



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) 25**

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

**Date: 2 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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**Judgment**

1. On 1 June 2026, I made an Order with reasons to follow. Because the matter is to proceed at the postponement date, I propose to state these reasons in broad outline only.
2. The Applicant, Tamam Capital for Commercial Mediation LLC, is incorporated in the State of Qatar, but outside 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 instituted action in this Court against the two Respondents, allegedly for 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:

*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. Accordingly, this Court will have jurisdiction to determine the disputes arising in the action instituted by the Applicant under article 134 of the Companies Regulations, read with article 9.3 of the Rules and Procedures of this Court (the ‘**Rules**’), which provides that the 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*” (see paragraphs 5, 7, 20, 21, and 30 in *J v K* [2026] QIC (F) 7).

5. At the same time, the Applicant brought an application for interim relief aimed at preserving the status quo, pending the outcome of the action thus instituted, under article 24 of the Rules. The application is supported by a witness statement of Dr Mourad Aly, who is a shareholder, director, and the Chief Executive Officer of the Applicant. The Order under consideration resulted from that application.
  
6. In broad terms, the application relies on the following grounds alleged by Dr Aly:
  - i. The First Respondent holds 29.61% in Snoonu Corporation Holding LLC ('SCH'). On 9 July 2025, Jahez International Company for Information Systems Technology ('Jahez'), a company incorporated in the Kingdom of Saudi Arabia, announced the acquisition of 75% of the shares in SCH for \$300 million.
  
  - ii. Based on that offer, the Applicant values its shareholding in the First Respondent at about QAR 29.3m. On 27 August 2025, it received a proposal for its shares in an amount of QAR 24.9m.
  
  - iii. The Applicant alleges that in order to determine whether the offer constitutes fair value, it requested the underlying valuation and transaction material. Hence, 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. 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.
7. 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. Accordingly, it seeks orders, first, staying the liquidation proceedings pending the finalisation of the article 134 action and, second, directing the disclosure of specified documents in anticipation of that action.
8. 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.

**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).