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Judgment favors Daman Real Estate Capital Partners in legal dispute with Oger Dubai

Dubai Court of Appeal dismisses flawed AED 900m arbitration judgment in landmark Burj Daman dispute with contractor

Dubai - Dec 17, 2017: [Daman Real Estate Capital Partners](http://www.tcfnewswire.net/en/company/daman-investments) (Recap), an SPV set up for the development of the Burj Daman project, announces that it has obtained a significant and favorable legal judgment in its dispute with Oger Dubai, the discharged former contractor on the landmark 3.2 million square foot development in the DIFC.

The Dubai Court of Appeal recently declared the arbitral award obtained by Oger Dubai in 2015 against Recap null and void. Oger Dubai was dismissed by the developer of the 60-storey development in 2010 for non-performance of its contract citing "culpable delay" in completing the project.

Daman Real Estate Capital Partners' challenge to the arbitration judgment was heard in the Dubai Courts pursuant to the decision of The Judicial Committee of Dubai Courts and DIFC Courts established to provide clarity and resolve conflicts of jurisdiction between the Courts of Dubai and the DIFC.

The Dubai Court of Appeals handed down its judgment on 11 October, 2017 in favor of the developer, Daman Recap, rendering the flawed Arbitration award of 19 July, 2015 by the Dubai International Arbitration Centre null and void.

Daman Recap expects that this judgment will shortly clear any incumbrances placed upon the assets of Burj Daman, and will thus clear the way for all affected commercial and residential owners in Burj Daman to finalize title on their properties in due course.

Daman Recap is satisfied that after a long and costly legal process, justice has prevailed, and that the mechanisms put in place by the Government of Dubai to regulate the relationship between the Emirate's two complimentary judicial systems have worked well to protect the rights of all affected parties.

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About Daman Investments:

Founded by a group of prominent UAE investors in 1998, Daman Investments was conceived as an enterprise in response to a growing need for in-depth financial services that are specific to the region. Asset management represented the first line of activity undertaken by Daman, and still remains at the core of our operations. Since then we have developed several initiatives and have been actively offering investment opportunities to the institutional, high net worth and retail markets in the UAE and beyond.

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