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) 65

IN THE QATAR FINANCIAL CENTRE

CIVIL AND COMMERCIAL COURT

FIRST INSTANCE CIRCUIT

Date: 2 December 2025

CASE NO: CTFIC0064/2025

J

Claimant/Applicant

v

K

Defendant/Respondent

JUDGMENT

Before:

Justice Fritz Brand

This judgment was issued to the parties on 2 December 2025. This copy has been anonymised by the Court for publication.

Introduction

1. These are the reasons for an interim injunction granted in favour of the Applicant against the Respondent as a matter of urgency and without notice on 26 November 2025.

2. The Applicant, J, is a German bank formerly known as [***]. [***]. The Respondent, K, is incorporated in the Qatar Financial Centre ('**QFC**') and licenced to business within the QFC as a holding company.

3. The interim relief sought pertains to litigation between the parties which started on 18 November 2025 when the Applicant, as the Claimant, issued a claim against the Respondent as Defendant under case number CTFIC 0064/2025 (the '**Claim**'). The present application was launched on 19 November 2025 (the '**Application**').

4. The Application is supported by a sworn statement by Ms Meike von Levetzow, a lawyer admitted to the Berlin Bar and practicing as a partner in Noerr Partnerschaftsgesellschaft in Berlin, Germany ('**Noerr**'). The grounds on which the Court is said to have jurisdiction and nature of the relief sought will be better understood in the light of the background facts, mostly derived from the statement by Ms von Levetzow, that will follow.

Background

5. Until March or April 2025, the Respondent was a wholly-owned subsidiary of [***] ('**L**'). L is an international public joint stock company incorporated in Russia [***].

6. [***] ('**M**') is another subsidiary of L, incorporated in Jersey. On 11 September 2019, the Applicant entered into an agreement with M and with L as guarantor for the latter.

7. When M defaulted on its payment under that agreement, it led to a dispute which culminated in arbitration between the Applicant on the one hand, and L and M, on the other, under the LCIA Arbitration Rules in London.

8. In the event, the Applicant was successful in the arbitration. Pursuant to an arbitral award dated [***] 2024, the Applicant was awarded the sum of EUR 213,770,150.26 against L and M.

9. On [***] 2025, a second award was issued in the Applicant's favour (amended via an addendum thereto dated [***] 2025), for additional interest in the sum of EUR 33,835,208.30, and costs of EUR 2,044,908.07 and GBP 3,815,586.69.

10. Despite multiple requests from the Applicant, the awards have not been paid by L or M, and to date, they remain unsatisfied.

11. Moreover, the Applicant has been advised that enforcing arbitral awards in Russia, where the seat of arbitration is England, would be practically impossible. Apparently, this is because England is considered by the Russian Courts as an "*unfriendly*" country and there is a presumption of bias against arbitrators of such an "*unfriendly*" country.

12. Accordingly, Noerr was instructed to embark upon global enforcement actions against the L Group internationally. But, so Ms Levetzow contends:

> *All of the enforcement steps and protective measures by the applicant in other jurisdictions have also been met with resistance from L and M, in the form of various steps to shield assets across multiple jurisdictions. I explain these with reference to each Jurisdiction below.*

13. She thereupon proceeds to set out in great detail how L and M have tried to avoid attachment proceedings, often successfully, in various countries, including Jersey, Switzerland, The Netherlands, Germany, England and Wales, and Cyprus. According to Ms von Levetzow, they did so, inter alia, by dissipation of assets of subsidiaries or by redomiciling the subsidiaries involved.

14. The Respondent's issued share capital is $5.45bn, and the authorised capital is $10bn. These valuations are seemingly based on the value of the Respondent's holdings in its subsidiaries. To the Applicant's knowledge, so Ms von Levetzow says, there are seven

direct subsidiaries of the Respondent: three are registered in [***], two in [***], and two in [***].

15. Until March or April 2025, the Respondent had been owned directly and fully by L. On the Applicant's case, the ownership of the Respondent was then transferred at or around that time, to [***] ('**N**'), an entity incorporated in Russia and controlled by L, with the intention of putting this asset (i.e. the shares that L held in the Respondent) beyond the Applicant's reach for enforcement in the QFC.

16. In the Claim, the Applicant has sought two alternative strands of relief: either a reversal of the share transfer to N, so that L is reinstated as the Respondent's sole shareholder and such shareholding is available for enforcement; or damages in a sum that reflects the debt owed to the Applicant under the awards.

17. If damages are granted, and the Respondent does not voluntarily satisfy any judgment against it, so the Applicant contends, it will be compelled to enforce the judgment against the Respondent's assets. As a QFC holding company, its assets are its shareholdings in the QFC and non-QFC subsidiaries. Therefore, to ensure that any judgment handed down by this Court is not rendered nugatory (or otherwise results in protracted and cumbersome enforcement efforts), it is necessary that the Respondent is restrained from selling or transferring the shares it holds in its QFC and non-QFC subsidiaries.

Injunctions

18. The test for injunctive relief in the QFC, as laid down in *Thales QFC LLC v AlJaber Engineering WLL and another* [2024] QIC (F) 53 at paragraph 8, is as follows:

> *Broadly, the requirements for the interim injunction sought are threefold. First, the Applicant must establish the claim relied upon for the ultimate relief on a prima facie basis, even if open to some doubt. Second, that if the relief is refused, the Applicant is likely to suffer irreparable harm. Third, that the balance of convenience favours the Applicant in that the unwarranted refusal of the injunction sought will cause the Applicant more harm than the Respondent will suffer if the application is wrongly granted"* (see also *Teknowledge Services and Solutions LLC v Fadi Saghir* [2024] QIC (F) 58, at paragraph 8, in which *Thales* was endorsed by this Court).

19. Therefore, the Applicant must meet the following three criteria:

i. The Applicant has a prima facie right to the relief sought in the main proceedings.

ii. The Applicant would suffer irreparable harm if the relief sought is not granted.

iii. The balance of convenience favours the Applicant, in that the prejudice that the Applicant will suffer outweighs the prejudice caused to the Respondent if the order eventually proves to have been wrongly granted.

20. As to the requirement in 19(i), the Claim is founded, ex facie the Particulars of Claim, in article 133 of the QFC Companies Regulations 2005 (the '**Regulations**') which provides:

> (1) *Where a person intentionally, recklessly or negligently commits a breach of any requirement, duty, prohibition, responsibility or obligation which is imposed by or under these Regulations or any other Regulations conferring functions on the CRO, the person is liable to compensate any other person for any loss or damage caused to that other person as a result of such conduct, and is otherwise liable to restore the person to the position they were in prior to such conduct.*
>
> *(2) Where a person suffers loss or damage caused as a result of conduct described in Article 133(1), the QFC Civil and Commercial Court may on application brought by the person, make orders for the recovery of damages or for compensation or for the recovery of property or any other order as the QFC Civil and Commercial Court sees fit, except where such liability is excluded under these Regulations or any Regulations conferring functions on the CRO."*

21. In accordance with article 156(1)(G) of the Regulations, so the Applicant contends, each of the Applicant and the Respondent, is a "*person*" within the definition of that term, for the purposes of article 133. The obligation or duty which the Applicant contends has been breached by the Respondent is under article 132 of the Regulations, which provides:

> *A person shall not: (1) provide information which is false, misleading or deceptive to the CRO; or (2) conceal information where the concealment of such information is likely to mislead or deceive the CRO.*

22. Broadly, the allegations relied upon by the Applicant for its contention that it has a prima facie right to the relief sought in the main under article 133 case, are that:

i. The complete non-satisfaction of the awards and the timing of the share transfer, i.e. 6 months after the first award and during a phase when L knew that the Applicant was seeking enforcement in other jurisdictions where L and/or M were believed to have held assets.

ii. The lack of evidence to demonstrate that the share transfer to N was an arm's length transaction.

iii. The inference that the Court will be invited to draw, on the Applicant's case, that the intention or purpose of the share transfer was to put L's assets, i.e. its shareholding in the Respondent, beyond the Applicant's reach for the purposes of enforcement in Qatar.

iv. N would not have been recorded as the Respondent's shareholder by the QFC Companies Registration Office ('**CRO**'), unless the share transfer received (on the Respondent's application) a no objection confirmation from the QFC Authority.

v. On the Applicant's case, in order to obtain the no objection confirmation from the QFC Authority and register the share transfer with CRO, the Respondent either positively misled the QFC Authority and CRO as to the true intention of the share transfer, or it concealed the intention or purpose of the share transfer from them.

vi. Both a positive representation or the lack of disclosure would fall within the ambit of provision or concealment of information for the purposes of articles 132(1) and (2) of the Regulations.

vii. If the true purpose of the share transfer had been disclosed, N likely would not have been considered a fit and proper shareholder. The QFC Authority would not have approved (or issued a non-objection confirmation to) the share transfer, and CRO would not have registered the same. If the Respondent is found to have breached either article 132(1) or (2) of the Regulations, it follows that the

Court must grant relief under article 133. That relief may take the form of the declaratory relief sought, or alternatively an award of damages.

23. As to the requirement in 19(ii), that the Applicant is likely to suffer irreparable harm if the injunction is refused, the contention is that on the evidence, there exists a real and pressing risk that N will dissipate its shareholding in the Respondent; an act that would necessarily involve the Respondent itself, which is the entity responsible for effecting such transfers through CRO and obtaining the requisite no objection confirmation from the QFC Authority. In addition, so the Applicant contended, there is a corresponding risk that the Respondent, in turn, will dissipate its own shareholdings in its subsidiaries within and beyond the QFC.

24. In these circumstances, the Applicant's argument concluded, damages would not be an adequate remedy. If the Respondent were to dissipate its stake in its subsidiaries pending final resolution, there may be no meaningful or traceable assets remaining against which the Applicant could enforce any monetary judgment this Court may ultimately grant.

25. As to the requirement in 19(iii), the contention was that the balance of convenience favours the Applicant. If the injunctive relief sought is wrongly refused, the argument goes, the Applicant risks being deprived of any effective means of enforcing the awards against L, or of recovering sums which may be awarded against the Respondent by this Court. By contrast, if the injunction is granted and later found to have been wrongly made, so the Applicant argued, the Respondent's only prejudice would lie in a temporary inability to restructure its subsidiaries, matters which are entirely within its own corporate group. That inconvenience is not irreparable and is, in any event, protected by the usual cross-undertaking in damages, which the Applicant has provided. In addition, so the Applicant argues, the Respondent is licenced to do business as a holding company only. Hence, a restriction preventing it from disposing of its assets for a limited period would not interfere with its day-to-day operations in any material, respect.

26. Accordingly, so the Applicant's argument concluded, the prejudice to the Applicant is therefore both greater in magnitude and irreversibility: the risk of untraceable asset movement outweighs the inconvenience to the Respondent of a temporary restraint.

27. On the facts available to me , I was persuaded by the Applicant's contentions that the requirements for the interim injunction sought, have been met.

Jurisdiction, ex parte applications and costs

28. Two issues remained for consideration. The one related to the jurisdiction of this Court to grant the relief sought and the other arose from lack of notice of this application to the Respondent.

29. As to the question of jurisdiction, it appears from established authority that, if the Court can be said to have jurisdiction in the main case, it would also have jurisdiction to grant the interim relief sought. The antecedent question therefore relates to the Court's jurisdiction to determine the dispute in the main case. In this regard, it has become well settled that as a creature of statute, this Court has no inherent jurisdiction. Instead, its jurisdiction is confined by its creating statute, which is the QFC Law (Law No. 7 of 2005) of the State of Qatar, and more pertinently, by article 8(3)(c) of that Law, as essentially replicated by article 9 of the Rules and Procedures of this Court (the '**Rules**').

30. Having regard to the provisions of article 9.1 of the Rules, it is plain that the dispute in the main case does not fall within any one of the five gateways contemplated by this article (Umar Azmeh & Catriona Nicol, *Azmeh and Nicol on the Law of the QFC Civil and Commercial Court and the Regulatory Tribunal*, paragraph 2.4). That is so because, broadly stated, it is an essential element of these five gateways that the dispute arises from a contract or transaction involving a QFC entity, which is absent in this case.

31. But the Applicant relies on article 9.3 which provides that: "*This Court shall also have jurisdiction in relation to any matter in respect of which jurisdiction is given in accordance with the Law or its Regulations".* Having regard to these provisions read with article 133(2) of the Regulations, relied upon by the Applicant, I am satisfied, at

least on a prima facie basis, that this Court will have to determine the dispute in the main case.

32. Regarding the absence of notice of the application to the Respondent, the Applicant's case is in essence that the urgency and risk of dissipation is such that providing notice to the Respondent could defeat the purpose of the relief sought.

33. Although I was satisfied by this answer in principle, it did not persuade me to grant an injunction for the potentially extended period until the finalisation of the main case, without the Respondent being heard. In consequence, I decided to grant an interim order for a relatively short period of less than 2 weeks until the return day on 7 December 2025, when the Respondent will be afforded the opportunity to show why the interim injunction should not remain operative until the final determination of the main claim.

34. As to the costs of the application, the appropriate order in my view held at the time was that these costs should stand over for determination on the return day.

By the Court,

[signed]

Justice Fritz Brand

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

Representation

The Claimant/Applicant was represented by Mr Thomas Williams of Counsel (Kings Chambers, Manchester, UK), instructed by Ahmed Durrani and Umang Singh of Sultan Al-Abdulla & Partners (Doha, Qatar).