



ADGM COURTS
محاكم سوق أبوظبي العالمي

In the name of
His Highness Sheikh Khalifa bin Zayed Al Nahyan
President of the United Arab Emirates/ Ruler of the Emirate of Abu Dhabi

**COURT OF FIRST INSTANCE
COMMERCIAL AND CIVIL DIVISION**

In the matter of the Insolvency Regulations 2015

**IN THE MATTER OF NMC HEALTHCARE LTD AND THE COMPANIES LISTED IN
SCHEDULE 1**

**NMC HEALTHCARE LTD
AND THE COMPANIES LISTED IN SCHEDULE 1**
Applicants / Companies

JUDGMENT OF JUSTICE SIR ANDREW SMITH

Neutral Citation:	[2020] ADGMCFI 0008
Before:	Justice Sir Andrew Smith
Decision Date:	27 September 2020
Decision:	On the application made pursuant to section 8 of the Insolvency Regulations 2015 for an order placing the Companies into administration, see Annex A to this Judgment. On the application made pursuant to section 109A (2) of the Insolvency Regulations 2015, see Annex B to this Judgment.
Hearing Date(s):	27 and 30 September 2020
Date of Orders:	27 September 2020
Catchwords:	Company administration order; balance sheet insolvency; cashflow insolvency; reasonable likelihood of company administration achieving its purpose; priority funding application; notification to creditors.
Legislation Cited:	Commercial Licensing Regulations 2015 Insolvency Regulations 2015 Companies Regulations 2015 Companies Regulations 2020
Cases Cited:	Re Atlantic Computer Systems PLC, [1992] Ch.505 BLV Realty Organization Limited v Batten, [2009] EWHC 2994 (Ch) BNV Limited v Eurosail PLC, [2013] UKSC 28 Bucci v Carman, [2014] EWCA Civ. 383 Harms Offshore etc GmbH v Bloom, [2009] EWCA Civ. 632 Re European Directories BV, [2010] EWHC 3472 (Ch) Re Design Studio Group Limited, [2020] SGHC 148
Case Number:	ADGMCFI-2020-020
Parties and representation:	NMC Healthcare LTD and the companies listed in Schedule 1 Applicants/ Companies

JUDGMENT

- On 27 September 2020, I heard an application that the Court appoint administrators of 36 companies, NMC Healthcare Limited and 35 of its direct and indirect subsidiaries. The application was made by the companies themselves (“**applicants**”). They were represented by Mr Tom Smith QC, Mr Adam Al-Attar and Mr Matthew Abraham. The proposed administrators were Mr Richard Dixon Fleming and Mr Benjamin Thom Cairns, who are of Alvarez & Marsal Europe LLP in London, United Kingdom. They supported the application. They are both licensed as insolvency practitioners under the Commercial Licensing Regulations 2015, and their appointment therefore complies with section 5(1) of the Insolvency Regulations 2015.

2. They both consented to act and, on the evidence before me, have no prior professional or indeed other relationship with any of the applicants that would have made their appointments inappropriate. Mr Fleming and Mr Cairns were represented before me by Ms Felicity Toube QC, Mr Al-Attar and Mr Abraham. They gave notice to the Court that they intended, if appointed administrators, to apply immediately to the Court for permission to enter into a priority funding arrangement under section 109A of the Insolvency Regulations as amended. That arrangement was referred to in the evidence and at the hearing as the administration funding facility or “AFF”, and I shall so refer to it. Because of the intimate relationship between the proposed administration and the proposed arrangement, I heard argument on the administration application and the proposed priority funding application together.
3. I granted the application for an administration order on 27 September 2020, and appointed Mr Fleming and Mr Cairns administrators of the companies. They then made the priority funding application, and I granted that. Because of constraints of time, I was unable to give my reasons for my decision on 27 September 2020. I now do so.
4. The Commercial Bank of Dubai PSC, to whom I refer as “**CBD**”, sought permission to appear and be represented at the hearing on the basis that it is a creditor of the applicants or some of them. The application for permission was not opposed, and I granted it. CBD was represented by Mr David Wolfson QC and Mr Andrew Rose. It neither supported nor opposed the administration application. With regard to the priority funding application, it said that the application should be adjourned or, as Mr Wolfson suggested at the hearing, the administrators should be permitted to enter into a priority funding arrangement only insofar as it would provide funding to meet the applicants’ most immediate obligations.
5. Otherwise, there was no opposition to the applications. There were presented to the Court six letters from banks or funders which I summarise as follows.
6. One was from Abu Dhabi Commercial Bank, to whom I refer as “**ADCB**”, who says that it is a creditor of the applicants, or some of them, and the total of its outstanding financial indebtedness at present is about US\$1 billion. To summarise, it supported the administration application, and it agreed that the funding application was required to provide the funding necessary for the administrators to achieve their purpose, and that otherwise the most likely outcome was what it called a “value-disruptive collapse” of the Group.
7. Barclays Bank PLC claimed to be a creditor in a sum of something like US \$200 million. It says that it shares concerns expressed in the evidence, and indeed by ADCB, in relation to the serious consequences, if no administration order were made, with regard to the impact on patients and healthcare in the United Arab Emirates (“**UAE**”) and on employees and their families. It recorded support for the administration application, and made similar observations to ADCB with regard to the priority funding application.
8. HSBC Bank Middle East Limited claimed to be a creditor with outstanding indebtedness of something over AED 400 million. It too expressed shared concern about the consequences of no administration order being made and supported it, and said that it “substantially agree[d]” with a joint administrators’ view that the proposed funding was necessary to achieve the purposes of the application, and that without it the most likely outcome would be a value disruptive collapse of the Group.
9. Then fourthly, Standard Chartered Bank DIFC Branch claimed to be a creditor of the applicants, or some of them, in the sums of some US \$191 million and a further US \$27.5 million. It supported the administration application. It expressed agreement with the proposition that no viable alternative to administration was available to ensure that healthcare facilities continue to operate and a value-destructive liquidation avoided. It said that it had not had the opportunity to review the funding application or its terms, but acknowledged that financial support on suitable terms would be required for the purposes of the administration.

10. Emirates Islamic Bank said that it was a creditor in the sum of nearly AED 700 million, plus costs and expenses, although it recognised this indebtedness figure that was slightly different from other evidence. It expressed concern about the consequences if no administration order was made. It supported the application for administration, and said that it had reviewed, to the greatest extent possible in the time available, the funding application and the evidence in support, and agreed that the proposed funding arrangement was necessary to achieve the purpose of the application.
11. Finally, Sculptor Capital Investment Limited of New York said that it had debts outstanding from the applicants in excess of US \$38 million. It expressed similar concerns to others about the consequences if no administration order were made. It recorded its support for the administration order application, and expressed views similar to those of Emirates Islamic Bank about the priority funding application, with the same reservation about the time available to review it.
12. Taken together, the liabilities of these six lenders represent some US\$2.1 billion¹, or some 22 per cent of the Group's outstanding financing debt.
13. The applicants provide healthcare. Indeed, as a group, they are the largest providers of private healthcare in the UAE. The shares in the first applicant, NMC Healthcare Limited, are owned by an English company called NMC Health PLC, either directly or indirectly: that is to say, through a company called NMC Holdings Limited, which is registered in the Abu Dhabi Global Market, to which I refer as "**ADGM**", or, to a very small extent, through an English company called NMC Health Holdco. Limited.
14. On 9 April 2020 the English High Court on an application of a creditor, ADCB, appointed Mr Fleming and Mr Cairns, together with a Mr Mark Firmin, also of Alvarez & Marsal Europe LLP, to be joint administrators of NMC PLC, the Judge concluding that:

"there is no alternative ... to administration if the company is to be saved".

The application was not opposed by NMC Health PLC.
15. The applicants are all registered in the ADGM. This Court has jurisdiction under the Insolvency Regulations to make an administration order in relation to a company if specified conditions are satisfied. The definition of a "company" in section 298 provides that it has the meaning given in section 1 of the Companies Regulations 2015: that is to say, unless the context otherwise requires, which it does not in this case, a company formed or registered under the Companies Regulations. Although the definition refers to the 2015 Companies Regulations, it includes, of course, its successor, the Companies Regulations 2020.
16. The applicants used to be incorporated variously in the Emirates of Abu Dhabi, Dubai and Sharjah as limited liability companies. They applied relatively recently to the ADGM Companies Registrar to be registered in the ADGM and the Registrar approved all the applications on 15, 16 and 17 September 2020. Certificates of continuance in the ADGM have been issued in respect of all the applicant companies.
17. Section 107(1) of the Companies Regulations provides that, on the issue of such a certificate, the body corporate becomes a company register under the Regulations. Section 107(3) provides that a certificate of continuance is conclusive evidence that, inter alia, the company is formed and registered under the Companies Regulations, and the requirements of the Regulations have been complied with in respect, inter alia, of the continuance of the company under them.

¹ Amendment approved by Justice Sir Andrew Smith on 6 October 2020 from "US\$21 billion"

18. Accordingly, the applicants have standing under section 8(1)(a) of the Insolvency Regulations to apply for an administration order, and this Court had jurisdiction to hear and decide the applicants' application.
19. I mention here that CBD has stated, through Mr Wolfson, that it reserves its rights in respect of the applications to continue in the ADGM but it did not make any challenge to the process before me, and I do not know what those rights might be. For present purposes, what matter are that certificates of continuance have been issued and put before the Court, and the provision of section 107 as to the evidential significance of them.
20. The administration regime in the ADGM is in part 1 of the Insolvency Regulations. Section 7 of the Insolvency Regulations stipulates that, before making an administration order, the Court must be satisfied of two matters: that the company is, or is likely to become, unable to pay its debts, and, secondly, that the administration order is reasonably likely to achieve the purpose of the administration.
21. With regard to the second of the requirements, the purposes of administration are apparent from section 2 of the Insolvency Regulations. As far as is material, it provides that an administrator must:

"perform his functions with the objective of (a) rescuing the company as a going concern; (b) achieving a better result for the company's creditors as a whole than would be likely if the company were wound up".

It is to be noted that the second of these alternative objectives concerns the position of the body of creditors, rather than of individual creditors. It is also stipulated at section 2(3) that the administrator must perform his functions with the objective of rescuing the company as a going concern, unless he thinks either that it is not reasonably practicable to achieve that objective, or that it would achieve a better result for the creditors as a whole not to do so.

22. The regime is thus, in many ways, similar to the English regime, although the English regime does not include an equivalent to the priority funding provisions found in section 109A of the ADGM legislation. It is, therefore, perhaps worth making reference to the authoritative statement of Nicholls LJ in Re Atlantic Computer Systems PLC, [1992] Ch.505 about the fundamental nature of administration:

"In contrast [to liquidation] an administration is intended to be only an interim and temporary regime. There is to be a breathing space while the company, under new management in the person of the administrator, seeks to achieve one or more of the purposes set out [in the legislation]. There is a moratorium on the enforcement of debts or rights, proprietary or otherwise, against the company so as to give the administrator time to formulate proposals and lay them before the creditors and then implement any proposal approved by the creditors. In some cases, winding up will follow. In others, it will not" (at page 528B/C).

I only add that, as Norris J said in BLV Realty Organization Limited v Batten, [2009] EWHC 2994 (Ch) at para 20, administration "is a form of class remedy. The obligation of the administrators is to perform their functions in the interests of 'the creditors as a whole'".

23. Reverting to the first requirement, I observe first that the Court must be satisfied, in the case of each individual applicant, that it is unable to pay its debts or that it is likely to become unable to do so. It must be demonstrated that this is more probable than not. To this extent, this requirement is couched in the more demanding terms of what is "likely" than the second requirement, which refers to an administration order being "reasonably likely" to achieve the purpose of the administration, a less demanding test.
24. The expression "unable to pay its debts" is defined in section 298 of the Insolvency Regulations as having the meaning given in section 200, which sets out circumstances in which a company

is deemed to be unable to pay its debts. The two provisions that are relevant for present purposes are section 200(1)(c) and section 200(2). They are expressed in terms of deeming provisions, but as Lord Walker said in the comparable English legislation in BNV Limited v Eurosail PLC, [2013] UKSC 28 at paragraph 35, they are not "obviously of that character".

25. Section 200(1)(c) provides that a company is deemed to be unable to pay its debts:

"if it is proved to the satisfaction of the Court that the company is unable to pay its debts as they fall due."

Section 200(2) provides that a company is deemed unable to pay its debts:

"if it is proved to the satisfaction of the Court that the value of the company's current assets is less than the amount of its current liabilities, taking into account its contingent and prospective liabilities."

These two provisions have often been labelled as dealing with "cashflow insolvency" and "balance sheet insolvency" respectively. Provided it is always remembered that these terms are only labels, they are useful and I shall use them.

26. Before going further, I should say something about the background to these applications and the difficulties that the applicant companies face, and I can do so quite briefly. This account is drawn from the evidence of Mr Michael Davis, who is Acting Chief Executive Officer of the NMC Group and is a director of each of the applicants.
27. The origins of the NMC Group are a family pharmaceutical business established in about 1975 by an Indian national called Dr B R Shetty and his wife. The business grew, and other pharmaceutical and other businesses followed. It now operates over 100 medical facilities, including hospitals, which treat over 8.5 million patients annually.
28. In 2012, after an initial public offering of shares in NMC Health PLC, the Group became the first UAE based business to be listed in the premium section of the official list of the London Stock Exchange. In 2017, it was the first UAE based group to be listed in the UK Financial Times Stock Exchange 100 Index.
29. Until December 2019, the NMC Group appeared to be carrying on business as normal. However, on 17 December 2019, Muddy Waters Capital LLP ("**Muddy Waters**"), a New York investment firm, published a report in which it raised questions about the Group's consolidated accounts and wrote of "red flags" raising "serious doubts about the company's financial statements" and concerns about "fraudulent asset values and theft of company assets".
30. After an initial investigation, NMC Health PLC announced to the market that there had been discovered supply chain financing arrangements which had not been disclosed to or approved by the board and which had been used by entities associated with persons whom Mr Davis describes as the "Principal Shareholders". Further investigations led to the discovery, in March 2020, of undisclosed debt of some US \$4.5 billion or more. A more detailed account of how the problems facing the Group emerged is found in the judgment of 9 April 2020 given by Judge Prentis in the English proceedings about the administration of NMC PLC, and I need not repeat what he said. On 17 June 2020, the United States Bankruptcy Court in the State of Delaware granted recognition to the English administration as the "foreign main proceeding", and a moratorium was imposed on creditor actions against NMC PLC in the courts of the United States.
31. I should make clear that I do not express any view about whether the concerns and doubts of Muddy Waters and other concerns of a similar nature expressed by Mr Davis are well-founded. I am not in a position to take a view about that. What matters for present purposes is, despite the formidable financial difficulties facing the companies, there is nothing in the evidence that indicates that the underlying business is not viable. Judge Prentis said of NMC Health PLC:

"What we have here is a listed company which has apparently been successful, which has a very substantial and established underlying business and, moreover, and particularly in these times, a business which is a public good".

There is nothing before me that indicates that the same does not apply to the business of all the applicants before me.

32. Have the applicants shown that they are, and each of them is, unable to pay its debts, or deemed to be so? Mr Davis gives evidence that they are, and in Lightman & Moss on the Law of Administrators and Receivers of Companies (6th ed., 2017) the editors, referring to Lord Walker's judgment in the Eurosail case cited above, comment that,

"In the context of administration applications, this seems to mean that (as had previously been the case) courts will be inclined to accept the assertion of the existing directors that a company is insolvent".

Certainly, I would be slow to reject the clear and detailed evidence of Mr Davis about this and other evidence in support of it.

33. I consider first balance sheet insolvency. Mr Davis's evidence about this is supported by a witness statement of Mr Maxim Frangulov, a Managing Director of Alvarez & Marsal, New York. Mr Frangulov provides a summary of the balance sheet position of each of the applicants, although it should be said that the legal validity of all the liabilities included in the summaries has not been verified, and their validity is not necessarily accepted by the applicants. Given the nature of the necessary investigation into the applicants' affairs, that qualification is entirely understandable and does not, in my judgment, materially detract from the impact of his evidence about this. Further, it is to be noted that the summaries are conservative as evidence of balance sheet insolvency in that they include all assets and not only current assets, as required by the test in section 200(2) of the Insolvency Regulations.
34. Alvarez & Marsal have identified a total of some US \$6.8 billion owed by the applicants under 109 facilities. They include what Mr Davis describes as "Core Facilities", which are these: first, there is a Syndicated Facilities Agreement for US \$2 billion, comprising a Medium Term Loan, a Bridge to Bond Facility and a Revolving Capital Facility. In February 2020, NMC Healthcare Limited failed to make a payment of some US \$70 million under the Syndicated Facilities Agreement, which failure was an event of default under it and which also triggered a cross-default under a Club Facility Agreement for US \$250 million², under which some US \$230 million is outstanding. Acceleration and demand notices have been sent to NMC Healthcare Limited under the Club Facility Agreement.
35. There are these other four facilities under which the applicants have substantial liabilities, either because of direct breach of payment obligations or covenants or under cross-default provisions. They are, first, facilities that Mr Davis calls "ex-UNB facilities": that is to say, facilities originally provided by Union National Bank PJSC, which has been dissolved and whose assets and liabilities transferred to ADCB upon statutory merger. They amount to the equivalent of some US\$135 million. Secondly, Sukuk certificates in the sum of US \$400 million, which are outstanding in the full amount. Thirdly, ADCB bilateral facilities, under which the equivalent of some US \$50 million is outstanding. And fourthly, a Murabaha loan facility under which the equivalent of some US \$65 million is outstanding.
36. The majority of the applicants, 29 of the 36 companies, are liable in respect of these core facilities or one or more of them. Mr Davis explains that each of these companies is balance sheet insolvent, and detailed evidence, which I need not set out fully in this judgment, supports that assessment. I accept it.

² Amendment approved by Justice Sir Andrew Smith on 6 October 2020 from "US \$350 million"

37. The other seven applicants are these: NMC Royal Medical Centre Limited, New Medical Centre Pharmacy Limited (Abu Dhabi Operation), New Medical Centre Pharmacy Limited (Sharjah Centre), Sunny Sharqan Medical Centre Limited, Sunny Halwan Specialty Medical Centre Limited, Sunny Maysloon Specialty Medical Centre Limited and Eve Fertility Center Limited. The evidence of Mr Davis and Mr Frangulov is that each of these other seven applicants is balance sheet insolvent and, again, I accept that evidence.
38. In summary, the evidence is as follows: with regard to NMC Royal Medical Centre Limited, which operates a medical centre established in Abu Dhabi, the due diligence conducted by the Alvarez & Marsal team indicates that it has assets with a value of some AED 15.5 million³, and liabilities of over AED 33 million.
39. With regard to New Medical Centre Pharmacy Limited (Abu Dhabi Operation), the due diligence indicates that it has assets to the value of some AED 58.6 million. It is a guarantor of a facility with total amounts allegedly outstanding and apparently outstanding of AED 91.8 million⁴.
40. With regard to New Medical Centre Pharmacy Limited (Sharjah Operation), this entity is a guarantor of a facility said to have outstanding some AED 91.8 million, and I accept that, for present purposes, as a realistic assessment. The lender has accelerated the facility. The due diligence indicates that the company has assets with a value of some AED 10.2 million.
41. With regard to Sunny Sharqan Medical Centre Limited, the due diligence indicates that it has assets with a value of some AED 6.3 million, and that its liabilities exceed AED 30.7 million.
42. With regard to Sunny Halwan Specialty Medical Centre Limited, the due diligence indicates that it has assets with a value of some AED 12.4 million, and that its liabilities exceed AED 23.6 million.
43. With regard to Sunny Maysloon Specialty Medical Centre Limited, the due diligence indicates that it has assets with a value of some AED 7.3 million, and that its liabilities exceed AED 19 million⁵.
44. Finally Eve Fertility Center Limited has, according to the due diligence, assets of the value of some AED 3.5 million, and its liabilities exceed AED 12 million.
45. Of course, the test of balance sheet insolvency does not involve simply a comparison of a company's assets and liabilities as recorded in its accounts, but considers all the available evidence. But, at least in the case of a trading company, it is difficult to conclude that a company is not insolvent if its liabilities exceed the value of its assets, unless there's credible evidence that the balance sheet will improve in the near future: see Bucci v Carman, [2014] EWCA Civ. 383 per Lewison LJ at paragraph 38.
46. In light of all the available evidence in this case, I concluded that the first requirement for making an administration order is met because I am satisfied that the value of the assets of each applicant is less than the amount of its current liabilities, taking into account its contingent and prospective liabilities, and each is therefore deemed unable to pay its debts.
47. In view of this conclusion, it is not strictly necessary to decide whether the applicants are deemed unable to pay their debts under the alternative test of cashflow insolvency. But I am also satisfied on this test, and shall explain my reasons briefly. The position here is perhaps a little less straightforward in that, in order to facilitate the Group's network of operations in the UAE, the Group's cash is centrally managed by NMC Healthcare Limited. Such discrete cash

³ Amendment approved by Justice Sir Andrew Smith on 6 October 2020 from "AED 17.5 million"

⁴ Amendment approved by Justice Sir Andrew Smith on 6 October 2020 from "AED 98.8 million"

⁵ Amendment approved by Justice Sir Andrew Smith on 6 October 2020 from "AED 90 million"

management as there was before this year has been abandoned. The Group found it necessary for cash to be pooled.

48. Therefore, the individual applicant companies rely on the centralised cash resources to meet their liabilities. Mr Davis explained that the 29 companies with liabilities in respect of the Core Facilities are cashflow insolvent solely on the basis that they do not have means to meet their obligations under those facilities, given that those obligations have either been accelerated already or are liable to be accelerated.
49. The other seven companies, he says, are cashflow insolvent because there is not cash to meet their operational requirements. In a witness statement of 19 September 2020, Mr Davis presented a cashflow analysis for the operations of the Group, including all the applicants, disregarding any liability for accelerated debt. He assessed that, without an administration order, by 3 October 2020 the Group's business in the UAE would have a cash deficit of some AED 264.4 million or, say, US \$72 million. This would have meant that it would have to stop providing health care and its other operations. But, in theory, the position would continue to worsen thereafter if operations were continued. Mr Davis also said that, given its difficulties, the Group could not raise funds to cover this shortfall without an administration order, nor was it feasible to sell assets to meet the liabilities on the necessary scale.
50. In a witness statement of 24 September 2020, Mr Davis provided an updated analysis, which is notionally less gloomy, in that he calculated the deficit at 3 October 2020 would be AED 108.9 million or, say, US\$30 million. This is at least partly because the Group has held off making payments, that is to say discharging liabilities. The analysis showed that a significant deficit is still likely on operational expenses alone and even disregarding financing liabilities and also advisers' fees.
51. I am satisfied by Mr Davis's evidence that each of the applicants is cashflow insolvent, being unable to pay its debts as they fall due. For this reason too, as well as because of balance sheet insolvency, the first requirement for making an administration order is met.
52. Before considering the second requirement, I should say something about how the Group's creditors have responded to the applicants' difficulties and refer to how it was proposed the Group might find funding if it went into administration.
53. A total of outstanding financing debt of some US \$6.8 billion is claimed against the Group, of which US \$6.5 billion is unsecured. After the administration order of the English Court, there was established a co-ordinating committee of 10 banks that are or claim to be creditors of the Group, and they apparently hold some US \$2.8 billion of the debt. It coordinates other lenders claiming a further US \$2.2 billion, giving a total of some US \$5 billion. Those banks are complying with the moratorium on legal action against NMC Health PLC and are observing an informal standstill on legal actions against the rest of the Group. Others who claim to be creditors of the group have brought proceedings against it in courts of the UAE, the courts of Abu Dhabi, of Dubai and of the Dubai International Financial Centre, to which I shall refer as the "DIFC". Mr Davis expresses concerns of what he calls his "team" that:

"these Purported Creditors are particularly motivated to take aggressive legal actions because it is in their interests to see the NMC Group collapse, such that it is unable to pursue the alleged perpetrators who are believed to be responsible for the Fraud".
54. The claimants in these actions are the Bank of Baroda, which has brought proceedings in the onshore Dubai Court and in the Courts of the DIFC; the State Bank of India, which has brought proceedings in the DIFC Courts; United Bank Limited, which has issued proceedings in the onshore Dubai Court; CBD, which has issued proceedings in the onshore Abu Dhabi Court; Commercial Bank International PJSC, which has brought proceedings in the onshore Dubai Court; Credit Europe Bank which has issued proceedings in the DIFC Courts; Arab Bank for Investment and Foreign Trade (Al Masraf), which has issued proceedings in the onshore Abu Dhabi Court; Gulf International Bank, which has issued various proceedings in the onshore Dubai

Court; ICICI Bank Limited, which has also issued proceedings in the onshore Dubai Court; United Arab Bank, which again has issued proceedings in the onshore Dubai Court; Emirates NBD Bank PJSC, which has also issued proceedings in the onshore Dubai Court; NOR Capital PJSC, which has issued proceedings - Mr Davis does not expressly state in which court, but the inference is that they too are in the onshore Dubai Court; and SBM Bank (Mauritius) Limited, which has issued proceedings in the onshore Dubai Court. It is right to mention that Mr Davis acknowledges that Arab Bank for Investment and Foreign Trade has now adopted what he describes as a "more cooperative stance".

55. On 31 May 2020 the Federal Cabinet of the UAE issued a Cabinet Resolution, Cabinet Resolution No. 21M/8F of 2020, which directs, and I quote from an English translation that is in evidence:

"... the Judicial Councils of State to be considerate of the companies and institutions operating in the health sector and its affiliates, who provide necessary services for the treatment of those infected with the Novel Coronavirus and who are determined by the Ministry of Health and Prevention or the health authority in the concerned Emirate in respect of the below clarified matters, and for the period of six months: 1. Postponement of lawsuits and requests and claims and appeals raised against them; 2. Postponement of the ruling on all lawsuits and appeals and requests and execution objections reserved for ruling in relation with the aforementioned companies; 3. Suspend the procedures of provisional and executive seizure on movables and real property and bank accounts and cars and shares and bonds and trade licences and all other assets that can be seized".

56. The Resolution applies to NMC Healthcare Limited and its associated companies. The implementation of this Resolution has, according to Mr Davis, provided some relief to the NMC Group, but I say nothing about how the Resolution will or should affect the course of the proceedings that I have mentioned, not least because I understand that that might be the subject of debate before the DIFC Courts. It is not for me to trample on areas within the jurisdiction of other UAE courts.

57. In any case, any relief afforded by the Resolution is temporary. Mr Smith explained that in the case of Dubai, on 1 September 2020 the Chairman of the Judicial Council passed Resolution No. 17 of 2020 which implemented a stay on proceedings for the period of six months from the date of that Resolution; that is to say until 1 March 2021. As for Abu Dhabi, on 29 June 2020 the Head of the Supreme Judicial Council issued a Circular, Circular No 5, recording that the Supreme Judicial Council had resolved to implement the Cabinet Resolution. It is not clear from the material before me whether the six month period runs from 29 June 2020 or the date of the Cabinet Resolution: that is to say, whether it expires towards the end of November 2020 or of the end of December 2020. According to Mr Fleming's evidence, in the DIFC the Cabinet Resolution has not yet been implemented.

58. Under section 45(5) and section 298 of the Insolvency Regulations, the effect of an administration order is that no legal process, including legal proceedings, may be instituted or continued against a company in administration or its property, except with the consent of the administrators or with the permission of the ADGM Courts. Mr Davis said in his evidence that the companies:

"recognise that the Proposed Administrators' ability to achieve either purpose of the administration [that is to say, either rescuing the companies as going concerns or achieving a better result for their creditors] will be dependent on the enforcement of the ADGM Administration Order by the onshore courts in the UAE, and the DIFC Courts".

59. Mr Wolfson observed that under English law an administration order does not have extraterritorial effect, citing the judgments in Harms Offshore etc GmbH v Bloom, [2009] EWCA Civ. 632. Mr Smith did not dispute this, but responded that the concern is not about proceedings outside the UAE. There is before me evidence about what the companies and the administrators have been advised about the impact on proceedings before other Courts in the UAE. Mr Fleming said that he and Mr Cairns understood:

"... from advice received from our local legal advisers (privilege in which is not waived) [the administration orders] are likely to be accorded effective recognition without the UAE, and thus provide an effective platform for the stabilisation and restructuring of the NMC Group. The moratorium under English law imposed in respect of NMC PLC and its assets is not automatically effective in the UAE nor, given its scope, does it apply to the applicants and their respective assets".

60. It is, of course, again for other Courts in the UAE to decide whether proceedings against companies in administration under an order of this Court, made in the name of the President of the UAE, should affect proceedings before them and, if so, how. It is not for me to express any opinion about that. The question for me is whether, on the evidence before me, the second of the section 7 requirements for an administration order (that I am satisfied that the administration order is reasonably likely to achieve the purpose of the administration) is met, notwithstanding the possibility that, despite the order, nevertheless proceedings in other Courts will continue and defeat the purpose of administration. That question does not require me to assess whether or not, on the balance of probabilities, the moratorium on legal proceedings will be considered by other Courts to impact upon their proceedings. All I need to decide is whether the companies and their administrators have a sufficient argument for the purposes of the second requirement.
61. With regard to how it is proposed that the Group might find funding if it goes into administration, at this stage I mention only that it is acknowledged both by the companies and by the administrators that funding by way of the AFF is the only viable funding that might be available. I shall describe the AFF further later, when I give my reasons for granting the priority funding application, but I assessed the administration application on the basis that it was certain or virtually certain that, once I have permitted the administrators to conclude the arrangement, that funding would be forthcoming.
62. Mr Fleming expressed the intended purposes of the administration in this case in the following terms:

"a rescue of the applicants as going concerns through the rescue of the NMC Group's health care operation and preservation of the functions of the hospitals and medical facilities, thereby safeguarding the continuity of care for patients and the jobs of thousands of employees; and/or ... a better result for the Applicants' creditors as a whole than would be likely if the Applicants were wound up without first being in administration".

He went on to explain the administrator's strategy as follows:

"to rely on the moratorium to respond to proceedings that have been brought against the companies elsewhere in the UAE; to maintain the clinical and other operations at a high standard so as to maximise its value for the creditors as a whole; to explore and develop appropriate exit strategies for the Group, potentially including reconstruction, re-capitalisation or restructuring by way of a compromise or deed of arrangements; and to pursue investigation of the suspected fraud with a view to bringing claims in respect thereof".

The basis of this strategy is the belief that the companies' underlying business is "strong, viable and profitable", its financial difficulties being attributable to the fraud and also, in the short term, to the COVID-19 pandemic. Mr Fleming gave detailed evidence about plans in place for that purpose and a summary of the Group's three years business plan, which was presented to its creditors at a conference on 19 August 2020.

63. I found Mr Fleming's evidence about this persuasive and his reasoning cogent. For this reason alone, I conclude that it is reasonably likely that an administration order in respect of the applicants is likely to achieve the purpose of the administration. After all, as was said in Re European Directories BV, [2010] EWHC 3472 (Ch) at paragraph 51, the expression "reasonably likely" in a context such as section 7 of the Insolvency Regulations requires the Court to be

satisfied that there is a real prospect that the purpose will be achieved. It does not require an applicant to demonstrate that the chances are greater than 50 per cent.

64. Furthermore, even if the companies cannot continue as going concerns, on the evidence before me I conclude that the prospects of recovery for the creditors as a whole will be enhanced if administrators are appointed, rather than if they go into administration without the appointment of administrators. Alvarez & Marsal have assessed that, in the event of liquidation, the finance companies with the unsecured claims would recover something between 3.6 per cent and 4.9 per cent of their claims, and trade and other secured creditors, between 1.8 per cent and 2.6 per cent.
65. Mr Cairns explained in his evidence that Alvarez & Marsal had examined the prospects for creditors in the event of administration by reference to different scenarios. I do not propose to go through them all. They are simply illustrative. It is sufficient to say that the evidence indicates that, in the event of an orderly sale by administrators, unsecured creditors might look for recoveries of between 8.9 per cent and 12.7 per cent and, after restructuring to de-leverage the Group's balance sheet, the recoveries would be of the order of between 11.6 per cent and 18.7 per cent. Recognising, as I do, the considerable margin of error that is inherent in assessments of this kind, nevertheless I am satisfied that it is reasonably likely that, whether or not the companies can be rescued as going concerns, a better result for creditors as a whole will be achieved through administration than if they were wound up. Indeed, Mr Cairns explained that according to the analyses that have been conducted, there would be a better return, for the creditors as a whole, even if the companies' assets were realised shortly after the companies went into administration in that even then unsecured creditors would recover some 5.2 per cent. The administrators have made it clear, however, that they do not propose to take this course.
66. Having considered all the evidence, including the evidence about proceedings in other jurisdictions, I concluded that an administration order is reasonably likely to achieve the purpose of the administration. The proposed administrators are of the view that this is reasonably likely, and they have both knowledge of the Group and professional experience that will incline the Court to give weight to their views. That said, I reach the same conclusion, having assessed for myself all the information before me, including, as I have said, the position with regard to proceedings against the companies.
67. I therefore concluded that the applicants have shown both the conditions required for an administration order are met in the case of each of the applicants. It is not usual and can be illogical for a court to conclude that the statutory conditions for making an administration order are met, but that it should not exercise its discretion to do so, unless, of course, there is some specific consideration justifying that exercise of the discretion. I discern no such consideration in this case.
68. I recognise that the effect of an administration order *might* prima facie be to prevent litigation against the companies being brought or continued in other UAE courts. However, even if this is the prima facie effect, under section 44(4) of the Insolvency Regulations the administrators could consent to proceedings being brought or continued, or, perhaps more importantly, application could be made to this Court for permission to institute or continue proceedings. Of course, that would involve some inconvenience and expense but that consideration does not begin to outweigh the likely benefits of an administration order, including the benefits to the companies' creditors as a whole. Insofar as the exercise of my discretion is concerned, I gave more weight to the support for the administration order expressed by the six creditors in their letters to the court than any inconvenience of an application for permission to institute or continue proceedings that an order might involve. I therefore made an administration order in respect of all the applicant companies and appointed Mr Fleming and Mr Cairns joint administrators of the 26 companies.
69. As I have said, the administrators then applied for an order permitting them to enter into the AFF by way of a priority funding arrangement irrespective of any rights or prohibitions to the contrary. As I have also said, Mr Wolfson, on behalf of CBD, submitted that I should not hear the application for priority funding on 27 September 2020 but should adjourn it for a short period. He told me that

CBD is a creditor of the NMC Group, and I did not understand this to be disputed. Mr Smith told me that the liability to it was calculated by the companies to be some \$30 million.

70. I should record at the outset that Mr Wolfson made clear that the CBD was not adopting a hostile approach to the applications before the Court, and understood not only the reasons for the administration order application, but also that additional funding was required to pursue the purposes of the administration. Mr Wolfson's argument was that the CBD had not been served with the application and that it was likely that it would wish to make submissions about any application under section 109A of the Insolvency Regulations.
71. He referred me to section 109A(5) which envisages that creditors will be given advance notification of a priority funding application. Mr Wolfson did not indicate any specific concerns of CBD about the AFF, or give any indication of any specific matters that it might wish to investigate or consider further, notwithstanding that CBD had obtained some papers in the week of 20 September 2020 about these proceedings, including papers relating to the priority funding application. He mentioned that the administrators' solicitors had responded antagonistically when they learnt of this. Ms Toubé disputed this last complaint. I consider it inconsequential, and say no more about it.
72. Mr Wolfson submitted, therefore, that the hearing should not proceed to consider the priority funding application, and that, if it went ahead without his clients having a proper opportunity to make representations as contemplated by section 109A(5), it would have no real chance of remedying any injustice or unfairness by appeal against my decision. On that last point, I agree with Mr Wolfson. Section 109A(4) of the Regulations provides that:

"The reversal or modification on appeal of an order under this section to obtain credit or incur debt, or a grant under this section of a priority or a security interest, does not affect the validity of any debt so incurred or any priority or security interest so granted, to an entity that extended such credit or debt in good faith, whether or not such entity knew of the pendency of the appeal, unless such order and the incurring of such debt, or the granting of such priority or security interest, were stayed pending appeal".

The administrators intended, if the priority funding application was granted, to conclude the AFF immediately, and so to do so before any appeal could be brought and heard. Further, it would defeat the purpose of the priority funding application were a stay to be ordered.

73. Section 109A(5) of the Insolvency Regulations provides that administrators must give notification of an application:

"as soon as is reasonably practicable after the making of such application."

The administrators were not able to make, and did not make, the application until they had been appointed under the administration order. In these circumstances, Ms Toubé submitted appropriate steps had been taken to inform the lenders, including CBD, of the administrators' intentions. In particular, on 19 August 2020, at the conference to which I have referred, the companies and representatives of Alvarez & Marsal explained their plans and proposals in some detail, including the plans for administration funding. At that time, it was contemplated that there would be new funding of only US \$300 million, not US \$325 million as provided under the AFF, but that is unimportant for present purposes. More importantly, it was said on 19 August 2020 of the intended ranking of the proposed funding that:

"new funding will be treated as an expense in the administration with super senior priority over all unsecured creditors and floating charge holders".

74. CBD attended that conference and so will have been aware how it was planned to fund the administration. Further, from Thursday, 24 September 2020 it was made known, both on the Court's website and on the applicants' website, that the priority funding application might be presented and heard immediately after any administration order was made.

75. I accept that, had the matter not been so urgent, it would have been right to give CBD and, indeed, other lenders more opportunity to prepare and present argument upon the priority funding application, but it was extremely urgent. Mr Fleming's evidence was that, without the AFF:

"... the Companies are in a dire financial position and will be unable to meet the September payroll (of about US\$37 million) and other liabilities necessary to continue trading".

The evidence of Mr Davis was that, even if the administration and priority funding applications were granted on 27 September 2020, it was expected that funds to pay wages due at the end of September would not be available until 1 October 2020 and the employees would, therefore, be paid late, the companies hoping:

"that employees [would] be understanding of this unavoidable delay".

Other pressing outstanding liabilities included payment to critical suppliers of drugs and other medical requirements, with obvious concerns about supplies of that nature being cut off.

76. Faced with this evidence of the harsh realities, Mr Wolfson moderated his position and invited me to consider permitting the administrators to enter into priority funding arrangements along the lines of the terms of the AFF, but for a much lesser sum than that sought by the administrators, but sufficient to allow the companies to meet their immediately pressing needs. The application for permission to make the AFF in the full amount should then, it was suggested, be adjourned.
77. This suggestion was, to my mind, unrealistic. There was simply no reason to suppose that such funding would be available from those intending to underwrite the AFF or elsewhere. Indeed, I was informed that, when Mr Wolfson introduced the suggestion, those who were to underwrite the AFF stated that they would not provide such limited funding. Ms Toubé gave the Court an undertaking on behalf of her clients that this would be verified, and this has now been done by way of a witness statement dated 27 September 2020 of Mr Robert Hickmott, a partner of Quinn Emanuel Urquhart & Sullivan, the administrators' solicitors.
78. I concluded that in these circumstances I should allow the administrators to make their priority funding application on 27 September 2020. In his evidence, Mr Fleming promised that once the application was formally issued, the administrators would provide notice to creditors by publishing it on the administrators' website and in a newspaper available in the UAE. The Court has power under paragraph 14(11) of Practice Direction 14, Insolvency, to hear the application immediately and without notice in cases of extreme urgency, and I decided to do so, considering the matter one of extreme urgency and that justice required me to do so.
79. Section 109A of the Insolvency Regulations provides as follows at subsection (1) and subsection (2):

"(1) An administrator may obtain unsecured credit and incur unsecured debt in the ordinary course of a business and any such credit or debit shall be payable as an expense of the administration ...

(2) If an administrator is unable to obtain unsecured credit in accordance with subsection (1), the Court may, following an application by the administrator, permit for all purposes, irrespective of prior rights and prohibitions to the contrary, the obtaining of credit or the incurring of debit: (a) with priority over any or all expenses of the administration; (b) secured by a security interest on property of the insolvent estate that is not otherwise subject to a security interest; or (c) secured by a security interest on property of the insolvent estate where: (i) such property is already subject to a security interest; and (ii) the new security interest ranks, as a matter of priority, below any existing security interest in or in respect of the same property".

The evidence of Mr Fleming is that, unsurprisingly, funding is not available on an unsecured basis. I accept that. I therefore had power to make an order under section 109A(2).

80. Mr Davis put in evidence through a witness statement of 19 September 2020 a term sheet for the proposed AFF. Mr Fleming said in a witness statement of the same date that he expected that:

"The final form of the facility agreement and other facility documents will be agreed in the coming week".

Before the conclusion of the hearing before me, agreement had been reached. Ms Toube undertook, on behalf of her clients, to put before the Court evidence to this effect. This has now been done. The documentation comprises a Common Terms Agreement, an AFF Commercial Facilities Agreement, a Master Murabaha Agreement, an Investment Agreement and an Islamic Rolled-up Facility Undertaking Agreement. Ms Toube told me that the final terms are consistent with the term sheet, and, as far as I am aware, this is so.

81. The AFF is essentially funding by way of a syndicated facility underwritten by ADCB, Emirates Islamic Bank PJSC, HSBC Bank Middle East Limited, and Sculptor Capital Investment LLC of New York. It comprises (i) the equivalent of US \$257 million of "new money"; (ii) the equivalent of US \$68 million for the purposes of refinancing a bridging facility of that amount provided by ADCB under agreements of 3 June 2020 and 27 July 2020, under which the obligor, NMC Healthcare Limited, provided security by way of a pledge over a blocked bank account into which moneys owed to the Group by various health insurance companies are deposited; a so-called Spanish Share Pledge Agreement relating to the Group's interest in certain fertility clinics in Spain, South America and elsewhere; and a so-called English Share Pledge Agreement relating to the Group's interest in certain health care facilities in the United Kingdom; and (iii) the equivalent of US \$325 million by way of roll-up loans; that is to say, funds to be exchanged for existing debt owed to creditors participating in the AFF.
82. The AFF carries an interest rate of 10 per cent per annum, comprising five per cent cash interest payable in the meantime and five per cent payable as accrued interest at the end of the term. There is a 2.5 per cent commitment fee and a 2.5 per cent underwriting fee. The interest and fees are not payable in respect of the roll-up loans.
83. Mr Fleming expected some US \$40 million to be available for syndication. Commitments have been sought from all lenders to the NMC Group.
84. The security is the same as for the existing bridging facility from ADCB and other security, either over assets of the company that are unsecured or with lower priority than existing security.
85. Finally, I mention that the AFF includes rights of participating lenders in the event of the applicants' exit from restructuring: firstly, they have a purchase option whereby they can bid for what are referred to as "Core Assets" after initial bids have been received; and, secondly, they have a right to subscribe for 42 per cent of called "AFF Exit Instruments"; that is to say, debt or equity issued by one of the companies on a post-restructuring basis.
86. I am satisfied that the administrators decided that the AFF should be concluded after carrying out a thorough search for funding. In June and July 2020, the companies sought financing for administration from different banks, including ADCB and HSBC, and from alternative funders. Initially, the main response was from ADCB. In the first half of July 2020, HSBC indicated some interest in providing rescue funding. However, no proposal for funding without ADCB's participation materialised from HSBC. In the event, it is, as I have said, participating in the AFF.
87. In August 2020, Dubai Islamic Bank expressed some interest in providing funding, but the companies did not pursue that avenue because it appeared that the amount available would be insufficient for their purposes, and because by then matters were too urgent to hold the necessary discussions. In any case, the suggested terms appeared no more attractive than those of the AFF.

88. The applicants' advisers also contacted over 20 alternative funders, but only a proposal from Sculptor Capital Investment LLC of New York advanced to a term sheet. The administrators came to the view and, indeed, the companies before being put into administration agreed, that despite all efforts to find funding, the only viable proposal was the AFF offered by ADCB, HSBC Middle East, Sculptor Capital Investment and Emirates Islamic Bank PJSC.
89. On the evidence before me, I accept that, and I considered the priority funding application on that basis. I also considered it on the basis that, for the reasons that I have explained, the applicants were very likely to cease to trade as going concerns in early October 2020 without funds provided by the AFF, and the companies would then enter inevitably into a liquidation, in which the likely recovery for creditors would be that which I have already mentioned.
90. The effect of making the priority funding order sought by the administrators was, of course, to alter what would otherwise have been the order of priorities for payment out of the companies' assets in the event of liquidation. Absent such an order, the expenses of the insolvency would have priority subject only to the claims of fixed security creditors, and even before the claims of preferential creditors. By making the order, I allowed the claims of funders under the AFF to be elevated above those of preferential creditors and other creditors, other than fixed charge creditors, and indeed over some claims in respect to expenses in the insolvency proceedings: namely, all expenses other than those relating to expenses of the administrators performing their role in carrying out the administration. The AFF would not otherwise have been made available by those underwriting it.
91. The administrators, as I have said, considered that they should be permitted to enter into the AFF. They explained their thinking in their evidence in detail and with clarity, and their reasons are persuasive. The general approach of the Court, when assessing strategic proposals from administrators, is to acknowledge their expertise and commercial judgment. This is observed by Lightman & Moss, *The Law of Administrators and Receivers of Companies* (6th ed, 2017) at paragraph 12.008, the editors there commenting that this reflects a broad judicial understanding of the administrators' task and the challenges that they face.
92. That said, to my mind, the exercise of the discretion to permit priority funding is of a particular kind. The nature of administration is that it is a form of class remedy and the obligation of the administrators is to perform their functions in the interests of the creditors as a whole. In considering a priority funding application, the Court must be astute, as I see it, with regard to the interests of individual creditors who would otherwise be prioritised over others and are demoted in the order of priorities by reason of the priority funding: see the decision of the High Court of Singapore in Re Design Studio Group Limited, [2020] SGHC 148 at paragraph 54.
93. For this reason, I expressed some concern during the hearing about the position of preferential creditors who would lose priority in the event of an insolvent liquidation. The evidence indicates that, in the event of liquidation of the applicants, preferential creditors were likely to enjoy a recovery of some 40 per cent of the liabilities to them. However, the only preferential creditors would be employees in respect to any outstanding amount payable by way of non-discretionary salary or contributions for an occupational pension scheme for the qualifying period: see schedule 8 of the Insolvency Regulations. I was told by Ms Toubé that employees' wages are, at least typically, fully paid to date or at least would be so paid in the event of administration, and she undertook, on behalf of her clients, that evidence would be filed to confirm that. This has now been done in a witness statement of 29 September 2020 from Mr Fleming. In my judgment, employees are very likely to be better off with the companies going into administration, supported by funding by way of the AFF, with a prospect of continuing employment, than they would have been in a liquidation with a prospect of business operations ceasing and substantial job losses.
94. There is little authority about the principles governing the exercise of the discretion whether to permit priority funding. Some broad guidance is, however, found in the recent decision in Re Design Studio Group Limited, to which I have referred and where, acting under legislation broadly comparable with section 109A, Aedit Abdullah J granted a priority funding application. At paragraph 33 of his judgment, he distilled four main factors or areas for consideration. In

summary they are: (a) creditors' interests, including any creditor opposition to the application; (b) the viability of restructuring if funding is obtained, whether it would create new value for the company or companies, whether stable returns can be expected and whether the funding might, on the other hand, be used in risky ventures; (c) alternative funding and whether better funding proposals are available; and (d) the terms of the proposed funding, whether the terms are reasonable and reflect sound business judgment on the part of the administrators.

95. Referring to these considerations, I conclude, for reasons that I have explained, that in this case, firstly, the proposed funding is in the best interests of creditors, including preferential creditors. I note that no creditor opposition has been expressed for the proposal. More generally, I accept Ms Toubé's submission that no creditors will suffer detriment as a result of the administrators entering into the AFF when their position is compared against the relevant comparator, that is to say, liquidation. In those circumstances, all are likely to benefit. This, therefore, is not a case in which the interests of one group of creditors is to be weighed against the interests of others.
96. Secondly, with the funding by way of the AFF agreed, there is a reasonable prospect of the administrators being able to achieve their primary objective, including the restructuring or some comparable arrangement. There is no reason to think that the funding might be used in risky ventures.
97. Thirdly, no alternative financing is realistically available, despite diligent efforts to explore the markets.
98. Fourthly, the terms of the AFF are, to my mind, reasonable and have been assessed to be proper for the companies by experienced administrators. It is of particular interest that the facility in the Design Studio Group case considered and approved an application for priority funding in respect of a facility that included roll-up finance as well as new working capital. Nothing in the ADGM legislation suggests that it is impermissible for the Court to permit priority funding that includes roll-up finance, nor is it necessarily inappropriate for the Court to exercise its discretion in proper cases to permit a facility that includes roll-up finance. Of course, existing creditors who participate in the AFF will be in a better position in the event of insolvent liquidation than those who do not. That is the consideration for them undertaking the risk of providing additional funding.
99. For these reasons, I came to a firm conclusion that it was proper to permit the administrators to enter into the AFF, and I gave them permission to do so.
100. Concluding, I wish to record my thanks to counsel for their clear submissions and to those who are responsible for presenting so well the extensive documentation which was required in this case.



Issued by:

Linda Fitz-Alan
Registrar, ADGM Courts
6 October 2020

SCHEDULE 1
THE APPLICANTS/ COMPANIES

No.	Applicant	ADGM Registration No.	ADGM Registered Address
1.	Al Zahra Pvt. Hospital Company LTD (formerly known as Al Zahra Pvt. Hospital Company Limited, with license no. 16506)	000004237	DD #16 - 109 - 007, 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, Abu Dhabi, United Arab Emirates
2.	Bait Al Shifaa Pharmacy LTD , including its branch Bait Al Shifaa Pharmacy LLC Dubai Branch- Jafza, with commercial license no. 164999 (formerly known as Bait Al Shifaa Pharmacy (L L C), with license no. 224351)	000004236	DD #16 - 109 - 018, 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, United Arab Emirates
3.	Eve Fertility Center LTD (formerly known as Eve Fertility Center L.L.C, with license no. 539107)	000004206	DD #16 - 109 - 031, 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, United Arab Emirates
4.	Fakih IVF Fertility Center LTD , including its branches Fakih IVF Fertility Center LLC – Branch 3, with license no. CN-1360709-3, and Fakih IVF Fertility Center LLC – Branch 4 with license no. CN-1360709-4 (formerly known as Fakih IVF Fertility Center L.L.C., with license no. CN-1360709)	000004224	DD #16 - 109 - 015, 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, United Arab Emirates
5.	Fakih IVF LTD (formerly known as Fakih IVF L.L.C, with license no. 666849)	000004220	DD #16 - 109 - 014, 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, United Arab Emirates
6.	Grand Hamad Pharmacy LTD (formerly known as Grand Hamad Pharmacy LLC, with license no. 607766)	000004238	DD #16 - 109 - 034, 16th Floor, WeWork Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, United Arab Emirates

No.	Applicant	ADGM Registration No.	ADGM Registered Address
7.	Hamad Pharmacy LTD (formerly known as Hamad Pharmacy L.L.C, with license no. 118795)	000004209	DD #16 - 109 - 032, 16th Floor, WeWork Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, United Arab Emirates
8.	N M C Provita International Medical Center LTD , including its branches N M C Provita International Medical Centre L.L.C. – Branch 1, with license no. CN-1027356-1, Provita International Medical Centre L.L.C. – Branch 2, with license no. CN-1027356-2, and N M C Provita International Medical Centre L.L.C. – Branch 3, with license no. CN-1027356-3 (formerly known as N M C Provita International Medical Center L.L.C., with license no. CN-1194307)	000004240	DD #16 - 109 - 008, 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, United Arab Emirates
9.	N M C Royal Hospital LTD , including its branches NMC Clinic (BR of NMC Royal Hospital LLC), with license no. 814785, NMC Polyclinic Branch of NMC Hospital LLC, with license no. 163880, NMC DIC Clinic and Pharmacy (BR of NMC Royal Hospital LLC), with license no. 860025, and NMC Hospital (BR of NMC Royal LLC), with license no. 878386 (formerly known as N M C Royal Hospital L.L.C, with license no. 710432)	000004225	DD #16 - 109 - 006, 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, Abu Dhabi, United Arab Emirates
10.	N M C Royal Hospital LTD (formerly known as N M C Royal Hospital L.L.C., with license no. CN-2015786)	000004245	DD #16 - 109 - 009, 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, United Arab Emirates

No.	Applicant	ADGM Registration No.	ADGM Registered Address
11.	N M C Royal Medical Centre LTD , including its branches NMC Royal Medical Centre LLC – Branch (Shahama), with license no. CN-2912685, and NMC Royal Medical Centre LLC –Branch (Karama), with license no. CN-2895125, and NMC Royal Medical Centre LLC –Branch 1 (Abu Dhabi), with license no. CN-2150457-1 (formerly known as N M C Royal Medical Centre L.L.C., with license no. CN-2150457)	000004197	DD #16 - 109 - 022, 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, United Arab Emirates
12.	N M C Specialty Hospital LTD (formerly known as NMC Specialty Hospital - LLC, with license no. CN-1026386)	000004217	DD #16 - 109 - 005, 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, United Arab Emirates
13.	NMC Healthcare LTD (formerly known as N.M.C Health Care (L.L.C), with license no. 610400)	000004210	DD #16 - 109 - 001, 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, United Arab Emirates
14.	N.M.C Specialty Hospital LTD (formerly known as N. M. C Specialty Hospital (L.L.C), with license no. 562359)	000004241	DD #16 - 109 - 003, 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, United Arab Emirates
15.	New Medical Centre LTD (formerly known as New Medical Centre L.L.C, with license no. 127562)	000004214	DD #16 - 109 - 011, 16th Floor, WeWork Hub 71, Al Khatem Tower, Adgm Square, Al Maryah Island, United Arab Emirates

No.	Applicant	ADGM Registration No.	ADGM Registered Address
16.	<p>New Medical Centre LTD, including trading in Ras Al Khaimah as NMC Royal Dental Centre under license no. 38678, NMC Royal Medical Centre, under license no. 21518 and NMC Royal Pharmacy, under license no. 21669 and its branches New Medical Centre Ajman LLC-BR, with license no. 95454 and New Medical Centre L.L.C – Branch of Abu Dhabi 2, with license no. CN-1831682 (formerly known as New Medical Centre L L C, with license no. 25954)</p>	000004216	DD #16 - 109 - 016, 16th Floor, WeWork Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, United Arab Emirates
17.	<p>New Medical Centre Pharmacy LTD (formerly known as New Medical Centre Pharmacy - L.L.C – AlAin – NMC, with license no. CN-1135313)</p>	000004253	DD #16 - 109 - 019, 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, United Arab Emirates
18.	<p>New Medical Centre Pharmacy LTD, including its branches New Medical Centre Pharmacy/Branch, with license no. 96634, and New Medical Centre Pharmacy LLC NMC Branch 1, with license no. 766270 (formerly known as New Medical Centre Pharmacy LLC– N.M.C, with license no. 608411)</p>	000004255	DD #16 - 109 - 026, 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, United Arab Emirates
19.	<p>New Medical Centre Specialty Hospital LTD (formerly known as New Medical Centre Specialty Hospital LLC, with license no. CN-1135806)</p>	000004228	DD #16 - 109 - 010, 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, United Arab Emirates
20.	<p>New Medical Centre Trading LTD, including its branches New Medical Centre Trading LLC Branch 1, with license no. CN-1027356-1, New Medical Centre Trading LLC Branch 2, with license no. CN-1027356-2, and New Medical Centre Trading LLC Branch 3, with license no. CN-1027356-3 (formerly known as New Medical Centre Trading L.L.C, with license no. CN-1027356)</p>	000004218	DD #16 - 118 - 022, 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, United Arab Emirates

No.	Applicant	ADGM Registration No.	ADGM Registered Address
21.	New Pharmacy Company LTD , including its branches New Pharmacy Company WLL – Branch 1, with license no. CN-1029364-1, New Pharmacy Company WLL – Branch 2, with license no. CN-1029364-2, New Pharmacy Company WLL – Branch 4, with license no. CN-1029364-4, New Pharmacy Company WLL – Branch 6, with license no. CN-1029364-6, New Pharmacy Company WLL – Branch 7, with license no. CN-1029364-7, New Pharmacy Company WLL – Branch – (Shahama), with license no. CN-2936047, New Pharmacy Company WLL – Branch 9, with license no. CN-2832792-9, (formerly known as New Pharmacy Company W L L, with license no. CN-1029364)	000004230	DD #16 - 109 - 004, 16th Floor, WeWork Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, United Arab Emirates
22.	New Sunny Medical Centre LTD (formerly known as New Sunny Medical Centre LLC; N.M.C Medical Center L.L.C Shj. BR 2, with license no. 556959)	000004202	DD #16 - 109 - 027, 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, United Arab Emirates
23.	NMC Holding LTD (formerly known as NMC Holding L.L.C., with license no. CN-1210596)	000004211	DD #16 - 109 - 002, 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, United Arab Emirates
24.	NMC Royal Family Medical Centre LTD (formerly known as NMC Royal Family Medical Centre L.L.C., with license no. CN-1491505)	000004243	DD #16 - 109 - 035, 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, United Arab Emirates
25.	NMC Royal Women's Hospital LTD , including its branch Cooper Health Clinic 1 – Dubai Branch, with license no. 689748 (formerly known as NMC Royal Womens Hospital LL.C., with license no. CN-1532709)	000004235	DD #16 - 109 - 021, 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, United Arab Emirates

No.	Applicant	ADGM Registration No.	ADGM Registered Address
26.	NMC Trading LTD , including its branches NMC Trading LLC Branch-DXB, with license no. 637024, NMC Trading LLC (Branch) – DXB, with license no. 755519, NMC Trading LLC Branch-Ajman, with license no. 57474, NMC Trading LLC RAK Branch, with license no. 32957, and NMC Trading LLC (Branch)-Fujairah, with license no. 14167. (formerly known as NMC Trading L L C, with license no. 207104)	000004233	DD #16 - 118 - 023, 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, United Arab Emirates
27.	Reliance Information Technology LTD (formerly known as Reliance Information Technology.LLC, with license no. CN-1031535)	000004234	DD #16 - 109 - 020, 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, United Arab Emirates
28.	Sharjah Pharmacy LTD (formerly known as Sharjah Pharmacy L.L.C, with license no. 14966)	000004239	DD #16 - 109 - 033, 16th Floor, WeWork71, Al Khatem Tower, Adgm Square, Al Maryah Island, United Arab Emirates
29.	Sunny Al Buhairah Medical Centre LTD (formerly known as N.M.C MEDICAL CENTER L.L.C SHJ.BR and Sunny Al Buhairah Medical Centre LLC, with license no. 558052)	000004199	DD #16 - 109 - 025, 16th Floor, WeWork Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, United Arab Emirates
30.	Sunny Al Nahda Medical Centre LTD (formerly known as N.M.C MEDICAL CENTER L.L.C SHJ.BR 4 and Sunny Al Nahda Medical Centre LLC, with license no. 572409)	000004232	DD #16 - 109 - 013, 16th Floor, WeWork Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, United Arab Emirates
31.	Sunny Dental Centre LTD (formerly known as N.M.C Dental Centre L.L.C and Sunny Dental Centre LLC, with license no. 571311)	000004198	DD #16 - 109 - 023, 16th Floor, Al Khatem Tower, Adgm Square, Al Maryah Island, United Arab Emirates
32.	Sunny Halwan Speciality Medical Centre LTD (formerly known as Sunny Halwan Speciality Medical Centre LLC, with license no. 747560)	000004204	DD #16 - 109 - 029, 16th Floor, WeWork Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, United Arab Emirates

No.	Applicant	ADGM Registration No.	ADGM Registered Address
33.	Sunny Maysloon Speciality Medical Centre LTD (formerly known as Sunny Maysloon Speciality Medical Centre L.L.C, with license no. 751420)	000004205	DD #16 - 109 - 030, 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, United Arab Emirates
34.	Sunny Medical Centre LTD (formerly known as N.M.C MEDICAL CENTER L.L.C SHJ.BR	000004231	DD #16 - 109 - 012, 16th Floor, WeWork Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, United Arab Emirates
35.	Sunny Sharqan Medical Centre LTD (formerly known as Sunny Sharqan Medical Centre L.L.C, with license no. 744404)	000004203	DD #16 - 109 - 028, 16th Floor, Wework Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, United Arab Emirates
36.	Sunny Specialty Medical Centre LTD (formerly known as N.M.C MEDICAL CENTER L.L.C SHJ.BR 3 and SUNNY SPECIALITY MEDICAL CENTRE LL.C., with license no. 545893)	000004200	DD #16 - 109 - 024, 16th Floor, WeWork Hub71, Al Khatem Tower, Adgm Square, Al Maryah Island, United Arab Emirates