



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] OIC (F) 30**

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

**Date: 10 June 2026**

**CASE NO: CTFIC0037/2026**

**TAMAM CAPITAL FOR COMMERCIAL  
MEDIATION LLC**

**Applicant**

**V**

**GROWTH INVESTMENTS HOLDINGS LLC**

**1<sup>st</sup> Respondent**

**AND**

**HAMAD MUBARAK AL HAJRI**

**2<sup>nd</sup> Respondent**

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**JUDGMENT**

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**Before:**

**Justice Fritz Brand**

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**Order**

1. It is ordered that:

- i. The First Respondent shall pay into the Court's account the sum of QAR 30m (Thirty Million Qatari Riyals) within 14 days of the date of Order issued on 7 June 2026, pending the final outcome of the proceedings in the Main Case (CTFIC0033/2026).
- ii. On compliance with the Order in paragraph 1 above, the interim order made on 1 June 2026, regarding the stay of the liquidation of the First Respondent, is set aside.
- iii. No order is made on disclosure.
- iv. The costs of these proceedings are to stand over for later determination.

**Judgment**

1. This is an application for interim relief pending the outcome of an action instituted by the Applicant (as the Claimant) against the Respondents (as the Defendants) in the Case Number CTFIC0033/2026 (the '**Main Case**'). Initially, the application was brought without notice to the Respondents on 1 June 2026. On that day, I postponed the matter to 7 June 2026, with the direction that the application and supporting documents be served on the Respondents. Pending the postponed hearing, I afforded the Applicant the limited interim relief that appears from that Order, essentially staying the liquidation of the First Respondent until the date of the postponed hearing. Shortly thereafter, I handed down my written reasons for that Order ([2026] QIC (F) 25) (the "**First Judgment**"). Subsequently, the Respondents filed their opposing papers, which were supported by a witness statement

deposed to by the liquidator of the First Defendant (in liquidation), Mr Lloyd Hinton. Thereafter, the parties filed written Skeleton Arguments. At the virtual hearing on 7 June 2026, both parties were legally represented. Shortly after this hearing, I granted an Order (the '**Order of 7 June**') along the lines of what is stated in paragraph 1 above, with reasons to follow. This judgment sets out the reasons for the Order of 7 June. Broadly stated, the background facts, as they appear from the First Judgment, are as follows.

2. The Applicant, Tamam Capital for Commercial Mediation LLC, is incorporated in the State of Qatar, but outside the area of the Qatar Financial Centre (the '**QFC**'). The First Respondent, Growth Investments Holdings LLC, is established and licensed to do business as a holding company in the QFC. The Second Respondent, Mr Hamad Mubarak Al Hajri, is the controlling Class A shareholder and sole director of the First Respondent.
3. The Applicant holds 9.04% of the Class B of the First Respondent. On 24 May 2026, it filed a claim in this Court against the two Respondents, allegedly seeking the protection of its rights as a minority shareholder, pursuant to article 134 of the QFC Companies Regulations 2005 (the '**Companies Regulations**'). This article, inter alia, provides that:

*A Member of a Company may apply to the QFC Civil and Commercial Court on the ground that the Company's affairs are being or have been conducted in a manner which is unfairly prejudicial to the interests of some part of the Members (including at least himself) or that any actual or proposed act or omission by the Company (including an act or omission on its behalf) is or would be so prejudicial.*

4. At the same time, the Applicant brought an application for interim relief under article 24 of the Rules and Procedures of this Court (the '**Rules**'), aimed at preserving the status quo, pending the outcome of the action thus instituted. The application was supported by a witness statement deposed to by Dr Mourad Aly, who is a shareholder, director, and Chief Executive Officer of the Applicant. The Order under consideration resulted from that application.
5. The factual basis for the application relies on the following grounds:

- i. The First Respondent holds 29.61% in Snoonu Corporation Holding LLC ('SCH'). On 9 July 2025, Jahez International Company for Information System Technology, a company incorporated in the Kingdom of Saudi Arabia, ('Jahez') announced the acquisition of 75% of the shares in SCH for \$300m.
- ii. Based on Jahez transaction, the Applicant values its shareholding in the First Respondent at about QAR 29.3m. But on 27 August 2025, it received an offer for its shares from the First Respondent in an amount of QAR 24.9m instead.
- iii. In order to determine whether the offer constitutes fair value, so the Applicant alleges, it requested the underlying valuation and transaction material. Accordingly, it made repeated written requests, through its legal representatives, for documents including the complete cap table, the investor proceeds waterfall and payout calculations. But these requests had been steadfastly refused. Instead, the offer for the Applicant's shares was increased on behalf of the Respondents to QAR 26.5m. But, without the requested information, so the Applicant alleges, it remains unable to determine whether the increased offer is fair.
- iv. During May 2026, the Applicant heard for the first time that proceedings for the liquidation of the First Respondent had already been initiated on or around 22 December 2025; that the company was subsequently liquidated; and that Mr Lloyd Hinton had been appointed as the liquidator of the company.
- v. In addition, so the Applicant contends, it is also concerned by publicly available statements attributed to the Second Respondent, referring to a bonus payment of QAR 30m allegedly made to a "*Kazakh founding partner*" while no reference to such partner appears in the corporate records of the First Respondent.

- vi. In this light, the relief sought by the Applicant in the action under article 134 of the Companies Regulations is essentially aimed at acquiring the necessary documentation so as to establish and obtain fair value for its shareholding in the First Respondent.
6. In support of the application for an interim order under article 24 of the Rules, the applicant contends that if the liquidation process is allowed to proceed pending finalisation of the action, any relief it may obtain in the action could well result in no more than a pyrrhic victory. Hence, it seeks an order, firstly, staying the liquidation proceedings pending finalisation of the article 134 action and, secondly, for the disclosure of specified documents in anticipation of the action.
7. Although, on the Applicant's case thus formulated, I held the prima facie view that it may well have made out a case for at least some of the interim relief sought, my difficulty was that neither the Respondents nor the liquidator had been notified of the application. Hence, I found it appropriate to postpone the whole matter for one week, with directions as to its continuation, including service on the Respondents and the liquidator, coupled with some limited protection of the Applicant's position until the postponed hearing, as appears from the Order.
8. In the opposing papers subsequently filed on behalf of the Respondents, they persist in the answer foreshadowed in the pre litigation correspondence that the Applicant has made out no prima facie case for the relief sought. As a Class B shareholder, so the Respondents contend, the Applicant has no say in the management of the First Respondent's affairs. Nor does it have any right to the information that it seeks. That follows, so the Respondents say, from article 99 of the First Respondent's Articles of Association, which provides that:

*No Shareholder shall have any right of inspecting any accounting records or other book or document of the Holding Company except as conferred by law or authorized by the Directors or by the Holding Company.*

9. But I think the Respondent's answer misses the point. Although the Applicant may have no say in the management of company's affairs, and although it may be true to say that, in the general course of business, the Applicant is not entitled, qua shareholder, to the financial information and accounting records it seeks, the Applicant plainly does have a right to fair compensation for its shares. It follows from this that the Respondents are not entitled to take the position of an oracle by dictating to the Applicant that it must simply accept their say so that the offer made for its shares is fair.
10. On the contrary: as I see it, the Applicant is entitled to establish for itself whether the offer is fair and to claim at least some of the financial information sought to establish whether this is so. The qualification of "*some*" is because I am not prepared to say at this stage that the Applicant is entitled to an order compelling disclosure of all the documents and information that it claims. The question whether or not it is so entitled can be entertained at a more appropriate stage, presumably in a proper application for pretrial disclosure. The whole aim of the present procedure is to maintain the status quo, for which the documents sought is not needed.
11. What I do find however, at least at the level of a prima facie case, which is all that is required at this juncture, is that by refusing to provide the Applicant with any documents and any of the information supporting the offer that they made for the Applicant's shares, or even to engage in a sensible debate on the matter, the Respondents are acting in violation of the Applicant's prima facie right, which the Applicant may well be able to vindicate at the trial .
12. The applicable test for interim injunctive relief is the threefold test applied by this Court in *Thales QFZ LLC v AlJaber Engineering WLL* [2024] QIC (F) 53 and reaffirmed in *J v K* [2026] QIC (F) 8: first, the Applicant must establish a prima facie case for the ultimate relief claimed, even if open to some doubt; second, the Applicant must show that it is likely to suffer irreparable harm if interim relief is refused; and third, the balance of convenience must favour the grant of the interim relief.

13. For the reasons I have given, I believe the first requirement of establishing a prima facie case, has been met. As to the second requirement of irreparable harm, the Respondents contention is that since the Applicant's claim is simply a claim for more money for its share, it has failed to satisfy the requirement in that it will have the remedy of a claim for quantifiable damages. But I think the answer again misses the point. The Applicant's case is that if the liquidation proceeds to conclusion, assets may be distributed, proceeds dissipated, and the Applicant's ability to obtain effective relief may be seriously impaired. Since I can find no answer to that argument in the Respondents' case, I believe that the second requirement has also been met.

14. As to the third requirement, the Respondents' answer is that the relief sought is disproportionate. I find merit in this answer. On the Applicant's own version, there is a much larger transaction underlying to the dispute, involving the Jahez offer of USD 300 million. But even if the focus is confined to the value of the First Respondent only, it must, on the Applicant's version, be in the region of USD 100 million. By contrast, the Applicant's ultimately claim is for the difference between, the true value of its shares, on the one hand, and the offer of QAR 24.9 million made by the Respondent for those shares. On the Applicant's own version this is probably less than USD 1 million. A stay of the liquidation for an indefinite period will therefore inevitably result in the prejudice of creditors and other stakeholders with an aggregate interest much larger than the Applicant's interest which it is seeking to protect.

15. In this light I find the alternative option suggested by the Respondents an attractive one. In terms of that option the liquidation should be permitted to continue, subject to the ring-fencing of an identified sum representing the Applicant's claimed entitlement, which the liquidator will be precluded from paying out, pending the finalisation of the Main Case. The Applicant's objection to this proposal is that, because of the Respondents' refusal to share information, the quantum of its ultimate claim is completely unknown. Ring-fencing a claim on this basis, so the Applicant's argument concludes, will therefore be like shooting in the dark. I appreciate the Applicant's difficulty. But the reality is that I am compelled to perform a balancing act in protecting the Applicant's interest, while at the same time, causing the least inconvenience and potential harm to the interests of the

Respondents and other stakeholders. On the Applicant's tentative valuation of its shares, incompletely informed as it may be, its ultimate claim is for QAR 29.m. Rounding that amount off, for additional comfort, to QAR 30m, I believe that securing that amount for the Applicant in the liquidation of the company, will afford the Applicant sufficient protection pending the finalisation of the Main Case.

16. As I mechanism to establish that security, I believe the most appropriate measure will be to direct the payment of that amount into Court pending the finalisation of the Applicant's claim in the Main Case. When I raised this option with the Respondents' legal representative at the hearing, he quite fairly raised no objection in principle. What he did ask for , however, was that the First Respondent be given a reasonable time to comply with the Order. Since the stay of the liquidation will remain valid until compliance with the actual payment into Court, I can find no difficulty in acceding with the request. Hence the direction that the payment into Court be made within 14 days.

17. As to the costs of this application, it appears to me that while both parties had some success, the picture may well change when the case is fully ventilated at the hearing of the Main Case. Accordingly, I find the most suitable order to be that costs stand over for later determination.

18. These are the reasons for the Order that I made.

**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 Mr Rahul Kumar of International Law Chambers LLC (Doha, Qatar).

The Respondent was represented by Mr Kyle Grootboom of Sharq Law Firm (Doha, Qatar).