In the name of His Highness Sheikh Tamim bin Hamad Al Thani,

Emir of the State of Qatar

Neutral Citation: [2026] QIC (F) 51

IN THE QATAR FINANCIAL CENTRE

CIVIL AND COMMERCIAL COURT

FIRST INSTANCE CIRCUIT

Date: 5 August 2026

CASE NO: CTFIC0032/2024

IBRAHIM AL-NASR

Claimant/Applicant

v

NEXUS FINANCIAL SERVICES WLL

Defendant/Respondent

AND

CASE NO: CTFIC0033/2024

ALI AL-MAADEED

Claimant/Applicant

v

NEXUS FINANCIAL SERVICES WLL

Defendant/Respondent

JUDGMENT

Before:

Justice Fritz Brand

Order

1. The Claimants' application for the review of the costs order by the Registrar [2026] QIC (C) 6 is hereby refused.

Judgment

1. This is an application for the review of the costs order by the Registrar [2026] QIC (C) 6 on 25 June 2026 in relation to this matter. The Applicants for review, who were the Claimants in the main proceedings, Mr Ali Al -Maadeed and Mr Ibrahim Al-Nasr, are both citizens of the State of Qatar. I propose to refer to them collectively as the Applicants,

save where distinction becomes necessary. The Respondent in this application and the Defendant in the main proceedings is a corporate entity, Nexus Financial Services WLL.

2. In the main proceedings, the Applicants separately claimed against the Respondent in two actions under case numbers CTFIC0032/2024 and CTFIC0033/2024, which actions were heard at first instance by the same panel at the same time. Although the amounts claimed by the Applicants in the two actions were different, they relied on the same cause of action, which was essentially for the contractual damages they allegedly suffered through the loss of their investments resulting from the negligent conduct of the Respondent as their investment broker. On this basis, Mr Al-Maadeed claimed an aggregate amount of $11,350,000 while Mr Al-Nasr's claim was for a total amount of $10,700,000.

3. In the event, the Applicants' claims were dismissed by the First Instance Circuit in two judgments [2025] QIC (F) 15 and [2025] QIC (F) 16, respectively, in both instances with costs in favour of the Defendant (now Respondent) "*to be assessed by the Registrar if not agreed*". The Applicants' applications for leave to appeal suffered the same fate in that they were both dismissed with costs [2026] QIC (A) 5, to be determined on the same basis.

4. Since the parties were unable to agree on the quantum of costs, the Respondent invoked the assessment of the Registrar under article 34.5 of the Court's Rules and Procedures ('**Rules**'), which provides:

> 34.5. *In the event that the Court makes an order for the payment by one party to another of costs to be assessed if not agreed, and the parties are unable to reach agreement as to the appropriate assessment, the assessment will be made by the Registrar, subject to review if necessary, by the Judge.*

5. Throughout the proceedings, the Respondent was represented by Al Tamimi & Company. Before the Registrar, they submitted a claim for a total amount of QAR 1,169,607.87 on behalf of the Defendant, which was broken down as follows:

   i. First Instance Circuit (Al-Nasr): QAR 361,377.50.

   ii. First Instance Circuit (Al-Maadeed): QAR 343,917.50.

   iii. First Instance Circuit Disbursements: QAR 43,018.

iv. Appellate proceedings fees: QAR 366,013.

v. Appellate proceedings disbursements: QAR 12,050.

6. In the exercise of his discretion, the Registrar determined the reasonable amount of costs incurred by the Defendant across both trials and the appellate proceedings at QAR 907,450, which he directed to be paid as follows:

   i. Mr Al-Maadeed is to pay the Defendant the sum of QAR 329,557.

   ii. Mr Al-Nasr is to pay to the Defendant the sum of QAR 294,778.

   iii. The Claimants are jointly and severally liable to the Defendant in the sum of QAR 283,115 representing the allowable costs of the appellate proceedings.

7. It is this determination which the Applicants now seek to be reviewed under article 34.5 of the Rules. Before I deal with the specific grounds of review relied upon, I find it appropriate to reiterate this Court's essential approach to the exercise of its review function of the Registrar's determination in terms of article 34.5. I say reiterate because it has been explained in a number of earlier judgments. And I find it necessary to do so, because it appears from the form in which the present application is couched that the message has not properly seeped through.

8. First, it must be underscored that the function entrusted to the judge is one of review as opposed to an appeal. Hence it is not a determination or assessment *de novo* by a different authority. Second, the determination by the Registrar does not depend on a finding of law or fact. It depends on the exercise of the Registrar's discretion. Hence it does not result in a binary decision that must be either right or wrong. Instead, it leads to a conclusion in a band within which there may be a legitimate difference of opinion. Accordingly, the fact that the review judge may have come to a different conclusion in the exercise of his or her discretion is neither here nor there. The review judge can only interfere if it can be said that the Registrar has failed to exercise his discretion properly. To clear that hurdle, the applicant for review is generally required to show one of two things: that the Registrar has misdirected himself in some or other material respect. Alternatively, that, objectively

considered, the result is in all the circumstances so unreasonable that it could not have emanated from the exercise of a proper discretion.

9. On application of this basic approach, it is clear to me that the Applicants do not and cannot rely on the second leg of a result which is patently unreasonable. Hence they are confined to showing a material misdirection. In considering whether they have succeeded in doing so, I turn to the grounds of review on which they rely. The first ground relied upon is that the Registrar "*awarded the Defendant the entirety of the requested costs, entirely disregarding the objection submitted to dismiss said costs and the grounds contained therein".* This ground proves to be factually incorrect in both its constituent parts. The Registrar did not award the Defendant the entirety of its requested costs. On the contrary, the Registrar's award is more than QAR 260,000 less than the amount claimed by the Respondent, and the record shows that the Registrar has meticulously and persuasively dealt with each of the Applicants' objections to the amount claimed by the Defendant/Respondent.

10. The second, third, fourth and sixth grounds relied upon by the Applicants can be dealt with together. They were:

    i. The Applicants' claims were not malicious, frivolous or without justification.

    ii. The dismissal of their claims was not due to an absence of right or lack of a substantive basis but on procedural grounds.

    iii. The Defendant/Respondent's conduct was a primary cause for the dispute arising.

    iv. The Defendant/Respondent's role as an insurance broker legally obligates it to provide representation in claims, as necessitated by the obligations of the brokerage contract.

11. These grounds were also raised before the Registrar, and he dealt with them in the following way:

> *18. Parts (i), (iii), (vi) and (vii) of the Claimant's submission (outlined at paragraph 10, above) all submit that I should decline to award the Defendant any costs at*

all for various reasons. There are several reasons why that submission is wrong, but there is no necessity to go into any detail as I am bound by the orders of the First Instance Circuit and Appellate Division and therefore do not have the power to decline to award any costs at all on principle as I am being invited to do (I would not have done so anyway).

19. Submission (ii) makes the point that the claims brought were neither vexatious nor unreasonable. I would agree with the Claimants' lawyers on this point, and neither the First Instance Circuit nor the Appellate Division made any finding that the claims were either vexatious or unreasonable. Submission (ii) is linked to submission (iv) which is to the effect that the Defendant was only successful on procedural grounds rather than on substantive grounds, and therefore in reality the Defendant was in fact the unsuccessful party, not the Claimants. As noted in paragraph 18, above, the merits or otherwise of this submission are not for me – the First Instance Circuit and Appellate Division have directed that the Claimants must pay the costs of the Defendant and therefore I am bound to follow those orders. What I can say, though, is that based on the principles applied in this Court, the Defendant is clearly the successful party. Whatever evidence may or may not have been presented, the Defendants successfully defeated a complex and high-value set of claims brought in contract: I would not characterise this as a plain procedural or technical success.

12. Suffice it in my view to say that I can find no misdirection in the Registrar's reasoning thus formulated. On the contrary, I agree with him in all material respects.

13. The fifth ground is articulated on behalf of the Applicants in the following way:

In this case, burdening our clients with the entirety of the fees and costs, despite their original loss of USD 900,000, along with unrealized quarterly returns, the existence of a genuine dispute based on legal grounds and violations of QFC rules and laws, and the Court's acknowledgment of the claim's potential success had certain procedural requirements been met, means that the dictates of justice referred to in the Practice Direction strictly require denying the Defendant the costs it is claiming.

14. As I see it, the objection thus formulated amounts to no more than that, on grounds of fairness and equity, the Applicants should not have to pay any costs at all. But apart from the demerits of the argument on the facts, the real answer in the present context is the one already given by the Registrar, namely, that it was not within his province to deny the Respondent an award of any costs at all.

15. The seventh ground raised by the Applicants relies on the "*disproportionality between the claim and the actual circumstances of the dispute*" and that "*the presented amounts and costs are exaggerated, unreasonable, and disproportionate to the actual dispute*".

16. But this argument of proportionality was also raised before the Registrar, and he dealt with it in the following way:

> 52. *On the question of proportionality:*
>
> *i. In monetary … claims, the amount or value involved: this point I am afraid, whatever the Claimants have submitted, heavily weighs in favour of the Defendant. Each Claimant's claim was worth more than $10,000,000 (well in excess of QAR 36,000,000), an enormous sum of money on any measure. The total fees sought by the Defendant are QAR 1.2m (now trimmed down) in respect of both sets of proceedings. The total sum sought against Al-Maadeed is QAR 593,533.93 (trial costs, plus half of the appellate costs, half of the costs assessment costs, and half of the disbursements) and QAR 576,073.94 in relation to Al-Nasr, using the same formula: this represents circa 1.6% of the total sum claimed by each Claimant. On any measure, this is entirely proportionate*, and indeed at *the lower end of the fee-to-case-value metric. This percentage is even lower following my deductions.*
>
> *ii. The importance of the matter(s) raised to the parties: this matter, given the allegations against the Defendant, was clearly critically important. I have no insight into the business operations of the Defendant, but it is a safe assumption in my view that an adverse finding requiring the Defendant to pay to the Claimants in excess of $22,000,000 would have negatively affected its business, and likely very negatively.*
>
> *iii. The complexity of the matters and the difficulty or novelty of any particular point(s) raised: the case was put on multiple bases and the Defendant had to meet each i.e. breach of contract in failing to give proper advice, failure to ensure payment of quarterly returns, an alleged unauthorised transfer of brokerage, breach of privacy obligations, and failure to notify, with a claim in tort raised orally. This clearly required significant legal work and proper preparation.*
>
> *iv. The time spent on the case and the manner in which the work was undertaken: following the reductions that I have made above, I am satisfied that all of the remaining items are reasonably incurred and reasonable in amount. These were three sets of proceedings effectively, two separate trials heard on separate days and one set of appellate proceedings. The Defendant has carefully recorded its time for each part of the proceeding, and as noted above, the Claimants, other than a general assertion that everything was challenged as excessive and unreasonable, have not challenged the time in any substantive manner.*

17. Again, the Applicants have failed to show any flaw in the Registrar's clear and persuasive reasoning, and I can find none. Hence it goes without saying that the Applicants did not even come close to showing any misdirection on this ground.

18. The eighth and final ground relied upon by the Applicants is formulated thus on their behalf:

> *Rejection and Contestation of Costs. Based on the foregoing grounds and legal provisions, which demonstrate the* [Defendant/Respondent's] *lack of entitlement to claim fees and expenses across the two levels of litigation, we contest everything set out and detailed in the invoices submitted by Nexus's legal representative. This is due to their unreasonableness, invalidity, and contradiction with the provisions and regulations of the law, as well as the principles of justice and equity. The jurisprudence of the Qatar Financial Centre Court has established in its rulings the permissibility of rejecting or reducing unnecessary fees and expenses.*

19. Suffice it in my view to say with reference to this ground, that it amounts to no more than empty rhetoric which relies on no discernible basis of law, fact or logical inference. Accordingly, I hold that it can safely be regarded as constituting no ground for review at all.

20. These are the reasons for my refusal of the review application

By the Court,

[signed]

Justice Fritz Brand

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

Representation

The Claimants/Applicants were represented by the Said Al-Mansoori Law Office (Doha, Qatar).

The Defendant/Respondent was represented by Al-Tamimi & Company (Dubai, UAE).