.00	217,637,969,953.60	
National Bank of Fujairah	NBF		1.00	2,000,000,000	4.990	5.000	4.600						2,000,000,000.00	9,980,000,000.00	
National Bank of Umm Al Qaiwain	NBQ		1.00	1,848,000,015	2.000	2.000	1.350	19,580.00	10,000.00	2	0.000	0.00	1,848,000,015.00	3,696,000,030.00	
Sharjah Islamic Bank	SIB		1.00	3,081,597,750	1.880	2.120	1.380	2,080,910.57	1,115,688.00	27	(0.020)	(1.05)	3,081,597,750.00	5,793,403,770.00	
Oman & Emirates Investment Holding Co	OEIHC		1.00	121,875,000	0.324	0.380	0.324	467.53	1,443.00	1	0.000	0.00	121,875,000.00	39,487,500.00	
Waha Capital Company	WAHA		1.00	1,944,514,687	1.470	1.960	1.290	1,559,602.28	1,056,564.00	35	(0.040)	(2.65)	1,944,514,687.00	2,858,436,589.89	
Umm Al Qaiwain General Investment Co. P.S.C	QIC		1.00	363,000,000	1.370	1.370	0.850						363,000,000.00	497,310,000.00	
The National Bank of Ras Al Khaimah	RAKBANK		1.00	1,676,245,428	4.800	5.400	3.770						1,676,245,428.00	8,045,978,054.40	
Ras Alkhaima National Insurance Co.	RAKNIC		1.00	121,275,000	3.500	3.750	3.060						121,275,000.00	424,462,500.00	
Abu Dhabi National Takaful Co.	TKFL		1.00	105,000,000	5.400	8.050	4.880	7,592.40	1,406.00	1	(0.540)	(9.09)	105,000,000.00	567,000,000.00	
United Arab Bank	UAB		1.00	2,062,550,649	0.653	0.700	0.606						2,062,550,649.00	1,346,845,573.80	
United Fidelity Insurance Company (P.S.C)	FIDELITYUNITE		1.00	160,000,000	1.440	2.000	2.000						160,000,000.00	230,400,000.00	
Union Insurance Company	UNION		1.00	330,939,180	0.600	0.720	0.540						330,939,180.00	198,563,508.00	
National Takaful Company (Watania)	WATANIA		1.00	150,000,000	0.890	1.080	0.710	16,020.00	18,000.00	1	(0.009)	(1.00)	150,000,000.00	133,500,000.00	
Sharjah Insurance Company	SICO		1.00	150,000,000	1.364	1.500	0.960						150,000,000.00	204,600,000.00	
Total					58,056,732,785			732,281,692.69	47,993,505.00	5,352			49,923,501,785.00	878,504,633,421.50	
	Index Traded	FADFSI 12	Index Open Declined	15,292.25 9	Index Close Advanced		15,150.76 1	Index Change Unchanged		(141.49) 2	Index Change % Sector Capitalization		(0.93)	8.78465E+11	

Private Companies		Symbol	Face Val (AED)	Issued Shares	Last Close	High 52	Low 52	Value (AED)	Volume	Trades	Change	Change %	Paid Up Capital (AED)	Market Cap. (AED)	
Sawaed Holding P.J.S.C	SAWAED		1.00	51,100,000	7.050	7.050	7.050						51,100,000.00	360,255,000.00	
The National Investor PRJSC	TNI		1.00	377,500,000	0.500	0.600	0.500						377,500,000.00	188,750,000.00	
GHITHA HOLDING P.J.S.C.	GHITHA		1.00	241,600,000	92.000	123.000	8.000	32,742,652.70	364,230.00	160	0.050	0.05	241,600,000.00	22,227,200,000.00	
FOODCO NATIONAL FOODSTUFF PrJSC	FNF		1.00	280,000,000	1.240	2.220	1.080						280,000,000.00	347,200,000.00	
ANAN INVESTMENT HOLDING P.J.S.C	ANAN		1.00	2,312,729,034	4.070	4.070	2.890						2,312,729,034.00	9,412,807,168.38	
Manazel PJSC	MANAZEL		1.00	2,600,000,000	0.442	0.644	0.342	2,792,227.20	6,264,614.00	95	(0.011)	(2.43)	2,600,000,000.00	1,149,200,000.00	
Easy Lease Motorcycle Rental PJSC	EASYLEASE		1.00	30,000,000	49.100	66.850	23.400	5,681,899.82	111,102.00	54	(2.900)	(5.58)	30,000,000.00	1,473,000,000.00	
Q Holding PSC	QHOLDING		1.00	5,508,191,386	4.020	8.090	0.840	15,742,856.08	3,910,473.00	347	(0.130)	(3.13)	5,508,191,386.00	22,142,929,371.72	
Al Seer Marine Supplies & Equipment Company	ASM		1.00	1,000,000,000	12.580	16.940	10.460	9,631,914.74	748,931.00	153	(0.500)	(3.82)	1,000,000,000.00	12,580,000,000.00	
ESG EMIRATES STALLIONS GROUP P.J.S.C	ESG		1.00	250,000,000	7.670	11.800	3.010	12,615,843.44	1,640,426.00	59	(0.200)	(2.54)	250,000,000.00	1,917,500,000.00	
Response Plus Holding PrJSC	RPM		1.00	200,000,000	9.710	20.000	7.050	770,772.94	78,231.00	27	(0.410)	(4.05)	200,000,000.00	1,942,000,000.00	
PALMS SPORTS PrJsc	PALMS		1.00	150,000,000	11.180	21.480	10.500	5,465,909.28	480,347.00	53	(0.720)	(6.05)	150,000,000.00	1,677,000,000.00	
Total					13,001,120,420			85,444,076.20	13,598,354.00	948			13,001,120,420.00	75,417,841,540.10	
	Index Traded	FADFSI 8	Index Open Declined	15,292.25 7	Index Close Advanced		15,150.76 1	Index Change Unchanged		(141.49) 0	Index Change % Sector Capitalization		(0.93)	75417841540	

Consumer Staples		Symbol	Face Val (AED)	Issued Shares	Last Close	High 52	Low 52	Value (AED)	Volume	Trades	Change	Change %	Paid Up Capital (AED)	Market Cap. (AED)	
Ras Al Khaimah Poultry & Feeding Co.	RAPCO		1.00	95,040,000	2.020	3.900	1.300						95,040,000.00	191,980,800.00	
AGTHIA Group	AGTHIA		1.00	791,577,090	5.020	7.320	4.200	26,728,765.28	5,361,037.00	261	0.040	0.80	791,577,090.00	3,973,716,991.80	
FOODCO Holding Company	FOODCO		1.00	120,000,000	3.330	3.700	2.840						120,000,000.00	399,600,000.00	
Total					1,006,617,090			26,728,765.28	5,361,037.00	261			1,006,617,090.00	4,565,297,791.80	
	Index Traded	FADCSI 1	Index Open Declined	10,365.34 0	Index Close Advanced		10,439.75 1	Index Change Unchanged		74.41 0	Index Change % Sector Capitalization		0.72	4565297772	