



**SUPERVISORY NOTICE  
ISSUED UNDER  
SECTIONS 14 AND 19  
OF THE COMMERCIAL LICENSING REGULATIONS 2015**

**To:** Mr Adnan Alkhamis  
Chief Executive Officer  
Webridge Properties L.L.C

**Address:**



**Email:**



**Date:** 28 July 2022

**PROPOSED ACTION**

1. This Supervisory Notice ("**Notice**") is issued under sections 14 and 19 of the Commercial Licensing Regulations 2015 ("**CLR 2015**").
2. For the reasons given in this Notice, the Registration Authority ("**Registrar**") of Abu Dhabi Global Market ("**ADGM**") pursuant to section 14(3)(a) of CLR 2015 and on its own initiative, proposes to impose the requirements set out in **Annexure A** (the "**Requirements**") on the ADGM commercial licence of Webridge Properties LLC ("**Webridge**") with registration number (000002426) effective **18 August 2022**.

**DEFINED TERMS AND RELEVANT REGULATIONS**

3. Defined terms are identified in the Notice in parentheses, using the capitalisation of the initial letter of a word or of each word in a phrase, and are either defined in the CLR 2015, or in the body of this Notice at the first instance the term is used. Unless the context otherwise requires, where capitalisation of the initial word is not used, an expression has its natural meaning.
4. Extracts of Regulations and Rules referred to in this Notice are attached in **Annexure B**. Complete copies of the Regulations and Rules are accessible on the ADGM website [www.adgm.com/legal-framework/rules-and-regulations](http://www.adgm.com/legal-framework/rules-and-regulations).

**SUMMARY OF REASONS FOR THE IMPOSITION OF REQUIREMENTS**

5. The Registrar has been receiving queries from a number of investors who have made off-plan purchases for units in real estate projects being developed in ADGM on Al Maryah Island, one of which is Al Maryah Vista project. These purchasers are seeking protections, in addition to any

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contractual terms and rights they have with the sub-developers, to further safeguard their investments.

6. The Registrar recognises the need to better monitor and regulate the process of developing properties on Al Maryah Island and facilitate and manage the process of selling off-plan real estate assets on the island.

#### OWN INITIATIVE REQUIREMENT POWER

7. Pursuant to section 14(2)(c), the Registrar may exercise its power of imposition of requirements in relation to a licensed person if it appears to the Registrar that *"it is desirable to exercise the power in the interests of the Abu Dhabi Global Market"*.
8. The Registrar is of the view that the imposition of the Requirements on Webridge is considered in the best interests of ADGM. It is also in the best interests of the public given the additional protection provided to potential investors as well as serving to further protect the reputation of ADGM.
9. Therefore, the Registrar is proposing to place the Requirements on the licence of Webridge, and other similarly situated sub-developers on Al Maryah Island.
10. The Requirements on the licence of Webridge will be imposed by the Registrar on **18 August 2022**.

#### REPRESENTATIONS

11. Webridge may make representations to the Registrar in respect to this Notice within 10 business days of receipt of the Notice. Such representations must be made in writing to the following address:

The Registrar  
ADGM Registration Authority  
PO Box 111999  
Abu Dhabi  
UNITED ARAB EMIRATES

or emailed to [ralegal.enforcement@adgm.com](mailto:ralegal.enforcement@adgm.com) and marked to the attention of the Registrar.

12. Any representations made in relation to this Notice must be received by the Registrar in writing no later than 5:00 pm on **15 August 2022**.
13. Should you require an extension of time to make representations to the Registrar relating to the imposition of the Notice, you must write to the Registrar on or before 5:00 pm on **11 August 2022** requesting an extension of time and providing a summary of the reasons why the extension is required.
14. If no representations are made in response to this Notice within the timeline above, the Registrar will regard the matters set out in the Notice as undisputed and the imposition of Requirements on the licence of Webridge will take effect on that date mentioned in paragraph 2 above.

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## PROCEDURAL MATTERS

### Opportunity to have the matter referred to the ADGM Courts

15. If Webridge is of the view that it is aggrieved by the imposition of the Requirements by the Registrar on its own initiative, it may refer the matter to the ADGM Courts pursuant to section 21(2) of CLR 2015.

16. The Requirements imposed by this Notice may be referred by Webridge to the ADGM Courts within 14 business days of the receipt of the Notice.

17. The procedure for a reference to the Court is set out in Part 26 of the *ADGM Court Procedure Rules 2016* which can be accessed from the following this link:

<https://www.adgm.com/documents/courts/legislation-and-procedures/court-procedure-rules/adgm-court-procedure-rules-2016-01092021.pdf>

18. Further guidance on the Registrar's approach to imposition of requirements can be found in the Registrar's "Decision Procedures, Disqualification and Enforcement Manual". A PDF of this manual can be accessed from the following link:

[decision-procedures-disqualification-and-enforcement-manualfebruary-2021.pdf \(adgm.com\)](https://www.adgm.com/documents/courts/legislation-and-procedures/court-procedure-rules/adgm-court-procedure-rules-2016-01092021.pdf)

Signed:



Dhafer bin Dhafer AlMheiri  
Chief Executive Officer  
Registration Authority

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## ANNEXURE A

### DETAILS OF THE IMPOSITION OF REQUIREMENT

Pursuant to section 19(5)(a) of CLR 2015, details of the Requirements are provided below:

#### Part 1 – Definitions

“**Escrow Account**” means an escrow account operated by an Escrow Agent pursuant to an Escrow Agreement.

“**Escrow Agent**” means an account trustee that is a bank or financial institution duly licensed by the UAE Central Bank.

“**Escrow Agreement**” means an agreement between the Sub-Developer and Escrow Agent relating to a Project Escrow Account.

“**Proceeds**” has the meaning given to it in Section 3 below.

“**Project**” means any project on Al Maryah Island for the construction of multi-story buildings, residential, commercial, multi-use communities and their facilities or the construction of infrastructure and utilities.

“**Purchaser**” means any person which enters into a Reservation Agreement for the purpose of purchasing a freehold or leasehold interest in real property to be created in the future, which is not a Sub-Developer.

“**Reservation Agreement**” means any option agreement, agreement to lease, reservation agreement or any other agreement, as determined solely by the Registrar, that intends to reserve or allocate an interest in real property located within Abu Dhabi Global Market, to be created in the future, but does not create an interest in real property at the time of its execution.

“**Sub-Developer**” means any person which has or will acquire a freehold or leasehold interest in real property located within Abu Dhabi Global Market, from a Master Developer, and wishes to sell interests in real property to be created in the future to Purchasers.

#### Part 2 – Requirements

1. Effective 18 August 2022, the Sub-Developer (Webridge) must not enter into any further Reservation Agreements, until Webridge has notified the Registrar of the status of the registration of their projects on Al Maryah Island and if any of their projects are not registered, Webridge must take the steps necessary to register their project in a timely manner and provide evidence satisfactory to the Registrar that the registration is progressing. Webridge must provide any information relating to the Project requested by the Registrar including, but not limited to:
  - a. *Webridge’s licence;*
  - b. *Proof of ownership/property right on land;*
  - c. *Master plan (approved by Department of Municipal Affairs & Transport (“DMT”))*
  - d. *Proof of payment of relevant fees*
2. Webridge must discontinue any advertising or marketing for the Project or any of its units and must not enter into any further Reservation Agreements until it has:
  - a. submitted to the Registrar copies of the Escrow Agreement Webridge intends to enter into with the Escrow Agent;
  - b. provided any information relating to the Escrow Agreement or Escrow Account requested by the Registrar;
  - c. addressed any concerns the Registrar has with the Escrow Agreement or Escrow Account; and
  - d. obtained a no-objection certificate from the Registrar relating to the Escrow Account.

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3. Webridge must disclose to the Registrar all proceeds received from Purchasers or financiers of any Project ("Proceeds") to date and explain any amounts spent by Webridge from these proceeds. Webridge must deposit all Proceeds to date into the relevant Escrow Account, unless otherwise agreed by the Registrar. Webridge must deposit all Proceeds received from the date these requirements into the relevant Escrow Account no later than fifteen (15) working days after receipt of such payments.
4. All proceeds deposited into the Escrow Account must first be used exclusively for the construction of the Project and shall be released by the Escrow Agent directly to the nominated consultants and contractors substantially in accordance with the Escrow Agreement.
5. Upon the termination of any Reservation Agreement, Webridge must provide the Registrar with the certificate from the Escrow Agent confirming the fees have been refunded to the Purchaser or any other information required by the Registrar.
6. Following the completion of the Project and issuance of a completion certificate by the Department of Municipalities and Transport, any surplus held in the Escrow Account may be released to Webridge.
7. Upon request of the Registrar, Webridge must request the Escrow Agent to provide updates on the Escrow Account directly to the Registrar.
8. Webridge must provide technical reports on milestones relating to the Project and audited financial statements as requested by the Registrar.

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