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: [2026] QIC (F) 8

IN THE QATAR FINANCIAL CENTRE

CIVIL AND COMMERCIAL COURT

FIRST INSTANCE CIRCUIT

Date: 29 March 2026

CASE NO: CTFIC0064/2025

J

Claimant/Applicant

v

K

Defendant/Respondent

JUDGMENT

This judgment was issued to the parties on 29 March 2026. This copy has been anonymised by the Court for publication.

Before:

Justice Fritz Brand

Justice Helen Mountfield KC

Justice James Allsop AC

Order

1. With reference to the injunction granted on 26 November 2025 (the '**Injunction**'), Schedule B to the Injunction, as widened pursuant to the Claimant/Applicant's second application, is confirmed.

2. Accordingly, and upon accepting the undertakings made on behalf of the Claimant/Applicant as set out in Schedule A to the Injunction, it is ordered that until the final outcome of the claim instituted by the Claimant/Applicant against the Defendant/Respondent on 18 November 2025, the Defendant/Respondent shall not:

    i. Register with the Companies Registration Office of the Qatar Financial Centre, pursuant to article 23A of the Special Company Regulations 2005, any transfer of N's shareholding in the Defendant/Respondent to any other entity.

    ii. Apply to the Qatar Financial Centre Authority for a no objection confirmation, pursuant to article 23B.1 of the Special Company Regulations 2005, in respect of any transfer of N's shareholding in the Defendant/Respondent to any other entity.

    iii. Transfer, sell, pledge, or otherwise dispose of, or mortgage, charge, pledge or otherwise encumber or diminish the value of the shares it holds, whether directly or indirectly, in its QFC and non-QFC subsidiaries (as set out in Schedule 2 to the Order of today's date).

    iv. Whether by itself or through any third party, directly or indirectly, receive, demand, assign, charge, transfer, dispose of, deal with, or diminish the value of any monies due or to become due, or paid or payable, to it by way of repayment of any loan

advanced by the Defendant/Respondent to the entities set out in Schedule 3 to the Order of today's date.

v. Whether by itself or through any third party, directly or indirectly, deal with, withdraw, transfer, dissipate, or diminish the value of any monies standing to the credit of any bank account in Qatar, whether in a bank established in the QFC or in mainland Qatar, held by the Defendant/Respondent, whether solely or jointly, up to a maximum value that represents, or is derived from, the repayment of any loan advanced by the Defendant/Respondent to the entities set out in Schedule 3 to the Order of today's date.

vi. Whether by itself or through any third party, directly or indirectly, instruct, request, procure, encourage, cause or permit any of the entities set out in Schedule B to the Injunction, or any other person, to take any step which would have the effect of releasing, paying, transferring, setting off, or otherwise dealing in any manner with any loan advanced by the Defendant/Respondent to the entities set out in Schedule 3 to the Order of today's date.

vii. Whether by itself or through any third party, directly or indirectly, take any steps that would have the effect of reducing the value, availability or recoverability of any loan advanced by the Defendant/Respondent to the entities set out in Schedule 3 to the Order of today's date.

3. The Defendant/Respondent may apply to the Court at any time to vary or discharge this Order, but if it wishes to do so, it must first inform the Claimant/Applicant's law firm in writing at least 48 hours beforehand.

4. Nothing in this Order shall prevent the Defendant/Respondent from dealing with the loans advanced by the Defendant/Respondent to the entities set out in Schedule 3 to the Order of today's date, to the extent permitted by a further order of this Court.

5. The Defendant/Respondent must not do or carry out any of the actions adumbrated above itself or by its directors, officers, employees or agents or in any other way. It will be a contempt of court for any person notified of this Order knowingly to assist in or permit a breach of this Order.

6. The costs occasioned by this application will stand over for later determination.

Judgment

1. This is the judgment of the Court on the return day of the injunction issued on 26 November 2025 (the '**Injunction**'). Subsequently, reasons for the Injunction were handed down on 2 December 2025 ([2025] QIC (F) 65) (the '**Reasons**'). As appears from the Reasons, the Claimant/Applicant, J, is a German Bank formerly known as [***]. Currently it is in voluntary liquidation in Germany, which status is denoted by the suffix "*iL*" in its name. The Defendant/Respondent, K, is incorporated in the Qatar Financial Centre ('**QFC**') and licensed to do business within the QFC as a holding company.

2. The Injunction had its origin in an application by the Claimant/Applicant for an interim injunction against the Defendant/Respondent, brought as a matter of urgency and without notice on 19 November 2025. The interim relief sought pertains to litigation between the parties which started on 18 November 2025 when the Claimant/Applicant issued a claim against the Defendant/Respondent (the '**Claim**'). The nature of the Claim and the basis for the application appear from the Reasons. In fact, we believe the contents of the Injunction and the Reasons speak for themselves. Accordingly, we propose that this judgment be read as a continuation thereof.

3. As appears from the Injunction, the return day was originally fixed on 7 December 2025. The Defendant/Respondent complained and is still complaining about the short notice. But the underlying consideration was that, because the Injunction had been granted ex parte and without notice to the Defendant/Respondent, its operation should be confined to a limited time only, before the Defendant/Respondent was afforded the opportunity to explain its position with the aim of having the Injunction set aside. Accordingly, when the

Defendant/Respondent sought an extension of the return day on 2 December 2025, the matter was postponed to 11 January 2026.

4. In the meantime, the Defendant/Respondent filed a challenge to this Court's jurisdiction as contemplated in article 19 of the Court's Rules and Procedures (the '**Rules**'). After both parties filed their papers in the jurisdictional challenge, it was decided that the matter warranted a hearing in person before three judges and that the return day of the Injunction should be extended to be heard with the jurisdictional challenge. Hence, both matters were set down for a hearing on 15 February 2026 at which both parties were represented by their solicitors as well as senior and junior counsel at a hearing in person. If the jurisdictional challenge were to be upheld, it would self-evidently be the end of the interim injunction proceedings. But in the event, the challenge proved to be unsuccessful, which calls for this judgment. The reasons for the dismissal of the jurisdictional challenge appear from a separate judgment which will be issued at the same time as this one ([2026] QIC (F) 7).

5. On 27 January 2026, the Claimant/Applicant brought a further application for the widening of the injunctive relief afforded by the Injunction. Broadly, the additional injunctive relief sought pertains to cash inflows that are expected to have arisen, or are to arise sometime later, by way of repayments of loans by the Defendant/Respondent to three [***] L Group Companies, which loans have been discovered by the Claimant/Applicant, namely: (i) [***] ('**O**'); (ii) [***] ('**P**'); and (iii) [***] ('**Q**').

6. As in the first instance, this second application relies on an affidavit from Ms Meike von Levetzow, a lawyer admitted to the Berlin Bar and a partner in the German firm of Noerr Partnerschafts Gesellschaft ('**Noerr**'), who was instructed to embark on global enforcement actions against L. Ms von Levetzow avers that, now that the loans have been discovered, the Claimant/Applicant is concerned that the Defendant/Respondent will continue to take steps to frustrate enforcement of the arbitral awards in its favour, including through dissipation of the proceeds of these loans.

7. According to Ms von Levetzow, the facts discovered by the Claimant/Applicant relating to these loans, were essentially as follows:

i. O is an Irish subsidiary of [***] (‘**R’**), which is in turn a Cypriot entity wholly owned by the Defendant/Respondent.

ii. O owed a loan debt to [***] (‘**M**’), which was subsequently satisfied through a new loan from the Defendant/Respondent in the sum of $492,040,000. According to the financial statements of O, this debt to Defendant/Respondent is “*unsecured, interest free and repayable on demand*”, but the Defendant/Respondent undertook not to call up the loan before 31 December 2025.

iii. P is a Cyprus-registered subsidiary of R. According to the financial statements of the former, it is indebted to the Defendant/Respondent by way of a loan in the sum of $7,273,590, which would become repayable, in terms of a comfort letter, when P is in the financial position to repay the loan.

iv. Q is a wholly-owned Cypriot subsidiary of the Defendant/Respondent. According to a list of assets and liabilities of the company, it is indebted to the Defendant/Respondent in the sum of $840,152,021. It is the Claimant/Applicant’s understanding, so Ms von Levetzow avers, that the liabilities of Q towards the Defendant/Respondent are likely to have been paid to the Defendant/Respondent or are likely to be paid in the near future.

8. With regard to the first application, the facts are reminiscent of the following remarks by this Court in *Thales QFZ LLC v AlJaber Engineering WLL* [2024] QIC (F) 55, which was a matter of a similar kind:

> *16. What I obviously had in mind is that, in response to the application, the Respondent would provide a justification or an explanation as to why the averment that the subcontract had been terminated was, in fact, true, or at least as to why the Respondent believed it to be true when the statement was made. In any event, the argument on the return day would then focus on the plausibility of that explanation.*
>
> *17. Surprisingly, however, that never happened. Not a word was said in the Respondent’s answer to the application in support of the allegation that the subcontract had been terminated, nor was there any explanation of the Respondent’s bona fide belief that this allegation was true. In this light, I agree with the Applicant’s argument that, absent any denial whatsoever of the challenge*

that the Respondent made the demand, knowing that it was untrue, that challenge had been established as a fact.

9. In fact, this appears to be an a fortiori case in that the Defendant/Respondent elected to present no evidence at all. What we have are two sets of skeleton arguments prepared by its legal representatives: one filed on 25 December 2025 and the other on 4 January 2026. There is no witness statement from any officer of the Defendant/Respondent, L (its ultimate controlling/parent entity) or N (its current 100% shareholder), and no evidence in respect of any of the other jurisdictions in which enforcement actions have been undertaken.

10. In both skeleton arguments, the focus is aimed mainly at an attack on two fronts. First, that this Court has no jurisdiction to entertain the main claim and that, in consequence, it has no jurisdiction to grant the interim relief sought. Second, that the Claimant/Applicant has failed to make out a case for urgency, seeing that the transfer of shares complained of occurred in April 2025, that is, more than seven months before the application was brought.

11. The first of these attacks is dismissed for reasons that will appear from a judgment to be handed down at the same time as this one. As to the second, we believe it is evident from the affidavit of Ms von Levetzow, which was filed in support of the application, that the Claimant/Applicant cannot be accused of being a dilatory litigant. As we see it, that appears first for the following uncontroverted statements in paragraphs 24 and 25 of her first affidavit:

> *…[A]s a result of the Share Transfer, the Applicant sought legal advice from SAP* [this is a reference to Sultan Al-Abdulla & Partners, the lawyers acting for the Claimant/Applicant in Qatar]. *After carefully considering its strategy, not least because it has been compelled to undertake mammoth, multi-jurisdictional enforcement efforts, it instructed SAP to initiate proceedings before this Court, to challenge the validity of the Share Transfer and/or to seek damages in the sum that reflects the debt owed to the Applicant under the Awards.*
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> *As I will explain in the next section of this Witness Statement with respect to other jurisdictions, [***]* [L] *continues to operate through a layered and complex corporate structure, and to take steps aimed at frustrating the Applicant's legitimate attempts to enforce the Awards.*

12. The second reason appears from the equally undisputed explanation in paragraph 37 of Ms von Levetzow's affidavit, where she says:

> *I should add that, as a result of the challenges filed by [***]* [L] *and [***]* [M] [against the arbitral Awards] *in England, the Applicant did not instruct its Qatar counsel to proceed with the filing of the enforcement action in respect of the First Award (and subsequently the Second Award) in Qatar. The Applicant, during that period, wanted to protect the First Award against those challenges. But for the Share Transfer, the Applicant would have instructed SAP to proceed with the filing of the enforcement action in respect of the First Award (and subsequently the Second Award) in Qatar. This is because the Applicant had been advised by SAP, and believed, Qatar is a UNCITRAL Model Law Jurisdiction and a contracting state of the New York Convention the Recognition and Enforcement of Foreign Arbitral Awards.*

13. Ms von Levetzow's explanation for the delay is therefore, in short, that while the Claimant/Applicant was compelled to ward off attacks against the arbitral awards in their favour in the Courts of England and Jersey, which proved to be unwarranted, it was given an international run around by L, M and other members of the group in their attempts to enforce these awards against subsidiaries globally.

14. This immediately brings us to the merits of the Claimant/Applicant's application for interim relief, which are at present unanswered. From the affidavits filed by Ms von Levetzow, it appears, first of all, that the Claimant/Applicant was not and will not be able to enforce the arbitral awards for substantial amounts, which by all accounts have now become final, against L (or its subsidiaries) in Russia. Second, she gave numerous examples in support of her general contention that:

> *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.*

15. One of the most egregious examples relates to M itself. According to M's financial statements as of 31 December 2019, provided to the Claimant/Applicant, its total assets amounted to $[**]bn. Since M is domiciled in Jersey, the Claimant/Applicant sought recognition and enforcement orders of the arbitral awards from the Bailiff of the Royal Court of Jersey which it obtained on [***] November 2024. Because of an appeal to the

Royal Court of Jersey, the Bailiff's orders were however suspended. When the appeal was eventually dismissed in May 2025, the Court also confirmed the Bailiff's disclosure order against M, inter alia, on the basis that "*there is more than enough Information before the Court to be satisfied that there is in this case a material risk of dissipation"* of its assets by M.

16. On 16 June 2025, the Royal Court of Jersey dismissed M's application for a stay pending appeal in relation to the disclosure order. As a result, on or around 18 June 2025, M provided a schedule of assets to the Royal Court of Jersey, disclosing assets with a total value of about $18.8m only (as opposed to $[**]bn). It then transpired that the schedule of assets omitted to mention a loan of $166m owed by Q (one of the companies in the L group) to M. When enquiries were made about this amount on behalf of the Claimant/Applicant, M disclosed that the loan had been repaid by Q on 23 September 2024, that is, two days before the arbitral award of EUR 213,770,150 was made against M and L and a few weeks after the parties were notified that the award would be published on 25 September 2024. It was also disclosed by M that, at the same time, the proceeds of the loan were utilised by M to make payments, including a loan repayment to another company in the L group.

17. Another example relates to what happened in the Netherlands. On 5 November 2024 the Claimant/Applicant obtained an attachment order from the Dutch courts against the assets of M and L in the Netherlands, including inter group claims against a Dutch subsidiary of L, L [***] BV. It found, however, that shortly before, the sums owing to M had been repaid. Similarly, when the Claimant/Applicant sought to attach assets stored by M in the warehouses of Dutch entities, it was informed that the quantity of aluminium stored by one did not belong to M but to a subsidiary of the Defendant/Respondent registered in Dubai; and that M had sold its 3,600 metric tonnes of silicon stored by the other to another subsidiary of the Defendant/Respondent, also registered in Dubai.

18. Similarly, the Claimant/Applicant sought and obtained an attachment order in Switzerland of M's claims under an agreement with a Swiss subsidiary of L, which was an agent of M since 2007. It then found that the agreement had been terminated and transferred to one of the Defendant/Respondent's subsidiaries in Dubai. In Germany, the Claimant/Applicant

obtained an enforcement order from a court in Karlsruhe, just to hear from the German subsidiary of L involved that all amounts previously owing by it to M had been repaid.

19. In Cyprus a freezing order was granted, at the behest of the Claimant/Applicant, against L's shares in a Cypriot company, [***] ('**R**'). R in turn owed 50% of the share in [***] ('**S**'), a joint venture between R and [***] (a wholly-owned entity of the State of Kazakhstan). The Claimant/Applicant regarded S as a critical enforcement target, because it wholly owns [***], which in turn owns and operates the largest [***] in Kazakhstan.

20. On 1 July 2025, the Claimant/Applicant obtained an injunction against R and S prohibiting the disposal of their assets and preventing them from re-domiciling S to Kazakhstan. On 19 August 2025, R and S successfully applied to the Supreme Court of Cyprus for a stay of the injunction until a certiorari petition had been determined. On 9 October 2025, the Supreme Court of Cyprus dismissed the certiorari petition, and the injunction of 1 July 2025 was reinstated. But on 29 September 2025, during the currency of the stay, S successfully applied to redomicile its shares to Kazakhstan, where they are now registered.

21. Based on these facts, we believe that the reasonableness of the Claimant/Applicant's alleged apprehension that, barring the interim injunction sought, the same will happen in this jurisdiction, has plainly been established. Undoubtedly, this concern is exacerbated by the allegation recently made in the Royal Court of Jersey on behalf of M, that Mr [***], who has been the sole director of M throughout, is also the sole director of the Defendant/Respondent.

22. It is common ground between counsel that the requirements for an interim are those laid down in *Thales QFZ LLC v AlJaber Engineering WLL* [2024] QIC (F) 53 at paragraph 8 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 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).

23. As appears from the Reasons, the Court was satisfied in the first application that these requirements had been established, at least on a prima facie basis. Because this is still an application for an interim injunction pending the outcome of the Claim, the requirements remain the same. And, if anything, the findings at the initial stage are fortified in circumstances where, despite being invited to do so, no attempt was made by the Defendant/Respondent to deny the essential allegations of fact relied upon by the Claimant/Applicant.

24. With regard to the third element formulated in *Thales*, the Defendant/Respondent did argue that the requirement of irreparable harm has not been satisfied in that no reason is suggested as to why, on the Claimant/Applicant's version, a claim for damages would be incapable of formulation and quantification. But we believe the argument is misconceived. The Claimant/Applicant's case is not that it will not be able to establish or quantify its loss. Its case is that, but for the interim injunction sought, the Defendant/Respondent's assets available for execution will disappear, and that, for that reason, its loss will be irrecoverable. For the reasons we have given, we find that the real apprehension of irreparable harm in that sense has been established.

25. Turning to the second application, we believe the considerations are substantially similar to those applying to the first. In our view, the fact that it may result in a freezing order makes no difference in principle on the facts of this case. In argument on behalf of the Defendant/Respondent, reference was made to comments by the Courts of England and Wales that a freezing order can have the effect of seriously disrupting business and even described it, rather dramatically, as a "*nuclear weapon*" or a "*hydrogen bomb*". But we find these comments and descriptions inappropriate in a case where the Defendant/Respondent produced no evidence whatsoever that it needed the proceeds of the loan for business purposes. Its whole argument is that the Claimant/Applicant's case is based on inferences and speculation. But it made no effort to show these inferences or

speculation to be inaccurate or untrue. Hence, we do not know whether, on the Defendant/Respondent's version, the loans have been repaid or are about to be repaid.

26. Logic dictates that if the Claimant/Applicant's fears are unwarranted because there is no prospect of the loans being repaid, a freezing order will, by the same token, have no effect on the business of the Defendant/Respondent. In addition, the Defendant/Respondent is licensed as a holding company, and is therefore not supposed to be involved in any trade. The same goes for the Defendant/Respondent's argument that the proposed order does not provide an exception for transactions carried out in the ordinary course of business or for legal expenses. The answer is, first, that the Defendant/Respondent has only itself to blame for not disclosing the relevant facts. Second, the proposed order does provide for an approach to the Court in circumstances where these exceptions can be justified.

27. As to the Defendant/Respondent's answers to this application again relying on (i) lack of this Court's jurisdiction; and (ii) the Claimant/Applicant's delay in bringing the applications, we believe these answers are unsustainable for the same reasons that apply to the first application. Finally, there is the argument raised by the Defendant/Respondent to the second application, that the widening of the Injunction is unnecessary because it already provides more than sufficient security for the Claimant/Applicant's claim. In support of this argument, the Defendant/Respondent relies on the Claimant/Applicant's own evidence that the Defendant/Respondent has an issued share capital of $[**]bn. But the difficulty again lies with the Defendant/Respondent's constant refusal to give any indication of the true value of its assets. It is plain that the value of the Defendant/Respondent's assets is represented by the shares of its subsidiaries. That being so, the inherent value of these shares may well be reduced by repayment of the loans involved in the second application. In addition, the latest evidence produced by the Claimant/Applicant is that a large part of shares in subsidiaries may be domiciled in Russia, which would render them valueless for present purposes. In the circumstances, we find that this argument cannot prevail.

28. For these reasons, we find that the operation of the Injunction formulated in the Order of 26 November 2025, as widened pursuant to the second application, should be extended until the final determination of the Claimant/Applicant's Claim.

29. As to the costs of these proceedings, we appreciate that costs normally follow the event and that the Claimant/Applicant has thus far been substantially successful in achieving its goal. But at the same time, we believe that overall success will ultimately depend on the final outcome of the Claim. Moreover, there are costs occasioned by adjournments that may warrant a different approach. Accordingly, we find it appropriate to direct that the costs of these proceedings are to stand over for later determination.

By the Court,

[signed]

Justice Fritz Brand

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

Representation

The Claimant was represented by Mr Thomas Williams KC of Kings Chambers (Manchester, United Kingdom), and by Mr Ahmed Durrani, Mr Umang Singh, and Mr Masham Sheraz of Sultan Al-Abdulla & Partners (Doha, Qatar).

The Defendant was represented by Mr Khawar Qureshi KC and Mr Joseph Dyke of McNair Chambers (London, United Kingdom), instructed by Omani & Partners LLP (Doha, Qatar).