

### JUDGMENT SUMMARY

<b>Neutral Citation</b>	[2026] ADGMCFI 0011
<b>Case Number</b>	ADGMCFI-2020-020
<b>Name of Case</b>	Secure Capital Equipment L.L.C v NMC Healthcare Limited (in administration) (subject to a deed of company arrangement)
<b>Judge</b>	Justice Sir Andrew Smith
<b>Date Issued</b>	15 April 2026
<b>Catchwords</b>	Administration Order. Moratorium upon claims against a company in administration. Monetary claim. Proprietary claim. Proof of debt in the administration. Undertaking not to pursue proceedings.
<b>Legislation Cited</b>	ADGM Insolvency Regulations 2022 – sections 45(5), 76(1) and 76(3) ADGM Insolvency Regulations 2015 – sections 45(5), 76(1) and 76(3)
<b>Cases Cited</b>	NMC Healthcare Limited v Noor Capital PSC [2022] ADGMCFI 0003 Noor Capital PSC v NMC Healthcare Limited [2026] ADGMCFI 0004 Re Atlantic Computer Systems Plc [1992] Ch 505 CargoLogicAir Ltd v WWTAl AirOpCo 1 Bermuda Ltd [2024] EWHC 508 (Comm) Hardwick Game Farm v Suffolk Agricultural and Poultry Producers Association Ltd [1966] 1 WLR 287 Glencore International AG v Metro Trading International Inc [2001] CLC 1732 South Coast Construction Ltd v Iverson Road Ltd [2017] EWHC 61 (TCC)
<b>Executive Summary</b>	This ADGM Court of First Instance (Commercial & Civil Division) Judgment considered an Application by Secure Capital Equipment L.L.C (“ <b>Secure Capital</b> ”) for permission to continue legal proceedings in the Dubai Courts against NMC Healthcare Limited (“ <b>NMCH</b> ”), a company in administration and subject to a Deed of Company Arrangement (“ <b>DOCA</b> ”). The Court held that permitting Secure Capital to pursue the Dubai proceedings would hinder the administration

	<p>process without providing any countervailing benefit to Secure Capital.</p>
<p><b>Overall Summary</b></p>	<p><b>Background</b></p> <p>Secure Capital's claim against NMCH concerned a Master Lease Agreement made between Secure Capital as the Lessor, NMCH as the Lessee and NMC Health PLC as the Guarantor, under which Secure Capital leased certain medical equipment to NMCH. NMCH paid rent for the leased medical equipment until September 2020.</p> <p>In the Dubai proceedings, Secure Capital pursued two claims:</p> <ol style="list-style-type: none"> <li>1. A proprietary claim for the return of the leased equipment (the “<b>Proprietary Claim</b>”).</li> <li>2. A monetary claim for over AED 26 million in unpaid rent and lost profits (the “<b>Monetary Claim</b>”).</li> </ol> <p><b>Analysis</b></p> <p>The Court refused Secure Capital’s Application for the following reasons:</p> <ol style="list-style-type: none"> <li>1. <b>Proprietary Claim:</b> The Court found that NMCH neither asserted ownership over the leased medical equipment nor retained control of it, as the assets are held by Emirates Hospital. Since NMCH cannot deliver up the leased equipment, there is no realistic prospect that Secure Capital could successfully recover it by suing NMCH. The Court noted that the dispute over possession and ownership is between Secure Capital and Emirates Hospital, making the Proprietary Claim against NMCH ineffective.</li> <li>2. <b>Monetary Claim:</b> Secure Capital had already engaged with NMCH’s administration process by submitting a proof of debt and executing an Admitted Group Creditor Letter. In doing so, it received “<i>DOCA Creditor Entitlements</i>”. Secure Capital expressly undertook not to commence or continue any legal proceedings against NMCH, without the consent of the NMCH Deed Administrators. The Court held that allowing the Monetary Claim would breach these terms and grant Secure Capital an unfair advantage over the other unsecured creditors who had complied with the DOCA.</li> </ol> <p><b>Conclusion</b></p> <p>In conclusion, the Court dismissed Secure Capital’s Application in its entirety, holding that permitting Secure Capital to pursue the Dubai proceedings would:</p>

	<ol style="list-style-type: none"><li>1. hinder the purpose of NMCH's administration (which was to rescue the business as a going concern and achieve a better result for its creditors as a whole than would be likely if NMCH were wound up) without countervailing benefits for Secure Capital; and</li><li>2. allow Secure Capital to pursue proceedings which it undertook not to pursue, and in consideration of which undertaking it was issued with the DOCA Creditor Entitlements.</li></ol>
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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.***