

JUDGMENT SUMMARY

Neutral Citation	[2026] ADGMCFI 0004
Case Number	ADFMCFI-2020-020
Name of Case	Noor Capital PSC v NMC Healthcare LTD (in administration) (subject to a deed of company arrangement)
Judge	Justice Sir Andrew Smith
Date Issued	30 January 2026
Catchwords	Insolvency Regulations. Administration. Moratorium. Enforcement proceedings. Deed of Company Arrangement (DOCA). DOCA creditor entitlements. Hard bar date. Court's powers to vary a DOCA. Discretion to lift moratorium.
Legislation and Authorities Cited	<p>ADGM Insolvency Regulations 2015 – sections 45(5), 76(1), 78(3), 84, 215(2) and 298</p> <p>ADGM Insolvency Regulations 2022 – sections 45(5), 76, 78(3), 82, 84, 85, 88, 92, 215(2) and 298</p> <p>Corporations Act 2001(Cth)</p> <p>Limitation Act 1980 (UK)</p> <p>ADGM Application of English Law Regulations 2015</p> <p>Insolvency Act 1986 (UK) – paragraph 43(6) of Schedule B1</p> <p>Lightman & Moss on The Law of Administrators and Receivers of Companies (6th Ed, 2011) – paragraph 9-035</p> <p>Halsbury's Laws of England (5th Ed, 2024), vol 16 – paragraph 152 (footnote 7)</p>
Cases Cited	<p>NMC Healthcare Ltd v Noor Capital PSC [2022] ADGMCFI 0003</p> <p>NMC Healthcare Ltd v Noor Capital PSC & Ors [2023] ADGMCFI 0003</p> <p>DSG Holdings Australia Pty Ltd v Helenic Pty Ltd [2014] NSWCA 96</p> <p>NMC Healthcare Ltd v Abu Dubai Islamic Bank PJSC [2022] ADGMCFI 0008</p> <p>In re Sigma Finance Corp (In Administration) [2009] UKSC 2</p> <p>In re Marconi Corp Plc [2013] EWHC 324 (Ch)</p>

	<p>Henderson v Henderson (1843) 3 Hare 100</p> <p>Guaranty Trust Company of New York v Hannay & Company [1915] 2 KB 536</p> <p>In re Pan Atlantic Insurance Co Ltd [2003] EWHC 1696 (Ch)</p> <p>In re Lehman Brothers International (Europe) (In Administration) [2018] EWHC 1980 (Ch)</p> <p>In re Atlantic Computer Systems Plc [1992] Ch 505</p> <p>Cook v Mortgage Debenture Ltd [2016] EWCA Civ 103</p> <p>In re Nortel Networks UK Ltd (In Admin.) Unite (The Union) v Nortel Networks UK Ltd [2010] EWHC 826 (Ch)</p> <p>AES Barry Ltd v TXU Europe Energy (in admin.) [2004] EWHC 1757 (Ch)</p> <p>Cargologicair Ltd v WWTAI Airopco 1 Bermuda Ltd [2024] EWHC 508 (Comm)</p> <p>Foreign Representative of Samyung Enc Co Ltd v United Kingdom Hydrographic Office [2025] EWHC 3245 (Ch)</p>
Executive Summary	<p>This Abu Dhabi Global Market (“ADGM”) Court of First Instance (Commercial & Civil Division) Judgment considered Noor Capital PSC’s (“Noor”) application to enforce a debt against NMC Healthcare Ltd (in administration) (subject to a deed of company arrangement) (“NMCH”). Noor sought permission to enforce a Dubai Court Judgment or, alternatively, to be reinstated into NMCH’s restructuring process after failing to submit required documentation by a specific deadline.</p> <p>The Court held that the deadline in NMCH’s Deed of Company Arrangement (the “NMCH DOCA”) was a “<i>hard bar date</i>” intended to create certainty for the restructuring. Consequently, Noor was deemed to have abandoned its entitlements.</p> <p>The Court further declined to lift the administration moratorium to allow Noor to enforce the Dubai Court Judgment, holding that doing so would prejudice other creditors and undermine the purpose of the administration.</p>
Overall Summary	<p>Background</p> <p>The administration and DOCA: In September 2020, NMCH and 35 associated companies were placed into administration due to suspected fraud and an inability to pay debts. In September 2021, creditors approved the NMCH DOCA to restructure the NMC group. Noor, a creditor, was bound by the NMCH DOCA. Under the NMCH DOCA, Noor’s claim was admitted for approximately US\$ 149.5 million.</p> <p>The missed deadline: To receive payouts under the NMCH DOCA, creditors were required to submit specific “<i>Distribution</i></p>

	<p><i>Requirements</i>” (such as KYC documents) by the “<i>Compliance Deadline</i>” of 25 March 2023. Noor was expressly warned that failure to meet this deadline would result in the deemed abandonment of its entitlements. Noor failed to submit the documents by the deadline, arguing that it needed more time to secure investor consent.</p> <p>Parallel proceedings: Prior to the administration, Noor had obtained a Judgment in Dubai for AED 567 million against NMCH. The ADGM Court had previously issued an anti-suit injunction restraining Noor from enforcing this Dubai Judgment. Noor breached this injunction in late 2022, resulting in a finding of contempt of court against Noor and its Chairman.</p> <p>Analysis</p> <p>The Court addressed Noor's application through two primary questions: (1) whether to reinstate Noor into the NMCH DOCA process; and (2) whether to permit Noor to enforce its claim outside the NMCH DOCA.</p> <p>1. Reinstatement into the DOCA: Noor argued that its failure to meet the deadline was procedural and that it should be allowed to participate in a re-run of the distribution model. The Court rejected this argument, holding that:</p> <ul style="list-style-type: none"> • Procedural non-compliance: Noor did not ‘substantially comply’ with the requirements; it simply did not submit them. The excuse regarding investor consent was deemed inadequate given the six-month window provided. • Hard vs. soft deadlines: The Court distinguished between ‘soft’ bar dates (which allow late claims) and ‘hard’ bar dates (which extinguish entitlements). The NMCH DOCA contained a clear hard bar date. • Commercial certainty: The restructuring relied on an “<i>entity priority model</i>” to calculate distributions. The efficiency of this model depended on the certainty provided by strict deadlines. Therefore, Noor had abandoned its right to distributions under the NMCH DOCA. <p>2. Permission to enforce in Dubai (lifting the moratorium): Noor alternatively argued that if it could not claim under the NMCH DOCA, fairness dictated that it should be allowed to enforce its Dubai Judgment, as the debt technically survived. The Court acknowledged it had jurisdiction to lift the statutory moratorium but refused to do so for the following reasons:</p> <ul style="list-style-type: none"> • Binding nature of the NMCH DOCA: Noor was bound by the NMCH DOCA, which expressly limited a creditor's right of
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	<p>recourse solely to the “<i>DOCA Creditor Entitlements</i>”. Pursuing independent enforcement would contradict the agreed terms.</p> <ul style="list-style-type: none"> • <i>Prejudice to other creditors:</i> Allowing Noor to bypass the scheme and enforce the Dubai Judgment independently would likely result in Noor recovering more than other creditors, violating the <i>pari passu</i> (equal treatment) principle of insolvency. • <i>Purpose of administration:</i> The moratorium exists to prevent the dismemberment of assets and to ensure the rescue of the company. Granting permission would undermine the certainty required for the rescue. • <i>Survival of debt vs. remedy:</i> While the underlying debt may technically exist because the NMCH DOCA did not discharge it without payment, insolvency law often creates situations where a right exists but cannot be enforced (similar to time-barred claims). <p>Conclusion</p> <p>In conclusion, the Court dismissed Noor’s application in its entirety, holding that:</p> <ul style="list-style-type: none"> • Noor is not entitled to receive distributions under the NMCH DOCA because it missed the hard compliance deadline; and • Noor is refused permission to enforce its claim through the Dubai Courts, as this would prejudice the general body of creditors and violate the terms of the restructuring.
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This statement is not intended to be a substitute for the reasons of the Court or to be used in any later consideration of the Court’s reasons.