In the name of His Highness Sheikh Tamim bin Hamad Al-Thani,
Emir of the State of Qatar

IN THE CIVIL AND COMMERCIAL COURT
OF THE QATAR FINANCIAL CENTRE
FIRST INSTANCE CIRCUIT

27 October 2013

CASE NO: 1 of 2013

IN THE MATTER OF THE
WINDING UP OF AL MAL BANK LLC

RULING

Members of the Court
Justice Cullen
Justice Dohmann
Justice Gibson

Introduction

1. On 6 June 2010 the Court made an order for the winding up of the Al Mal Bank LLC ("the Bank"), pursuant to Articles 77(2) and 78(1)(A) of the QFC Insolvency Regulations ("the Regulations"), and appointed Joanne Kim Rolls and Steven John Parker, who were insolvency practitioners in RSM Tenon, to act as Joint Liquidators ("the Joint Liquidators"). The Bank had been incorporated on 3 December 2008, and on 16 August 2009 it had been authorised to commence regulated business activities.

2. A considerable number of disputes arose in the course of this liquidation, all of which were resolved by the Court, a number of these after trial.

3. The Joint Liquidators applied to the Court on 15 March 2013 requesting the Court:
   (1) – to confirm that they be released as Liquidators of the Bank once the final dividend and other payments have been made, and that their release take effect once the final accounts are filed in accordance with Article 139 (1) (B) and (2) (B) of the Regulations; and
   (2) – to approve the destruction of the Bank's books and records one year after the final accounts are filed.

4. The Liquidators attached summary accounts from 6 March 2006 (the date of their appointment) to 15 March 2013. The Summary showed a surplus, and the Court was informed that after the payment of a small final dividend, the remaining funds will be used for the balance of the Liquidators' agreed remuneration, together with final disbursements, to include legal fees and costs, including storage and destruction of the Bank's books and records and closing expenses. The Court was informed by the Liquidators that they hold approximately 35 boxes containing the Bank's books and records.

5. Two matters arose to delay the closure of the liquidation. One related to employee sponsorship transfers, but on 16 April 2013 this was found by the Court not to raise any issue for the Bank or its Liquidators.
   The other related to a claim received on 5 April 2013 from Mr Kashif Chaudhry, a former employee of the Bank. This claim was considered by the Court, and was dismissed by the Court's judgment of 16 July 2013.

Ruling

6. The Liquidators are entitled to be discharged upon the filing of the final accounts as envisaged by the Regulations. This is subject only to paragraph 7 below.

7. As set out above, the Liquidators wish the Court to approve the destruction of the Bank's books and records one year after the final accounts are filed. The Regulations make no provision for such destruction. The Liquidators asked the Court to apply by analogy the practice they say is permitted under the Insolvency Regulations in the United Kingdom; however, the Court is not prepared to apply by analogy what is an express provision in the Insolvency Rules relating to a voluntary winding up, to a winding up by the Court in Qatar.

8. The Court is aware that the former Chief Executive of the Bank and another former senior employee are subject to criminal proceedings in the state courts of Qatar. The Court is therefore concerned that documents and records of the Bank, which may be required as evidence in these proceedings, should not be destroyed if they are so required. In these circumstances, the Court wishes to keep the matter under review and hereby directs the Liquidators to inform the Registrar one month before the year following the filing of the final accounts will expire whether any request for documents and records has been received. The Registrar will inform the Qatari prosecuting authorities of this Ruling to

facilitate their making a request. If no such request has been received by the end of that year, the Court will be minded to approve the destruction proposed, but does not make an order to this effect today.

B Dohmann

Justice Barbara Dohmann QC, QFC Civil and Commercial Court

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