



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 (A) 6**

IN THE QATAR FINANCIAL CENTRE  
CIVIL AND COMMERCIAL COURT  
APPELLATE DIVISION

Date: 29 March 2026

**CASE NO: CTFIC0019/2023**

RE HORIZON CRESCENT WEALTH LLC  
(IN LIQUIDATION)

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**JUDGMENT**

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**Before:**

**Lord Thomas of Cwmgiedd, President**

**Justice Chelva Rajah SC**

**Justice Fritz Brand**

## Order

1. Application refused.

## Judgment

### The application

1. One of the claims in the liquidation of Horizon Crescent Wealth LLC ('**HCW**') was that of the Second Interested Party, Mr Mohamed El-Emadi. He had been Deputy Chairman of HCW and obtained summary judgment ([2021] QIC (F) 23). He had received a substantial part of the payment due under the judgment. As we recorded at paragraph 76 of our most recent judgment ([2026] QIC (A) 2), the Liquidator had accepted the claim of Mr El-Emadi as a preferential claim for QAR 182,000.
2. Mr El-Emadi, through his lawyers, the Hassan Abdulaziz Al-Obaidly Law Firm, challenged the Liquidator's limitation of the preferential claim to QAR 182,000; that challenge was rejected by the Liquidator through her English solicitors on 25 February 2026. Mr El-Emadi now applies to the Court under article 149E of the Insolvency Regulations 2005 (as amended) (the '**Insolvency Regulations**') challenging the Liquidator's decision, agreeing subsequently that the challenge could be determined without the need for oral submissions.
3. Paragraph 5(iv) of the order of 12 February 2026 set out in our judgment on the appeal in the liquidation of HCW ([2026] QIC (A) 2) directed that any further application in the liquidation be made to this Court, which would give directions as to their determination or disposal. As the issue is a short point of interpretation of the Insolvency Regulations, we considered it would be in the interests of justice and the speedy conclusion of the liquidation that we should determine that issue.

### Preferential debts under article 148

4. Article 148 of the Insolvency Regulations provides:

*ARTICLE 148 – PREFERENTIAL DEBTS*

*A reference in these Regulations to the preferential debts of a Company is to the debts listed in this Article 148, and references to preferential creditors are to be read accordingly:*

- (1) *so much of any amount which is owed by the Company to a person who is or has been an employee of the Company by way of remuneration, which shall include any notice period not exceeding three months as does not exceed the sum of US\$50,000;*
- (2) *so much of any amount which is owed by the Company to a person who is or has been an employee of the Company by way of reasonable accrued holiday remuneration and reasonable contributions to occupational pension schemes; and*
- (3) *taxes, financial penalties and fees owed by the Company to the State, the QFC Authority, the Regulatory Authority and the CRO.*

5. Mr El-Emadi was employed as Deputy Chairman of HCW under a contract made on 22 March 2015. The First Instance Circuit, in its judgment dated 14 September 2021 ([2021] QIC (F) 23), given on a summary judgment application, held that he was entitled to be paid a monthly salary (remuneration) of QAR 148,000 and that no payment had been made after the first four payments. He also had made claims for a guaranteed bonus and for expenses, but the Court refused summary judgment on these claims. It therefore gave summary judgment for QAR 4,292,000, pre-judgment interest of QAR 495,000, further interest if the judgment was not paid, and legal costs.
6. The Court was asked to execute the judgment against HCW. Prior to the winding up, QAR 3,967,351.35 was received. It was paid to Mr El-Emadi on 4 August 2022. No further sums were obtained prior to the winding up.
7. Mr El-Emadi is a former employee and a preferential creditor. As at 2 March 2026, he contended that he is entitled, as a preferential creditor, to QAR 2,324,583.18 comprised of (i) QAR 324,648.23 being the balance of the sum due by way of remuneration; (ii) representing interest QAR 1,005, 883.18 by way of interest due under judgment; and (iii) QAR 1, 228,700 by way of legal costs pursuant to costs assessments made on 24 June 2021 and 18 November 2021. He contended that article 148 of the Insolvency Regulations provided a minimum security for employees whose claims had not been quantified but did not apply to vested rights such as those obtained by Mr El-Emadi under the judgment of 14 September 2021 ([2021] QIC (F) 23). To limit the claim under article 148 was, it was submitted, inconsistent with principles of fairness, proportionality and respect for vested rights.

8. We cannot accept this submission. The terms of article 148(1) are crystal clear. The preferential claim of an employee on the liquidation is limited to \$50,000 (QAR 182,000). The terms of this article makes clear that the limitation applies in all circumstances, including any rights that may arise and have vested under a judgment. There is nothing that would suggest we should read the article in any other way. Indeed, there are sound policy reasons for treating all employees in the same manner irrespective of whether any employee had obtained a judgment.
9. As the balance due by way of remuneration to Mr El-Emadi is more than the limit of QAR 182,000, it is not strictly necessary for us to consider whether the amounts due for interest and legal costs could constitute part of a claim for remuneration. However, we can see no reason why on the terms of article 148(1) such claims should be treated as preferential claims.
10. We therefore hold that the liquidator was correct in her decision to limit the preferential claim to QAR 182,000 and refuse the application. The claims of Mr El-Emadi for the sums greater than that are unsecured claims which have no preference over other unsecured claims in the liquidation.

**By the Court,**



**[signed]**

**Lord Thomas of Cwmgiedd, President**

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

Representation

The Applicant/Second Interested Party was represented by the Hassan Abdulaziz Al-Obaidly Law Firm & Legal Consultant (Doha, Qatar).

The Liquidator was represented by Francis Wilks and Jones LLP (London, UK).