

NMC v DIB - ADGM Court

Last month the Joint Administrators issued an application and claim in the ADGM Court seeking orders in relation to Dubai Islamic Bank's (**DIB**) purported security over sums due from various insurers (the **Insurers**) to 32 NMC Companies (the **ADGM Claim**). DIB challenged the ADGM Court's jurisdiction. This led to a three day hearing in early May 2021 on jurisdiction.

In its judgment of 24 May 2021, the ADGM Court made clear that the Joint Administrators can proceed with their ADGM Claim against DIB in relation to issues concerning their remuneration and expenses, and also proceed against the Insurers with their application (and with their ADGM Claim). The extent of the stay granted by the Judge over the rest of the ADGM Claim will be the subject of a further hearing on 27 May 2021. The Joint Administrators expect to be in a position to share more information after that hearing.