

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**

**SULAIMAN ALI ADNAN ZAHIR MOHAMMED AMIN**  
Claimant

and

**EDWIN HOLDINGS LTD**  
First Defendant

**ORRAL NADJARI**  
Second Defendant

**JUDGMENT OF JUSTICE WILLIAM STONE SBS KC**



<b>Neutral Citation:</b>	[2026] ADGMCFI 0015
<b>Before:</b>	Justice William Stone SBS KC
<b>Decision Date:</b>	22 May 2026
<b>Decision:</b>	<ol style="list-style-type: none"> <li>1. Judgment be entered for the Claimant against the First Defendant in the sum of AED 918,000 (the “Principal Sum”).</li> <li>2. The claim against the Second Defendant be dismissed.</li> <li>3. The Daily Penalty provision within Clause 2 of the Settlement Agreement be declared unenforceable.</li> <li>4. Interest is to be awarded on the Principal Sum at the rate of 5% per annum from 5 November 2025 until payment.</li> <li>5. Within 14 days of the date hereof the parties shall file and serve written submissions as to costs, which shall not exceed 10 pages.</li> <li>6. Within 14 days of the date hereof the parties may file and serve reply submissions as to costs, which shall not exceed 5 pages.</li> <li>7. Costs will be determined on the papers following the steps set out in paragraphs 5 and 6 above.</li> <li>8. Liberty to apply.</li> </ol>
<b>Hearing Date(s):</b>	17 April 2026
<b>Date of Orders:</b>	22 May 2026
<b>Catchwords:</b>	Admitted breach of settlement agreement. Whether clause providing for a daily penalty upon breach of settlement agreement is enforceable. Whether company’s payment obligations were personally guaranteed. Whether there was a personal assumption of responsibility for company obligations by negligent misstatement. Separate legal personality of company.



<b>Cases Cited:</b>	<p><i>Cavendish Square Holding BV v Makdessi; ParkingEye Ltd v Beavis</i> [2015] UKSC 67; [2016] AC 1172</p> <p><i>Hedley Byrne &amp; Co Ltd v Heller &amp; Partners Ltd</i> [1964] AC 465</p> <p><i>Prest v Petrodel</i> [2013] UKSC 34</p> <p><i>Saloman v Saloman</i> [1897] AC 22</p> <p><i>Williams v Natural Life Health Foods Ltd</i> [1998] UKHL 12</p>
<b>Case Number:</b>	ADGMCFI-2025-462
<b>Parties and representation:</b>	<p><b>For the Claimant</b></p> <p>Mr Henri Jalkh of Abdulrahman Alshaali Advocates &amp; Legal Consultants</p> <p><b>For the Defendants</b></p> <p>Mr Hisham Shahin of Lions Shield Legal Consultancy L.L.C. – S.P.C</p>

## JUDGMENT

### This Case

1. This case is about: (i) the admitted breach of a Settlement Agreement dated 23 September 2025 (the “**Settlement Agreement**”); (ii) the remedies which are to accrue consequent on such breach; and (iii) whether such remedies are enforceable against one or both Defendants.
2. The facts are not complex, and for the most part are not the subject of dispute.
3. The Claimant, Mr Sulaiman Amin, (“**Mr Amin**”) is an investor in and a former employee of the First Defendant (the “**Company**”). The Company is incorporated in ADGM, and the Second Defendant, Mr Orral Nadjari, (“**Mr Nadjari**”) is its chairman.
4. In October 2024, after discussions with Mr Nadjari, Mr Amin agreed to invest up to USD 1 million in the Company, beginning with an initial tranche of USD 250,000, which amount duly was transferred to the Company.



5. At about the same time, Mr Amin accepted an employment role within the Company, commencing with an employment contract dated 2 October 2024: his agreed monthly salary was AED 100,125.
6. Commercial and personal relations deteriorated, and in March 2025 Mr Amin's monthly salary was unpaid.
7. On 1 April 2025, Mr Amin resigned from his employment. By June 2025, financial issues with the Company remained unresolved: the matters concerning Mr Amin were recovery of his initial investment and his unpaid salary. Mr Amin instructed his legal advisors to issue a demand to the Company for payment of his outstanding entitlements, and to give notice that unless matters were resolved, legal proceedings would issue.
8. After service of this demand, discussions commenced with Mr Nadjari, and on 23 September 2025, the written Settlement Agreement was executed between Mr Amin and the Company: this Agreement was signed by Mr Nadjari for and on behalf of the Company, and by Mr Amin personally.
9. The structure of the Settlement Agreement, which contained an entire agreement clause at Clause 10, was that the Company agreed to pay to Mr Amin a total of AED 1,018,125, which sum (the "**Settlement Sum**") was to comprise: (i) payment of AED 918,000, which represented the return of Mr Amin's capital investment, and (ii) AED 100,125, representing Mr Amin's unpaid March 2025 salary.
10. The Settlement Sum was to be paid in two equal instalments: (i) AED 509,062 was to accrue due on 15 October 2025; and (ii) AED 509,062 was due for payment on 5 November 2025.
11. Neither instalment was paid on the due date, or at all.
12. The only sum which was paid by the Company, on 5 November 2025, was the amount of AED 100,125; a controversy existed as to whether this sum should be deducted from the stated amount due and owing under the Settlement Agreement.
13. To cater for non-payment of the obligations imposed by the Settlement Agreement, Clause 2.1 provided that in the event of delay in payment of any instalment beyond the stipulated dates, a designated penalty of AED 10,000 for each calendar day of delay for each instalment shall accrue due until final settlement is completed (the "**Daily Penalty**").
14. Since the payment on 5 November 2025, nothing further has been received by Mr Amin, and it is fair to observe that his frequent demands for payment have been met with continuing excuses and obfuscation on the part of Mr Nadjari. Much has been made by Mr Amin of the nature of the excuses for such non-payment, in particular those relating to a potential "*spin out*" of corporate assets, which was said to be an intended liquidity event



for the Company enabling it to pay amounts due to Mr Amin, but in the context of this case, the various reasons proffered for non-payment are in my view of little relevance.

15. The Settlement Agreement is governed by ADGM law and provided for dispute resolution before this Court. These proceedings were instituted by Mr Amin on 27 November 2025, and this case was placed on the Fast Track procedure in an effort to expedite early resolution. A one-day trial in this case was held on 17 April 2026 (the “**Trial**”).

### **Defendants’ Admission**

16. Paragraph 3 of the Defendants’ opening skeleton argument filed on 11 April 2026 records in terms that in light of the agreed facts and the agreed list of issues, the Court is invited to enter judgment against the Company for the balance for sum due under the Settlement Agreement net of the sum of AED 100,125 as already paid.
17. It is unclear why this formal admission was not made earlier in this case, or for that matter why there has not been an offer to pay into Court the sum of AED 918,000 as now admitted to be due.

### **Witness Evidence**

18. During the Trial, the Court heard *viva voce* evidence from three witness of fact: Mr Amin, Mr Nadjari, and Mr Jordan Sina, the General Manager of the Company.
19. All three witness had provided witness statements, and all three witnesses were subject to cross-examination.

### **Issues for Decision**

20. In light of the admission made by both Defendants in their skeleton argument filed on 11 April 2026 as to the amount due and owing under the Settlement Agreement, at the commencement of the Trial the following issues remained alive and required resolution:
  - a. should the payment of AED 100,125 be deducted from the Settlement Sum;
  - b. should the Daily Penalty be enforced; and
  - c. is Mr Nadjari personally liable to Mr Amin for sums due under the Settlement Agreement?
- (i) *Deduction from settlement sum of the sum paid?*
21. Curiously Mr Amin had appeared unwilling to accept that the sole payment of AED 100,125 should be set-off against the Settlement Sum, and thus reduce the amount outstanding to the sum of the two intended instalments, namely AED 918,000.



22. It is unclear why Mr Amin resisted the obvious and natural conclusion, given that the Settlement Agreement represented a complete compromise of all outstanding financial obligations to him; accordingly when Mr Amin received the sum of AED 100,125 (which corresponds precisely with the amount of his March salary which had remained unpaid) there seemed to be little latitude for Mr Amin to maintain that this payment should be treated as additional to, as opposed to a reduction of, the Settlement Sum.
23. However, in the closing submissions filed on behalf of Mr Amin, it appears that Mr Amin “has agreed to offset the AED 100,125 transferred to him on 5 November 2025 against the quantum claimed” with the qualification that this payment “is not demonstrative [of] the provisions of the Settlement Agreement, or that enforceability of the Daily Penalty Provisions [is] affected”.
24. I do not accept that these qualifications are well founded, nor should they have any effect on the conclusions otherwise reached in this judgment, but for the avoidance of doubt I find as a fact that the payment of AED 100,125 represented payment of the missing March 2025 salary, and that as a consequence the amount remaining outstanding for payment under the Settlement Agreement is AED 918,000. In the circumstances, it is difficult logically to arrive at any other conclusion.
- (ii) *Enforceability of the Daily Penalty*
25. The Daily Penalty recorded in Clause 2 of the Settlement Agreement provides that in the event of delay in payment beyond the agreed dates, that the Company is to pay “a daily penalty of AED 10,000 for each calendar day of delay and for each delayed instalment” until final settlement.
26. As a matter of basic arithmetic, this formula produces a staggering increase in alleged indebtedness: on a simple back-of-envelope calculation, by the opening day of the Trial, the Daily Penalty accruing amounted to in or around AED 2,840,000 upon a principal of AED 1,018,125, and is said to continue to run at the rate of AED 20,000 per day until payment.
27. Notwithstanding such extraordinary incremental progression, Mr Amin’s position is that this case involves normal enforcement of the provisions of the contract, and that this is an enforceable daily penalty which should be awarded as part of the judgment which now should accrue to him.
28. The Court is unable to agree and declines to enforce these self-styled Daily Penalty provisions.
29. This is not a point requiring extensive analysis. The parties have referred to and relied on English common law authorities in this case, and relatively recent English jurisprudence had established that the question to be asked is whether the clause in question is penal,



and not simply whether it is a genuine pre-estimate of loss, which for years had represented the accepted approach.

30. In *Cavendish Square Holding BV v Makdessi; ParkingEye Ltd v Beavis* [2015] UKSC 67, [2016] AC 1172, the applicable rule was restated, at para 32 of the Joint Judgment of Lord Neuberger and Lord Sumption, in the following terms:

*“The true test is whether the impugned provision is a secondary obligation which imposes a detriment on the contract-breaker out of all proportion to any legitimate interest of the innocent party in the enforcement of the primary obligation. The innocent party can have no proper interest in simply punishing the defaulter. His interest is in performance or in some appropriate alternative to performance. In the case of a straightforward damages clause, that interest will rarely extend beyond compensation for the breach...”*

31. In his concurring Judgment, *op. cit.*, at para 243, Lord Hodge observed as follows:

*“The rule against penalties is a rule of contract law based on public policy. It is a question of construction of the parties’ contract judged by reference to the circumstances at the time of contracting; the public policy is that the courts will not enforce a stipulation for punishment for breach of contract.”*

32. It is (or should be) common ground that Clause 2 of the Settlement Agreement operates only on breach of the primary payment obligation imposed under Clause 2.1, and represents a secondary obligation directly falling under the penalty rule.
33. The Settlement Agreement represents a compromise of a money claim and, as the Defendants suggest, is confined to the time-value of money, which is ordinarily compensated by a claim for, and award of, interest. It cannot be gainsaid that the Daily Penalty, as now claimed, plainly and obviously is out of all proportion to any loss arising from late payment of the debt, and there is neither a pleaded nor evidential basis for warranting deviation from the legal principle laid down in *Makdessi*, *op. cit.*
34. Nor is there any scope for exercise of judicial discretion in reducing the rate or the amount claimed: see the approval by the Supreme Court in *Makdessi*, *op. cit.* (at para 9) of the view of Hoffmann LJ to the effect that the penalty rule is *“mechanical in effect and involves no exercise of discretion at all”*; as the Supreme Court in *Makdessi* pointed out (at paras 85-86) the penalty clause is wholly unenforceable and the Court has no part to play in enforcing it in partial or reduced form, and that courts *“should not lend their aid to enforcement in any way of a provision which is oppressive”*. Accordingly, the classic form of relief is to *“refuse to give effect to it, but to award the common law measure of damages for the breach of the primary obligation instead”*.



35. Mr Amin complains that during the delay in repayment, Mr Nadjari had assured him that he was fully aware of, and would pay, the daily penalties in the Settlement Agreement, and relies on that. This rather misses the point. Whatever Mr Nadjari said about this clause, and whether he professed to be willing to pay it, is of no consequence in terms of its legal enforceability: in short, the penalty rule policy precludes precisely this type of argument, since the issue of enforceability is solely a matter for the Court in these proceedings.
36. On the basis of the Defendants' admission, he is entitled to the principal debt of AED 918,000, being the amount owing an unpaid under the Settlement Agreement. However, it follows, applying *Makdessi* principles, that in this case Mr Amin is not entitled to the Daily Penalty. Instead, he is entitled to the ordinary award of interest on the principal debt, at such a rate and for such period as remains in the Court's discretion. I so hold.
- (iii) *Personal liability of Mr Nadjari*
37. Mr Amin wishes to attribute liability not only to the Company, but also to Mr Nadjari, with whom he had extensive personal contact during negotiations with respect to his initial investment in the Company and prior to entry into the Settlement Agreement, and also thereafter when he was pressing for repayment of the Settlement Sum.
38. In this connection, Mr Amin mounts an argument that Mr Nadjari, as chairman of the Company, is himself liable under the Settlement Agreement entered into between Mr Amin and the Company. Additionally, the submission is made on his behalf that there has been an assumption of personal liability by Mr Nadjari arising from the latter's negligent misstatements both before and after the Settlement Agreement; and lastly, in his closing submissions, the submission is made that in light of all the circumstances that this is an appropriate case for "*piercing the corporate veil*".
39. As to the position under the Settlement Agreement, in his opening skeleton argument Mr Amin says, in terms, that "*despite the parties named under the Settlement Agreement being Mr Amin and the Company, both Defendants, rather than the Company only, are liable under the Settlement Agreement, and as such, both Defendants are liable for the sums claimed.*" Whilst in observations made to the Court at Trial, Mr Jalkh, appearing for Mr Amin, said in terms (at page 46 of the transcript): "*I want to prove the Settlement Agreement was signed by both Defendants*" and that "*He [Mr Nadjari] is a party, of course he is*".
40. This strikes me as an ambitious approach, and one with which it is difficult to agree.
41. On its face, Mr Nadjari plainly is not party to the Settlement Agreement: he is not named as such, nor does he sign as such, the signature block showing that Mr Nadjari is signing "*for and on behalf of*" the Company as its chairman.



42. Mr Amin relies heavily on an email from the Defendants' legal representative, Mr Shaheen, dated 25 September 2025 which states that Mr Nadjari had signed the Settlement Agreement in his personal capacity as well as in his role as chairman of the Company.
43. In my view, this third-party email, which was written in English by a non-native speaker, is insufficient to get Mr Amin home in his effort to attribute liability to Mr Nadjari under the Settlement Agreement to which self-evidently he was not a party, for the reasons given at paragraph 41 above.
44. Mr Nadjari's evidence was that he had signed as chairman of the Company, and thus bound the Company to the obligations in the Settlement Agreement, and that in so doing he did not intend to, and so far as he was concerned he did not, incur personal liability under the Settlement Agreement.
45. Even after factoring in Mr Nadjari's obvious self-interest in responding thus, I accept this evidence, and in the circumstances it would have been surprising had he said otherwise: the terms of the Settlement Agreement itself support his contention, and I further accept Mr Nadjari's evidence that he was not a personal guarantor of the contractual obligation of the Company, that he never had been asked to be so, and that had he been so asked, he would have declined personally to guarantee the Company's legal obligations.
46. I note also that Clause 10 of the Settlement Agreement contains an entire agreement Clause, which reads, at 10.1: "*This Agreement constitutes the full and final understanding between the Parties with respect to the subject matter hereof and supersedes all previous agreements, arrangements or understandings (whether oral or written).*"
47. Although dated 23 September 2025, the Settlement Agreement records signature by Mr Nadjari on 25 September and by Mr Amin a day later on 26 September, which leads to the conclusion that not only was the email in question a day prior to Mr Amin himself signing, but it falls foul of the terms of the entire agreement clause and is in breach of the common law parol evidence rule, and cannot be relied on to interpret the contractual intention of the parties.
48. If and in so far as Mr Amin had intended to obtain a personal guarantee from Mr Nadjari, it was open to him to have insisted that the Settlement Agreement be buttressed by a personal guarantee from Mr Nadjari prior to signature: Mr Amin accepted in his evidence that he did not require this, and it was not given by Mr Nadjari, and in my view it is not now open to him to purport to insert liability on the part of Mr Nadjari into the Settlement Agreement which, as executed, did not incorporate Mr Nadjari *qua* party.
49. There is otherwise nothing on the papers emanating from Mr Nadjari himself which otherwise indicates his consent to assume personal liability for the Company's debt to Mr Amin, and any subjective expectations that Mr Amin may have harboured in this regard are nothing to the point. Mr Nadjari stated in evidence that "*I was representing the company in*



*my position as Chairman of the company, taking executive decisions on behalf of the company*". I accept this, and the express terms of the Settlement Agreement speak for themselves.

50. It follows that the Court rejects Mr Amin's assertion of liability of Mr Nadjari under the Settlement Agreement. If it be necessary, I hold that the Settlement Agreement was entered into solely between Mr Amin and the Company, and that the payment obligations incurred thereunder were, and are, obligations solely of the Company.
51. In terms of the assumption of liability argument, Mr Amin casts the net somewhat wider: the argument, as I understand it, is that in addition to the email of 25 September 2025, Mr Amin consistently was misled by Mr Nadjari in terms of negotiations with Mr Nadjari together with the spurious explanations made by Mr Nadjari for the delay in payment.
52. The Claim pleads that the evidence shows that Mr Nadjari personally assumed responsibility for the obligations in debt owed to Mr Amin, and that Mr Nadjari "*gave multiple personal guarantees that all sums, including penalties, would be paid, thereby expressly assuming personal responsibility*", citing in this context *Hedley Byrne & Co Ltd v Heller & Partners Ltd* [1964] AC 465.
53. Mr Amin relies on *Williams v Natural Life Health Foods Ltd* [1998] UKHL 12, for the proposition that a director personally is liable for participation in wrongful conduct, which in this instance is variously pleaded as a continuous engagement in bad-faith conduct, including stalling, misleading statements, and attempts to tie an unconditional Settlement Agreement to unrelated 'spin-out' events, and that emails of 20 October and 3 November 2025 "*demonstrate deliberate attempts to avoid performance, confirming personal wrongdoing*".
54. I note also that in Mr Amin's opening skeleton argument reference is made also to Mr Nadjari being in breach of director's duties under the ADGM Company Regulations 2020, albeit this is not pleaded and has not been the subject of submission, and for present purposes I consider this aspect no further.
55. I do not wish to diminish the obvious angst caused to Mr Amin by the frequent excuses offered by Mr Nadjari to delay payment of the sums specified in the Settlement Agreement – the non-payment of which eventually forced issuance of the current proceedings – but at bottom what the current case amounts to is disappointment and frustration at the assurances as to repayment which were not honoured.
56. Mr Amin's case is not that the initial investment was achieved by misrepresentation, it is essentially that consequent on the Settlement Agreement the timetable for repayment was not met. Viewed thus, it is difficult to see why excuses for delay in repayment of the contractually-due sum, excuses which may or may not have had validity at the time they



were made – as to which I am in no position to make any finding thereon – open the analysis to the tortious doctrine of assumption of responsibility for negligent misstatement(s).

57. It seems to me, with respect, that this aspect of Mr Amin’s case attempts to bundle together in an indiscriminate manner a variety of perceived wrongs on the part of Mr Nadjari, who, as chairman of the Company, clearly was (and no doubt remains) the driving force in the Company’s affairs. However, the core premise is that the Settlement Agreement interposed and crystallised the outstanding obligation of the Company to pay certain sums at certain times.
58. Viewed thus (and in light of the finding that Mr Nadjari himself is not a party to the Settlement Agreement), it is difficult to construct from the present facts the necessary requirements of reliance and causative loss which are required to establish the assumption of personal liability by a director for negligent misstatement.
59. In this context I, bear further in mind the observation of Lord Steyn in *Williams*, (op. cit., at page 6), where his Lordship stated:

*“...it is important to make clear that a director of a contracting company may only be held liable where it is established by evidence that he assumed personal liability and that there was the necessary reliance. There is nothing fictional about this species of liability in tort.”*

60. This cause of action appears to have emerged by a side-wind and somewhat as an adjunct to Mr Amin’s main case that Mr Nadjari was party to the Settlement Agreement: there is no hard evidence of any material representation by Mr Nadjari or any specific statement which successfully could underpin an argument seeking a finding of assumption of personal liability against Mr Nadjari in addition to the liability of the Company.
61. It my view that there is considerable weight in the observations made in the Court of Appeal in *Williams*, op. cit., as quoted by Lord Steyn in *Williams*, op. cit., at page 5, wherein Waite LJ stated:

*“...where representations of liability are made negligently by a company so as to attract tortious liability under the principle of Hedley Byrne, the primary liability is that of the corporate representor. In the vast majority of cases it is also the sole liability. The law does, however, recognize a category of case in which a director of the representor will be fixed with personal liability for the negligent misstatement. It is a rare category, and a severely restricted one. If that were not so, representees could set at naught the protection which limited liability is designed to confer on those who incorporate their business activities. The mesh is kept fine by the stringency of the question which the law requires to be asked: do the circumstances, when viewed as a whole, involve an*



*assumption by the director of personal responsibility for the impugned statement?”*

[emphasis added]

62. The third and last argument deployed in Mr Amin’s attempt to attach personal liability to Mr Nadjari appears in Mr Amin’s closing submissions. It is a plea that in this case the Court should “*pierce the corporate veil*”, and thus regard the Company, and Mr Nadjari, its chairman, effectively as one and the same.
63. The difficulty with this approach is that it attempts to drive a coach and horses through a fundamental tenet of English company law, which is that of separate corporate personality, the foundational doctrine enshrined in *Saloman v Saloman* [1897] AC 22, in which the House of Lords held that an incorporated company was a separate legal entity from its main shareholder Mr Saloman, and that he was not personally liable for the relevant company’s debts.
64. Whilst this might be regarded as a legal fiction, as Lord Sumption observed in *Prest v Petrodel* [2013] UKSC 34:
- “The separate personality and property of a company is sometimes described as a fiction, and in a sense it is. But the fiction is the whole foundation of English company and insolvency law.”*
65. *Prest*, op. cit., was actually a divorce case, but in the current context its significance is the full discussion in the judgments of the concept of piercing the corporate veil as an established doctrine, which begs the question of when and in what circumstances it will be applied.
66. It is accepted that the corporate veil can be lifted in exceptional cases and as a remedy of last resort, and in general principle this would occur if the company structure in question is used to perpetuate improper conduct, commit fraud, or dishonestly evade existing obligations. In *Prest*, op. cit., for example, Lord Sumption (with whom Lord Neuberger agreed) expounded what he termed “*the evasion principle*”, which was that the Court may disregard the separate legal personality of a company if there is a legal right against the person in control of the company, and the company is deliberately interposed in order that the separate legal personality of the company should defeat the enforcement of that right against the controlling party.
67. In his closing submissions, Mr Jalkh makes no reference to *Prest*, op. cit., nor is there any discussion of general principles behind piercing the corporate veil, but he does suggest that where a company is incorporated or used to perpetrate wrongdoing, it may be permissible to lift the corporate veil, and he submits that there is “*evidence of the Company being incorporated for and/or committing wrongdoing*”, and that “*the Settlement*



*Agreement was not entered into in good faith by the Company or Mr Nadjari, that Mr Nadjari has not been acting in good faith as a director, and that Mr Nadjari is aware that he has not been acting in good faith”.*

68. He continues that “*there can be observed an underlying pattern of conduct and motive to ultimately not honour the Settlement Agreement and avoid payment*”, and that as a consequence “*the corporate veil behind which Mr Nadjari has been attempting to hide has been lifted*”.
69. These are sweeping propositions with which, on the evidence before the Court, I find significant difficulty in accepting, and do not do so.
70. On the present facts it is abundantly clear that the Company was not incorporated to perpetuate a fraud on Mr Amin: to the contrary, it was and is a company carrying on business (or attempting to), it was to this company that Mr Amin lent investment funds, and it was this company that entered into a Settlement Agreement to repay a sum certain: true it is that this payment was delayed, and true it is that Mr Nadjari, the moving force behind this corporate vehicle, clearly made various promises of repayment which in the event were not honoured, thus delaying payment. But these facts do not enable the conclusion, as now apparently drawn, that the Court should pierce the corporate veil and consider that the company’s undoubted liability under the Settlement Agreement (which liability now is formally admitted) should be ignored, and that the self-same liability should be visited upon Mr Nadjari personally. This would be flying in the face of the ratio in *Saloman*, op. cit., wherein Mr Saloman successfully appealed the decisions below that he should be personally liable for company debts.
71. I thus reject each of the attempts launched by Mr Jalkh on behalf of Mr Amin to establish personal liability on the part of Mr Nadjari, and I so hold.
72. No other factual or legal issues are relevant to the evaluation of this case.

### **Order**

73. The Court makes the following Orders:
  - a. Judgment be entered for Mr Amin against the Company in the sum of AED 918,000 (the “**Principal Sum**”).
  - b. The claim against Mr Nadjari be dismissed.
  - c. The Daily Penalty provision within Clause 2 of the Settlement Agreement be declared unenforceable.



- d. Interest is to be awarded on the Principal Sum at the rate of 5% per annum from 5 November 2025 until payment.
- e. Within 14 days of the date hereof the parties shall file and serve written submissions as to costs, which shall not exceed 10 pages.
- f. Within 14 days of the date hereof the parties may file and serve reply submissions as to costs, which shall not exceed 5 pages.
- g. Costs will be determined by the Court on the papers following the steps set out in subparagraphs (e) and (f) above.
- h. Liberty to apply.



Issued by:

A handwritten signature in blue ink, appearing to read 'Linda Fitz-Alan'.

**Linda Fitz-Alan**  
**Registrar, ADGM Courts**  
**22 May 2026**