

**(SHOW CAUSE NOTICE BEFORE ADMISSION)
IN THE HIGH COURT FOR THE STATE OF TELANGANA
AT HYDERABAD**

TUESDAY, THE THIRD DAY OF MARCH
TWO THOUSAND AND TWENTY SIX

:PRESENT:

THE HON'BLE SMT JUSTICE T.MADHAVI DEVI

EXECUTION PETITION NO: 1 OF 2026

Between:

OWH SE i.L., Registered Office at Taunusanlage 9-10, 60329, Frankfurt am Main, Germany, Rep. by its POA Holder Mr. Akash Nath, son of Mr. Akhileshwar Nath, R/o. A-134, Priyadarshini Vihar, Delhi-110092, India,

Petitioner

AND

1. United Company Rusal, International P.J.S.C. Registered office at Russian Federation, 236006, Kaliningrad Region, Kaliningrad City, UL. Oktiabrskaya 8, Office-410

Respondent No.1/JDR

2. AL Plus Holding LLC, Registered Office at Office G31, Regus Al Jaidah Business Centre Building 84, Street 224, Piazza Level, QQ05A, Qanat Quartier, The Pearl, Doha, Qatar.

3. International Limited Liability Company Gershvin/ MK Gershvin LLC, Registered Office at 236006, Kaliningrad Region, Kaliningrad, 8 Oktiabrskaya Street, Office 422 Russian Federation.

Respondent Nos. 2 & 3/TP

WHEREAS the Petitioner above named through its Advocate Sri B.Sriram Reddy, Reddy, presented this petition under Section 47 & 49 of the Arbitration and Conciliation Act, 1996 Read with Section 2(1) (C), 7 and 10(1) of the Commercial Courts, Commercial Divisions and Commercial Appellate Division of High Courts Act, 2015, praying the High Court may be pleased to;

- (i) Enforce the foreign Arbitral Awards passed by the Arbitral Tribunal at London presided by 3-member Arbitral Tribunal, Jonathan Nash KC (Presiding), Dame Elizabeth Gloster, DBE and Andrew Lenon KC on 25 September 2024 and 29 August 2025 as binding and enforceable against Respondent No.1, Respondent Nos. 2 and 3 respectively as if it were a decree of this Hon'ble Court,
- (ii) Enforce the following foreign Arbitral Awards amounting to INR 2840,43,33,531.05/- (Rupees Two-thousand Eight Hundred and Forty Crores Forty-three Lakhs Thirty-three Thousand Five Hundred and Thirty-one and Five Paise only) under:
 - a). Award dated 25 September 2024 for an amount of EUR 213,770,150.26 (INR 2356,38,83.663.16/- Indian Rupees Two Thousand Three Hundred and Fifty-Six Crores Thirty-Eight Lakhs Eighty-Three Thousand Six Hundred and Sixty-Three

and Sixteen Paise only at the rate of 1 EUR = to 110.23 INR as on 29 January 2026) (First Award),

b). Addendum to the First Award dated 12 November 2024.

c). Award dated 29 August 2025 for additional interest amounting to EUR 33,835,208.30 (INR 372,96,55,010.91/- Indian Rupees Three Hundred and Seventy-Two Crores Ninety-Six Lakhs Fifty-Five Thousand and Ten and Ninety-One Paise only at the rate of 1 EUR =1 to 110.23 INR as on 29 January 2026) and legal costs of EUR 2,044,908.07 (INR 22,54,10,216.56/- Indian Rupees Twenty-Two Crores Fifty-Four Lakhs Ten Thousand Two Hundred and Sixteen and Fifty-Six Paise only at the rate of 1 EUR = to 110.23 INR as on 29 January 2026) and GBP 3,815,586.69 (INR 48,55,33,406.30/- Indian Rupees Forty-Eight Crores Fifty-Five Lakhs Thirty-Three Thousand Four Hundred and Six and Thirty Paise only at the rate of 1 GBP = 127.25 INR as on 29 January 2026) as well as further interest at the contractually agreed rate and terms pursuant to section 9(h) of the ISDA Master Agreement on the March Termination Amount or any outstanding part of it from the date of the Second Arbitral Award until date of payment, in favour of Petitioner (Second Award). As on 30 January 2026, the additional interest accrued as per section 9(h) of the ISDA Master Agreement is EUR 3,627,426.60 (INR 39,98,51,234.12/- Indian Rupees Thirty-Nine Crores Ninety-Eight Lakhs Fifty-One Thousand Two Hundred and Thirty-Four and Twelve Paise only at the rate of 1 EUR = 110.23 INR as on 29 January 2026),

d). Addendum to the Second Award dated 01 October 2025.

(iii) Execute the amount secured under the Awards as if it were a decree of this Hon'ble Court and direct recovery of the sums awarded to the Petitioner/Award Holder along with interest at the rate of 12 percent per annum from the date of the respective Awards prorata until the date of payment and realisation in such mode and manner prescribed under Order XXI of the Code of Civil Procedure as may be found applicable and convenient to the Petitioner.

(iv) Pass an order of attachment of 79,53,93,325 equity shares or such enhanced number of shares issued in favour of Respondent No. 2 against its 26% or such increased percentage of stake held by the Respondent No.2 in Pioneer Aluminium Industries Limited reserving the right of the Petitioner to liquidate the same towards the enforcement and satisfaction of the amounts under the Awards as provided under Order XXI Rule 46 CPC.

(v) Declare status quo on the internal shareholding of Respondent No. 1, 2 and 3 inter se to restrain any attempt to diffuse its shareholding therein and any such attempts to defeat the attachment and enforcement proceedings,

(vi) Pass an order directing the attachment of all immovable and movables properties including all shares, debentures, bonds, securities, receivables, etc. held by the Respondent No.1 (directly or indirectly) in any other company/Firm/entities etc.,

(vii) Pass an order directing Respondent Nos. 1 to 3 not to alienate, create charge or in any other manner encumber the above-mentioned shares or recoverables issued to Respondent No. 2 either directly or indirectly by any action of Respondent No. 1/Respondent No. 2/Respondent No. 3 or by acts of any third parties,

(viii) Pass an order directing the Respondents to declare all debts due and payable to the Respondents herein to enable the Petitioner initiate garnishee proceedings towards realization of the amounts under the garnishee orders, and

(ix) Pass an order directing attachment of all bank accounts held by the Respondent No.1 (directly or indirectly) and restrain them from rechannelising the funds therein.

AND WHEREAS the High Court upon perusing the petition and affidavit filed therein, and upon hearing the arguments of Sri K.Vivek Reddy, Senior Counsel representing Sri B. Sriram Reddy, Advocate for the petitioner, Sri Vimal Varma Vasi Reddy, Advocate for Respondent No.1, and Sri K.K. Sharma, Senior Counsel representing Sri M. Anand Mohan Murthy, Advocate for the Respondent No.2, directed issue of notice to the Respondents herein to show cause as to why this EXECUTION PETITION should not be admitted.

You viz:

1. United Company Rusal, International P.J.S.C. Registered office at Russian Federation, 236006, Kaliningrad Region, Kaliningrad City, UL. Oktiabrskaya 8, Office-410
2. AL Plus Holding LLC. Registered Office at Office G31, Regus Al Jaidah Business Centre Building 84, Street 224, Piazza Level, QQ05A, Qanat Quartier, The Pearl, Doha, Qatar.
3. International Limited Liability Company Gershvin/ MK Gershvin LLC, Registered Office at 236006, Kaliningrad Region, Kaliningrad, 8 Oktiabrskaya Street, Office 422 Russian Federation.

are directed to show cause on or before 07.04.2026 to which date the case stands posted as to why in the circumstances set out in the petition and the affidavit filed therewith (copy enclosed) this EXECUTION PETITION should not be admitted.

**The Court made the following
ORDER:**

Notice before admission.

Issue notice to the respondents.

Learned counsel for the petitioner is permitted to take out personal notices on respondents No.1 to 3 by e-mail/Fax/ International Courier Service and file proof of service of notice in the registry.

Learned Senior Counsel Mr.K.K.Sharma from Delhi, representing Mr.M.Anand Mohan Murthy, learned counsel appeared and submitted that he has instructions to appear on behalf of the respondent No.2. He submits that papers have not been served on him and therefore, he seeks time to go through the papers, if served on him and make his submissions on the issue of jurisdiction of this Court to entertain this petition and also the liability of the respondent No.2 in satisfying the arbitral award.

Learned counsel Mr.Vimal Varma Vasi Reddy appeared and submitted that he has instructions to appear on behalf of the respondent No.1 and also seeks time to go through the papers, if furnished to him and make his submissions on the point of jurisdiction.

Both the counsel requested that no interim order be passed in this case till they are given an opportunity of hearing.

Learned counsel for the petitioner, however, has advanced his arguments in detail to demonstrate that the respondent No.1, who is the arbitral award debtor, is 100% shareholder of respondent No.3, who inturn owns 100% shares of respondent No.2. He has also drawn the attention of this Court to the relevant papers of the respondent No.1 to demonstrate that the subsidiary companies are holding around 26% of shares in Pioneer Aluminum Industries, a company having its Head Office in Hyderabad and assets in the State of Andhra Pradesh. He submitted that the arbitral award holder has approached nine other countries for execution of the award but has not been able to recover any amount due to tactics adopted by the award debtor. He therefore, seeks an interim direction from this Court, atleast till the next date of hearing, to secure the awarded amount or atleast to the extent of shares that the respondents are holding in Pioneer Aluminum Industries.

All the parties have expressed urgency in the matter and have also shown willingness to argue the matter at the earliest. It was also canvassed that since the shares are held by foreign entities, it's not easy to transfer the shares overnight and sufficient time would be required for doing so.

Learned Senior Counsel representing the respondent No 2 also submitted that there is no averment by the petitioner's counsel that respondent No.2 is making any effort for transfer of shares in Pioneer Aluminum Industries and therefore, an interim order may not be granted.

Having regard to the rival contentions of all the parties and having particular regard to the fact that the respondent No.1 is the award debtor and an appeal against the arbitral award had also been dismissed and in order to see that the award is not defeated by any attempts to divert the funds by the arbitral award debtor and as it is also stated that it is not imminent that the transfer of shares is going to take place in the near future, this Court is inclined to direct the respondent No.2 not to transfer its shares in Pioneer Aluminum Industries Limited to the extent of 26% of total shares of the said company as stated by the petitioner in his affidavit till the next date of hearing.

Learned counsel for the petitioner is directed to furnish the papers to the counsel, if any, files Vakalat on behalf of the respondents within a period of one week and if there is no Vakalat filed by any counsel, then the petitioner is directed to serve

the papers on the respondents at their respective addresses through e-mail/Fax/
International Courier Service.

List this matter on 07.04.2026.

Sd/- R.KARTHIKEYAN
JOINT REGISTRAR

//TRUE COPY//


SECTION OFFICER

To,

1. United Company Rusal, International P.J.S.C. Registered office at Russian Federation, 236006, Kaliningrad Region, Kaliningrad City, UL. Oktiabrskaya 8, Office-410
2. AL Plus Holding LLC, Registered Office at Office G31, Regus Al Jaidah Business Centre Building 84, Street 224, Piazza Level, QQ05A, Qanat Quartier, The Pearl, Doha, Qatar.
3. International Limited Liability Company Gershvin/ MK Gershvin LLC, Registered Office at 236006, Kaliningrad Region, Kaliningrad, 8 Oktiabrskaya Street, Office 422 Russian Federation.
(Addressees 1 to 3 by AIRMAIL along with a copy of petition and affidavit)
4. One CC to Sri B.Sriram Reddy Advocate [OPUC]
5. One spare copy

HIGH COURT

TMDJ

DATED:03-03-2026

NOTE: POST ON 07.04.2026

NOTICE BEFORE ADMISSION

EXE.P. No.1 of 2026

DIRECTION

