

**STOCK MARKET INDEX**

Abu Dhabi - <b>ADX</b>	9,037.77	▼
Dubai - <b>DFM</b>	4,067.20	▼
New York - <b>NYA</b>	18,344.04	▲
London - <b>UKX</b>	8,424.20	▲



**FOREX (AED)**

SAR	0.9793	USD	3.6725
EURO	3.9906	YEN	0.0235
GBP	4.6683	CAD	2.6966

**EXCHANGE RATE**

Sri Lankan Rs	81.48
Indian Rs	22.63
Philippine Peso	15.61
Pakistani Rs	75.82
Bangladesh Taka	31.86

**ENERGY**

Brent Crude	\$83.52/bbl
WTI Crude	\$79.62/bbl
Natural Gas	\$2.74/MMBtu

**PRECIOUS METALS**

Gold	\$2,440.40/t oz
Gold-Dubai	AED296.00/gm
Silver	\$32.43/t oz

**TEN TOLA GOLD BULLION**

BUY FOR (AED) 34,525.44

**NEWS PAGE 02**

**ADX starts Global Investor Roadshow in New York**  
Abu Dhabi Securities Exchange and its listed companies will be sharing details and insights into the market performance during the event

**ABU DHABI PAGE 08**

**Mubadala makes 1st green energy investment in Japan**  
PAG REN I will leverage PAG's multi-decade experience in the Japanese real-estate space

Tuesday

62970001596006

Price UAE: AED 2

# THE GULF TIME

## UAE President sends condolence on death of Iranian President

**GULF TIME / ABU DHABI**

UAE President His Highness Sheikh Mohamed bin Zayed Al Nahyan took to social media platform X, formerly Twitter, to extend his condolences on the death of Iran's President Ebrahim Raisi. His Highness Sheikh Mohamed in his statement on X, said, "I extend my deepest condolences to the Iranian government and people over the passing of President Ebrahim Raisi, Foreign Minister Hossein Amir-Abdollahian, and those accompanying them following a tragic accident. We pray that God grants them eternal rest and we extend our heartfelt sympathies to their families. The UAE stands in solidarity with Iran at this difficult time."

**STORY ON PAGE 2**

## Khaled bin Mohamed bin Zayed witnesses signing ceremony formalising Edge group-Fincantieri shipbuilding JV MAESTRAL

**ABU DHABI / WAM**

HH Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi, has witnessed the signing of an agreement between Edge group, one of the world's leading advanced technology and defence groups, and Fincantieri, one of the largest shipbuilding companies in the world, formalising the launch of MAESTRAL, an Abu Dhabi-based shipbuilding joint venture (JV) between both companies.

The JV, which was first announced in February of this year, will capitalise on global opportunities for the design and manufacture of advanced naval vessels. Edge holds a 51 percent stake in the venture, which will be awarded prime rights to non-NATO orders, and a number of strategic orders placed by selected NATO member countries, with a commercial pipeline of orders valued at approximately €30 billion.

HH Sheikh Khaled emphasised that this strategic partnership highlights the significant advancements achieved across key priority areas, particularly in the UAE's military and defence industries, and underscores the exceptional capabilities of Emirati talent and local companies to align with the latest global trends.

He also highlighted that by developing and using innovative solutions, cutting-edge technology and precision sciences, Abu Dhabi is building a defence ecosystem that is able to anticipate and shape the future of defence.

The signing of the agreement was followed immediately by the announcement of a large order by the UAE Coast Guard Forces for 10 technologically advanced 51m Offshore Patrol Vessels (OPVs), valued at €400 million.

**STORY ON PAGE 3**



His Highness Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi, during the signing ceremony of a pact between Edge Group and Fincantieri in Abu Dhabi on Monday —AD MEDIA OFFICE

**ADNOC and NextDecade announced that they have entered into a 20-year LNG offtake pact from RGLNG Train 4**

## Adnoc secures equity, deal in NextDecade's LNG project

The Phase 1 acquisition marks the UAE firm's first strategic investment in the US as it continues to deliver on its international growth strategy

**ABU DHABI / WAM**

Adnoc announced the acquisition of an 11.7 percent stake in Phase 1 (Trains 1-3) of NextDecade Corporation's (NextDecade) Rio Grande LNG (RGLNG), a leading liquefied natural gas (LNG) export project located in Texas, United States (US), which is expected to produce a less carbon-intensive LNG. Additionally, Adnoc and NextDecade announced that they have entered into a 20-year LNG offtake agreement from RGLNG Train 4.

The Phase 1 RGLNG equity stake has been acquired through an investment vehicle of Global Infrastructure Partners (GIP), one of the world's premier infrastructure investors.

Adnoc acquired a portion of GIP's existing equity interest in Phase 1 while NextDecade retains its previously announced expected economic interest in Phase 1 as well as its interests in the Train 4 and Train 5 expansion capacity.



Adnoc acquired NextDecade Corporation's Phase 1 RGLNG equity stake through an investment vehicle of Global Infrastructure Partners (GIP), one of the world's premier infrastructure investors

“ We are delighted to partner with NextDecade on this world-class lower-carbon LNG project as it marks a significant milestone in Adnoc's international growth strategy and provides us access to one of the world's top LNG export markets

**Musabbeh Al Kaabi**, Adnoc Executive Director for Low Carbon Solutions and International Growth

The 20-year LNG offtake agreement between Adnoc and NextDecade is for 1.9 million tonnes per annum (mtpa) from RGLNG Train 4, on a free on board basis at a price indexed to Henry Hub, subject to a Final Investment Decision (FID)

The Phase 1 acquisition marks Adnoc's first strategic investment in the US as it continues to deliver on its international growth strategy and complements its efforts to expand its lower-carbon LNG portfolio to meet growing gas demand.

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■ For full story, read [www.gulftime.ae](http://www.gulftime.ae)

## IMF expects UAE economy to grow by 4% in 2024

**WASHINGTON / WAM**

The International Monetary Fund (IMF) expects the real gross domestic product (GDP) of the UAE to grow by 4 percent in 2024.

In a statement, following the conclusion of a team of its experts' visit to the UAE regarding the 2024 Article IV consultations, the IMF stated that economic growth in the UAE is broad-based, driven by strong activity in the tourism, construction, manufacturing, and financial services sectors.

The IMF also anticipated that the UAE's fiscal and external surpluses would remain high, supported by relatively high oil prices.

According to the IMF, the overall government surplus is expected to be around 5 percent of the UAE's GDP in 2024, while the current account surplus is estimated to be about 10 percent of GDP for the same year.



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## National Bonds joins DIFC's DEWS Plan

**ABU DHABI / WAM**

National Bonds, the UAE's leading Sharia-compliant savings and investment company, is proud to announce its inclusion as an investment option with DEWS (DIFC Employee Workplace Savings) Plan. This strategic collaboration will contribute to providing a sustainable option and adding a positive impact to the investment

programs currently offered to employees enrolled in the plan. Through this integration, DEWS members opting for National Bonds as their investment option will experience an unparalleled and seamless digital investment journey - leveraging over 18 years of their experience in savings and investment management.

■ For full story, read [www.gulftime.ae](http://www.gulftime.ae)



# UAE President sends condolence on death of Iranian President

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President Ebrahim Raisi. His Highness Sheikh Mohamed in his statement on X, said, "I extend my deepest condolences to the Iranian government and people over the passing of President Ebrahim Raisi, Foreign Minister Hossein Amir-Ab-

dollahian, and those accompanying them following a tragic accident. We pray that God grants them eternal rest and we extend our heartfelt sympathies to their families. The UAE stands in solidarity with Iran at this difficult time."

ABU DHABI Securities Exchange is one of the world's fastest-growing securities exchanges

## ADX starts Global Investor Roadshow in New York

Abu Dhabi Securities Exchange and its listed companies will be sharing details and insights into the market performance during the event

ABU DHABI / WAM

Abu Dhabi Securities Exchange (ADX), one of the world's fastest-growing securities exchanges with a market capitalisation of more than \$765 billion, was pleased to launch its 2024 Global Investor Roadshow and Conference, starting off with New York in collaboration with Morgan Stanley Bank, on Monday and continuing through May 21.

The ADX delegation comprises CEOs, CFOs and senior executives from 15 of ADX's most prominent listed companies and the ADX team led by Ghannam Butti Almazrouei, Chairman; and Abdulla Salem Alnuaimi, CEO.

As the largest capital market in the United Arab Emirates (UAE) and the second-largest market in the



The Abu Dhabi Securities Exchange boasts a diverse securities product and service offerings, including 97 listed companies, 13 exchange-traded funds (ETFs), derivatives and others —WAM

■ Abu Dhabi Securities Exchange has witnessed remarkable growth in recent years, driven by a commitment to innovation and investor engagement

■ In 2023, the exchange raised more than \$5.6bn in IPO proceeds and accounted for 56.3% of the total proceeds raised in the region

growth sectors of the thriving UAE economy and Abu Dhabi's dynamic capital market.

ADX and its listed companies will be sharing in-depth details and insights into their market performance, topics that shape the future of capital markets, including sustainable financing, investment decisions in the Middle East, and the integration of ESG and AI investment strategies.

Abdulla Salem Al Nuaimi, Chief Executive Officer of ADX, said, "We are excited to commence our 2024 global investor roadshow in New York and showcase 15 of our top-performing companies

representing the various fast-growing industries of Abu Dhabi."

"With ADX at the core of Abu Dhabi's financial hub, the investor outreach in New York is part of ADX's ongoing efforts to heighten awareness of Abu Dhabi's capital market, and it is also an extension of ADX's commitment to advancing the country's vibrant and diversified economy through strategic channels. The event will also serve to support more investors in better understanding and accessing the attractive investment options and opportunities in Abu Dhabi. It is an incredible platform to

enhance our cross-border network and support our companies and investors in their long-term growth and development strategies. As a market enabler and capital gateway, ADX does not only address the demanding capital needs of industry sectors today, we constantly evolve to support fast-changing market demands, international trade and investment developments."

The list of companies attending the roadshow includes Abu Dhabi Commercial Bank, Abu Dhabi Islamic Bank, ADNOC Distribution, Abu Dhabi Ports, ADNOC Drilling Company, ADNOC Gas, ADNOC Logistics & Services, Aldar Properties, Bayanat, Al Yasat, Borouge, Burjeel Holdings, EMSTEEL Building Materials (Emirates Steel Arkan), Fertiglode, and First Abu Dhabi Bank.

ADX has witnessed remarkable growth in recent years, driven by a commitment to innovation and investor engagement. In 2023, ADX raised more than \$5.6 billion in IPO proceeds and accounted for 56.3 percent of the total proceeds raised in the region. The exchange boasts a diverse securities product and service offerings, including 97 listed companies, 13 exchange-traded funds (ETFs), derivatives and others.

ADX has been the most active and liquid ETF market platform in Mena, with trading values of \$1.4 billion in 2023, an increase of 160 percent from the year before. This dynamic growth has contributed to a robust market capitalisation of AED2.84 trillion (\$765 billion).

■ For full story, read [gulftime.ae](https://gulftime.ae)

## Bodour Al Qasimi leads Kalimat Foundation donation visit to Hellenic Republic



Sheikha Bodour Al Qasimi, Founder and Chairperson of Kalimat Foundation, and a champion of youth development, during a book signing session at the Thessaloniki Central Library in the Hellenic Republic on Monday —WAM

SHARJAH / WAM

Sheikha Bodour Al Qasimi, Founder and Chairperson of Kalimat Foundation, and a champion of youth development, has led a book donation visit to the Thessaloniki Central Library in the Hellenic Republic to improve children's access to literacy and reading, under the Kalimat Foundation's 'Pledge a Library' initiative.

The visit witnessed the attendance of Dr Ali Obaid Al Dhaheri, UAE Ambassador to the Hellenic Republic, Ahmed bin Rakkad Al Ameri, CEO of the Sharjah Book Authority, and board member of Kalimat Foundation, and Vassilis Gakis, Thessaloniki Deputy Mayor of Culture.

The visit was part of the foundation's participation at the Thessaloniki International Book Fair, where Sharjah was the official Guest of Honour. Through this do-

nation, the initiative has provided the Greek institution with a compact library containing 100 Arabic language books to enrich the reading and learning experiences of disadvantaged young Arab children in the Hellenic Republic.

Sheikha Bodour highlighted the strategic significance of the initiative, stating, "Through the impactful donations via 'Pledge a Library' initiative, including our second major contribution to communities within the Hellenic Republic since 2019, we are not only providing underprivileged children with access to knowledge but also igniting a spark that will enlighten their paths to a better future. Our committed and ever-expanding global outreach continues to unlock the boundless potential within young minds, regardless of their circumstances."

■ For full story, read [gulftime.ae](https://gulftime.ae)

## THE GULF TIME

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## Adafsa affirms support for Emirati honey bee development

Abu Dhabi Agriculture and Food Safety Authority conducted workshops and seminars on beekeeping and honey production

ABU DHABI / WAM

The Abu Dhabi Agriculture and Food Safety Authority (ADAFSA) has reaffirmed its commitment to supporting Emirati beekeepers by providing high-quality queen bees of the local Emirati honey bee breed.

The announcement coincides with the celebration of World Bee Day on May 20 each year.

Last March, ADAFSA bred and produced 2,693 queen bees from the ninth generation of Emirati honey bee queens. These efforts are part of the authority's ongoing commitment to developing the Emirati honey bee breed, producing high-quality honey, and reducing dependence on imported bee colonies.

ADAFSA has continued its distribution efforts, providing 2,283 ninth-generation queens to local beekeepers, and breeding activities are ongoing. The target is to produce 3,000 queens during the spring

Abu Dhabi Agriculture and Food Safety Authority's target is to produce 3,000 queens during the spring breeding season (March to mid-May 2024) and an additional 2,300 queens during the autumn breeding season (October to mid-November 2024). This will result in a total production of 5,300 queens from the ninth generation of Emirati honey bee queens

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The authority indicated that 13,217 queens from eight generations of Emirati honey bees were produced from 2016 to 2023, of which 10,703 queens were distributed to beekeepers across the country.

To promote local honey globally, the authority organised the Al Wathba Honey Festival in

Abu Dhabi from January 26 to February 8. Held in conjunction with the Sheikh Mansour bin Zayed Agricultural Excellence Award, the festival was attended by 60 beekeepers and companies involved in honey production. It included various honey competitions and valuable prizes for participants.

ADAFSA also conducted scientific workshops and seminars on beekeeping and honey production. Topics covered included preparing honey samples for local and international competitions, the quality and importance of local propolis, best practices in rearing Emirati



Abu Dhabi Agriculture and Food Safety Authority indicated that 13,217 queens from eight generations of Emirati honey bees were produced from 2016 to 2023 —WAM

honey bee queens, and interactive sessions with beekeepers to discuss challenges in the sector and potential solutions.

The authority also published a scientific book entitled "Bees and Beekeeping in the UAE." This marks the first publication in the UAE to focus on all aspects of bees, honey bees, and beekeeping in the country, in-

cluding wild and managed bee species. Key topics covered in the book include sustainable beekeeping practices, managing hives in hot and arid environments, and identifying and addressing major pests and diseases. Special attention is given to the wild dwarf honey bee (*Apis florea*), a prevalent species in the UAE.

ADAFSA has also developed a special booklet on beekeeping and honey production for children, which aims to teach them how honey is made, and the terminology associated with bees and beehives.

This year, the authority issued a brochure on bee-eaters which feed mainly on bees, making it one of the most significant threats to bee populations, explaining the most effective prevention methods to reduce the impact of bee-eaters on bees. The bee-eater is one of the migratory bird species whose hunting or killing is prohibited by law. The authority has ambitious projects in the pipeline, including a project to monitor pests and diseases affecting honey bee colonies in the country.

The authority aims to develop a management programme to safeguard honey bee populations and ensure the sustainability of beekeeping in the UAE. The final results of this project are expected by the first quarter of 2025.



## Khaled bin Mohamed bin Zayed witnesses signing ceremony formalising Edge group-Fincantieri shipbuilding JV MAESTRAL

Crown Prince of Abu Dhabi highlighted that by developing and using innovative solutions, cutting-edge technology and precision sciences, Abu Dhabi is building a defence ecosystem that is able to anticipate and shape future of defence

ABU DHABI / WAM

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The JV, which was first announced in February of this year, will capitalise on global opportunities for the design and manufacture of advanced naval vessels. Edge holds a 51 percent stake in the venture, which will be awarded prime rights to non-NATO orders, and a number of strategic orders placed by selected NATO member countries, with a commercial pipeline of orders valued at approximately €30 billion.

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The signing of the agreement was followed immediately by the announcement of a large order by the UAE Coast Guard Forces for 10 technologically advanced 51m Off-shore Patrol Vessels (OPVs), valued at €400 million.

The P51MR Class 51m OPVs, based on the mission-proven Saettia Class, are state-of-the-art vessels characterised by their high modularity, stability in rough sea conditions, low radar signal signature, and high operational flexibility.



His Highness Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi, during the signing ceremony of a pact between Edge Group and Fincantieri in Abu Dhabi on Monday —AD MEDIA OFFICE

The signing ceremony was also attended by Faisal Al Bannai, Chairman of Edge group; Matteo Perego di Cremona, Italian Under-Secretary of State

for Defense; Admiral OF-9 Enrico Crendino, Chief of the Italian Navy; Hamad Al Marar, Managing Director and CEO of Edge group; Dr Pierroberto

Folgiere, CEO and Managing Director of Fincantieri group; and Dr Dario Deste, General Manager of the Naval Vessels Division, Fincantieri.

**ENVIROSERVE** is the only integrated e-waste processing hub in the Middle East, Africa and Caucasus region

## Abu Dhabi's Tadweer, DUBAL Holding acquire Enviroserve

Tadweer looks forward to working with DUBAL to advance and enhance e-waste management, said its Managing Director and CEO Ali Al Dhaheri

ABU DHABI / AD MEDIA OFFICE

Tadweer group and DUBAL Holding have signed an agreement to acquire 100 percent of e-waste specialist Enviroserve, with equal ownership of shares among the two entities. Established in 2004, Enviroserve is the only integrated e-waste processing hub in the Middle East, Africa and Caucasus region. The state-of-the-art facility is mainly regarded for its capacity to recycle waste from electrical and electronic equipment generated in the region.

Ali Al Dhaheri, Managing Director and Chief Executive Officer of Tadweer group, said: "Partnerships are core to Tadweer group's strategic growth, and agreements with like-minded organisations such as DUBAL Holding is key to unlocking the potential of the circular economy. Our acquisition of Enviroserve, in collaboration with DUBAL Holding,



Enviroserve's state-of-the-art facility is mainly regarded for its capacity to recycle waste from electrical and electronic equipment generated in the Middle East, Africa and Caucasus region —WAM

“Our acquisition of Enviroserve, in collaboration with DUBAL Holding, further demonstrates our commitment to investing in alternative solutions to realise our ambition of diverting waste from landfill

**Ali Al Dhaheri**, Managing Director and Chief Executive Officer of Tadweer Group

further demonstrates our commitment to investing in alternative solutions to realise our ambition of diverting waste from landfill. We

look forward to working closely with DUBAL Holding to advance and enhance e-waste management.” Ahmad Hamad Bin Fahad,

Chief Executive Officer of DUBAL Holding, said: “We are pleased to collaborate with Tadweer group to acquire Enviroserve, which marks a significant step in our journey towards sustainability and transforming waste management practices.”

“This collaboration is a testament to our shared goal of fostering innovative solutions for managing waste and underscores our commitment to create positive environmental impact. Together, we strive to set new benchmarks in responsible e-waste management, ensuring a cleaner and brighter future for the coming generations.”

Stuart Fleming, Co-founder and Chief Executive Officer of Enviroserve, said: “I am excited about Enviroserve's future in the competent hands of Tadweer Group and DUBAL Holding.”

■ For full story, read [gulftime.ae](#)

## Inaugural UAE Games for People of Determination begins in Abu Dhabi

ABU DHABI / WAM

Special Olympics UAE announced that the inaugural UAE Games for People of Determination will begin on Tuesday in Abu Dhabi. More than 1,000 athletes with intellectual and developmental disabilities, students of determination, unified partners, coaches, technical staff and supervisory teams will participate in the event, the organisers said at a press conference at Fatima bint Mubarak Ladies Sports Academy in Abu Dhabi.

The UAE Games will comprise two flagship events. The first is the Unified Schools UAE Games, which will include football and badminton for boys and girls, in various age categories, and will be organised on May 21 and 22, with the participation of 400 students. The second event is the UAE Games for People of Determination's clubs and centres, which will be held from June 7 to 10, and will include competitions in six sports: badminton, basketball, bowling, football, e-sports and powerlifting. This event will witness the participation of more than 600 athletes with intellectual and developmental disabilities from across the UAE, along with their coaches and other technical and supervisory teams. Both events will be held at the Abu Dhabi National Exhibition Centre (ADNEC).

The UAE Games is organised in close collaboration with several sports



More than 1,000 athletes with intellectual and developmental disabilities, students of determination, unified partners, coaches, technical staff and supervisory teams will participate in the inaugural UAE Games for People of Determination

federations, the Abu Dhabi Sports Council, Dubai Sports Council and Sharjah Sports Council.

Talal Al Hashemi, National Director of Special Olympics UAE and Chairman of the UAE Games Organising Committee, commented that the inaugural Games build on the enduring legacy of the Special Olympics World Games Abu Dhabi 2019. “In line with the vision of our wise leadership that recognises the importance of making sustainable efforts to empower People of Determination, and provide them with all tools and means to fulfill their aspirations, we are delighted to announce the organisation of the first-ever UAE Games.”

# Local stock market liquidity hits AED1.4bn

ABU DHABI / WAM

Local stock markets attracted liquidity exceeding AED1.4 billion at the close of trading on Monday, with International Holding Company (IHC) and Emaar Properties leading the trades.

According to market data, the liquidity was distributed as AED1.008 billion in the Abu Dhabi Securities Exchange (ADX) and AED405.4 million in the Dubai Financial Market (DFM), after trading 377 million shares through the execution of more than 26,100 transactions.

The market capitalisation of listed stocks reached AED3.48 trillion at the end of session, distributed as AED2.79 trillion for stocks listed on the ADX and AED688.7 billion for stocks listed on the DFM.



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## EXPERT MEETING

Issue: 228 THE GULF TIME — DATE: 21-05-2024

### Announcement of attendance before the expert/Mohamed Ghazi Sabah

The Defendant / Nizam Al-Din Qamar Al-Din Sheikh Qamar Al-Din and the Defendant's attorney / Bab Al Rehab Foodstuff Trading LLC or their representatives must come to the headquarters of the Expertise and Dispute Settlement Department located on the mezzanine floor, Office No. (M09) in Al-Hudaiba Awards Building Complex, Building (C), located on December 2<sup>nd</sup> Street, from 21/05/2024 until 24/05/2024 during official working hours from 7:30 a.m. until 2:30 p.m., to meet the expert and bring all papers and documents that support their position in the case No. (13388/2023) penal

Expert/Mohamed Ghazi Sabah

## BRENT crude futures rose to a one-week high of \$84.25 a barrel

# Metals, stocks surge as investors focus on rate cut expectations

Gold climbed more than 1% to \$2,449.89 and copper futures surged nearly 7% in Shanghai to a record 88,940 yuan a tonne and fetched \$11,104.50 in London

SINGAPORE / WAM

Asian shares hit two-year highs while copper and gold struck records on Monday as investors wagered on interest rate cuts around the corner and China stepping up efforts to steady its property sector, Reuters reported.

Brent crude futures rose to a one-week high of \$84.25 a barrel after reports on fresh instability in the Middle East.

Gold climbed more than 1 percent to \$2,449.89 and copper futures surged nearly 7 percent in Shanghai to a record 88,940 yuan a tonne and fetched \$11,104.50 in London.

ANZ analysts pointed to tight supply and signs of resilient global growth as helping copper and noted record first-quarter imports of 566 tonnes of gold into China as supporting prices.

MSCI's broadest index of Asia-Pacific shares outside Japan was up 0.4 percent, Japan's Nikkei rose 0.7 percent and hit a five-week high and world shares were within a whisker of last week's record peaks.

S&P 500 futures rose 0.1 percent, as did FTSE futures and European futures.

China announced "historic" steps to stabilise its property sector, with the central bank facilitating 1 trillion yuan (\$138 billion) in extra funding and local governments set to buy some apartments. It left benchmark rates on hold, as expected.

After last week cheering a slowdown in US inflation and European policymakers' flagging rate cuts as soon as June, investor focus now turns to policy speeches, meeting minutes, a central bank decision in New Zealand and Nvidia results.

"The week ahead will pivot on



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- After cheering a slowdown in US inflation and European policymakers' flagging rate cuts as soon as June, investor focus now turns to policy speeches, meeting minutes, a central bank decision in New Zealand and Nvidia results
- Two-year US Treasury yields ended last week four basis points (bps) lower at 4.825% and were steady in Asia trade. Ten-year US yields were down 8.4 bps last week to 4.42%

the Fed speakers and (Fed) minutes in how they paint the picture of policy risks ahead, with a bias to ease rather than hike essential," said Bob Savage, BNY Mellon's head of markets strategy and insights.

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## BIG IN JAPAN

Across the Pacific speculation is growing that Japanese rates can lift off zero, which is driving government bond yields there to their highest in more than a decade.

Ten-year yields went up 2.5 bps to 0.975 percent, the highest since 2013, though the wide gap to US yields left the unloved yen little changed.

In currency markets the dollar

logged its largest weekly drop on the euro in two-and-a-half months last week, but was steady in Asia morning trade on Monday.

The euro was a touch stronger at \$1.0880 on Monday. The yen was steady at 155.70 per dollar.

The Australian dollar rose 1.4 percent last week and held at \$0.6697 on Monday and the New Zealand dollar hovered at \$0.6127. The Reserve Bank of New Zealand sets interest rates on Wednesday and is expected to leave its main cash rate at 5.5 percent.

Meeting minutes are due from Australia's central bank and the Federal Reserve.

Flash global PMIs are also out this week.

Elsewhere in commodities, unrest in New Caledonia drove up prices for its major export, nickel, and silver was chasing gold higher broke above \$30.



## Daily Financials

As of 2024-May-20 Generated on 2024-May-20 20:49

Capitalization (AED)					Securities				Total				Bio Block
Regular + Private	Regular Board	Private Board	FUND Board	Dual Listing Companies	Traded	Declined	Advanced	Unchanged	Value (AED)	Volume	Trades	Trades	Trades
2,79648E+12	2,68487E+12	1,11605E+11	765515000	38010681229	69	33	26	10	1,008,385,433.24	227,857,903	16,227		0

Financials	Symbol	Face Val	Issued Shares	Last Close	High 52	Low 52	Value (AED)	Volume	Trades	Change	Change %	Paid Up Capital (AED)	Market Cap. (AED)	
Al Ain Alahlia Insurance Co.	ALAIN	10.00	15,000,000	28.800	37.000	28.800						150,000,000.00	432,000,000.00	
Al Buhaira National Insurance Company	ABNIC	1.00	250,000,000	3.000	3.000	2.700						250,000,000.00	750,000,000.00	
Abu Dhabi Commercial Bank	ADCB	1.00	7,319,947,010	8.220	9.310	7.730	26,715,648.55	3,227,303.00	1,127	(0.140)	(1.67)	7,319,947,010.00	60,169,964,422.20	
Abu Dhabi Islamic Bank	ADIB	1.00	3,632,000,000	12.000	12.180	9.800	26,746,799.56	2,234,724.00	899	0.020	0.17	3,632,000,000.00	43,584,000,000.00	
Abu Dhabi National Insurance Company	ADNIC	1.00	570,000,000	5.730	6.610	5.300	858,155.01	155,193.00	63	(0.070)	(1.21)	570,000,000.00	3,266,100,000.00	
Al Fujairah National Insurance Company	AFNIC	100.00	1,331,000	210.000								133,100,000.00	279,510,000.00	
Al Khazna Insurance Co.	AKIC	1.00	100,000,000	0.238								100,000,000.00	23,800,000.00	
International Holding Company PJSC	IHC	1.00	2,193,539,885	399.500	416.500	375.000	191,232,729.70	478,163.00	616	(1.500)	(0.37)	2,193,539,885.00	876,319,184,057.50	
Al Wathba National Insurance Co.	AWNIC	1.00	207,000,000	5.750	5.750	3.500						207,000,000.00	1,190,250,000.00	
Commercial Bank International	CBI	1.00	1,737,383,050	0.587	0.874	0.531						1,737,383,050.00	1,019,843,850.35	
Bank of Sharjah	BOS	1.00	3,000,000,000	0.570	0.805	0.435	771,308.91	1,349,615.00	43	(0.010)	(1.72)	3,000,000,000.00	1,710,000,000.00	
Al Dhafra Insurance Co.	DHAFRA	1.00	100,000,000	5.800	5.800	4.100						100,000,000.00	580,000,000.00	
Emirates Insurance Co.	EIC	1.00	150,000,000	8.000	8.160	6.030						150,000,000.00	1,200,000,000.00	
Finance House	FH	1.00	302,837,770	1.930	2.140	1.910						302,837,770.00	584,476,896.10	
HILY HOLDING PJSC	HH	1.00	120,000,000	2.960	4.000	2.540						120,000,000.00	355,200,000.00	
Hayah Insurance Company P.J.S.C	HAYAH	1.00	200,000,000	1.130	1.730	0.734	86,762.74	78,777.00	18	(0.050)	(4.24)	200,000,000.00	226,000,000.00	
GFH Financial Group B.S.C	GFH	0.97	3,832,593,838	1.000	1.170	0.881						3,727,197,507.46	3,832,593,838.00	
Gulf Investment House Company	GIH	1.17	406,495,660	4.500								473,567,443.90	1,829,230,470.00	
Investcorp Capital PLC	ICAP	1.84	2,191,502,000	2.070	2.400	1.910	694,856.98	335,999.00	50	(0.010)	(0.48)	4,024,035,972.40	4,536,409,140.00	
Insurance House	IH	1.00	118,780,500	0.939	0.955	0.772						118,780,500.00	111,534,889.50	
Invest Bank	INVESTB	0.01	263,180,982,143	0.450								3,184,489,883.93	118,431,441,964.35	
Methaq Takaful Insurance Company	METHAQ	1.00	150,000,000	0.645	0.730	0.599						150,000,000.00	96,750,000.00	
Multiply Group PJSC	MULTIPLY	0.25	11,200,000,000	2.250	4.130	2.090	43,577,764.77	19,411,322.00	674	0.000	0.00	2,800,000,000.00	25,200,000,000.00	
First Abu Dhabi Bank	FAB	1.00	11,047,612,688	12.160	15.740	12.100	14,568,245.06	1,196,067.00	604	0.000	0.00	11,047,612,688.00	134,338,970,286.08	
National Bank of Fujairah	NBF	1.00	2,226,000,000	5.290	5.300	4.050						2,226,000,000.00	11,775,540,000.00	
National Bank of Umm Al Qaiwain	NBQ	1.00	2,000,000,000	2.020	2.220	1.540						2,000,000,000.00	4,040,000,000.00	
Sharjah Islamic Bank	SIB	1.00	3,235,677,638	2.290	2.650	1.920	635,543.05	278,777.00	53	0.000	0.00	3,235,677,638.00	7,409,701,791.02	
Oman & Emirates Investment Holding Co	OEIHC	1.00	121,875,000	0.380	0.411	0.320						121,875,000.00	46,312,500.00	
Waha Capital Company	WAHA	1.00	1,944,514,687	1.570	1.940	1.150	1,391,097.88	891,347.00	30	(0.030)	(1.87)	1,944,514,687.00	3,052,888,058.59	
Umm Al Qaiwain General Investment Co. P.S.C	QIC	1.00	363,000,000	1.140	1.620	0.960						363,000,000.00	413,820,000.00	
The National Bank of Ras Al Khaimah	RAKBANK	1.00	2,011,494,513	5.200	6.150	4.300	5,200.00	1,000.00	1	0.000	0.00	2,011,494,513.00	10,459,771,467.60	
Ras Alkhaima National Insurance Co.	RAKNIC	1.00	121,275,000	3.000	3.700	2.700						121,275,000.00	363,825,000.00	
Sharjah Insurance Company	SICO	1.00	150,000,000	1.600	1.720	1.350						150,000,000.00	240,000,000.00	
Abu Dhabi National Takaful Co.	TKFL	1.00	105,000,000	4.850	9.430	3.300	773,252.00	159,444.00	3	0.150	3.19	105,000,000.00	509,250,000.00	
United Arab Bank	UAB	1.00	2,062,550,649	1.080	1.490	1.000						2,062,550,649.00	2,227,554,700.92	
United Fidelity Insurance Company (P.S.C)	FIDELITYUNITE	1.00	160,000,000	1.600								160,000,000.00	256,000,000.00	
Union Insurance Company	UNION	1.00	330,939,180	0.641	0.690	0.405						330,939,180.00	212,132,014.38	
<b>Total</b>			326,859,332,211				308,057,364.21	29,797,731.00	4,181			60,523,818,377.69	1,321,074,055,346.59	
<b>Index Traded</b>	FADFSI	<b>Index Open Declined</b>	16,065.12	7	<b>Index Close Advanced</b>	16,008.42	2	<b>Index Change Unchanged</b>	(56.70)	4	<b>Index Change %</b>	(0.35)	<b>Sector Capitalization</b>	1.31537E+12

Private Companies	Symbol	Face Val	Issued Shares	Last Close	High 52	Low 52	Value (AED)	Volume	Trades	Change	Change %	Paid Up Capital (AED)	Market Cap. (AED)
Invictus Investment Company PLC	INVICTUS	0.25	1,120,000,000	2.200	3.280	2.010	780,927.06	351,823.00	19	(0.030)	(1.35)	280,000,000.00	2,464,000,000.00
Sawaeed Holding P.J.S.C	SAWAEED	1.00	51,100,000	6.780								51,100,000.00	346,458,000.00
The National Investor PRJSC	TNI	1.00	285,000,000	0.517	0.517	0.405						285,000,000.00	147,345,000.00
GHITHA HOLDING P.J.S.C.	GHITHA	1.00	241,600,000	39.400	48.720	33.520	18,516,025.92	479,665.00	147	0.700	1.81	241,600,000.00	9,519,040,000.00
FOODCO NATIONAL FOODSTUFF PRJSC	FNF	1.00	280,000,000	1.240	2.040	1.200						280,000,000.00	347,200,000.00
Manazel PJSC	MANAZEL	1.00	2,600,000,000	0.328	0.572	0.284	5,744,090.06	17,403,102.00	235	(0.011)	(3.24)	2,600,000,000.00	852,800,000.00
ANAN INVESTMENT HOLDING P.J.S.C	ANAN	1.00	2,312,729,034	4.070								2,312,729,034.00	9,412,807,168.38
Q Holding PSC	QHOLDING	1.00	16,347,080,368	2.950	3.900	2.150	17,683,001.22	6,041,914.00	326	0.080	2.79	16,347,080,368.00	48,223,887,085.60
Al Seer Marine Supplies & Equipment Company	ASM	1.00	1,000,000,000	4.730	9.090	4.440	3,929,480.12	831,313.00	115	0.030	0.64	1,000,000,000.00	4,730,000,000.00
ESG EMIRATES STALLIONS GROUP P.J.S.C	ESG	1.00	250,000,000	11.000	15.840	4.310	11,000,882.64	1,042,311.00	382	0.900	8.91	250,000,000.00	2,750,000,000.00
Easy Lease Motorcycle Rental PJSC	EASYLEASE	1.00	30,000,000	29.700	39.600	27.540	15,635,895.90	519,174.00	104	(0.460)	(1.53)	30,000,000.00	891,000,000.00
Response Plus Holding PrJSC	RPM	1.00	200,000,000	3.800	5.400	3.120	6,334,892.92	1,647,005.00	125	(0.080)	(2.06)	200,000,000.00	760,000,000.00
PALMS SPORTS PrJSC	PALMS	1.00	150,000,000	10.100	15.480	9.050	1,947,157.32	191,323.00	62	0.200	2.02	150,000,000.00	1,515,000,000.00
MBME GROUP Private Joint Stock Company	MBME	0.02	2,750,000,000	10.780	11.860	11.800						55,000,000.00	29,645,000,000.00
<b>Total</b>			27,617,509,402				81,572,353.16	28,507,630.00	1,515			24,082,509,402.00	111,604,537,2

# UAE e-commerce market to reach AED48.8 billion by 2028



The nation is experiencing tremendous growth in e-commerce adoption, driven by a tech-savvy youth demographic and government support

DUBAI/WAM

The total size of the e-commerce market in the UAE reached AED 27.5 billion in 2023, with projections to exceed AED 48.8 billion by 2028, according to the fourth edition of the E-commerce in the Middle East and North Africa 2023 report by EZDubai, a dedicated e-commerce zone in Dubai South.

The report was prepared in partnership with Euromonitor Interna-

tional, a global provider of business intelligence, market research, and consumer insights.

According to the statement released by EZDubai, the UAE is experiencing tremendous growth in e-commerce adoption, driven by a tech-savvy youth demographic, strong government support in terms of legislation and regulations, and substantial investments in digital infrastructure.

In 2023, the leading sectors by value were clothing and footwear,

The report highlights that consumers in the UAE prefer mobile shopping, valuing convenience and cost savings. Credit and debit cards are the most common payment methods for online purchases, as cited by 93.2% of respondents in 2023 Euromonitor International survey, indicating strong confidence in traditional banking services

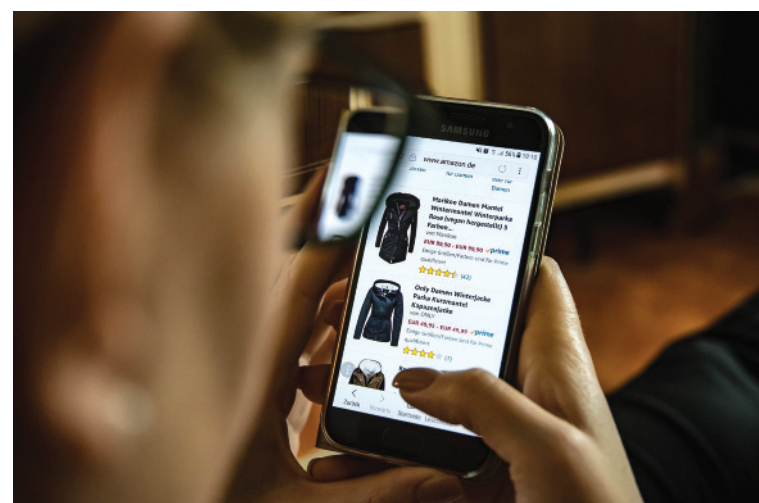


The e-commerce sector in the Middle East and North Africa (MENA) region maintained its growth in 2023, achieving an annual growth rate of 11.8 percent to reach approximately AED106.5 billion

consumer electronics, and media products.

The report highlights that consumers in the UAE prefer mobile shopping, valuing convenience and cost savings. Credit and debit cards are the most common payment methods for online purchases, as cited by 93.2 percent of respondents in the 2023 Euromonitor International survey, indicating strong confidence in traditional banking services. Additionally, smartphones are highly popular as a means for online shopping.

The e-commerce sector in the Middle East and North Africa (MENA) region maintained its growth in 2023, achieving an annual growth rate of 11.8 percent to reach approximately AED106.5 billion. This growth follows a long period of in-



- EZDubai's report highlights that consumers in the UAE prefer mobile shopping, valuing convenience and cost savings
- Credit and debit cards are the most common payment methods for online purchases in the UAE, as cited by 93.2 percent of respondents in the 2023 Euromonitor International survey

creased internet usage.

The report projects that the e-commerce market in the Mena region will reach AED183.6 billion by 2028.

Mobile commerce in both the UAE and Saudi Arabia has seen a significant surge, with its value quadrupling from 2018 to 2023, reaching approximately AED14.3 billion and

AED16.1 billion, respectively.

Mohsen Ahmad, CEO of Dubai South - Logistics District, attributed the growth of the e-commerce sector in the region to several factors, including the widespread availability of high-speed internet services and favourable policies that focus specifically on developing digital payment infrastructure and logistics services.

## XCath successfully performs world's first telerobotic mechanical thrombectomy demo

ABU DHABI / AD MEDIA OFFICE

XCath, an early-stage medical device company dedicated to expanding endovascular treatment procedures through smart steerable guidewires and robotic systems, part owned by UAE-based Crescent Enterprises, showcased a first-of-its-kind live telerobotic trial for stroke treatment between Abu Dhabi and Korea.

In a presentation at Abu Dhabi Global Healthcare Week (ADGHW), Dr Vitor Mendes Pereira, neurosurgery pioneer and Director of Endovascular Research and Innovation at St Michael's Hospital, University of Toronto, Canada, successfully performed a mechanical thrombectomy (blood clot extraction from a blood vessel) procedure from Abu Dhabi on a simulated patient in South Korea. Dr Pereira performed the surgery live, with a simulated patient situated in Korea and streamed over a live feed. The surgery was performed within minutes at low latency and used a microcatheter to remove a simulated blood clot in a brain vessel.

Time is critical in treating stroke patient outcomes, as the patient risks losing more than 2 million brain cells per minute until treatment is administered. Telerobotic surgery enables a way to save valuable time and bring expertise to remote places around the

“The successful telerobotic demonstration marks a key validation of our robotic platform's potential to improve treatment of emergent conditions like stroke. As one of the leading advocates for telerobotic technology, Dr Pereira, Director of Endovascular Research and Innovation at St. Michael's Hospital, was able to demonstrate how our technology could be used to transform patients' lives across the globe

**Eduardo Fonseca, CEO of XCath**

world. By supporting remote minimally invasive procedures, the XCath platform can expand treatment options and improve patient outcomes for acute neurovascular conditions.

Eduardo Fonseca, CEO of XCath, said: “This successful telerobotic demonstration marks a key validation of our platform's potential to improve treatment of emergent conditions like stroke. As one of the leading advocates for telerobotic technology, Dr Pereira was able to demonstrate how our technology could be used to transform patients' lives across the globe.”

Dr Fred Moll, surgical robotics pioneer and Founder of Intuitive Surgical

said: “We witnessed a groundbreaking moment with the world's first telerobotic manual thrombectomy on a model, from Abu Dhabi to Seoul. This pioneering achievement is not just a first, but a crucial stepping stone towards regulatory and industry support, ultimately leading to widespread acceptance and adoption. In the field of endovascular care, particularly in stroke treatment where every minute counts, this technology holds transformative potential.”

The simulated live thrombectomy case, conducted during Abu Dhabi Global Healthcare Week 2024, examined the latency, and overall performance of the remote setup.

Dr Pereira performed the telerobotic operation using a robotic controller located in Abu Dhabi, while the silicone model and the bedside unit were situated in South Korea, 6,949 kilometres from the conference hall in Abu Dhabi. The neurovascular devices used were Stryker AXS Infinity LS, Trevo Trakb21 and Trevo NXT.

Communication between the robotic controller and the bedside unit used the standard conference ethernet connection with the possibility of 5G redundancy, rather than dedicated lines. The latency experience during the procedure ranged from 153 milliseconds to 170 milliseconds, with an average latency of 160 milliseconds. Jitter was measured and found to be



During the telerobotic trial for stroke treatment, XCath presented the company's navigation challenges and showcased an overview of its robotic platform at Abu Dhabi Global Healthcare Week —AD MEDIA OFFICE

XCath presented the company's navigation challenges and showcased an overview of its robotic platform during a session. The presentation highlighted the transformative impact of the endovascular revolution for Abu Dhabi institutions, illustrating how advanced robotic treatment can make the UAE a centre for transformational clinical outcomes

imperceptible.

During the session XCath presented the company's navigation challenges and showcased an overview of its ro-

botic platform. The presentation highlighted the transformative impact of the endovascular revolution for Abu Dhabi institutions, illustrating how advanced robotic treatment can make the UAE a centre for transformational clinical outcomes.

Neeraj Agrawal, Executive Director of Crescent Enterprises, said: “Successful execution of the world's first telerobotic manual thrombectomy on a model between Abu Dhabi and Seoul Korea at Abu Dhabi Healthcare Week is a testament to the UAE's dedication to pioneering futuristic technologies. This remarkable progress from XCath highlights the regions leadership in the global medical arena and Crescent Enterprises' commitment to driving innovation in healthcare.”

**THE GULF TIME**  
DATE: 21-05-2024  
Issue: 228

Notification No. 112512/2024      Notification Date: 15-05-2024  
Mission No. 183066/2024

**GOVERNMENT OF DUBAI**  
Dubai Courts  
Dubai Courts of First Instance

**Writ of Payment**

In Case No. 40/2024/1198- Civil  
Examined before Case Management First Circuit No. 400  
Subject of the Case: Claim for compelling the Defendant to pay an amount of (AED 16000), in addition to the charges and fees, attorney's fees, and the legal interest by 5% as of the case date and till the full payment, and the judgment shall be expediently carried out without bail. His own vehicle shall be returned back, type of which is Jeep Wrangler, date of manufacturing (model 2002).

**Plaintiff/ Amjad Ibrahim Nahar Al-Dewail**  
Address: Dada' Madat' Shrouh Mirat' Bldg, 0522584394-001-18

Party to be Notified: **1- Dennis Malik** His Capacity: Defendant  
**2- Mohammed Abdy Gamah** His Capacity: Defendant

Subject of Notification has brought against you the above-mentioned case, and the subject of which is to claim for compelling the Defendant to pay an amount of (AED 16000), in addition to the charges and fees, attorney's fees, and the legal interest by 5% as of the case date and till the full payment, and the judgment shall be expediently carried out without bail. His own vehicle shall be returned back, type of which is Jeep Wrangler, date of manufacturing (model 2002).

And a hearing was set on Wednesday, corresponding to 22-05-2024 at 09:00 a.m. in Remote Litigation Hall in Personal-Status Building in Ghatouh Area.

Accordingly, you or your legal representative shall attend, and shall submit to your memorandums or documents before the court at least 3 days prior to the hearing.

**THE GULF TIME**  
DATE: 21-05-2024  
Issue: 228

Notification No. 115100/2024      Notification Date: 17-5-2024  
Task No. 187568/2024

**GOVERNMENT OF DUBAI**  
Dubai Courts  
Dubai Court of First Instance

**Notification by publication**

In dispute number: 1075/2024/40 civil  
Presented to: first case management dept. No. 400  
Subject of the dispute: Obliging the respondent Krishna Prasad Khanal Lokmani Khanal to pay an amount of 12000 dirhams [ twelve thousand dirhams] fees, expenses and attorney fees and legal interest at 5% from the claim registration date until full payment and including the judgment with summary execution without bail.

**Plaintiff/ Al Enad Car Rental LLC**  
Address: Emirate of Dubai- Al Barsha First - Bur Dubai - Dubai - Al Barsha Street - Al Raha Building - Ground Apartment - - 0502807555  
Addressee: **1- Krishna Prasad Khanal Lokmani Khanal**  
Capacity: as respondent

**Notification Subject:** The plaintiff filed a lawsuit against you and the subject matter of it is obliging the respondent Krishna Prasad Khanal Lokmani Khanal to pay an amount of 12000 dirhams [ twelve thousand dirhams] fees, expenses and attorney fees and legal interest at 5% from the claim registration date until full payment and including the judgment with summary execution without bail. A session has been set for it on Wednesday 22-5-2024 at 9:00 am in Remote litigation hall, so you are required to attend or your legal representative, and you have to submit your memos or documents to the court at least three days before the session.

**United Arab Emirates**  
Ministry of Justice

**THE GULF TIME**  
DATE: 21-05-2024  
Issue: 228

**UNITED ARAB EMIRATES**  
Ministry of Justice

SERVICE BY PUBLICATION REQUEST IN EXECUTION CASE  
Respondent Service by Publication  
Sharjah Federal Court- Civil Court of Execution - Zahid Abdul Sattar  
Notice of Payment in case No. SHCEXCIBOUNCE2024/0003027/  
Bounced Cheques

To:  
**The Convicted: Zahid Abdul Sattar**

Whereas the attached judgment was rendered against you in favour of the Claimant, **Emirates NBD Bank (P.J.S.C.)**, in the above-mentioned case.

Whereas the above-mentioned Claimant has submitted a request to execute the said judgment, and paid the charges thereof, and whereas the judgment to be executed is as follows:  
Payment of the total claim amount including costs and expenses: AED 25250.0

Therefore, you are obligated to execute the above-mentioned execution bond within 7 days of said notification date. In case you fail, the court shall take all forced execution procedures prescribed by law against you.

**Judge Wael Ahmed Abdullah**  
Sharjah Federal Court - Civil Court of Execution

**United Arab Emirates**  
Ministry of Justice

**THE GULF TIME**  
DATE: 21-05-2024  
Issue: 228

**UNITED ARAB EMIRATES**  
Ministry of Justice

Request for Service by Publication in Execution Case  
Service by Publication to Respondent  
Sharjah Federal Court- Civil Court of Execution-  
Charles Tioder Macalino Bayer  
Payment Notice in Case No. SHCEXCIBOUNCE2022/0008883-  
Bounced Cheques

To the Complicated Party: **Charles Tioder Macalino Bayer**  
Address: Emirate of Sharjah, Al Nahda opposite to Sahera Center, Nad Al Sheba Building- apartment No. 411, PO Box: 21316, Tel.: 0564605077  
Whereas on , the judgment, attached is a copy thereof, was rendered against you in favor of the Plaintiff  
**Claimant: Emirates Islamic Bank PJSC**  
In the above-mentioned Case.

Whereas, the above-mentioned prevailing party has submitted a request to execute the said judgment, and paid the fee therefor, and whereas the judgment requested to be executed is as follows:  
Grand total, inclusive of fees and expenses: AED 216462.0  
Therefore, you are assigned to execute what is mentioned in the above-mentioned executive writ within [7] days of the date of serving you with this notification.  
In case of your refrainment, the Court will take the legal prescribed compulsory execution procedures against you.

**Judge Wael Ahmed Abdullah Al Khadeem**  
Sharjah Federal Court- Civil Court of Execution

**EXPERT MEETING**

Issue: 228      THE GULF TIME — DATE: 21-05-2024

Subject: Service by Publication  
Case No. 263/2024- Expert Appointment/Dubai Court  
Filed by: Claimant/  
**DAMAC CANAL ONE PROPERTY DEVELOPMENT (L.L.C)**  
Against: Respondent/  
**ISMAHANE DADA EP LAAREJ**

The respondent is called in person or by an authorized legal representative to attend the expert meeting to be held at 11:00 A.M. on Thursday corresponding to 23/05/2024, at the head office of the expert located in Dubai – Sheikh Saoud Al Qasmi Building – Oman Street – Office No. 505, along with bringing all documents that you wish to present to the Expert.

Expert/ **Dr. Mustafa Bin Ali M. Al Sheriani**

**EXPERT MEETING**

Issue: 228      THE GULF TIME — DATE: 21-05-2024

Subject: Service by Publication  
Case No. 290/2024- Expert Appointment/Dubai Court  
Filed by: Claimant/  
**DAMAC CANAL TWO PROPERTY DEVELOPMENT (L.L.C)**  
Against: Respondent/  
**YASSINE ABDEL KRIM GHARBI**

The respondent is called in person or by an authorized legal representative to attend the expert meeting to be held at 01:30 P.M. on Tuesday corresponding to 21/05/2024, at the head office of the expert located in Dubai – Sheikh Saoud Al Qasmi Building – Oman Street – Office No. 505, along with bringing all documents that you wish to present to the Expert.

Expert/ **Dr. Mustafa Bin Ali M. Al Sheriani**

**United Arab Emirates**  
Dubai Courts

**THE GULF TIME**  
DATE: 21-05-2024  
Issue: 228

**GOVERNMENT OF DUBAI**  
Dubai Courts

**Legal Notice**  
No 1146/2024

Warner: **Badr Hassan Darwish Al-Raisi**

Warnee: **Premier Team Facilities Services LLC (formerly) SNG Facilities Services LLC**  
(Residence unknown)

The warner notifies the warnee of the necessity to pay the outstanding amount owed, amounting to AED 2,700,000 (two million seven hundred thousand dirhams), against cheque No 000666 dated 27/02/2024, drawn on Emirates Islamic Bank. This settlement is required within five days from the date of this notice. Failure to comply with this notice will result in legal action being taken against you, demanding the payment of all outstanding dues, along with charging you for all fees and expenses incurred.

Notary Public

**United Arab Emirates**  
Dubai Courts

**THE GULF TIME**  
DATE: 21-05-2024  
Issue: 228

**GOVERNMENT OF DUBAI**  
Dubai Courts

**Executed Orders**  
354 / 2024 / 322 Real Estate Appeal

Public notice details:  
To the appellant:  
**MD ABDUS SALAM M**  
Residence unknown

Since the appellant  
**NAMAA PROPERTIES DEVELOPMENT L.L.C**

and represented by  
**Abdul Rahman Omar Abdullah Mukhair**

The ruling issued in case No. 183/2024 Real Estate has been appealed.  
A session has been scheduled for Monday, 27-05-2024, at 09:00 AM, Remote Litigation Hall. Therefore, your presence or legal representation is required. In case of your absence, the trial will proceed in your absence.

**EXPERT MEETING**

Issue: 228      THE GULF TIME — DATE: 21-05-2024

**AHMED ALHOSANI ACCOUNTANTS & AUDITORS**  
Date: 17.5.2024

**Notice of publication to attend the meeting of the accounting expert**  
In Case No. 2024/644 Sharjah Labors  
Sharjah Federal Court of First Instance

The notified party Defendant / **Varun Kumar Sanjeev Kumar**  
His is to notify you that we have been assigned by the court as an accounting expert in the aforementioned case filed against you by **Union Taxi LLC**.

Accordingly, you or your legal representative shall be assigned to attend the expert meeting scheduled to be held on Tuesday, 28/05/2024 at 11:00 am via the Microsoft Teams audiovisual communication program.

-Please contact the office of the assigned expert for the link to the expert meeting @ 043431111 0554779945  
Email: khalf@ahabuae.com, expat0aees@outlook.com  
Note that in the event that you fail to attend, the accountant will carry out his work in accordance with the authority legally granted to him.

Accounting Expert  
**Mawwan Ahmed**  
Ministry of Justice Registration No. 762

**NOTICE**

Issue: 228      THE GULF TIME — DATE: 21-05-2024

**Summary of the Court's Decision to Accept the Request and Opening of Bankruptcy Proceedings**  
Case No. 84/2023 Bankruptcy Proceedings - Dubai

On 22/01/2024, The Court issued a Judgement: on the Case no. 84/2023 Bankruptcy Proceedings - Dubai, To Accept the Case Request and Ruled to Start the Bankruptcy Proceedings Against the Case Defendant:  
Mr. Pradash Nambiar Prabhakaran Sushama - ID No: 784-1985-9302194-6 Companies in demand:  
**1- Akims Electromechanical and Technical Services LLC.**  
**2- Nourai Trading LLC.**  
**3- Shelob Interior Decoration LLC.**

An Accounting Expert / **Ahmed Ali Al Hosani** has been Appointed Bankruptcy Trustee. Therefore, All Creditors must Submit their Specific Supported Claims of value along with related supporting Documents within 20 Working Days from the Date of Publication of this Announcement.

The Requests must be Submitted to the office of the Expert/ Bankruptcy Trustee Mr. Ahmed Ali Al Hosani, AHMED ALHOSANI ACCOUNTANTS & AUDITORS, Emirate of Dubai- Sheikh Zayed Road - Prism Tower- 8th Floor - Office 805 (Opposite Business Bay Metro Station - Next to The Omninet One Tower) from 9:00 AM to 4:00 PM.  
Tel.: 5467735 - 06 / 4341111 - 04  
Mob : 056 5254440 .  
Mail : case842023@gmail.com  
Bankruptcy Trustee: **Ahmed Ali Al Hossani**  
Registration No. 83

**United Arab Emirates**  
Ministry of Justice

**THE GULF TIME**  
DATE: 21-05-2024  
Issue: 228

**UNITED ARAB EMIRATES**  
Ministry of Justice

Defendant's Public Notice  
Before Case Management Office, Ajman Federal Court,  
Federal Civil Court of First Instance  
In Case No. AJCFICICOMS2024/000100 / Commercial

To the Defendant:  
**Fahimullah Yunus Khan**  
Unknown Place of Residence:

You are required to appear at 03/06/2024 session before the Case Management Office, Ajman Federal Court, Civil Court of First Instance - Office No. (1, Case Manager Office) in person or by proxy, and to submit a Plea to the Case, attached therewith all documents, within a period not exceeding ten days as from the Notice date in order to consider the case whose number is mentioned above - in your capacity as the Defendant.

Judicial Services Office  
**Khalil Ibrahim Al-Abdoul**

**United Arab Emirates**  
Dubai Courts

**THE GULF TIME**  
DATE: 21-05-2024  
Issue: 228

**GOVERNMENT OF DUBAI**  
Dubai Courts

**Dispute settlements**  
Notification by publication

Visible in Amicable Resolution of Disputes 15th No.74  
Subject: Removal of the disputed partner / **Alexander Niflo siao / from Mkan Rent A car LLC.**  
Disputant: **Mkan Rent A car LLC.** And others .  
Address: UAE- Dubai- Riggat Al Buten - Deira - Solemiyah Tower - 13th floor/1303.  
Represented by: **Abdul Juma AlRaeesi**  
The Notified: **1\_ Alexander Niflo siao** , residence unknown

Notification subject: He has filed a lawsuit against you, the subject of which is the expulsion of the disputing partner, **Alexander Niflo siao / from Mkan Rent A car LLC.**

A session has been scheduled for it on Tuesday, May 21, 2024, at 09:00 AM in the remote litigation room. Therefore, you or your legal representative are required to attend, and you must submit any memorandums or documents you have to the court at least three days before the session.

**EXPERT MEETING**

Issue: 228      THE GULF TIME — DATE: 21-05-2024

**Ahmed Bukalla Bc looth Consultancy**  
Accounting Expert **Mohamed Abdelwadood Zayan**  
Date 2024/5/17

**Subject:**  
**Notice of publication in Arabic and English**  
In Case No. 2023/9624 Sharjah Labour

At the request of the Plaintiff  
To the defendant / **Mohammed Hamza Maltoub Hussain**  
A Pakistani national  
Address / Sharjah Industrial Area No. 13 Phone No. 0525658063

You are requested to appear in person or by a legal representative before the accounting expert/ **Mohamed Abdelwadood Zayan** - the assigned expert in the aforementioned lawsuit to carry out the task mentioned in the preliminary ruling issued by the Sharjah Court [1/2024] / 17 on Friday 24/5/2024 at 10 am by remote communication using the Zoom application with the following meeting link:  
Provided that you submit all documents supporting your defense in the aforementioned lawsuit.  
Yours  
The Delegated Expert  
**Mohamed Abdelwadood Zayan**  
Registration No. 468  
0567202833  
Email: mawadoud73@gmail.com

**United Arab Emirates**  
Ministry of Justice

**THE GULF TIME**  
DATE: 21-05-2024  
Issue: 228

**UNITED ARAB EMIRATES**  
MINISTRY OF JUSTICE

**Request for Notification in Execution Case through Publication**  
**NOTICE TO JUDGMENT DEBTOR THROUGH PUBLICATION**  
**Sharjah Federal Court- Civil Execution Court -**  
**SIVABER AGAD FADAKOT**  
**Notice for Payment in Case No.**  
**SHCEXCIBOUNCE2023/0008741 — BOUNCED CHEQUES**

To the Judgment Debtor: **SIVABER AGAD FADAKOT**  
Whereas, on the date of (...), the judgment, a copy whereof is attached, was rendered against you in favor of the Judgment Creditor **National Bank of Ras Al-Khaimah (PJSC)** in the aforementioned Case. Whereas, the aforementioned Judgment Creditor has applied to execute the aforementioned judgment, and paid the specified fee therefor, and since the judgment required to be executed is as follows: Grand total, inclusive of fees and charges: AED 140041.0  
Therefore, you are instructed to execute what was stated in the above-mentioned writ of execution within [7] days from the date of your publication of this notice. In case of absence, the Court will take the compulsory enforcement actions prescribed by law against you.

**Judge**  
**Ahmed Taleal Abdel Sadiq Mohamed**  
//Seat: Ministry of Justice / United Arab Emirates//  
Sharjah Federal Court Civil Execution Court //Signature//

**United Arab Emirates**  
Ministry of Justice

**THE GULF TIME**  
DATE: 21-05-2024  
Issue: 228

**UNITED ARAB EMIRATES**  
MINISTRY OF JUSTICE

**Request for Notification in Execution Case through Publication**  
**NOTICE TO JUDGMENT DEBTOR THROUGH PUBLICATION**  
**Sharjah Federal Court- Civil Execution Court -**  
**DEEPAK UTTAM KAMBUI**  
**Notice for Payment in Case No.**  
**SHCEXCIBOUNCE2024/0001861— BOUNCED CHEQUES**

To the Judgment Debtor: **DEEPAK UTTAM KAMBUI**  
Whereas, on the date of (...), the judgment, a copy whereof is attached, was rendered against you in favor of the Judgment Creditor **National Bank of Ras Al-Khaimah (PJSC) Dubai Branch** in the aforementioned Case. Whereas, the aforementioned Judgment Creditor has applied to execute the aforementioned judgment, and paid the specified fee therefor, and since the judgment required to be executed is as follows: Grand total, inclusive of fees and charges: AED 20850.0  
Therefore, you are instructed to execute what was stated in the above-mentioned writ of execution within [7] days from the date of your publication of this notice. In case of absence, the Court will take the compulsory enforcement actions prescribed by law against you.

**Judge**  
**Hossam El-Din Hassan Mustafa Mohamed Khader**  
//Seat: Ministry of Justice/ United Arab Emirates//  
Sharjah Federal Court Civil Execution Court //Signature//

**United Arab Emirates**  
Ministry of Justice

**THE GULF TIME**  
DATE: 21-05-2024  
Issue: 228

**UNITED ARAB EMIRATES**  
MINISTRY OF JUSTICE

**NOTIFICATION BY PUBLICATION FOR JUDGEMENT**  
**Notification By Publication For Judgement Memorandum**  
**Issued by Sharjah Federal Court,**  
**Civil Court of First Instance**  
**in Case No. SHCFICICIVS2023/0005285, Civil**

To:  
**The Convicted:**  
**ZAMAN KUL BAKANBAWAL,**  
Address: 9853045.  
It is on 20/12/2023. We inform you that the Court sentences you to the above-mentioned Case in favour of **Tamara Car Rental** as follows:  
**Judgment:**  
The court rules in presence that the Defendant shall pay to the Plaintiff an amount of Eight Thousand Seven Hundred and Ten Dirhams (8710 UAE Dirhams) and legal interest of 12% from the Agreement Date and the Defendant shall pay fees and expenses.  
**Judge**  
**SAAD AL-DIN HASSAN MOHAMED SARHAN**  
Sharjah Federal Court  
Civil Court of First Instance //Signed//

**United Arab Emirates**  
Dubai Courts

**THE GULF TIME**  
DATE: 21-05-2024  
Issue: 228

**GOVERNMENT OF DUBAI**  
DUBAI COURTS  
DUBAI COURTS OF FIRST INSTANCE

**Notice of execution decision publication**  
In Execution no.: 207 / 2022 / 5431 - Commercial Execution

Being considered in: Ninth Execution Circuit No. 230  
**Execution Subject:** Implementation of the ruling issued in the lawsuit no. 2831/2020, commercial partial, to Pay the adjudicated amount that is (AED 7348144.42), including fees and expenses.  
The execution applicant (plaintiff): **National Bank of Fujairah (Dubai Branch)**  
Its address: Emirates - Emirate of Dubai - Bur Dubai - Khalid Bin Al Waleed Street - National Bank of Fujairah Building - near BurJuman Metro Station - Makani Number: [2908894348 —05000000000000].  
Represented by: **Nawal Mohammed Saif Al-Badi Dhafouri**  
Party to be notified: **1- PRAFULL KUMAR** in his capacity as the defendant.  
**Notice subject:** The Dubai Court of First Instance decided on 06/03/2024 to inform you of the payment of the claim value amounting to (AED 7348144.42) within fifteen days from the date of notification in the above execution file, otherwise the mortgaged property will be sold by auction in accordance with the text of Article 288 of the Civil Procedure Code (property type: a residential unit - Dubai Marina area - Plot No. 22 - Princess Tower Building - Building No. 1 - Unit number, 9201).

**United Arab Emirates**  
Ministry of Justice

**THE GULF TIME**  
DATE: 21-05-2024  
Issue: 228

**GOVERNMENT OF DUBAI**  
DUBAI COURTS  
DUBAI COURTS OF FIRST INSTANCE

**Digital Notice and Order of Payment by Publication**  
In Execution No: 373 / 2024 / 211- Real Estate Execution

Tried in: **Second Execution Circuit No. 184**  
**Execution Subject:** Execution of judgment rendered in Case No. 935/2020 Restricted Jurisdiction Real Estate, to pay the executed amount of AED 305,830.5 including charges and expenses  
Judgment Creditor: **TAMWEEL P.S.C**  
Address: Emirate of Dubai - Deira - Port Said - near the clock roundabout? Next to the Business Village - Al Ithihad Street - Makani number: 3171594535 -0564633358  
To be served on: **1- Muhammad Ismail Muhammad Ismail Ali,** capacity: **Judgment Debtor**  
**Service Subject:** Filed against you the above-mentioned execution case and order you to execute the contents of the writ of execution and pay (AED 305830.5) to the Judgment Creditor or to the court treasury, and to pay the legally prescribed fees within 7 days from the date of publication. Otherwise, the Execution Court will take the legal procedures against you.

**United Arab Emirates**  
Ministry of Justice

**THE GULF TIME**  
DATE: 21-05-2024  
Issue: 228

**UNITED ARAB EMIRATES**  
MINISTRY OF JUSTICE

**Request for Notification in Execution Case through Publication**  
**NOTICE TO JUDGMENT DEBTOR THROUGH PUBLICATION**  
**Sharjah Federal Court- Civil Execution Court -**  
**AMJAD KHAN MOHAMED ALI**  
**Notice for Payment in Case No.**  
**SHCEXCIBOUNCE2023/0009361— BOUNCED CHEQUES**

To the Judgment Debtor: **AMJAD KHAN MOHAMED ALI**  
Address: United Arab Emirates, Emirate of Sharjah, Muwailih District, Muwailih Street, Silver Building, Apartment No. 8, Phone: 503807655 Makani: 1903078841, Email: AMJADALI487@GMAIL.COM  
Whereas, on the date of (...), the judgment, a copy whereof is attached, was rendered against you in favor of the Judgment Creditor National Bank of Ras Al-Khaimah (PJSC) in the aforementioned Case. Whereas, the aforementioned Judgment Creditor has applied to execute the aforementioned judgment, and paid the specified fee therefor, and since the judgment required to be executed is as follows: Grand total, inclusive of fees and charges: AED 11850.0  
Therefore, you are instructed to execute what was stated in the above-mentioned writ of execution within [7] days from the date of your publication of this notice. In case of absence, the Court will take the compulsory enforcement actions prescribed by law against you.

**Judge**  
**Mutassem Ahmed Samir Abu Shadi**  
//Seat: Ministry of Justice / United Arab Emirates//  
Sharjah Federal Court Civil Execution Court //Signature//

**United Arab Emirates**  
Ministry of Justice

**THE GULF TIME**  
DATE: 21-05-2024  
Issue: 228

**UNITED ARAB EMIRATES**  
MINISTRY OF JUSTICE

**Request for Notification in Execution Case through Publication**  
**NOTICE TO JUDGMENT DEBTOR THROUGH PUBLICATION**  
**Sharjah Federal Court- Civil Execution Court -**  
**ROLANDO GUTIERREZ DOMINGO**  
**Notice for Payment in Case No.**  
**SHCEXCIBOUNCE2023/0008742— BOUNCED CHEQUES**

To the Judgment Debtor: **ROLANDO GUTIERREZ DOMINGO**  
Address: United Arab Emirates, Emirate of Sharjah, Al Nanda District, Al Nanda Street, Abdullah Building, Apartment No. 904, Phone: 559383076, Makani: 1903078841, Email: ROLDOM768@GMAIL.COM  
Whereas, on the date of (...), the judgment, a copy whereof is attached, was rendered against you in favor of the Judgment Creditor National Bank of Ras Al-Khaimah (PJSC) in the aforementioned Case. Whereas, the aforementioned Judgment Creditor has applied to execute the aforementioned judgment, and paid the specified fee therefor, and since the judgment required to be executed is as follows: Grand total, inclusive of fees and charges: AED 78479.0  
Therefore, you are instructed to execute what was stated in the above-mentioned writ of execution within [7] days from the date of your publication of this notice. In case of absence, the Court will take the compulsory enforcement actions prescribed by law against you.

**Judge**  
**Mutassem Ahmed Samir Abu Shadi**  
//Seat: Ministry of Justice / United Arab Emirates//  
Sharjah Federal Court Civil Execution Court //Signature//

**United Arab Emirates**  
Dubai Courts

**THE GULF TIME**  
DATE: 21-05-2024  
Issue: 228

**GOVERNMENT OF DUBAI**  
DUBAI COURTS  
FIRST INSTANCE COURT OF DUBAI

**NOTICE BY PUBLICATION**  
Case No: 40/2024/487 — Civil

Examined before: **1<sup>st</sup> Case Department No. 400**  
**Subject:** Claiming an amount of 81,600 in addition to the costs, fees, and expenses of the Attorney.  
Plaintiff: **Lakitha Dushan Madushanka Hewa Kasakara Annakage**  
Address: UAE — Abu Dhabi — Bani Yas — Bani Yas — Beirut Street — Villa No. 11 — 97158694657.  
Party to be Notified: **1- Doraraj Vinayagamoorthy,** Capacity: **Defendant.**  
**Subject of Notification:** The mentioned Plaintiff has filed a case against you, seeking 81,600, along with attorney's fees, costs, and expenses.  
The hearing is scheduled for Thursday, 23 May 2024, at 9:00 AM in the virtual courtroom, Building DESCA. You are required to either appear in person or be represented by an attorney. Please ensure that all relevant memoranda and documents are submitted to the court at least three days before the hearing date.

**United Arab Emirates**  
Dubai Courts

**THE GULF TIME**  
DATE: 21-05-2024  
Issue: 228

**GOVERNMENT OF DUBAI**  
DUBAI COURTS  
DUBAI COURTS OF FIRST INSTANCE

**Digital Notification for Payment via Publication**  
In Execution No: 207 / 2024 / 1948 - Commercial Execution

Considered in: **Eleventh Execution Circuit No. 296**  
**Subject Matter of Execution:** Execution of the judgment rendered in Case No. 2040/2023 (Commercial), for paying the executed amount of (1065227.5 dirhams), including the fees and expenses.  
Claimant: **KENNETH MACKINNON**  
Address: UAE, Emirate of Dubai - Rigga Al Buten - Deira - Dubai - Banyias Road - Al Gurg Building 1 - Office 801 - 0506868682  
Notified Party: **1- MICHAEL BARKER.** Capacity: **Respondent**  
**Notification Subject:** The said Execution Case has been filed against you, binding you to execute what is stated in the Execution document and pay the executed amount of 1065227.5 to the Claimant or the Court Treasury, in addition to paying the prescribed fees within 7 days from the date of publication of the notification. Otherwise, the Execution Court will take legal action against you.

**United Arab Emirates**  
Dubai Courts

**THE GULF TIME**  
DATE: 21-05-2024  
Issue: 228

**GOVERNMENT OF DUBAI**  
DUBAI COURTS  
DUBAI COURTS OF FIRST INSTANCE

**DIGITAL NOTIFICATION VIA PUBLICATION BY FILING A CASE**  
In Case No. 17 / 2024 / 13 - Labor - JAFZA

Considered in: **Third Labor Case Management Circuit No. 418**  
**Subject Matter of Case:** Claim for an amount of 1,530,867.10 Dirhams... One million five hundred thirty thousand eight hundred sixty-seven dirhams and ten its embelized from the accounts of the Claimant Company.  
Ruling in favor of the Claimant by binding the Respondent to pay the Claimant an amount of 90,000 euros as compensation for the damages suffered by the Company, its interests, reputation and bank accounts, in addition to the legal interest of 12% from the date of the crime until full payment.  
Claimant: **SAVECO MIDDLE EAST - FZE**  
Address: Dubai, Deira, Baniyas Road, next to Bandar Rotana Hotel, Al Gurg Building, 8th Floor - 054072012  
Notified Party: **1- ALFREDO BAIONI - Capacity: Respondent**  
Claim for an amount of 1,530,867.10 Dirhams... One million five hundred thirty thousand eight hundred sixty-seven dirhams and ten its embelized from the accounts of the Claimant Company.  
Ruling in favor of the Claimant by binding the Respondent to pay the Claimant an amount of 90,000 euros as compensation for the damages suffered by the Company, its interests, reputation and bank accounts, in addition to the legal interest of 12% from the date of the crime until full payment.  
A hearing has been scheduled to be convened on Thursday, 23 May 2024, at 9:00 AM in the Remote Litigation Room, which can be accessed through Dubai Courts website - Public Services - Case Sessions Schedules. Hence you are summoned to attend in person or through your legal representative. You shall submit your memorandums and documents to the court at least three days prior to the hearing.

**United Arab Emirates**  
Dubai Courts

**THE GULF TIME**  
DATE: 21-05-2024  
Issue: 228

**GOVERNMENT OF DUBAI**  
DUBAI COURTS  
DUBAI COURTS OF FIRST INSTANCE

**Digital Payment Notification via Publication**  
In Execution No: 207/2024/1948 - Commercial Execution

Considered in: **Eleventh Execution Circuit No. 296**  
**Subject Matter of Execution:** Execution of the judgment rendered in Case No. 2060/2023 (Commercial), for paying the executed amount of (1065227.5 dirhams), including the fees and expenses.  
Claimant: **KENNETH MACKINNON**  
Address: UAE, Emirate of Dubai - Rigga Al Buten - Deira - Dubai - Banyias Road - Al Gurg Building 1 - Office 801 - 0506868682  
Notified Party: **1- CLARK FRANCIS - Capacity: Respondent**  
**Notification Subject:** The said Execution Case has been filed against you, binding you to execute what is stated in the Execution Document and pay the executed amount of 1065227.5 to the Claimant or the Court's Treasury, in addition to paying the prescribed fees, within 7 days from the date of the publication of the notification. Otherwise, the Execution Court will take legal action against you.



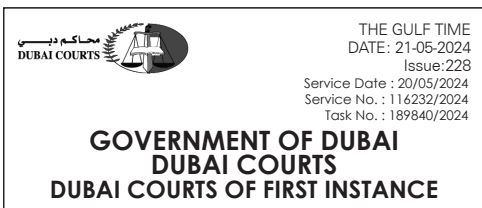
## Rose harvesting in Bulgaria attracts many visitors

KAZANLAK / WAM

Bulgaria's rose harvesting season has begun in rose plantations near the southern town of Kazanlak where a rose harvesting ritual during the weekend attracted many visitors, *Bulgarian News Agency BTA* reported on Monday.

Kazanlak is the best known rose growing region in Bulgaria. One of the top three rose oil producers in the world, Bulgaria exported 1,370 kg of rose oil in 2023 and fetched an average export price of €9,168/kg. Most of the export goes to the US, China, Japan, Taiwan, South Korea and France.

For full story, read [gulftime.ae](http://gulftime.ae)



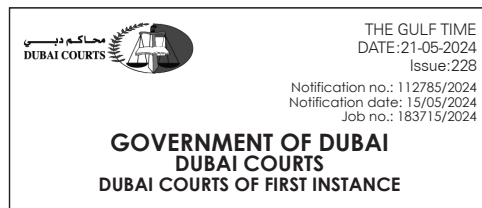
### GOVERNMENT OF DUBAI DUBAI COURTS

**DUBAI COURTS OF FIRST INSTANCE**  
Digital Notice and Order of Payment by Publication  
In Execution No. 309/2024/211 - Real Estate Execution,  
Tried in Second Execution Circuit No. 184

**Execution Subject** Execution of judgment rendered in Case No. 1426/2023 Real Estate, to pay the executed amount of AED 113,205.5 including charges and expenses  
**Judgment Creditor** NSHMI DEVELOPMENT L.L.C and others

**Address** Emirate of Dubai - Downtown - Sheikh Mohammed bin Rashid Street - Sheikh Mohammed bin Rashid Boulevard - Makani number 2632787278 - 0564633358  
**To be served on** I-Imran Ahmed Khan, capacity: Judgment Debtor

**Service Subject** Filed against you the above-mentioned execution case and order to execute the contents of the writ of execution and pay (AED 113,205.5) to the execution applicant or to the court treasury, and to pay the legally prescribed fees within 7 days from the date of publication. Otherwise, the Execution Court will take the legal procedures against you.



### GOVERNMENT OF DUBAI DUBAI COURTS

**DUBAI COURTS OF FIRST INSTANCE**  
Notification by Publication  
In case no.: 788/2024/42 - Commercial  
Notified before: 3<sup>rd</sup> commercial preliminary department no. 13  
**Case subject:** Registering the case, determining the earliest session for its consideration, and notifying the defendant with a copy of the regulations and attachments.  
Ruling to obligate the defendant to pay the Plaintiff a financial claim of an amount of AED 75,314.29 (ninety-five thousand, three hundred fourteen dirhams and twenty-nine fils), and obliging the defendant to pay the delay penalty of 9% from the case filing date until full payment.  
Presenting the case to the supervising judge to consider whether it meets the conditions of the payment order or not, and if it is available, referring the case to the judge of the payment order in accordance with the provisions of Article (17) paragraph (6) of the executive regulations and issuing the order to obligate the defendant to pay the Plaintiff a financial claim of an amount of AED 75,314.29 (ninety-five thousand, three hundred fourteen dirhams and twenty-nine fils), and obliging the defendant to pay the delay penalty of 9% from the case filing date until full payment.  
Presenting the case to the supervising judge to consider whether it meets the conditions of the payment order or not, and if it is available, referring the case to the judge of the payment order in accordance with the provisions of Article (17) paragraph (6) of the executive regulations and issuing the order to obligate the defendant to pay the Plaintiff a financial claim of an amount of AED 75,314.29 (ninety-five thousand, three hundred fourteen dirhams and twenty-nine fils), and obliging the defendant to pay the delay penalty of 9% from the case filing date until full payment. However, to obligate the defendant to pay fees, expenses and attorney's fees. The session was scheduled for Monday, 29-05-2024 at 09:00 am in the remote litigation room, so you or your legal representative, is requested to attend, and you must submit your memoranda or documents to the court at least three days before the session.

**Plaintiff:** EL HIAHD COLD STORAGE LLC - and others  
**Address:** Emirates - Emirate of Dubai - Bur Dubai - Sheikh Zayed Road - Laffa Tower Building - Apartment 38 Office No. 3801 - 0504513613  
**Recipient:** Blue Clouds general trading LLC - Capacity: Defendant  
**Notified before:** The notice has been filed against you and its subject matter is to obligate the defendant to pay the Plaintiff a financial claim of an amount of AED 75,314.29 (ninety-five thousand, three hundred fourteen dirhams and twenty-nine fils), and obliging them to pay the delay penalty of 9% from the case filing date until full payment.  
**Plaintiff:** The notice has been filed against you and its subject matter is to obligate the defendant to pay the Plaintiff a financial claim of an amount of AED 75,314.29 (ninety-five thousand, three hundred fourteen dirhams and twenty-nine fils), and obliging them to pay the delay penalty of 9% from the case filing date until full payment. However, to obligate the defendant to pay fees, expenses and attorney's fees. The session was scheduled for Monday, 29-05-2024 at 09:00 am in the remote litigation room, so you or your legal representative, is requested to attend, and you must submit your memoranda or documents to the court at least three days before the session.

THE GULF TIME — DATE: 21-05-2024  
Issue: 228

**DE-REGISTRATION NOTICE NO. (SR-1055578)**

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **DesignHub Creations Trading FZ-LLC** (Registration No. 000000402781) 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: 21-05-2024  
Issue: 228

**DE-REGISTRATION NOTICE NO. (SR-1042451)**

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **RAMUMETAL TRADING FZ-LLC** (Registration No. RAKI45F2309103207) 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: 21-05-2024  
Issue: 228

**DE-REGISTRATION NOTICE NO. (SR-1056136)**

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Luka Consultancy FZE** (Registration No. 000000402042) 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: 21-05-2024  
Issue: 228

**DE-REGISTRATION NOTICE NO. (SR-1049034)**

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Chemlogistics FZ-LLC** (Registration No. 0000004041862) 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: 21-05-2024  
Issue: 228

**DE-REGISTRATION NOTICE NO. (SR-1051285)**

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Jalam Import & Export FZC** (Registration No. 500146) 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: 21-05-2024  
Issue: 228

**DE-REGISTRATION NOTICE NO. (SR-753399)**

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Yehsa Consulting FZ-LLC** (Registration No. 000000403199) 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: 21-05-2024  
Issue: 228

**SHARE TRANSFER UNDER NOTICE NO. SR-1051278**

Ras Al Khaimah Economic Zone hereby gives notice that Impex RAK Building Contracting Co. LLC (Registration No. RAKIA13I2212060146), intends to transfer the shares as follows

Name of Transferor	No. of Shares	Name of Transferee
QAMAR UZ ZAMAN	147	MOHAMMAD ANWAR HOSSAN MOHAMMAD TARAB ALI MIAH

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: 21-05-2024  
Issue: 228

**SHARE TRANSFER UNDER NOTICE NO. SR-943907**

Ras Al Khaimah Economic Zone hereby gives notice that KLEEN LUBE REFINERY LLC (Registration No. 0000024000028), intends to transfer the shares as follows,

Name of Transferor	No. of Shares	Name of Transferee
Mohammed Juma Abdulrahman Alwadhi	153	EXTREME ENERGY PETROCHEMICALS TRADING LLC
Mufdal Kanchwala	147	EXTREME ENERGY PETROCHEMICALS TRADING LLC

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THE GULF TIME — DATE: 21-05-2024  
Issue: 228

**COMPANY NAME CHANGE UNDER NOTICE NO. SR-1054427**

Ras Al Khaimah Economic Zone hereby gives notice that BLOSSOM LUBRICANTS LLC (Registration No. RAKIA19W110136921), intends to change the company name from BLOSSOM LUBRICANTS LLC to Ramco Lubricants LL and intends to transfer the shares as follows

Name of Transferor	No. of Shares	Name of Transferee
Latifa Sultan Salim Aldahak Alshamsi	204	AHMED BIN SALEH BIN ALI AL JALEDAN
Ruba Saleh Ibrahim Ghawanmeh	196	AHMED BIN SALEH BIN ALI AL JALEDAN

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: 21-05-2024  
Issue: 228

**COMPANY NAME CHANGE UNDER NOTICE NO. SR-1046130**

Ras Al Khaimah Economic Zone hereby gives notice that **ARMORED VEHICLES MANUFACTURING FZE** (Registration No. 8000125), intends to change the company name **ARMORED VEHICLES MANUFACTURING FZE to SA Engineering FZE**.

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: 21-05-2024  
Issue: 228

**GOVERNMENT OF DUBAI DUBAI COURTS**

**Notification by Publication no. (934/2024)**  
For the Legal Notice no. 818047/1/2023

**Notifying Party:** Aafaq Islamic Finance PSC  
**Notified party:** Shahid Imran Ashiq Hussain

**Notification by Publication Request Therefore**

Under this Notice, the Notifying party draws the Notified party's attention, to pay an amount of AED. 10,500 (Ten thousand five hundred) within the legal period that set by the law, which is five days from the receipt of this notice, however, should you fail to make payment, the Notifying Party will be forced to resort to judiciary to obtain a payment order against you, and claim the legal interest on the amount, from the due date until date of payment, along with obliging you to pay the necessary compensations, expenses and attorney fees.

**Notary Public**  
(handwritten signature and Dubai courts seal affixed)

THE GULF TIME DATE: 21-05-2024  
Issue: 228

**GOVERNMENT OF DUBAI DUBAI COURTS**

**Digital Notification by Publication for payment order**

**In enforcement no.:** 20558/2023/253 — Cheques enforcement  
**Considered before:** 13th. Enforcement department no. 302  
**Subject of enforcement:** Claim of the bounced cheque no. (100001) issued by Dubai Islamic Bank, amounting AED. (10500), total amount including fees is (11235.5) in favor of the Claimant. Claimant: Aafaq Islamic Finance PSC  
**Address:** UAE - Emirate of Dubai — Trade center 1 — Dubai — Sheikh Zayed street — Al Salam building — apartment 2604 — Sheraton — 5672725250  
**Recipient:** Bervin Benty Benty Mekkatukulungara Po, Capacity: Enforcee  
**Notification subject:** The above mentioned enforcement case has been filed against you, obliging you to execute what is contained in the executive deed and to pay the sum adjudged of AED. 11235.5 to the Claimant or the court treasury, in addition to payment of the prescribed fees, within 7 days from the date of the notification publication, otherwise, the enforcement court shall take the legal measures against you.

THE GULF TIME DATE: 21-05-2024  
Issue: 228

**GOVERNMENT OF DUBAI DUBAI COURTS**

**Digital Notification by Publication for payment order**

**In enforcement no.:** 16118/2023/253 — Cheques enforcement  
**Considered before:** 13th. Enforcement department no. 302  
**Subject of enforcement:** Claim of the bounced cheque no. (000001) issued by Mashreq Bank amounting (10500)  
**Claimant:** Aafaq Islamic Finance PSC  
**Address:** UAE — Emirate of Dubai — Trade center 2 — Dubai — Sheikh Zayed street — Al Salam building — apartment 2604 — Sheraton — 5672725250  
**Recipient:** Akhtar Ali Imdad Ali Capacity: Enforcee  
**Notification subject:** The above mentioned enforcement case has been filed against you, obliging you to execute what is contained in the executive deed and to pay the sum adjudged of AED. 11235.5 to the Claimant or the court treasury, in addition to payment of the prescribed fees, within 7 days from the date of the notification publication, otherwise, the enforcement court shall take the legal measures against you.

THE GULF TIME DATE: 21-05-2024  
Issue: 228

**UNITED ARAB EMIRATES MINISTRY OF JUSTICE**

**Notification of justice of fulfillment**  
Transaction No. MOJAU-2024-0221421

Notifier / **Syed Hameed Zar Hameed** - Nationality: Pakistan  
Address: Sharjah - Semnan Area - Villa No. 15  
Phone No. 0508887072  
Notified to: **Abdul Hakeem Beita Muhammad Ali** - Nationality: India  
Address: Sharjah - Al Narda street - Al Boraka Building - Apartment No. 403, Phone number: 0564688677 - 0509872151  
**Subject of the notification:** A judicial notification of payment of the value of AED 30,000 (thirty thousand and seven hundred dirhams only).  
**FACTS:**  
(1) cheques were issued for personal transactions between the Notifier and the Notified Party for a total value of (23,700) Dirhams only, where the Notifier went to the bank on the due date of the cheques to cash them, but they were returned uncashed due to the account being inactive. The cheque details are as follows:  
• Cheque No. (00005) due on 15/09/2023 for an amount of 8000 drawn on Abu Dhabi Commercial Bank.  
• Cheque No. (00006) due on 30/11/2023 for an amount of 8000 drawn on Abu Dhabi Commercial Bank.  
• Cheque No. (00007) due on 30/11/2023 for an amount of 7,700 drawn on Abu Dhabi Commercial Bank. Therefore, the Notifier wishes to notify the Notified Party of the need to settle the outstanding amounts, otherwise he will be forced to take legal action. Therefore, the Notifier (Notifier) is hereby requested to pay the outstanding amounts due to the Notifier within 5 days from the date hereof, otherwise he will be forced, with regret, to take legal action to secure his rights with all due care and respect.

**Name:** Syed Hameed Zar Hameed  
**Capacity:** Notifier  
**Signature:** /signature/

THE GULF TIME DATE: 21-05-2024  
Issue: 228

**GOVERNMENT OF DUBAI DUBAI COURTS**

**DUBAI COURTS OF FIRST INSTANCE**

**DIGITAL PAYMENT NOTIFICATION VIA PUBLICATION**

**In Execution No. 207 / 2024 / 1948 - Commercial Execution Considered in** Eleventh Execution Circuit No. 296  
**Subject Matter of Execution** Execution of the judgment rendered in Case No. 2040/2023 (Commercial), for paying the executed amount of (1065227.5 dirhams), including the fees and expenses.  
**Claimant:** KENNETH MACKINNON  
**Address:** UAE, Emirate of Dubai - Rigga Al Buteen - Deira - Dubai - Banayas Road - Al Gurg Building 1 - Office 801 - 0506864862  
**Notified Party 1-** DEREK MARTIN FLYNN - Capacity: Respondent  
**Notification Subject** The said Execution Case has been filed against you, binding you to execute what is stated in the Execution Document and pay the executed amount of 1065227.5 to the Claimant or the Court Treasury, in addition to paying the prescribed fees, within 7 days from the date of publication of the notification. Otherwise, the Execution Court will take legal action against you.

THE GULF TIME DATE: 21-05-2024  
Issue: 228

**GOVERNMENT OF DUBAI DUBAI COURTS**

**LEGAL NOTICE BY PUBLICATION (1137-2024)**

**Notifying Party:** Reza Hamid Reza Vaseghi (Iranian National) By proxy of Advocate/ Samira Gargash Against  
**Notified Party:** Zahra Beroujerdi Mubasherji (British National)

**Subject/ Notice not to use the POA No. 1/2023/79784, and invalidity of the acts resulting from the same.**

I hereby serve this notice to you in my capacity as an attorney on behalf of Notifying Party/ Reza Hamid Reza Vaseghi, to warn you not to use the legal power of attorney No. 1/2023/79784, which is not noted in the private notary's authentication record - in the Emirate of Dubai - United Arab Emirates, on 09/02/2023, for any real estate transaction of whatsoever kind (according to the powers contained therein) in relation to any of the properties of the late/ Ebn Boroujerdi located in **Bahrain, the Islamic Republic of Iran, the United Arab Emirates**, or anywhere in the world; to stop any procedures that you have initiated since 09/02/2023 until today's date, and any action that has been taken pursuant to such Power of Attorney shall be deemed invalid and all of my principal's rights shall be kept to pursue you judicially (criminally and civilly), if so proven as well as claiming compensation, charges, attorney's fees, and any other expenses resulting in this regard from you. This is for your information.//  
**Notary Public**  
//Signed//  
//Seal of Dubai Courts, Notary Public//

THE GULF TIME DATE: 21-05-2024  
Issue: 228

**GOVERNMENT OF DUBAI DUBAI COURTS**

**DUBAI COURTS OF FIRST INSTANCE**

**Digital Notification by Publication for payment order**

**In enforcement no.:** 20413/2023/253 — Cheques enforcement  
**Considered before:** 5th. Enforcement department no. 187  
**Subject of enforcement:** Claim of the bounced cheque no. (000002) issued by Emirates NBD Bank, amounting (54000).  
**Claimant:** Aafaq Islamic Finance PSC  
**Address:** UAE — Emirate of Dubai — Trade center 1 — Dubai — Sheikh Zayed street — Al Salam building — apartment 2604 — Sheraton — 5672725250  
**Recipient:** Ravindra Kothuru Capacity: Enforcee  
**Notification subject:** The above mentioned enforcement case has been filed against you, obliging you to execute what is contained in the executive deed and to pay the sum adjudged of AED. 55605.5 to the Claimant or the court treasury, in addition to payment of the prescribed fees, within 7 days from the date of the notification publication, otherwise, the enforcement court shall take the legal measures against you.

THE GULF TIME DATE: 21-05-2024  
Issue: 228

**GOVERNMENT OF DUBAI DUBAI COURTS**

**DUBAI COURTS OF FIRST INSTANCE**

**Payment order Notification by Publication**

**In Case no.:** 530/2024/60 — Payment order  
**Considered before:** payment orders and Commercial contracts execution no. 203.  
**Case Subject:** Issuance of a payment order regulation, for an amount of AED. 10500 (Ten thousand five hundred) with the legal interest of 12% from the cheque due date, fees, expenses and attorney fees.  
**Claimant:** Aafaq Islamic Finance PSC  
**Address:** UAE — Emirate of Dubai — Trade center 1 — Dubai — Sheikh Zayed street — Al Salam building — apartment 2604 — Sheraton — 5672725250  
**Represented by:** Esam Abdul Rahman Hasan Ali Al Zarooni  
**Recipient:** Sharbeen Khodabhai Vaghela Chimanbhai Aashabbai Capacity: Enforcee  
**Notification subject:** The Dubai Commercial Court of First Instance has decided on 03/05/2024 to obligate the Defendant to pay the Claimant an amount of AED. 10500 (Ten thousand five hundred), the legal interest of 5% from the due date that on 02/08/2023 until full payment, fees, expense and an amount of AED. 300 against the attorney fees. You shall have the right to object the order or appeal it as the case may be, in accordance with the provisions of article no. 147 of the civil procedures law.

THE GULF TIME DATE: 21-05-2024  
Issue: 228

**GOVERNMENT OF DUBAI DUBAI COURTS**

**DUBAI COURTS OF FIRST INSTANCE**

**Digital Notice and Order of Payment by Publication**

**In Execution No. 291 / 2024 / 211 - Real Estate Execution Tried** in Second Execution Circuit No. 184  
**Execution Subject** Execution of judgment rendered in Case No. 1400/2023 Real Estate, to pay the executed amount of AED 36,341 including charges and expenses  
**Judgment Creditor** NSHMI DEVELOPMENT L.L.C and others  
**Address** UAE - Emirate of Dubai - Downtown - Sheikh Mohammed bin Rashid Street - Sheikh Mohammed bin Rashid Boulevard - Makani number 2632787278 - 0564633358  
**To be served on**  
1- Akylbek Ametov, capacity: Judgment Debtor  
2- Berdakh Turdybaev, capacity: Judgment Debtor  
**Service Subject** Filed against you the above-mentioned execution case and order you to execute the contents of the writ of execution and pay (AED 36,341) to the Judgment Creditor or to the court treasury, and to pay the legally prescribed fees within 7 days from the date of publication. Otherwise, the Execution Court will take the legal procedures against you.

THE GULF TIME DATE: 21-05-2024  
Issue: 228

**GOVERNMENT OF DUBAI DUBAI COURTS**

**DUBAI COURTS OF FIRST INSTANCE**

**Digital Notification by Publication of Filing a Case**

**In Case No. 31 / 2024 / 76 — Labor Offer and Deposit Pending** before Head of the Labor Court Department No. 276  
**Case subject** Firstly: to accept a request for depositing a sum of money amounting to AED 76,509 (Seventy-Six Thousand, Three Hundred and Nine Emirati Dirhams) and presenting this amount to the Respondent for receipt and discharge of the Petitioner's liability. Secondly: To compel the Respondent to bear all fees, expenses, and Attorney fees.  
**Address:** UAE - Emirate of Dubai - Bur Dubai Area - Al Rolla Street - Abdul Waleed Building Fifth Floor Apartment No. 502 0544321920  
**Plaintiff:** MOHAMED SAUHIL JAINUDEEN JANUDEEN  
**Address:** UAE - Emirate of Dubai - Bur Dubai Area - Al Rolla Street - Abdul Waleed Building Fifth Floor Apartment No. 502 0544321920  
**1. Jolinder Jit Singh Dilbag Singh** in his capacity as: Defendant  
**2. Babur Rathod Venkatram Rathod** in his capacity as: Defendant  
**Subject of Announcement** A case has been filed against you and its subject is: Demanding that the defendant be obligated to pay an amount of AED 7,500.00/- and the fees, expenses and attorney fees, as well as legal interest of 5% from the date of claim until full payment, with the ruling including an expedited enforcement and without bail, and a session has been scheduled for the same remotely in the litigation hall BUILDING\_DESC on Thursday, corresponding to 23/05/2024, Time: 09:00 am - Therefore, you or your legal representative is obligated to attend. And accordingly, you shall present any memoranda or documents that you have to the court at least three days prior to the hearing.

THE GULF TIME DATE: 21-05-2024  
Issue: 228

**GOVERNMENT OF DUBAI DUBAI COURTS**

**DUBAI COURTS OF FIRST INSTANCE**

**NOTIFICATION BY PUBLICATION**

**In the Case No. 1068/2024/40 - Civil**  
**Heard at First Case Management - Department No. 400**  
**Subject of the Case** Demanding that the defendant be obligated to pay an amount of AED 7,500.00/- and the fees, expenses and attorney fees, as well as legal interest of 5% from the date of claim until full payment, with the ruling including an expedited enforcement and without bail, and a session has been scheduled for the same remotely in the litigation hall BUILDING\_DESC on Thursday, corresponding to 23/05/2024, Time: 09:00 am - Therefore, you or your legal representative is obligated to attend. And accordingly, you shall present any memoranda or documents that you have to the court at least three days prior to the hearing.

THE GULF TIME DATE: 21-05-2024  
Issue: 228

**GOVERNMENT OF DUBAI DUBAI COURTS**

**DUBAI COURT OF FIRST INSTANCE**

**A notice by publication for payment**

**In case no. 452/2023/60** payment order  
**Considered before:** Payment Orders and Enforcement of Commercial Contracts No. 203  
**Case subject:** Claiming to issue an order to compel the defendant to pay a sum of AED 360,000 (three hundred sixty thousand dirhams) and a legal interest of 9% from the due date until full payment, as well as compelling the defendant to pay a fair and comprehensive material and moral compensation amounting to AED 50,000 (fifty thousand dirhams) due to retaining the money of the applicant, in addition to compelling the defendant to pay the costs, expenses and attorney fees.  
**Plaintiff:** Muhammad Anas Abdul Jabbar Aledebsaw  
**Address:** UAE, Dubai, Business Bay — Dubai — Alrabra Street — Building 014, apartment 911 — 902 — 050241616  
**Represented by:** Samal Loth Ali Hussien  
**The notified party:** Philip Sean Roberts (capacity: defendant)  
**Subject of the notice:** An application to issue a payment order since Dubai Court of First Instance decided on 23/04/2024 to compel the defendant to pay the applicant a sum of AED 360,000 (three hundred sixty thousand dirhams) and a legal interest of 9% from the due date on 01/07/2023 until full payment, in addition to the costs, expenses and attorney fees.  
Regarding the compensation request, it is clear that the applicant did not submit the supporting documents showing the damage affecting him in order for the court to be able to use its discretion to determine the elements of damage and estimate the remedying compensation. Therefore, the compensation request was dismissed as mentioned in the wording of the judgment.



# Mubadala makes first renewable energy investment in Japan

PAG REN I will leverage PAG's multi-decade experience in the Japanese real-estate space and the expertise of its in-house renewable energy team, PAG Renewables



Mubadala is excited to extend our presence in Japan and the wider Asia Pacific Region alongside PAG, with our first investment in the country's rapidly growing clean energy sector

**Hammad Rahman**, Head of Asia Pacific – Traditional Infrastructure, Mubadala

frastructure," said J-P Toppino, Co-Founder and President of PAG. "Japan has a significant commitment to increasing solar power generation, and we are proud to support the country's ambitious goals. We look forward to participating in Asia's energy transition."

In addition to accelerating Japan's decarbonisation programme, PAG REN I will help achieve the country's energy security ambitions by shifting its energy supply chain away from imported energy sources and towards domestic sources.

The investment highlights Mubadala's growing portfolio of renewable and clean energy companies and technologies across Asia, Europe, and North America.

In 2022, Mubadala invested in Tata Power's renewables platform in India to support the company with its target of contributing 30GW, 6 percent of India's total installed renewable energy capacity by 2030. In the same year, Mubadala acquired a stake in Skyborn Renewables, the world's largest private offshore wind developer.

number of organisations committed to sourcing 100 percent clean energy after the US, under the RE100 initiative.

"We are pleased to partner with Mubadala on this major investment in renewable energy in-



The investment will help reduce carbon emissions and reliance on imported fuels in line with Japan's domestic and international emission reduction targets —WAM

ABU DHABI / WAM

**M**ubadala Investment Company has made a cornerstone investment in PAG's Asia Pacific renewable energy platform (PAG REN I), primarily focused on supplying solar power to corporations across Japan.

PAG REN I will leverage PAG's multi-decade experience in the Japanese real-estate space and the expertise of its in-house renewable energy team, PAG Renewables.

The platform aims to operate across developed Asia Pacific economies with a strong focus on Japan and will support Japan's ambitious solar plans, with the country targeting to install 108GW of solar capacity by 2030.

Hammad Rahman, Head of Asia Pacific — Traditional Infrastructure, Mubadala, said, "Mubadala is excited to extend our presence in Japan and the wider Asia Pacific Region alongside PAG, with our first investment in the country's rapidly growing clean energy sector."

This investment, he said, will help reduce carbon emissions and reliance on imported fuels in line with Japan's domestic and international emission reduction targets. In particular, providing sustainable energy solutions to the corporate and industrial sectors is a key thematic for Mubadala's infrastructure strategy.

■ PAG REN I will play a critical role in supporting large corporations across Japan as they transition to clean energy, capitalising on Japan's corporate power purchase agreement framework to help businesses purchase electricity directly from renewable energy suppliers on a long-term basis

■ In addition to accelerating Japan's decarbonisation programme, PAG REN I will help achieve the country's energy security ambitions by shifting its energy supply chain away from imported energy sources and towards domestic sources

PAG REN I will play a critical role in supporting large corporations across Japan as they transition to clean energy, capitalising on Japan's corporate power purchase agreement framework to help businesses purchase electricity directly from renewable energy suppliers on a long-term basis. Japan is home to the second-highest num-

## 211% surge in AUM at ADGM in Q1 2024

ABU DHABI / WAM

Abu Dhabi Global Market (ADGM), continues its solid performance paving the way for another strong year as the fastest-growing financial centre in the region, with a record-breaking start during the first quarter of 2024 marked by an increase of 211 percent in Assets Under Management (AUM) compared to the first quarter of the year 2023.

The growth trajectory of ADGM in AUM, coupled with a significant increase during Q1 2024 in the number of operational entities, the size of workforce and other elements of the IFC ecosystem, underscore the concerted efforts and strategic initiatives undertaken to strengthen its standing as a leading international financial centre, and reaffirms Abu Dhabi's position as a global financial powerhouse and a destination of choice for regional and global entities.

Ahmed Jasim Al Zaabi, Chairman of ADGM, commented, "Abu Dhabi once again affirms its position as the leading financial powerhouse of the



ADGM's workforce has grown to over 25,000 individuals, working on Al Maryah Island, as more talented individuals choose Abu Dhabi as their destination to live, work, and thrive —WAM

MEASA region. ADGM's unwavering commitment to excellence, demonstrated through its initiatives and achievements, continues to drive remarkable growth, attracting talent, businesses, and quality investments from across the globe. This year holds the

promise of even greater growth for ADGM and its ecosystem, marking a significant stride towards achieving Abu Dhabi's economic goals and ambitions."

ADGM's asset management sector began 2024 with vigour, witnessing an unprecedented influx of global asset managers

establishing operations in the IFC, and pushing the surge in the size of Assets Under Management within ADGM during the first three months of the year 2024 to unprecedented figures reaching a growth of 211 percent compared to the same period of 2023. By the

The growth trajectory of Abu Dhabi Global Market in AUM reaffirms Abu Dhabi's position as a global financial powerhouse and a destination of choice for regional and global entities

Abu Dhabi once again affirms its position as the leading financial powerhouse of the MEASA region. ADGM's unwavering commitment to excellence, demonstrated through its initiatives and achievements, continues to drive remarkable growth, attracting talent, businesses, and quality investments from across the globe

**Ahmed Jasim Al Zaabi**, Chairman of ADGM

end of March 2024, the number of fund and asset managers operating in ADGM reached 107, managing 137 funds.

The attractiveness of ADGM as a holistic financial hub which stands as the sole jurisdiction in the region to adopt the direct application of English common law, has resulted in ongoing increase in the number and diversity of

prominent regional and global firms establishing in ADGM. By the end of March 2024, the total number of operational entities in ADGM increased by 30 percent compared to the same period last year, to reach 1950 including 291 financial services entities.

■ For full story, read [gulftime.ae](https://gulftime.ae)