محكمة قطر الدولية
ومركز تسوية المنازعات
QATAR INTERNATIONAL COURT
AND DISPUTE RESOLUTION CENTRE

In the name of His Highness Sheikh Tamim bin Hamad Al Thani,

Emir of the State of Qatar

Neutral Citation: [2025] QIC (F) 14

IN THE QATAR FINANCIAL CENTRE

CIVIL AND COMMERCIAL COURT

FIRST INSTANCE CIRCUIT

Date: 24 February 2025

CASE NO: CTFIC0019/2023

QATAR FINANCIAL CENTRE AUTHORITY

Claimant

V

HORIZON CRESCENT WEALTH LLC (IN LIQUIDATION)

Defendant

AND

QATAR FINANCIAL CENTRE REGULATORY AUTHORITY

First Interested Party

AND

MOHAMED ABDULAZIZ MOHAMED EL-EMADI

Second Interested Party

AND

OPUS RESTRUCTURING LLP

Third Interested Party

JUDGMENT

Before:

Justice Sir William Blair

Justice Ali Malek KC

Justice Dr Muna Al-Marzouqi

Judgment

UPON THE APPLICATION for Directions dated 15 August 2024 of Joanne Rolls of Opus Restructuring LLP as the Liquidator of Horizon Crescent Wealth LLC (In Liquidation) ('**HCW**'),

AND UPON the Judgment of the Court dated 17 November 2024 and the Order made on 24 December 2024, and

AND UPON considering claims submitted to the Court pursuant to the Order made on 24 December 2024.

Directions as to submitted trust claims

1. The Court refers to its judgment of 17 November 2024 [2024] QIC (F) 52 (the '**Judgment**') and Order of 24 December 2024 (the '**Order**') in which it ordered that any party wishing to make a trust claim under paragraph 46 of the Judgment had to do

so by 16.00 on 21 January 2025 following the requirements set out in the Judgment. The Order stated that non-compliant claims would not be accepted.

2. In paragraph 43 of the Judgment, the Court stated that it would only consider claims where the Claimant: (i) fully discloses the source of the relevant funds; and (ii) provides satisfactory evidence of their legitimate origin. This requirement reflects the Court's obligation to uphold public policy against money laundering.

3. In paragraph 46 of the Judgment, the Court directed that:

    i. The Claimant's legal representatives must produce powers of attorney, unless already provided.

    ii. Given the need to prove the claims, the Claim Form must attach all documents relied on, not just those of particular importance. In addition, the Claim Form must plead and identify all facts and matters relied upon in support of the trust claim, including all propositions of law.

    iii. The Court's jurisdiction arises from the fact that HCW is a company registered in the Qatar Financial Centre ('**QFC**').

    iv. The Registrar will decide whether the existing Case Number CTFIC0019/2023 should be retained for all claims, or whether individual numbers should be given for each claim.

    v. The Defendant should be named as "Horizon Crescent Wealth LLC (In Liquidation)".

    vi. No claim will be accepted for consideration by the Court unless the source of the funds is properly disclosed, with evidence of proof of its legitimacy.

    vii. There will be a time limit for bringing a claim, to be fixed by the Registrar.

4. On or before 16.00 on 21 January 2025, the Court received the following claims and supporting documentation (the '**Submitted Claims**') from the following persons (the '**Trust Applicants**'):

    i. MARIA GHARBI (Malaya Trust)

    ii. NORREDINE SEBTI (The Sebti Trust)

    iii. ALESSANDRO DELLI COMPAGNI (Columbus Trust)

    iv. VINCENT RIME (Sertissage Trust)

    v. ILEANA MERCEDES D'LACOSTE AGUDELO (OA Trust)

    vi. ENILUZ JHOANA GONZALEZ APONTE (Criteria Trust)

5. The Submitted Claims have not yet been accepted for consideration by the Court, pending a decision as to whether the Submitted Claims (or any of them) comply with the requirements set out in the Judgment, particularly as to the source of funds. The Court will take the decision whether or not the Submitted Claims should be accepted for consideration by the Court in light of the submissions made to it by the parties (including, for the avoidance of doubt, the Liquidator).

6. The Court's present view, subject to any submissions to the contrary, is that the matter is best progressed through a hearing rather than based on written submissions. The following procedure is to be followed:

    i. The Registry will forward the Submitted Claims (including supporting documentation) to the parties to these proceedings (including the Liquidator).

    ii. A hearing date will be fixed for the Court to hear submissions on the part of the Trust Applicants and the parties to the proceedings as to whether or not the Submitted Claims (or any of them) comply with the requirements set out in the Judgment, particularly as to the source of funds and whether or not they should be accepted for consideration by the Court.

iii. Subject to any submissions to the contrary, the hearing will be in-person. The Registrar will fix a date after consulting the Trust Applicants and the parties.

iv. The parties and the Trust Applicants must file and serve on the others any further documentation they wish to refer to 21 days before the hearing.

v. The parties and the Trust Applicants must file and serve on the others written submissions 14 days before the hearing. These submissions must be substantiated as to the facts and the applicable legal principles. General unsubstantiated submissions will not assist the Court.

vi. The hearing will consider what future steps should be taken in the event that the Court decides that the Submitted Claims (or any of them) are, or are not, to be accepted for consideration.

vii. The Qatar Financial Centre Authority ('**QFCA**') and the Qatar Financial Centre Regulatory Authority ('**QFCRA**') (together, the '**Regulators**') can appear separately or through single representation as they wish.

viii. Since the public interest is involved, the Court expects the Liquidator, and the Regulators in advancing their own claims, to seek to place before the Court the matters which will enable it properly to reach its decision in accordance with the law.

ix. The Registrar will give any further directions required.

Directions as to other claims/applications received by the Court

Republic of Cameroon

7. A Claim Form dated 21 January 2025 relates to a contract said to have been made with a subsidiary of HCW for the repair of a helicopter for the President of Cameroon. It asserts that a payment of $660,000 was transferred in January 2018 to HCW to settle the balance and complete the services, and was frozen when the QFCRA took action. It asserts a proprietary claim to the funds, so is similar to a trust claim.

8. A "*Procuration*" (which the Court understands to be similar to a Power of Attorney) dated 17 January 2025, mandating Jean Orso to appear for the Republic of Cameroon in the proposed proceedings, does not appear sufficient to represent this State. It is based on a Procuration dated 5 September 2018 mandating a different Geneva lawyer in connection with litigation against HCW's subsidiary. That lawyer has signed the 2025 Procuration. In litigation by a State, it is important that the lawyers acting for the State obtain a clear mandate generally from an official empowered by the State. The Court will not accept this claim without proper authorisation.

MH PARTNERS SA

9. A claim dated 21 January 2024 by MH Partners SA is brought against HCW for fees due under an agreement dated 1 October 2023 signed by Mr Baeriswyl on behalf of HCW and Mr Mehdi Hani on behalf of MH Partners SA for the provision of services to HCW. The governing law in this agreement is that of Switzerland and the courts of Geneva have jurisdiction. The amount claimed is CHF 87,237.00. The claim has apparently been disallowed by the Liquidator. MH Partners SA is self-representing.

10. The Court understands this to be an unsecured claim. The Liquidator must explain at the hearing why this claim should not be allowed to proceed.

Patrick Baeriswyl

11. Mr Baeriswyl is a former director of HCW. In a claim dated 21 January 2025, he requests the Court:

> *…to formally recognize Mr. Patrick Baeriswyl as an interested party in all proceedings initiated by trust beneficiaries, creditors, or other interested parties. This recognition ensures his continued ability to assist the Court and Liquidator effectively.*

12. If Mr Baeriswyl wishes to become an interested party, he must apply in the existing proceedings and serve the other parties in the usual manner. The other parties can either consent or object to Mr Baeriswyl being joined in the proceedings. A new claim is not an appropriate procedure (see paragraphs 49 and 50 of the Judgment). The Court will decide at the hearing whether or not Mr Baeriswyl should be joined as an interested party.

The order of 24 December 2024

13. For the avoidance of doubt, the Court repeats paragraph 5 of its Reasons as set out in the Order:

> *The Order provides that "3. Parties have liberty to apply to the Court in respect of this Order. The Court may review the Order in due course." This means that the trust assets issue can be reviewed if necessary. It is academic until a trust claim is actually brought. Having carefully considered the comments, the Court considers that the draft Order [submitted by the liquidator] should stand as amended.*

By the Court,

[signed]

Justice Sir William Blair

A signed copy of this Judgment has been filed with the Registry.

Representation

The Claimant is represented by its in-house legal department.

The Defendant is represented by Jo Rolls in her capacity as Liquidator of Opus LLP (London, United Kingdom).

The First Interested Party was represented by its in-house legal department.

The Second Interested Party was represented by Mr Adel Chahine (Hassan Abdulaziz Al-Obaidly Law Firm & Legal Consultant, Doha, Qatar).

The Third Interested Party was self-represented.

DIGITALLY SIGNED AND VERIFIED
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