



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) 15**

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

**Date: 10 May 2026**

**CASE NO: CTFIC0015/2026**

**MR JAMES PIRIE AND MR ALAN ROBERTS, IN THEIR CAPACITY AS JOINT  
LIQUIDATORS OF RTI LIMITED (IN LIQUIDATION)**

**Applicant**

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**JUDGMENT**

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**Before:**

**Justice Fritz Brand**

**This judgment was issued to the Applicants on 10 May 2026. This copy has been anonymised by the Court for publication.**

### **Order**

1. In this matter, on 7 May 2026, I granted an Order in the following terms with reasons to follow.

*The Applicant's application for recognition under article 163 of the Regulations is granted.*

*It is hereby declared that the non-QFC proceedings in which the non-QFC representatives have been appointed in accordance with the Application, are recognised.*

*Reasons for this Order in the form of a judgment will follow shortly.*

2. These are the reasons for the Order.

### **Judgment**

1. The Order had its genesis in an application pursuant to article 163 of the QFC Insolvency Regulations 2005 (the '**Regulations**'), by the Applicant as non-QFC representatives (the Joint Liquidators), for recognition of a non-QFC proceeding in which the non-QFC representatives have been appointed, as contemplated by that article. The Joint Liquidators had been appointed in that capacity by the Jersey Royal Court on 8 January 2026.
2. For its factual foundation, the application relied on a witness statement by Mr Richard John Ashmore, an admitted solicitor of the Courts of England and Wales, who practices as a partner at the QFC Branch of the international law firm, Pinsent Masons LLP.
3. The background that appeared from the statement of Mr Ashmore, is broadly as follows. RTI Limited ('**RTI**') is a company incorporated in Jersey. It is a member of the Rusal group. Its ultimate parent is United Company Rusal International PJSC ('**Rusal**'), a company that was originally incorporated in Jersey but has subsequently redomiciled to Russia. The Rusal Group is a substantial enterprise whose business is the production and sale of aluminium. The sole shareholder of RTI is AL Plus Holding LLC ('**Al Plus**'), a

company registered in the QFC. At present, the sole director of both RTI and Al Plus is Mr Roman Magometovich Khaev ('**Mr Khaev**') who has given his address in earlier proceedings in the Royal Courts of Jersey as [\*\*\*].

4. On 25 September 2024, an award was made against RTI, and [\*\*\*] as its guarantor, in favour of a German Bank, [\*\*\*], by an arbitral tribunal seated in [\*\*\*], in an amount of €[\*\*\*],[\*\*\*],[\*\*\*].[\*\*\*]. RTI and [\*\*\*] did not make any payment towards the settlement of the arbitration award and enforcement proceedings were commenced against RTI in Jersey by [\*\*\*]. A series of judgments issued by the Jersey Royal Court and the Jersey Court of Appeal then followed.
5. Eventually, [\*\*\*] applied for RTI to be made the subject of a creditors' winding up which application was granted by the Royal Jersey Court on 8 January 2026. In terms of the Court's order, the Joint Liquidators in these proceedings were appointed as liquidators of the company in liquidation.
6. Since their appointment, the Joint Liquidators have taken steps to seek the cooperation of Mr Khaev in his capacity as the sole director of RTI and as the sole director of RTI's shareholder, Al Plus, including requests for the books and records of RTI; explanations for RTI's financial affairs and historical transactions; and assistance in identifying the location and control of assets formerly held by the company. Notwithstanding those requests, so Mr Ashmore avers, no meaningful cooperation has been forthcoming. Instead, Mr Khaev indicated to the provisional liquidators in correspondence, that he continued to assume that the authority of the liquidators must be "*properly recognised and enforced in Qatar*" before he would consider himself obliged to provide assistance, information, or documentation.
7. As matters presently stand, so Mr Ashmore says, the Joint Liquidators have not been provided with access to RTI's books, records, or financial information insofar as such materials are held in Qatar or are within the control of Qatar-based persons or entities connected with RTI and Al Plus.

8. Moreover, so Mr Ashmore says, the Joint Liquidators understand that Ms Mariya Almeida, who is the chief financial officer of Al Plus and who played a central role in the operations of RTI, has also relocated to Doha.
9. If the recognition sought by Joint Liquidators is granted, so Mr Ashmore contends, and if Mr Khaev, Ms Almeida and/or Al Plus do not cooperate, the Joint Liquidators will be allowed to seek relief from this Court under article 168 of the Regulations. In terms of that section, the QFC Court may, where necessary to protect the assets of the company or the interests of the creditors at the request of the non-QFC representative, grant any appropriate relief. That includes the relief under article 168(D), namely “*providing for the examination of witnesses, the taking of evidence or the delivery of information concerning the Company's assets, affairs, rights, obligations or liabilities*”.
10. Part 6 of the Regulations, which governs applications of this kind, plainly bestows jurisdiction on this Court to grant the application. On application of the judgment of this Court in *J v K* [2026] QIC (F) 7, I do not believe this bestowal is open to challenge since it falls within the ambit of the empowering provision of article 9 of the QFC Law (Law No. 7 of 2005).
11. As I saw it, the requirements for recognition under Part 6 in general and article 165 in particular, had been satisfied in that:
  - i. There exists a “*non-QFC proceeding*” within the definition of article 151(1) of the Regulations since RTI is subject to a valid creditors’ winding up commenced by order of the Jersey Royal Court on 8 January 2026.
  - ii. The Applicants comprise “*non-QFC representatives*” appointed in respect of the “*non-QFC proceeding*” within the definition of article 151(4) of the Regulations by the Jersey Royal Court under Jersey law to administer the affairs of RTI.
  - iii. The formal requirements of article 163(2) of the Regulations have been met.

- iv. There is a substantial and ongoing factual connection between the affairs of RTI and the QFC, including the fact that the company is owned by a QFC-registered entity, AI Plus.
- v. Absent recognition by this Court, the Joint Liquidators will be materially impeded in the performance of their statutory functions in the non-QFC proceedings, including their ability to obtain information, investigate RTI's affairs, and take steps to identify and preserve assets potentially forming part of the company's estate.

12. Accordingly, I held that the relief sought should be granted.

**By the Court,**



**[signed]**

**Justice Fritz Brand**

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

Representation

The Applicant was represented by Pinsent Masons LLP, QFC Branch (Doha, Qatar).