

Administrators welcome right to continue to pursue further claims in ADGM court

At today's hearing in the ADGM proceedings against, among others, Dubai Islamic Bank, the judge adjourned DIB's application to stay the Joint Administrators' application. We welcome the fact that, in doing so, the judge granted the Joint Administrators time to amend their pleadings with respect to the claims the Joint Administrators will pursue against DIB in the ADGM in the light of his earlier judgment. We look forward to the further hearing on this matter, due to take place at the end of June 2021.

The Joint Administrators continue to proceed with the Financial Restructuring timetable as communicated at the launch of the Voting Support Agreement process.