

**News**

## **BCLP ACTS IN THE LARGEST CASE IN HISTORY OF ASTANA INTERNATIONAL FINANCIAL CENTRE COURT**

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The London office of Bryan Cave Leighton Paisner LLP (Partner Roman Khodykin, Senior Associate Nadia Hubbuck and Associate Elena Matlak) and the partners of Grata International (Askar Konysbayev and Baizhan Bekzhanov) successfully participated in the largest to date (worth over USD 330 million) case in the history of the Astana International Financial Centre Court ("AIFC Court") between shareholders of one of Kazakhstan's largest oil companies.

The AIFC Court is a unique dispute resolution forum in the region. The Astana International Financial Centre ("AIFC") applies AIFC law, which is based on the principles of English law. AIFC judges are all former judges or barristers from England.

The proceedings were commenced by a shareholder of an oil company who alleged that a second shareholder and director of the company diverted a corporate opportunity of the company for their personal benefit, thereby causing him unfair prejudice. The defendants strongly denied any violation of the claimant's rights arguing that the corporate opportunity never belonged to the company, but was merely an opportunity that the shareholders viewed as separate from the company. As the company itself was incorporated in the AIFC, the AIFC Court had jurisdiction to hear the dispute.

The dispute was settled to the mutual satisfaction of the parties, following which the claimant discontinued the claim against BCLP's clients.

Grata International and Bryan Cave Leighton Paisner LLP are among the few firms with experience in the AIFC Court.

### **RELATED PRACTICE AREAS**

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