

# Alpha Real Trust

15 May 2017

## **ALPHA REAL TRUST LIMITED (“ALPHA REAL TRUST” OR THE “COMPANY”)**

### **Alpha Real Trust succeeds in having the challenge from Logix Group (“Logix”) to the Arbitration Award dismissed by the Division Bench of the Delhi High Court**

Further to the announcements of 29 January 2015 and 13 February 2017 the Company announces that, following a further appeal by the Logix Group (“Logix”), on 8 May 2017 the Division Bench of the Delhi High Court upheld the award declared in favour of the Company by the International Chamber of Commerce (ICC) Arbitration with respect to its Galaxia investment and dismissed the Logix petition.

The total award amounted to £9.2 million based on exchange rates at the time. Additionally, a further 15% p.a. interest on all sums was awarded to the Company from 20 January 2015 until the actual date of payment by Logix of the award. The sum has now accrued to £13.8 million at the current exchange rate.

This appeal was subsequent to the earlier failure of Logix’s petition under Section 34 of the Indian Arbitration and Conciliation Act, 1996 before the Delhi High Court, which was dismissed on 9 February 2017; where the Company’s award was upheld and Logix’s petition was dismissed with costs.

The Galaxia investment was a joint venture with Logix, located in an 11.2 acre Special Economic Zone, in NOIDA, the National Capital Region, India.

Logix can seek a review of the dismissal before the Supreme Court of India within 90 days.

Alpha Real Trust has commenced execution of the award and the Logix Promoters have been restrained from alienating their Corporate Office in NOIDA as well as their residential home in New Delhi and further directed by the Delhi High Court to submit on affidavit a list of all their assets and bank statements.

Further updates will be provided in due course.

For further information please contact:

#### **Alpha Real Trust Limited**

David Jeffreys, Chairman, Alpha Real Trust +44 (0) 1481 231 100

Brad Bauman, Joint Fund Manager, Alpha Real Trust +44 (0) 20 7391 4700

#### **Panmure Gordon, Broker to the Company**

Richard Gray / Andrew Potts +44 (0) 20 7886 2500