



In the name of
His Highness Sheikh Mohamed bin Zayed Al Nahyan
President of the United Arab Emirates/ Ruler of the Emirate of Abu Dhabi

**COURT OF FIRST INSTANCE
COMMERCIAL AND CIVIL DIVISION
BETWEEN**

CAROLINA DEL VALLE GUZMAN GARCIA MARIN

First Claimant

LUIS GERARDO FIGUERA LOZADA

Second Claimant

and

KHALED ALI OTHMAN AL AKHRAS

First Defendant

SEVEN EYE REAL ESTATE-SOLE PROPRIETORSHIP LLC

Second Defendant

JUDGMENT OF JUSTICE PAUL HEATH KC



Neutral Citation:	[2025] ADGMCFI 0023
Before:	Justice Paul Heath KC
Decision Date:	15 September 2025
Decision:	See paragraph 104 and Order dated 15 September 2025
Hearing Dates:	19 and 20 May 2025
Date of Order:	15 September 2025
Catchwords:	Sale of property. Forgery. Agency. Estoppel by convention. Specific performance and quantification of amount payable on settlement. Transfer of tenancy by operation of law.
Legislation Cited:	Cabinet Resolution No. (41) of 2023 ADGM Real Property Regulations 2024 Abu Dhabi Law No (4) of 2013 (as amended by Law No (12) of 2020) ADGM Application of English Law Regulations 2015 Law No. (3) of 2015 Concerning the Regulation of the Real Estate Sector in the Emirate of Abu Dhabi UAE Federal Decree-Law No. 50/2022 Issuing the Commercial Transactions Law UAE Federal Law No. (3) of 2022 Concerning the Regulation of Commercial Agencies ADGM Courts, Civil Evidence, Judgments, Enforcement and Judicial Appointments Regulations 2015 ADGM Court Procedure Rules 2016
Cases Cited:	Fasal Mohamed Awad v 3AM Property Investment Co LLC & Anor [2025] ADGMCFI-0003 Freeman & Lockyer (A Firm) v Buckhurst Park Properties (Mangal) Ltd and Anor [1964] 1 All ER 630 Tinkler v Revenue and Customs Commissioners [2022] 1 All ER 1028 Revenue and Customs Commissioners v Benchdollar Ltd [2010] 1 All ER 174 Dixon and Anor v Blindley Heath Investments Ltd [2016] 4 All ER 490 Commercial Bank of Dubai (PSC) v Mohammed A Alyazji [2025] ADGMCFI 0008 Federal Properties Limited – Sole Proprietorship LLC (also known as Federal Properties Limited) v Ibrahim and others [2025] ADGMCFI 0013 Grant v Dawkins [1973] 1 WLR 1406 Lux Locations Ltd v Zhang (Antigua and Barbuda) [2023] UKPC 3
Case Number:	ADGMCFI-2024-179



Parties and representation:	<p>First and Second Claimants Mr. Illahi Bux Bughio, Hilal & Associates - Advocates and Legal Consultants</p> <p>First Defendant Mr. Zaid Ali Wani, Balfaqeeh Advocates and Legal Consultants LLC</p> <p>Second Defendant No appearance</p>
------------------------------------	--

JUDGMENT

Introduction

1. In April 2024, Ms Carolina Del Valle Guzman Garcia Marin ("**Ms Marin**") and her husband, Mr Luis Gerardo Figuera Lozada ("**Mr Lozado**")¹ entered into a transaction to purchase a residential apartment (Unit No. 501, Floor F5, Building No. 7, Plot No. C2, Sector RS4, PIXEL, Al Reem Island) (the "**Unit**") located in the Pixel development on Al Reem Island. The vendor was Mr Khaled Ali Othman Al Akhras ("**Mr Akhras**"), who was shown (on the Title Deed issued by the Department of Municipalities and Transport of the Emirate of Abu Dhabi) as the sole owner of the Unit. I use the term "transaction" because there is a dispute between the parties as to the purchase price payable. That dispute has prevented settlement of the transaction being completed.
2. Ms Marin and Mr Lozada allege that a Memorandum of Understanding (the "**Claimants' MOU**"), signed on 8 April 2024, governs the transaction. It provides for a purchase price of AED 2,100,000. On the other hand, Mr Al Akhras relies on a different Memorandum of Understanding (the "**Defendant's MOU**"), dated 23 April 2024. It records a purchase price of AED 2,500,000.
3. Ms Marin and Mr Lozada will not settle at AED 2,500,000 because they say they did not sign the Defendant's MOU. Mr Al Akhras will not settle for AED 2,100,000 because he says that he did not sign the Claimants' MOU. Mr Al Akhras alleges that his signature on the Claimants' MOU is forged. Ms Marin and Mr Lozada allege that their signatures on the Defendant's MOU are forged.

The claims

4. Ms Marin and Mr Lozada seek specific performance of the Claimants' MOU, which would require (among other things) an order compelling Mr Al Akhras to transfer the Unit on the basis of a purchase price of AED 2,100,000. Mr Al Akhras resists specific performance. On

¹ For convenience, I have used only the last names of each of the Claimants in this judgment even though the references to Ms Guzman Garcia (for the First Claimant) and Mr Figuera (for the Second Claimant) were used during the trial.



his view, the correct purchase price is AED 2,500,000 and he will not settle for less than that.

5. Despite his continued assertion of the validity of the Defendant's MOU, Mr Al Akhras has not brought a counterclaim to enforce that "contract". Mr Al Akhras says that he has insufficient funds to do so. He has received *pro bono* legal assistance for this proceeding.
6. Seven Eye Real Estate Sole Proprietorship LLC ("**Seven Eye Real Estate**"), a real estate broker/agent based in Abu Dhabi, was involved in the transaction. There are many material exchanges involving Seven Eye Real Estate to which only one of the parties was privy. Ms Marin and her husband did not meet Mr Al Akhras in person until after both the Claimants' MOU and the Defendant's MOU came into existence.
7. Ms Marin and Mr Lozada have also sued Seven Eye Real Estate, alleging that it has wrongfully retained a "*guarantee payment*" of AED 31,500 that they paid to Seven Eye Real Estate under the Claimants' MOU. Seven Eye Real Estate has taken no steps in the proceeding. Ms Marin and Mr Lozada seek a default judgment against Seven Eye Real Estate in the sum of AED 31,500.² There is no basis on which that claim could be resisted.

The trial

8. The trial took place by audio-visual link on 19 and 20 May 2025. Mr Lozada and Ms Marin gave evidence on their own behalf. They also called Dr Ahmed Al Haddad ("**Dr Al Haddad**") who is a handwriting expert engaged by them. Mr Al Akhras gave evidence on his own behalf and did not call any other witnesses. I reserved my judgment, while allowing time for the parties to file submissions on specific points.³ Written submissions were filed on 28 May 2025.
9. Ms Marin and Mr Lozada also filed a witness statement from Mr Ebrahim Elshare ("**Mr Ebrahim**"), an employee of the First Abu Dhabi Bank ("**FAB**"). His witness statement evidence referred to a conversation that he said he had with Mr Al Akhras about the price (AED 2,100,000) at which the Unit was being sold. I admitted that evidence provisionally because Mr Ebrahim did not attend the trial. I indicated that I would reserve the question of whether that witness statement should be admitted into evidence and would deal with that issue at the end of the hearing. This judgment disposes of this issue, and explains the reasons for my decision.
10. During the course of his evidence, Mr Al Akhras referred to his conversation with Mr Ebrahim. The assertion made by Mr Ebrahim was put to Mr Al Akhras for comment. It was suggested to Mr Al Akhras that Mr Ebrahim had told him that Ms Marin and her husband had bought the property for AED 2.1 million. Mr Al Akhras replied: "*He is 100% lying*".⁴

² The guarantee payment of AED 31,500 represented a one-half share of an amount of AED 63,000 set out in the Claimants' MOU: see paragraph 21 below. A different amount for the guarantee payment (AED 37,500 per party) is set out in the Defendant's MOU: see paragraph 33 below. The difference is explained by virtue of the higher purchase price shown in the Defendant's MOU.

³ See paragraph 13 below.

⁴ See also paragraph 44 below.



11. Because there was no acceptable explanation for Mr Ebrahim's failure to attend the hearing and no effort was made to obtain a summons to compel his attendance, I rule that Mr Ebrahim's witness statement is hearsay and, therefore, inadmissible, for the purpose of proof of its contents. While it cannot be used to prove the truth of its contents, the evidence of other witnesses about what Mr Ebrahim said to them at any given time remains admissible for the purpose of ascertaining the knowledge each possessed about the transaction at any material time.
12. At the conclusion of the hearing, Mr Wani, for Mr Al Akhras, asked whether closing submissions could be made in writing rather than orally, as previously agreed. Mr Bughio, for Ms Marin and Mr Lozada, received instructions that his clients were content for me to decide the case without further submissions.
13. After discussing those views with counsel, I ruled (by consent) that closing submissions should be in writing but limited them to two issues that were identified in a post-hearing email from the Registry to the parties as follows:

“(a) Whether [Seven Eye Real Estate] was acting as an agent of any of the parties for the purpose of any statements made or actions undertaken by [Seven Eye Real Estate] in relation to the proposed sale and purchase of Unit T7-501 in the Pixel Project, Makers District, Reem Island, Abu Dhabi (the “Property”) and, if so:

- i. for which party or parties was [Seven Eye Real Estate] acting as agent;*
- ii. in accordance with what provisions of applicable law is [Seven Eye Real Estate] said to have been acting as agent; and*
- iii. what impact (if any) do the answers to sub-paragraphs (i) and (ii) above have on the Claim made in these proceedings.*

(b) What orders does each party seek from the Court if it is found that, due to the statements made or actions undertaken by [Seven Eye Real Estate], neither Memorandum of Understanding is enforceable because there was no meeting of the minds between [Ms Marin and Mr Lozada] and [Mr Al Akhras] in relation to the purchase price of the Property.”

The “transaction”

(a) The pre-transaction events

14. Sometime in late March/early April 2024, Ms Marin and her husband decided to purchase a residential apartment rather than to continue renting. Ms Marin and Mr Lozada are Venezuelan nationals who have been living in the United Arab Emirates (“UAE”) for some time. Ms Marin and Mr Lozada sought out properties in and around the Pixel development on Al Reem Island.



15. Having visited multiple properties, some of which were located in the same building as the Unit, they came across a female representative of Seven Eye Real Estate (the “**Broker**”). The Broker facilitated a visit to the Unit which, Ms Marin and Mr Lozada state, “*had been listed for sale by [Mr Al Akhras] through Seven Eye Real Estate*”. Ms Marin and Mr Lozada did not meet Mr Al Akhras on that occasion.
16. While Mr Al Akhras accepts that he intended to sell the Unit, he says that the Broker represented to him that she was a close friend of Ms Marin and Mr Lozada. For that reason, Mr Al Akhras says, the Broker agreed to waive her commission. Ms Marin and Mr Lozada deny that the Broker was known to them. I reject the suggestion that they were close friends. I find that the Broker was not previously known to the potential purchasers and acted on the transaction in a purely professional capacity.
17. Having made contact with the potential purchasers, the Broker approached Mr Al Akhras. The first communications between them were conducted by WhatsApp messages.
18. The initial WhatsApp communication between the Broker and Mr Al Akhras took place on 3 April 2024. Ms Marin and Mr Lozada were unaware of the terms in which the Broker had expressed herself in the WhatsApp messages. After making some initial inquiries, Mr Al Akhras asked the Broker how much the buyer was offering. The agent replied “2.5”. No commitment was made as to the purchase price at that time. While Mr Al Akhras had that figure in mind from that point, I find that Ms Marin and Mr Lozada did not authorise the Broker to offer AED 2,500,000 on their behalf. Nor did they know that the Broker had conveyed that figure to Mr Al Akhras.

(b) *The Claimants’ MOU*

19. While Mr Al Akhras received a proposed MOU from the Broker on 20 April 2024, there had been earlier interactions between the Broker and Ms Marin and Mr Lozada in the meantime. That state of affairs is clear from the fact that, on 8 April 2024 (five days after the Broker’s initial WhatsApp exchange with Mr Al Akhras), Ms Marin and Mr Lozada signed the Claimants’ MOU, in which the purchase price was stated to be AED 2,100,000.
20. Ms Marin and her husband believed that the Broker would convey the Claimants’ MOU to Mr Al Akhras for signature. The document was returned to them, with Mr Al Akhras’ signature seemingly endorsed on it. I use the term “seemingly” because (while Dr Al Haddad was unable to determine whether Mr Al Akhras’ signature was forged)⁵ Mr Al Akhras’ evidence is that he ordinarily signs documents of this character in Arabic script. His purported signature on the Claimants’ MOU is in non-Arabic script.
21. On receipt of the “signed” version of the Claimants’ MOU, Ms Marin and Mr Lozada believed that a concluded contract had been reached. The purchase price clause of the Claimants’ MOU provided:

“Article (7)

⁵ See paragraph 51 below.



Purchase Price : AED 2,100,000.

GUARANTEE PAYMENT : AED 63,000 (AED 31,500 BUYER / AED 31,000 SELLER) (REFUNDABLE), the guarantee payment who received by the company to be kept in custody of agency until transfer date.

Agency Fees: AED 42,0000, Ammount (sic) to be paid by the buyer 1% (21,000 AED) /seller 1% (21,000 AED) to the agency (**SEVEN EYE REALESTATE**) on the transfer date (being 2% of purchase price + 5% vat)”

22. On 10 April 2024, Ms Marin and Mr Lozada paid their share of the guarantee payment of AED 31,500 to Seven Eye Real Estate in cash. This was to be “kept in custody of [Seven Eye Real Estate] until transfer date”. The receipt from Seven Eye Real Estate reflected a purchase price of AED 2,100,000.
23. As part of the settlement process, it was necessary to obtain a “no objection” certificate (the “**NOC**”) from the developer of the Pixel project, IMKAN Properties LLC (“**IMKAN**”).⁶ On 19 April 2021, IMKAN had sold the Unit off the plans to Mr Al Akhras, for a purchase price of AED 1,981,777 (including a deposit), on the basis of an anticipated completion date for construction of 26 February 2022. Mr Al Akhras provided the uncompleted NOC to Ms Marin and Mr Lozada on 16 May 2024. The NOC was “filled out” and signed by Ms Marin and Mr Lozada with a sale price for the Unit of AED 2,100,000. It was then sent to Mr Al Akhras on 18 May 2024, who signed the NOC in the same form.

(c) *The Defendant’s MOU*

24. Mr Al Akhras states that he was unaware of the Claimants’ MOU and believed that negotiations were continuing through WhatsApp messages with Seven Eye Real Estate up to around 23 April 2024. That was the date on which it appears that the Defendant’s MOU was brought into existence.
25. There are prior iterations of the Defendant’s MOU. Save for the first draft of 20 April 2024, each draft thereafter was purportedly signed by Ms Garcia Guzman and Mr Lozada. All contain a purchase price of AED 2,500,000. Given that the Unit was purchased by Mr Al Akhras in April 2021 for AED 1,981,777, an asking price of AED 2,500,000 in April 2024, represented an appreciation in value of AED 518,223 over those three years.
26. Two of the prior iterations are dated 21 April 2024. Mr Al Akhras’ evidence is that there were errors in these drafts. He highlighted the errors on his copy of the second iteration dated 21 April 2024 and sent it to Seven Eye Real Estate. These corrections were then reflected in the Defendant’s MOU which was ultimately signed by Mr Al Akhras on or about 24 April 2024. To my untrained eye, the purported signatures of Ms Marin and Mr Lozada on the 21 April 2024 draft documents are strikingly similar to those that appear on the Defendant’s MOU of 23 April 2024, which Dr Al Haddad has found were forged.⁷ There is, however, no

⁶ See paragraph 36 below.

⁷ See paragraph 50 below.



evidence to suggest that Mr Al Akhras had any knowledge that Ms Marin's and Mr Lozada's signatures had been forged.

27. Mr Al Akhras states that he signed the Defendant's MOU after it had been provided to him by Seven Eye Real Estate. His evidence is that the signatures of both Ms Marin and Mr Lozada were endorsed on the Defendant's MOU at the time he received it. Mr Al Akhras applied his signature in Arabic script.
28. In his Defence, Mr Al Akhras gave an additional explanation to refute the proposition that his signature appeared on the Claimants' MOU, on which he did not elaborate in his oral evidence. The relevant passages of his Defence, which he had signed (in Arabic script) on 3 October 2024 state:

"8. ..., the signature on the [Claimants' MOU] do not belong to [Mr Al Akhras]. [Mr Al Akhras] suffers from a medical condition affecting his nerves, preventing him from having a typical signature due to his inability to consistently create the same mark. **[Exhibit 4]**

9. Thus, [Mr Al Akhras] has signed any and all official documents by writing his name in Arabic, as evident in several official documents [Ms Marin and Mr Lozada] have submitted, such as the Developer's Sale and Purchase Agreement (SPA). The signatures present on the [Claimants' MOU] are clear attempts to emulate [Mr Al Akhras'] identification signature on his Emirates ID, which he last signed in this manner in 2009 and has never reproduced on any official document thereafter. **[Exhibit 5]**"

(Emphasis added)

29. The medical certificate (produced as "Exhibit 4") does not, in my view, support the proposition that Mr Al Akhras was unable to have a "*typical signature due to his inability to consistently create the same mark*". The certificate, which dealt with a neurological issue, was directed primarily to concerns involving Mr Al Akhras' lower limbs. Further, the report was dated 30 April 2018, six years before the Claimants' MOU was signed.
30. Mr Al Akhras did not pay his share of the guarantee payment of AED 37,500 specified in the Defendant's MOU.⁸ The reason given by Mr Al Akhras is that he had discovered, on or about 20 April 2024, that Seven Eye Real Estate's trade licence had expired. Yet, the Defendant's MOU, signed on or about 24 April 2024, refers to a guarantee payment of AED 37,500 to be paid by each of the parties.⁹ Mr Al Akhras gave evidence that he had told Ms Marin and Mr Lozada, around the same time, that Seven Eye Real Estate's trade licence had expired. They deny that. I accept their evidence.
31. Further, Mr Al Akhras gave evidence that he had learnt on 21 April 2024 that the Emirate's ID card of the Broker had itself both expired and been forged. I have been unable to find any

⁸ See paragraph 33 below.

⁹ Ibid.



reliable evidence to support the proposition that the Broker's Emirate's ID card had been forged.

32. Despite having discovered that Seven Eye Real Estate's trade licence had expired and believing that the Broker's Emirate's ID card had been forged, Mr Al Akhras proceeded with the transaction.
33. The Defendant's MOU shows the purchase price as AED 2,500,000. Article (7) of this Memorandum of Understanding states:

"Article (7)

Purchase Price : AED 2,500,000

GUARANTEE PAYMENT : AED 75,000 (AED 37,500 BUYER / AED 37,500 SELLER) (REFUNDABLE), the guarantee payment who received by the Agency Seven eye realestate to be kept in custody of agency until transfer date.

Note: If The seller cancels the sale, his deposit is in the spirit of the buyer, and the buyer's guarantee is in the spirit of the seller if he cancels the purchase.

Agency Fees : Ammount (sic) to be paid by the buyer 1% (25,000 AED) / to the agency (SEVEN EYE REALESTATE) on the transfer date."

(d) *Attempts to settle the transaction*

34. Although the Claimants' MOU states that there is no outstanding mortgage or finance against the property, Ms Marin and Mr Lozada were aware of a debt owed by Mr Al Akhras to the Abu Dhabi Commercial Bank ("ADCB"). That debt was secured by mortgage over the Unit. On or about 15 April 2024, Ms Marin and Mr Lozada approached FAB to obtain a loan to clear the ADCB debt.
35. On 17 April 2024, FAB instructed a valuer, to obtain an opinion as to the market value of the Unit for mortgage security purposes. The valuer inspected the Unit on 22 April 2024 and provided a report to FAB on 23 April 2024. The Unit was valued at AED 2,100,000. By offer letter dated 15 May 2024 (the "**Offer Letter**"), FAB agreed to advance AED 1,680,000 to enable Ms Marin and Mr Lozada to settle the transaction, including repayment of Mr Al Akhras' mortgage. The Offer Letter stated the "*Property value*" as AED 2,100,000.
36. Two documents from IMKAN were disclosed by Mr Al Akhras during the course of this proceeding (the "**IMKAN Documents**"). Although they are not dated, it appears they were signed by all parties on or about 18 May 2024. The two IMKAN Documents were headed:
 - a. "Client Information Sheet New Sales Application".



b. “Property Transfer/No Objection Certificate Request Form”.¹⁰

37. The evidence satisfies me that Ms Marin and Mr Lozado signed the NOC on 18 May 2024 and returned it on the same day to Mr Al Akhras for signature. While there is no direct evidence as to the date on which he signed the NOC, I infer that he did sign the NOC on or about 18 May 2024. In particular, I rely on a WhatsApp message that he sent to Ms Marin and/or Mr Lozado on receipt of their signed copy in which he confirmed that he would “*fill my papers and forward to Imkan hopefully we get an appointment this week.*” Mr Al Akhras signed the NOC in Arabic script. The purchase price was shown as AED 2,100,000. Mr Al Akhras’ evidence is that he signed the NOC because the Broker had telephoned him and said that “*the figure of 2.1 million AED is being used in these applications to match the bank’s valuation of the property*” and “*this is the only way to ensure the deal could proceed.*” Mr Al Akhras was also told by the Broker that this approach would result in lower registration fees being paid. On that basis, while acknowledging that he knew that the purchase price had been recorded in the NOC as AED 2,100,000, he continued to believe that it was, in fact, AED 2,500,000.
38. Mr Al Akhras had signed the NOC on or about 18 May 2024, recording a purchase price of AED 2,100,000. A few days later, on 24 May 2024, the debt owed by Mr Al Akhras to ADCB was cleared in the sum of AED 1,179,555, through the moneys advanced by FAB to Ms Marin and Mr Lozada. I find that this was done both on the faith of the Claimants’ MOU which showed a purchase price of AED 2,100,000 and confirmation of the purchase price in the NOC that Mr Al Akhras had signed.
39. Mr Al Akhras acknowledges that while settlement of the transaction was pending the Unit was being rented to a tenant. Mr Al Akhras states that the parties “*simply agreed on setting-off the rent amount from the property amount*” which would have made the sale price AED 2,380,000. Mr Al Akhras states that a value of AED 120,000 was allowed for the tenancy arrangement “*but that did not change the price in the contract*”. I do not accept Mr Al Akhras’ evidence on this point. Article (13) of the Claimants’ MOU has a handwritten addition which states: “*When ownership is transferred to the buyer, the annual rent will automatically transfer to the new owner*”. No such addition is in the Defendant’s MOU.
40. The parties intended to settle the transaction on 14 June 2024. Ms Marin, Mr Lozada and Mr Al Akhras all gave evidence that, until 13 June 2024, each was unaware of the other’s MOU. On 13 June 2024, a series of WhatsApp messages and telephone discussions took place between them.
41. On 13 June 2024, after receiving advice that Ms Marin and Mr Lozada intended to proceed to settlement at IMKAN’s offices the following day, Mr Al Akhras discovered that they intended to complete the purchase based on the Claimants’ MOU. When Mr Al Akhras advised Ms Marin and Mr Lozada that the purchase price was “2.5” as recorded in the Defendant’s MOU, he sent a screenshot of a single page of the Defendant’s MOU for Ms

¹⁰ This is the No Objection Certificate, previously defined as NOC: see paragraph 23 above.



Marin and Mr Lozada to see. They responded immediately: *“It is not the document that we signed”*.

42. During the discussions and messages on 13 June 2024, Mr Al Akhras was seeking to cancel the transaction and to “reverse” the mortgage payment. Mr Al Akhras also expressed an intention to borrow money from his bank to repay the amount that Ms Marin and Mr Lozada had obtained from FAB to clear the ADCB mortgage, together with any necessary fees and expenses. That suggestion was made because Mr Al Akhras was acutely aware that, at a price of AED 2,100,000, he would not receive sufficient funds to exit the transaction satisfactorily.¹¹
43. During one of the WhatsApp exchanges, Mr Al Akhras thanked Ms Marin and Mr Lozada for giving him the opportunity to “reverse” the transaction. That message, sent on 13 June 2024, stated:

“I will check with [Abu Dhabi Commercial Bank] tomorrow or within 2 days after the Eid if they could give me a loan to pay FAB with the paying of any accruing fees or expenses.

If they say No, I will book an appointment with Imkan and do the transfer with all sorrow.”

44. Mr Al Akhras confirmed that on 14 June 2024 (when settlement of the transaction was due to take place) Mr Ebrahim had sent to him “a very small screenshot showing a price, ... of 2.1”. In his oral evidence, Mr Al Akhras continued:

“Until that moment, I was thinking that it’s mine only, the 2.5, the only one we have. Before that, when I was begging them one night before, I was thinking that I mistakenly signed for 2.1 while giving back and forth the draft MoU for corrections. I thought [the Broker] might deliberately change the number and I did not pay attention to it. But when I checked, it was 2.5. And when I sent it to — I sent it in full to Mr Ebrahim that morning, and I told him, this is the MoU. And there is nothing else I have signed. This is the only document I have signed with and sent through the broker. He sent me another one.

He said, no, you have signed this. And he sent me a screenshot of the price only, 2.1. And he said, I have another one which has your signature. I told him it should be fake. I did not sign for 2.1. There is no way. Send it to me. He refused. I told him, you did not verify that with me when you received it. You did not call me for verification for at least the price, not the signature. He said, I don’t care. I have your signature on the [Emirate’s] ID. At that moment, I realised it’s fake because I don’t use that signature on the [Emirate’s] ID.”

45. Since 13 June 2024, Mr Al Akhras has not taken any steps to reverse the mortgage transaction, so as to repay the moneys that Ms Marin and Mr Lozada used to extinguish the debt that Mr Al Akhras owed to ADCB. Nor has Mr Al Akhras tendered any money to achieve

¹¹ As to the price at which Mr Al Akhras had acquired the Unit in April 2021, see paragraph 25 above.



that goal. Instead, Mr Al Akhras has purposefully retained the financial benefits both of having had his mortgage cleared and receiving rent from the tenant. That situation has continued until the present day.

46. From his evidence at trial, I am satisfied that Mr Al Akhras does not (and did not as at 13 June 2024) have the means to repay Ms Marin and Mr Lozada were the Unit to remain in his name. He does not have sufficient income to service any loan that he would need to obtain to repay Ms Marin and Mr Lozada.
47. The transaction did not settle on 14 June 2024. Instead, both parties indicated an intention to seek legal recourse against the other. On 28 June 2024 a legal notice was sent by Ms Marin's and Mr Lozada's legal representatives, Hilal & Associates, to both Mr Al Akhras and Seven Eye Real Estate explaining why the Claimants' MOU should be enforced. No reply to that letter was received from either party. The Claim was filed in the ADGM Courts on 26 July 2024.

(e) *The forgery issue*

48. On 30 December 2024, following the disclosure of the IMKAN Documents by Mr Al Akhras,¹² I granted permission for expert evidence to be filed from appropriately qualified handwriting experts, to address the cross-allegations of forgery. The parties were required to co-operate in providing handwriting samples requested by the expert. The Order was expressed in the alternative: either the parties could agree to appoint a single joint expert or a separate expert each.
49. The parties could not agree on an expert whom both were prepared to appoint. Ms Marin and Mr Lozada engaged Dr Al Haddad. Mr Al Akhras stated that he could not afford to engage an expert of his own. As a result, Dr Al Haddad was the sole handwriting expert.
50. Dr Al Haddad's evidence was directed to the issue of forgery. Dr Al Haddad opines that it is probable that the signatures of Mr Lozada and Ms Marin were forged on the Defendant's MOU. However, he could not say by whom the forgery had been made.
51. Dr Al Haddad was not satisfied that there was sufficient evidence to express an opinion about whether Mr Al Akhras' signature was forged on the Claimants' MOU. Mr Al Akhras denied signing the Claimants' MOU.
52. Dr Al Haddad set out his findings in a report dated 12 February 2025. Dr Al Haddad's qualifications to give expert evidence are impeccable. He has both academic qualifications and considerable practical experience as a forensic handwriting expert. He has given evidence in a number of courts in the UAE and provided expert witness statements for a range of clients, including prosecution authorities. I am satisfied that Dr Al Haddad is eminently qualified to give evidence on the question of whether any of the signatures on the MOUs were forged. He is independent of the parties and has acted impartially throughout.

¹² See paragraph 36 above.



53. I summarise Dr Al Haddad's trial evidence as follows:

- a. He was asked only to verify the genuineness or otherwise of the signature of Mr Al Akhras on the Claimants' MOU and the genuineness or otherwise of the signatures of Ms Marin and Mr Lozada on the Defendant's MOU.
- b. Both the Claimants' MOU and the Defendant's MOU were *copies* of the original documents. Dr Al Haddad has not seen the originals. Because they were copies, Dr Al Haddad was limited to a visual comparison of the signatures to express an opinion on whether they were genuine or forged. He was unable to conduct more sophisticated tests that are available for original signatures.
- c. On his visual examination of the signatures, Dr Al Haddad concluded that there was insufficient evidence to establish whether Mr Al Akhras had signed the Claimants' MOU. In that regard:
 - i. Dr Al Haddad stated that he did not have adequate samples of Mr Al Akhras' signature to enable a proper comparison. He gave evidence that Mr Al Akhras had supplied a copy of his signature in non-Arabic script taken from his Emirate's ID card. Mr Al Akhras said that his reason for not supplying more was that he, ordinarily, signed his name in Arabic script.
 - ii. While Dr Al Haddad was aware of Mr Al Akhras' explanation that he usually signed his name in Arabic script, he did not take that factor into account. Dr Al Haddad undertook his forensic examination by reference only to his visual examination.

54. Dr Al Haddad concluded that there was "*strong evidence*" that the signatures of Ms Marin and Mr Lozada on the Defendant's MOU had been forged. Dr Al Haddad explained the "*verbal scale*" used by handwriting experts to determine the strength of their findings. The term "*strong evidence*" equates to an affirmative finding that "*the writings were not made by the same person*".

55. In addition to Dr Al Haddad's expert evidence, there are a number of other factors that I need to take into account in determining whether one or both of the MOUs contain forged signatures. In summary:

- a. Most of the documents produced in evidence and signed by Mr Al Akhras are written in Arabic script. The Claimants' MOU does not contain any signature written in that way.
- b. As Dr Al Haddad acknowledged, there were insufficient samples of Mr Al Akhras' non-Arabic script signatures to enable any safe expert opinion to be made as to whether they were or were not forgeries.



- c. Mr Al Akhras did not advance, in his oral evidence, the suggestion that the signature on the Claimants' MOU could not have been signed by him because of a pre-existing medical condition.¹³ He relied solely on the signature not being in Arabic script.

56. In my view, the preponderance of evidence demonstrates that the signatures of Ms Marin and Mr Lozada on the Defendant's MOU was forged. I am satisfied that Mr Al Akhras was not responsible for the forgery. Indeed, I find that he did not know the document had been forged. So far as the Claimants' MOU is concerned, I am satisfied that Mr Al Akhras' signature was forged, notwithstanding the medical explanation that he gave in his Defence, which I regard as spurious. I find affirmatively that Ms Marin and/or Mr Lozada did not forge Mr Al Akhras' signature on the Claimants' MOU. On the evidence I have heard (which, importantly, does not include any from the Broker), I think it is conceivable (perhaps likely) that signatures on each of the MOUs were forged by the Broker or some other representative of Seven Eye Real Estate.

Analysis

(a) Agency

57. First, I deal with a question of agency. The importance of this issue lies in the fact that, as a matter of evidence,¹⁴ statements made within the actual or ostensible authority of an agent can bind the principal. The issue is whether Seven Eye Real Estate acted as agent for Ms Marin and Mr Lozada, or Mr Al Akhras or neither of them. The answer to this question will determine whether anything communicated by the Broker to either Ms Marin and Mr Lozada (on the one hand) or Mr Al Akhras (on the other) can be treated as the statement or representation of the person on whose behalf the communication was purportedly being made.
58. On the agency question, the parties rely on provisions of both the law of the Emirate of Abu Dhabi (onshore Abu Dhabi law) and Federal law of the United Arab Emirates (UAE law). Article (13) of each of the Claimants' and Defendant's MOU records that the "*agreement*" is governed by identified onshore Abu Dhabi laws and that any "*dispute shall be resolved in accordance with the Laws of the Emirate of Abu Dhabi*". Whether Seven Eye Real Estate acted as an agent for one or other of the parties is not something that can be discerned under either MOU.
59. The transaction occurred in April 2024. By that time, Al Reem Island had already become part of the Abu Dhabi Global Market ("**ADGM**")¹⁵, even though ADGM real property law was not yet in force on the island. There is a question as to whether the issue of agency should be determined as a matter of onshore Abu Dhabi/UAE law or under the common law principles applicable in ADGM. That would seem to turn on whether the law of agency should be considered as procedural rather than substantive law. If the former, ADGM law would apply. As Justice Sir Andrew Smith said in *Awad v 3AM Property Investment Co LLC*,¹⁶

¹³ See paragraph 28 above.

¹⁴ Governed by ADGM law: see paragraph 59 below.

¹⁵ Cabinet Resolution (No 41) of 2023, which was issued on 24 April 2023 and came into force on that date.

¹⁶ *Faysal Mohamad Awad v 3AM Property Investment Co LLC & Anor* [2025] ADGMCFI-0003, at paragraphs 21 and 26.



all procedural questions outside the scope of the governing law are to be determined in accordance with the law of the forum in which the case is being held (the *lexi fori*).

60. As a matter of ADGM law, one person will be regarded as the agent of another if a contract (whether entered into orally or in writing) exists by which one person is expressly authorised (the agent) to act generally or on specific matters on behalf of another (the principal). The terms of the contract of agency dictate the extent of any express authority conferred on the agent by the principal.
61. Alternatively, an agent may be clothed with “*ostensible authority*”. In *Freeman v Lockyer (A Firm) v Buckhurst Park Properties (Mangal)*,¹⁷ Diplock LJ, sitting in the Court of Appeal of England and Wales, held that four conditions must be fulfilled before a person would be regarded as having ostensible authority to bind his or her principal:¹⁸
 - a. A representation from the principal that the agent had authority to enter into an agency arrangement with a third party.
 - b. The representation must have been made by a person who had “*actual*” authority to bind the principal.
 - c. The third party must have been induced by the apparent agent to enter into some form of legally binding arrangement with the third party,
 - d. The principal must not have been deprived, under its own instruments of incorporation or internal rules, of its capacity to enter an arrangement of the type in issue.
62. For present purposes, I assume (without deciding) that ADGM law applies. I do so because I do not consider that different results would emerge from the application of one or the other source of law. Under ADGM law, the need to apply the common law of England (including equitable principles) is “*subject to such modifications as [the] circumstances [of the ADGM] require*”.¹⁹ In my view, onshore Abu Dhabi and UAE law remains relevant, in determining whether there is a need to adapt English common law to the local circumstances on Al Reem Island at the time the transaction took place. An adaptation of this type will probably be unique to this case because it arises out of the need to judge the obligations of a particular class of persons (the Broker) by reference to the law that the parties had selected for this particular transaction and which had applied on Al Reem Island.²⁰ On that approach, there is no difference to the outcome, whichever is the applicable law.
63. The parties referred, in their respective submissions, to onshore Abu Dhabi law applicable to the role of agents (termed as “brokers” under those laws) in real estate transactions. Law No. (3) of 2015 Concerning the Regulation of the Real Estate Sector in the Emirate of Abu Dhabi (the “**2015 Law**”) defines the term “Broker” to mean: “*The person who searches,*

¹⁷ *Freeman & Lockyer (A Firm) v Buckhurst Park Properties (Mangal) Ltd & Anor* [1964] 1 All ER 630 (CA).

¹⁸ *Ibid*, at 646.

¹⁹ ADGM Application of English Law Regulations 2015, section 1(a) and (b).

²⁰ See paragraph 59 above.



pursuant to a brokerage contract, for a second party to conclude a particular contract and to mediate in the contract negotiations in return for a commission".²¹ Article 5 of the 2015 Law requires the broker to be licensed failing which the broker is not entitled to any remuneration, profits or fees for any work carried out. Article 7 requires the broker "to conclude a written brokerage contract on the format prepared by the Department before carrying out any works for the party with whom the contract is concluded .." Although the First Defendant sought to rely on article (4) of UAE Federal Law No. (3) of 2022 Concerning the Regulation of Commercial Agencies (the "**UAE Commercial Agency Law**"), I do not consider that the UAE Commercial Agency Law is relevant to this dispute.

64. Neither Ms Marin and Mr Lozada nor Mr Al Akhras entered into a separate (from each of the MOUs) written brokerage agreement with Seven Eye Real Estate. The question is, therefore, one of fact: did Seven Eye Real Estate have ostensible authority to bind either Ms Marin and Mr Lozada (as purchasers) or Mr Al Akhras (as vendor) to a fixed price at which the transaction could be settled?
65. Even on the assumption that ADGM law applies, the 2015 Law provides the local context²² by which Seven Eye Real Estate's legal status (in the context of its engagement on this transaction) can be determined. In my view, unlike the position under English common law, Seven Eye Real Estate can properly be regarded as having acted in the role of a broker, endeavouring to find a vendor and purchaser for a property, who then proceeds to mediate (broker) a settlement.²³
66. Viewed in that way, Seven Eye Real Estate did not strictly act on behalf of either Ms Marin and Mr Lozada (as purchasers) or Mr Al Akhras (as vendor). Rather, I find that it played the role of an intermediary attempting to bring about a contract for the sale and purchase of the Unit, in return for a fee.
67. For that reason, I do not regard either Ms Marin and Mr Lozada (on the one hand) or Mr Al Akhras (on the other) as being bound by any statements made by a representative of Seven Eye Real Estate to the other. What was said or written to them, at various times, is to be used solely for the purpose of establishing the knowledge that each party had at any particular time.
- (b) *What was the purchase price?*
- (i) *Onus and standard of proof*
68. This is not a case in which I can say confidently (by the way in which their oral evidence was given) which party's evidence should be accepted and the other rejected. Plainly, each was influenced significantly by the conduct of Seven Eye Real Estate. Ms Marin and Mr Lozada signed the Claimants' MOU on the basis of what they had been told by the Broker. They believed that they had entered into a contract to purchase the Unit for AED 2,100,000.

²¹ Law No. (3) of 2015 Concerning the Regulation of the Real Estate Sector in the Emirate of Abu Dhabi, article (1), definition of "Broker". A "brokerage" contract is defined by article 252 of the UAE Federal Decree-Law No. 50/2022 Issuing the Commercial Transactions Law, to the same effect.

²² See paragraph 62 above.

²³ See paragraph 63 above.



Similarly, when he signed the Defendant's MOU, the Broker had led Mr Al Akhras to believe that he had contracted to sell at a price of AED 2,500,000. It is conceivable (perhaps likely) that a representative of Seven Eye Real Estate pretended to demonstrate the assent of one or both of the parties to the MOUs by purportedly signing it on behalf of them.

69. I propose to analyse the question of whether the Claimants' MOU or the Defendant's MOU should be found to be the relevant contract based on the onus and standard of proof. Ms Marin and Mr Lozada, as Claimants, have the onus of proving, on a balance of probabilities, whether their MOU constitutes a binding contractual arrangement with Mr Al Akhras. I undertake this task by identifying what parts of the evidence are consistent and/or inconsistent with the position taken by each party.

(ii) *Ms Marin and Mr Lozada's state of knowledge*

70. So far as Ms Marin and Mr Lozada are concerned, they acted consistently on the basis that the purchase price was AED 2,100,000. In particular:

- a. They did not authorise Seven Eye Real Estate to put forward the original figure of AED 2,500,000 to Mr Al Akhras in the WhatsApp communication sent to him on 3 April 2024.²⁴
- b. They took steps to obtain finance from FAB to pay off the mortgage over Mr Al Akhras' Unit as part of the funding arrangement for the purchase. They did so on the basis of a purchase price of AED 2,100,000, a figure that is consistent with the valuation on which FAB decided to advance the loan.²⁵
- c. They paid the guarantee payment of AED 31,500 (referrable to a purchase price of AED 2,100,000) to Seven Eye Real Estate, as required by article 7 of the Claimants' MOU.²⁶
- d. The IMKAN Documents (and in particular the NOC) obtained during the course of the proceeding support Ms Marin's and Mr Lozada's version of events.²⁷ They demonstrate that Mr Al Akhras was aware that the recorded purchase price was AED 2,100,000, even if he believed that the purchase price was AED 2,500,000.
- e. They sought to settle based on the figure of AED 2,100,000.

(iii) *Mr Al Akhras' state of knowledge*

71. As to Mr Al Akhras' state of knowledge:

²⁴ See paragraph 18 above.

²⁵ See paragraph 35 above.

²⁶ See paragraphs 21 and 22 above.

²⁷ See paragraphs 36 and 37 above.



- a. Initially, he believed that he was being offered AED 2,500,000 to sell the Unit. I base that finding on the WhatsApp message from the Broker to Mr Al Akhras of 3 April 2024.²⁸
- b. He signed the NOC on or about 18 May 2024, knowing that it showed that a figure of AED 2,100,000 had been used as the purchase price. He had been told by the Broker that was to match the valuation on which FAB lent funds to Ms Marin and Mr Lozada to pay off Mr Al Akhras' mortgage.²⁹
- c. A few days later, on 24 May 2024, the ADCB mortgage was cleared.³⁰
- d. He was told by Mr Ebrahim on 14 June 2024 that the purchase price was AED 2,100,000.³¹
- e. When confronted with Ms Marin's and Mr Lozada's denial of a purchase price of AED 2,500,000 on 13 June 2024, the day before the proposed settlement,³² Mr Al Akhras asked for the transaction to be "reversed" to which Ms Marin and Mr Lozada initially agreed. However, that was on the basis that Mr Al Akhras would arrange for Ms Marin and Mr Lozada's loan to FAB to be discharged by taking back the mortgage over his unit through ADCB.
- f. Mr Al Akhras failed to follow up that proposal. More importantly, in my view, he did not have the financial capacity to make any payment of that type.³³ Mr Al Akhras advised Ms Marin and Mr Lozada that, if he could not do so, he would "*do the transfer with all sorrow*".³⁴

(iv) *Is Mr Al Akhras bound to a purchase price of AED 2,100,000?*

72. Mr Al Akhras had three distinct sources of knowledge to put him on notice that Ms Marin and Mr Lozada were proceeding on the basis of a purchase price of AED 2,100,000. They were:

- a. The NOC that he signed.
- b. The information conveyed by the Broker that the figure of AED 2,100,000 was used to match the bank's valuation.
- c. His conversation with Mr Ebrahim which confirmed FAB's understanding that the purchase price was AED 2,100,000.³⁵

²⁸ See paragraph 18 above.

²⁹ See paragraph 37 above.

³⁰ See paragraph 38 above.

³¹ See paragraph 44 above.

³² See paragraphs 40–41 above.

³³ See paragraphs 42–46 above.

³⁴ See paragraph 43 above.

³⁵ See paragraphs 70.d and 71.b(and 71.d above.



73. I accept Mr Al Akhras' evidence that the Broker told him that the purchase price of AED 2,100,000 contained in the NOC had been inserted purely to support FAB's valuation.³⁶ However, the Broker had not been authorised by Ms Marin and Mr Lozada to make that representation to Mr Al Akhras on their behalf. I find that Mr Al Akhras only proceeded on the basis that the purchase price was AED 2,500,000 because that what he had been led to believe by the Broker.
74. In my view, in the absence of a meeting of the minds sufficient to establish a binding contract, the outcome of this proceeding turns on the application of the doctrine of estoppel by convention. Because the transaction occurred on Al Reem Island after it was brought under the jurisdiction of the ADGM on 24 April 2023, I consider that ADGM law governs this point. By virtue of section 1(1) of the Application of English Law Regulations 2015, the principle of estoppel by convention applies to the transaction. Unlike the position with regard to agency, there is no reason why any adaptation of the principle should be made to meet local circumstances. I now explain why I have concluded that Mr Al Akhras is estopped from denying that he knew the purchase price was AED 2,100,000.
75. The principles involving the application of estoppel by convention were recently reviewed by the Supreme Court of the United Kingdom, in *Tinkler v Revenue and Customs Commissioners*.³⁷ After an exhaustive discussion of relevant authority, Lord Burrows (with whom Lord Hodge DP, Lady Arden and Lady Rose agreed) adopted a summary of principles stated by Briggs J in his decision at first instance in *Revenue and Customs Commissioners v Benchdollar Ltd*,³⁸ as qualified by a later decision of the Court of Appeal, in *Dixon v Blindley Heath Investments Ltd*.³⁹ Lord Briggs delivered a concurring judgment to highlight the reasons why his judgment in *Benchdollar* had properly been qualified by the later decision of the Court of Appeal in *Dixon*.
76. In *Benchdollar*, Briggs J (as he then was) identified the following principles of estoppel by convention:⁴⁰
- a. It is not enough that the common assumption upon which the estoppel is based is merely understood by the parties in the same way. It must be expressly shared between them.
 - b. The expression of the common assumption by the party alleged to be estopped must be such that he may properly be said to have assumed some element of responsibility for it, in the sense of conveying to the other party an understanding that he expected the other party to rely upon it.
 - c. The person alleging the estoppel must in fact have relied upon the common assumption, to a sufficient extent, rather than merely upon his own independent view of the matter.

³⁶ See paragraphs 35 and 37 above.

³⁷ *Tinkler v Revenue and Customs Commissioners* [2022] 1 All ER 1028 (UKSC).

³⁸ *Revenue and Customs Commissioners v Benchdollar Ltd* [2010] 1 All ER 174 (ChD).

³⁹ *Dixon and Anor v Blindley Heath Investments Ltd* [2016] 4 All ER 490 (CA).

⁴⁰ *Revenue and Customs Commissioners v Benchdollar Ltd* [2010] 1 All ER 174 (ChD) at paragraph 52.



- d. That reliance must have occurred in connection with some subsequent mutual dealing between the parties.
 - e. Some detriment must thereby have been suffered by the person alleging the estoppel, or benefit thereby have been conferred upon the person alleged to be estopped, sufficient to make it unjust or unconscionable for the latter to assert the true legal (or factual) position.
77. The qualification to the *Benchdollar* summary is that it is necessary for the conduct in question to have “crossed the line”, whether by words or conduct, to demonstrate the necessary sharing could properly be inferred. Expressing his agreement with that qualification, Lord Briggs said:⁴¹
- “89. *Like Lord Burrows I do consider that the requirement for some assumption of responsibility by [the defendant] for the shared assumption does, generally at least, carry with it this additional element. It goes to the heart of what makes it unconscionable for [the defendant] later to resile from the assumption, after [the claimant] has relied to some extent on [the defendant’s] earlier subscription to it. That reliance by [the claimant] may be subordinate to [the claimant’s] reliance upon its own view or advice about the reliability of the assumption, but it must have influenced [the claimant’s] thinking: see Benchdollar at para [55]. Reliance of that kind, in circumstances where [the defendant] had no reason to expect or anticipate it, would not make it unconscionable for [the defendant] then to resile from it, but reliance of that kind which [the defendant] could reasonably be expected to foresee would do so.*”
78. Lord Burrows explained the “important ideas” that lie behind the first three principles of *Benchdollar*.⁴² His Lordship said:⁴³
- “51. *... Those ideas are as follows. The person raising the estoppel (who I shall refer to as ‘C’) must know that the person against whom the estoppel is raised (who I shall refer to as ‘D’) shares the common assumption and must be strengthened, or influenced, in its reliance on that common assumption by that knowledge; and D must (objectively) intend, or expect, that that will be the effect on C of its conduct crossing the line so that one can say that D has assumed some element of responsibility for C’s reliance on the common assumption.*”
79. In the present case, Ms Marin and Mr Lozada (on the one hand) and Mr Al Akhras (on the other) were labouring under a mistaken belief that they had entered into a contract for the sale and purchase of the Unit. Their mistake lay in different beliefs as to the purchase price payable: AED 2,100,000 (in the case of Ms Marin and Mr Lozada) and AED 2,500,000 (in the case of Mr Al Akhras). At a time when the parties were preparing for settlement of their

⁴¹ *Tinkler v Revenue and Customs Commissioners* [2022] 1 All ER 1028 (UKSC) at paragraph 89.

⁴² Set out at paragraph 76 above.

⁴³ *Tinkler v Revenue and Customs Commissioners* [2022] 1 All ER 1028 (UKSC), at paragraph 51.



agreement, each signed the NOC showing a purchase price of AED 2,100,000. When Mr Al Akhras confirmed, in his WhatsApp message of 18 May 2024⁴⁴, and subsequently put his signature to a document required for the purpose of settlement showing the amount that Ms Marin and Mr Lozada believed was payable by them, he made a representation to the purchasers that he was acting on the basis of a purchase price of AED 2,100,000. Ms Marin and Mr Lozada clearly relied on that representation because, a matter of days after it was made, they made arrangements for the mortgage held by ADCB over the Unit to be cleared.⁴⁵ At the time that he signed the NOC, Mr Al Akhras was on notice to inquire further as to whether the correct purchase price had been recorded, or whether his belief that the purchase price was for a larger sum was shared by the Claimants, particularly in the context of his asserted knowledge and concern that Seven Eye Real Estate's trade licence had expired and the Broker's Emirate's ID card had been forged.⁴⁶ That knowledge demanded an inquiry that went beyond a conversation with the Broker. In those circumstances, his representation by signing the NOC which contained a purchase price of AED 2,100,000 crossed the line to establish estoppel by convention because Ms Marin and Mr Lozada continued to the point of settlement believing their understanding of the purchase price was correct, and they acted in reliance on it.

80. It does not matter from what source Mr Al Akhras obtained information that he should sign the NOC without disclosing that he believed the purchase price was AED 2,500,000. On the authority of *Tinkler*, an estoppel by convention arises that prevents Mr Al Akhras from denying that the purchase price was AED 2,100,000. I have no doubt, having seen and heard from Ms Marin and Mr Lozada, that had Mr Al Akhras raised his understanding of a purchase price of AED 2,500,000 at the time he signed the NOC, they would not have proceeded with the purchase.
81. Mr Al Akhras, as vendor, was on notice that the purchase price on which the purchasers were proceeding was AED 2,100,000 and was obliged to inquire of the other party if he disagreed with that view. No such inquiry was made of the purchasers. Because the Broker (without actual or ostensible authority from the purchasers) falsely represented to Mr Al Akhras that the sale and purchase arrangement continued at AED 2,500,000, any remedy that Mr Al Akhras has must be against Seven Eye Real Estate or the Broker personally. As between himself and the purchasers, Mr Al Akhras is estopped from denying that the purchase price was AED 2,100,000.
82. While I acknowledge that any claim by Mr Al Akhras against Seven Eye Real Estate and/or the Broker personally is likely to result in an empty judgment, the law does provide a remedy in a situation in which a false representation has been made on which a person in Mr Al Akhras' position has relied to proceed with a transaction that might otherwise have been rescinded on the basis that there had been no meeting of the minds between vendor and purchasers as to the purchase price payable.
83. In the present case, there can be no doubt that (whatever the Broker's motives were) information (that the AED 2,100,000 figure on the NOC did not affect the "agreed" AED

⁴⁴ See paragraph 37 above.

⁴⁵ See paragraphs 38 and 71.b above.

⁴⁶ See paragraphs 30 and 32 above.



2,500,000 purchase price) was conveyed to Mr Al Akhras as an inducement to proceed with the transaction on the basis that he believed that the purchase price was AED 2,500,000.

84. Given my finding that Mr Al Akhras is estopped from denying that the purchase price was AED 2,100,000, I find that is the sum payable by Ms Marin and Mr Lozada after any necessary adjustments are taken into account to complete the transaction.

(c) *The form of the Order*

(i) *Ms Marin's and Mr Lozada's proposal*

85. On 29 April 2025, Ms Marin and Mr Lozada made an application which appeared to seek permission to file a witness statement relating to an “*effective enforcement mechanism*” if they were to be successful at trial. While that application was dismissed given the circumstances in which it was made, Ms Marin and Mr Lozada were permitted to “*use arguments advanced in closing should there be a sufficient evidential foundation to do so*”. In that context, at the end of the trial, counsel for Ms Marin and Mr Lozada sought to rely on the arguments raised in the application. I indicated that I was prepared to consider this as part of Ms Marin and Mr Lozada's case which would be dealt with in this judgment.

86. There are four components to Ms Marin's and Mr Lozada's proposal on remedies were they to succeed on their case:

- a. In the event that Mr Al Akhras fails to take all necessary steps to complete the transfer of the Unit to Ms Marin and Mr Lozada within seven days from the date of judgment, the Court is asked to appoint an independent person to undertake the necessary conveyancing tasks on behalf of Mr Al Akhras.
- b. A deduction from the purchase price of a “*relief amount*”, which, based on the particulars of claim, I take to include mortgage payments they have made since settlement was to be effected on 14 June 2024 and rent paid by Ms Marin and Mr Lozada from 8 April 2024 (the date on which the Claimants' MOU was signed by them) together with a proportionate share of the rent received by Mr Al Akhras on the Unit from the intended settlement date of 14 June 2024.
- c. An order deeming the execution of documents and actions taken by an appointed independent person to have the same legal force and effect as if they had been carried out by Mr Al Akhras personally.
- d. A direction that “*all relevant governmental departments, land authorities, and ADGM registration bodies within the Emirate of Abu Dhabi be directed to recognise and act upon documents executed for steps taken pursuant to [the] order as valid, binding, and enforceable*”.

87. I deal with those proposals in reverse order.



(ii) *Registration of the transfer of the Unit*

88. Since 1 January 2025, registration of real property interests situated on Al Reem Island has come within ADGM, with the ADGM Registration Authority having exclusive jurisdiction to register titles and transfers.⁴⁷ A real property register (the “**ADGM Register**”) has been created under section 7 of the ADGM Real Property Regulations 2024 (the “**Real Property Regulations**”), with the Registrar (as identified in those Regulations) being required to register every folio reflecting land coming under the ADGM’s jurisdiction.⁴⁸ Section 26(3) of the Real Property Regulations provides that the Registrar may create folios in reliance on the records and information made available by the Registrar of the Municipality of Abu Dhabi. Following that process, the Unit is already registered on the ADGM Register and is subject to the control of the ADGM Registration Authority.
89. Sections 36 and 37 of the Real Property Regulations regulate the transfer of real property and its effect. A sale of a real property interest (such as a unit within a development such as Pixel) falls within the type of conveyance of interest to be recognised in the ADGM.⁴⁹
90. Given that the ADGM is the jurisdiction within which interests in real property are to be registered, there is no need for any order requiring onshore Abu Dhabi authorities to assist in the registration process. This Court can make a specific performance order to require a transfer to be registered on the ADGM Register.

(iii) *Legal effect of substituted execution of a transfer of a land interest*

91. This Court “*is a superior court of record*” which may exercise all jurisdiction conferred by articles 13(7) and (8) of the ADGM Founding Law.⁵⁰ Article 13(7)(d) of the Founding Law authorises this Court to make any order that it is empowered to make under any “*Regulations*”. They include the ADGM Courts, Civil Evidence, Judgments, Enforcement and Judicial Appointments Regulations 2015 (the “**Courts’ Regulations**”).
92. Section 43 of the Courts Regulations states as follows:

“(1) *Where the Court of First Instance has given or made a judgment or order directing a person to execute any conveyance, contract or other document, or to endorse any negotiable instrument, then, if that person –*

(a) *neglects or refuses to comply with the judgment or order; or*

(b) *cannot after reasonable inquiry be found,*

the Court of First Instance may, on such terms and conditions, if any, as may be just, order that the conveyance, contract or other document shall be

⁴⁷ *Commercial Bank of Dubai (PSC) v Mohammed A Alyazji* [2025] ADGMCFI 0008, at paragraph 25 and *Federal Properties Limited – Sole Proprietorship LLC (also known as Federal Properties Limited) v Ibrahim and others* [2025] ADGMCFI 0013, at paragraph 40.

⁴⁸ ADGM Real Property Regulations 2024, section 9(1)(a). Section 8(3) of those Regulations provides that a “*folio shall be created for each lot now or hereafter existing in*” the ADGM’s area.

⁴⁹ *Ibid*, section 2(a).

⁵⁰ See also ADGM Courts, Civil Evidence, Judgments, Enforcement and Judicial Appointments Regulations 2015, section 16(1) and (2).



executed or that the negotiable instrument shall be endorsed, by such person as the Court may nominate for that purpose.

- (2) *A conveyance, contract, document or instrument executed or endorsed in pursuance of an order under this section shall operate, and be for all purposes available, as if it had been executed or endorsed by the person originally directed to execute or endorse it.”*

(iv) *Deduction of monetary relief from purchase price*

93. I have no doubt that, exercising the equitable jurisdiction to order specific performance in favour of a purchaser, this Court can make adjustments to the purchase price payable to reflect any obligations owed by the vendor and which should be finalised on settlement of the transaction. The equitable maxim of “equity will regard as done what ought to have been done” demonstrates the need for a specific performance decree to reflect mutual obligations that must be satisfied to achieve settlement of the transaction. On any view, Ms Marin and Mr Lozada have an equitable interest in the Unit, either by virtue of the Claimants’ MOU itself or their part performance of the “transaction” by clearing the mortgage payable by Mr Al Akhras. On that basis, deductions should be made from the purchase price to reflect the moneys used to repay the mortgage, the rental that Ms Marin and Mr Lozada would have received had the transaction settled on 14 June 2024 and the costs they will be awarded having regard to their success in this proceeding. I propose to make an order which will take account of all of those factors to avoid the need for Ms Marin and Mr Lozada to incur further expense and delay in settlement of the transaction⁵¹.
94. By operation of law, the existing tenancy will be deemed to be transferred into the name of Ms Marin and Mr Lozada on completion of the transfer of the Unit. Section 64(2) of the Real Property Regulations states:

“(2) *Upon any sale or transfer by a lessor under section 64(1)(b) above–*

- (a) *the original lessor shall provide written notice to the lessee upon the completion of the sale or transfer of the real property, including details of the new lessor and its telephone number, email address and physical address for the purposes of notification under the short-term residential lease;*
- (b) *the new lessor shall take the real property subject to, and shall be bound by, the short-term residential lease;*
- (c) *the original lessor shall be deemed to have transferred any security deposit to the new lessor and the new lessor shall be entitled to use such security deposit in accordance with the short-*

⁵¹ A similar order, allowing an abatement of the purchase price arising out of the need for a purchaser to discharge mortgages on land he had purchased free from encumbrances, was made in *Grant v Dawkins* [1973] 1 WLR 1406 at 1408 and (in respect of damages) 1411.



term residential lease and shall account to the lessee for the full amount of such security deposit; and

- (d) *any outstanding liabilities of the original lessor shall be deemed to have been assumed by the new lessor and the lessee shall be entitled to enforce any pending breach against the new lessor.”*

For the avoidance of doubt, I shall order that Mr Al Akhras transfer any security deposit to Ms Marin and Mr Lozada on settlement to give effect to the deeming provision contained in section 64(2)(c) of the Real Property Regulations.

95. The difficulty in this case lies in the quantification of those sums which are to be deducted from the original purchase price of AED 2,100,000. Any order will need to be framed in a way that will enable a contemporary calculation to be made so that the time at which the transfer takes effect matches the date to which the calculation is made. The order that I will make will take account of that difficulty. The amounts I have determined should be deducted from the original purchase price takes account of all remaining claims made by Ms Marin and Mr Lozada with which I have not dealt expressly in this judgment.

(v) *Transfer of Unit and amount payable on settlement*

96. As the proposal indicates, the possibility of appointing a third party to undertake necessary conveyancing tasks on behalf of the vendor will only arise if Mr Al Akhras fails to comply with any order that I make. I record that Mr Al Akhras told the Court, during the hearing, that he would comply (albeit reluctantly) with any order that I may make.
97. Accordingly, my primary order will require Mr Al Akhras to take the necessary conveyancing steps but will reserve leave to apply for a more detailed order substituting an independent third party to complete those tasks if he were in default.
98. On the basis of a settlement date of 30 September 2025, the amount payable to Mr Al Akhras on settlement will be AED 529,318.79 (the “**Settlement Sum**”), calculated as follows:
- a. Original purchase price AED 2,100,000⁵².
 - b. Less amount paid for discharge of the ADCB mortgage: AED 1,179,555⁵³.
 - c. Less costs, which I fix summarily on the basis of the submissions made on behalf of Ms Marin and Mr Lozada at AED 183,783.75⁵⁴.

⁵² See paragraph 84 above.

⁵³ See paragraph 38 above.

⁵⁴ The costs are made up of: (i) AED 69,543.75 for filing fees; (ii) AED 84,000 for legal costs; (iii) AED 30,000 for expert fees; and (iv) AED 240 for miscellaneous costs.



d. Less rental adjustment of AED 207,342.47⁵⁵.

(vi) *Orders in respect of the claim against Mr Al Akhras*

99. On the claim against Mr Al Akhras, I will make orders to give effect to following:

- a. Mr Al Akhras shall take all necessary steps to effect with the ADGM Registration Authority a transfer of the Title Deed for the Unit to Ms Marin and Mr Lozada. That shall be done on or before 30 September 2025, with the time of settlement to be the time at which the Settlement Sum⁵⁶ (as may be adjusted in accordance with subparagraph (b)) is to be tendered to Mr Al Akhras at such place as may be agreed between the parties.
- b. If Ms Marin and Mr Lozada agree with Mr Al Akhras to settle on a date earlier than 30 September 2025, the Settlement Sum payable shall increase by an amount of AED 438.36 per day, and a calculation of the amount payable on settlement shall take that into account. If the parties agree that settlement is to occur later than 30 September 2025 or the time of settlement is otherwise delayed, the Settlement Sum payable shall decrease by AED 438.36 per day to take account of the later settlement date.
- c. If Mr Al Akhras were to default in completing settlement of the transaction by 30 September 2025 in accordance with the terms of subparagraphs (a) or (b) above, liberty is reserved to Ms Marin and Mr Lozada to apply to the Court for an order substituting an independent person to undertake the necessary conveyancing tasks. A draft order setting out the terms proposed shall be filed contemporaneously. I am prepared to deal with any such application on a without notice basis (on the papers) unless, prior to the date by which Mr Al Akhras is required to comply (30 September 2025) he files and serves a witness statement providing an explanation to the Court and for Ms Marin and Mr Lozada as to why he has not complied.
- d. To give effect to the deeming provision set out in section 64(2)(c) of the Real Property Regulations,⁵⁷ I order that Mr Al Akhras transfer any security deposit received by him in relation to the Unit to Ms Marin and Mr Lozada on settlement of the transaction.

100. Although I have fixed costs summarily⁵⁸ for the purpose of ensuring a prompt settlement, I make the order on a *nisi* basis, to be made absolute if no request for reconsideration is made by midday on 19 September 2025.

101. Liberty to apply generally is reserved.

⁵⁵The rental adjustment has been calculated for the period 14 June 2024 to 30 September 2025 (473 days) based on an annual rent of AED 160,000. The annual rent is based on the tenancy contract for the Unit dated 28 March 2024 which was produced in these proceedings.

⁵⁶ See paragraph 98 above.

⁵⁷ Set out at paragraph 94 above.

⁵⁸ See paragraph 98.c above.



The claim against Seven Eye Real Estate

102. In my view, Seven Eye Real Estate were complicit in conducting themselves in a manner designed to hoodwink the parties into entering into a contract on terms that they understood differently. As a result, Seven Eye Real Estate expected to receive guarantee payments and fees arising out of the transaction.
103. In the absence of any defence being offered by Seven Eye Real Estate, I am satisfied that default judgment should be entered against it in the sum of AED 31,500,⁵⁹ for repayment of the guarantee payment, together with post-judgment interest and the filing fee on the default judgment application. In the circumstances, I intend that the costs awarded on the claim against Mr Al Akhras⁶⁰ will include those against Seven Eye Real Estate on the basis that Mr Al Akhras can pursue that entity for a contribution to costs should he elect to do so.

Conclusion

104. For the reasons given:

- a. Judgment is entered against Mr Al Akhras in terms of paragraph 99 and 100 above.
- b. Judgment is entered by default against Seven Eye Real Estate in the sum of AED 31,500, plus the filing fee and interest on the terms set out in paragraph 103 above.
- c. Liberty to apply generally is reserved.



Issued by:

Linda Fitz-Alan
Registrar, ADGM Courts
15 September 2025

⁵⁹ ADGM Court Procedure Rules 2016, sections 39–40A and *Lux Locations Ltd v Zhang (Antigua and Barbuda)* [2023] UKPC 3.

⁶⁰ See paragraph 98.c above.