

ICC

**INTERNATIONAL COURT
OF ARBITRATION**

MINARET Group LLC.

*A Limited Liability Company in
the United States*

Claimant

-v-

UK ACIM LTD.

A UK Limited Corporation

Respondent

REQUEST FOR ARBITRATION

11/13/2024

Name and address of the parties

1. The Claimant

The Claimant is MINARET Group LLC, a company registered under the laws of the state of New Jersey ("C").

Claimant's address and contact details are as follows:

MINARET GROUP LLC.

CEO: MR. Mohammed Gouda

15 Seward Ave. Piscataway NJ 08854 USA.
+1 646-420-9481 /- Mgouda@minaretinvest.com

The claimant is represented by Davy Karkason, who is the main attorney of Transnational Matters PLLC. An international law firm situated in Florida with the following contact information:

Davy Karkason, Esq.
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Yann Salomon, Esq.
Florida Bar No. 1035624
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2. The Respondent

The Respondent is UK ACIM LTD, a company registered under the laws of the United Kingdom ("R") with company number **15168831**.

R's address and contact details are as follows:

CEO: MR. Glenn Bovin
Address: 8B Clements road / KT123LY / Walton on Thames UK
Phone number/Email: +44 7831 271 413 / glenn@acim.nu

Nature and circumstances of the dispute and basis of claim

3. The Agreement

On June 23, 2024, Claimant and Respondent entered into an agreement (the "Agreement") for the issuance of a Standby Letter of Credit (SBLC) by UK ACIM LTD to Minaret Group LLC. The Agreement was in writing (a copy of the Agreement is attached hereto as Exhibit A and was signed by Mr. Glenn Bovin on behalf of UK ACIM LTD and Mr. Mohamed Gouda on behalf of Minaret Group LLC. The Agreement contains a governing law clause providing that the laws of Hong Kong shall apply.

4. Summary of the relevant terms of the Agreement

Under the Agreement, UK ACIM LTD ("Party A") agreed to issue a Standby Letter of Credit (SBLC) to Minaret Group LLC ("Party B") in the amount of 500 million euros, and Party B agreed to pay the required fees and issuance costs. The amount of each fee and payment was specified in the relevant provisions of the Agreement.

Within three banking days of signing the Agreement, Party B was to pay an advance amount of GBP £400,000 to Party A for issuance costs. Upon receiving this payment, Party A was obligated, under the terms of the Agreement, to issue a Swift MT799 Pre-Advise notice within five banking days, followed by the issuance of the SBLC via a Swift MT760.

The Agreement also specified that the SBLC issued by Party A was to meet the standards and characteristics agreed upon by the parties, including the specified value and issuance procedures. This included detailed instructions on the transmission of Swift messages and the roles of the banks involved.

5. R's breach of the agreement

In accordance with the terms of the Agreement, Claimant sent the following wire transfer to Respondent to comply with the agreement:

Date of Transfer	Amount
July 24, 2024	\$92,372.66
September 4, 2024	\$438,596.49
Total:	\$530,969.15

Copies of the relevant bank wire transfers are attached hereto as Exhibit B. In breach of the terms of the Agreement, Respondent failed to fulfill its obligation to the agreement.

6. Relief sought including amounts claimed

Claimant seeks an order from the Arbitral Tribunal that Respondent pay Claimant €3,600,000 plus interest at 5% since the relevant due dates at the contractual interest.

Furthermore, the Claimant seeks the costs of this Arbitration.

7. The arbitration agreement

The arbitration agreement (**Applicable law and Jurisdiction clause**), contained in the Agreement, provides as follows:

"The terms herein are interpreted in accordance to the International Chamber of Commerce (ICC) , Uniform Customs and Practice rules .

In the event of dispute each party hereto undertakes to use its best endeavors to resolve any dispute amicably, in a friendly way , failing which either party may, with prior notice to the other party hereto , submit the dispute for final and binding arbitration to the International Court of Arbitration of the International Chamber of Commerce in accordance with regulations and procedures of the chosen arbitral forum .

Only the laws of Hong Kong (HK) shall be governing this Agreement.

8. Number of arbitrators and their choice

The contract does not specify the number of arbitrators. Claimant would like to request that only one arbitrator be appointed instead of three.

9. Place of arbitration, applicable law and language of the arbitration

- In accordance with the governing law clause contained in the Agreement, the construction, validity, and performance of the Agreement are governed by the laws of Hong Kong.
- In accordance with the arbitration agreement:
- The arbitration is to be conducted in accordance with the ICC Rules of Arbitration;
- The Contract does not specify the location or the seat of the arbitration and
- The language of the arbitration is to be English under “Language” Clause of the contract.

10. Fee

The Claimant encloses with this Request a filing fee of US\$5,000.