



## PRESS RELEASE

### LAP's appeal against Catalyst Managerial Services moves forward

With the case recently transferred to the Commercial Court at LAP's request, The Honourable Mr Justice Males, sitting in the High Court in London, has now ordered that LAP's application for permission to appeal the US\$ 15 million summary judgment decision in favour of Catalyst Managerial Services (CMS) is to proceed to a hearing.

In the Order dated 4 September 2015, Mr Justice Males, also determined that LAP is not required to make payment to CMS pending determination of the appeal, on the condition that suitable security is provided. Furthermore, the parties have been directed to move forward with the resolution of the balance of CMS's claim for damages in excess of US\$ 0.5 billion.

LAP welcomes the recent decision of the English High Court and intends to continue in its defence to CMS's speculative and opportunistic claims.

Commenting on the recent developments, Ahmed Kashadah, LAP's Managing Director, said "We are sure of the validity of our position and we will continue in this case until we expose this false claim and we rely on the integrity and the experience of the Justice system "

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