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

Emir of the State of Qatar

Neutral Citation: [2026] QIC (F) 52

IN THE QATAR FINANCIAL CENTRE

CIVIL AND COMMERCIAL COURT

FIRST INSTANCE CIRCUIT

Date: 11 August 2026

CASE NO: CTFIC0053/2026

LICORNE GULF CONSULTING QFZ LLC

Applicant

V

TAMANNA BNPL LLC

1st Respondent

AND

SPENDWISOR INC.

2nd Respondent

AND

SAFARUDHEEN FAROOK

3rd Respondent

JUDGMENT

Before:

Justice Fritz Brand

Justice Dr Muna Al-Marzouqi

Justice Tan Sri Nallini Pathmanathan

Judgment

1. These are the reasons for an order that was issued by this Court on 6 August 2026 (the '**Order**') pursuant to an urgent application (the '**Application**') by the applicant ('**Licorne**'), the Claimant in the main proceedings in this matter (CTFIC0053/2026) (the '**Main Case**'), for interim relief pending the outcome of an action instituted by Licorne against the Respondents as the Defendants in the Main Case. For ease of reference I shall refer to the three Respondents, Tamanna BNPL LLC ('**Tamanna**'), Spendwisor Inc. ('**Spendwisor**') and Mr Safarudheen Farook, collectively as the Respondents, save where it becomes necessary to distinguish between them. Tamanna is a company registered in the Qatar Financial Centre (the '**QFC**'). Spendwisor is a company incorporated in the State of Delaware, United States of America, which operates in Qatar through its QFC-registered branch. Licorne is a company registered in the State of Qatar but outside the QFC.

2. Proceedings commenced on 27 July 2026, when Licorne filed a claim against the Respondents in this Court. The Claim Form was accompanied by an application for interim relief. The nature of the relief claimed will be better understood in the light of the background facts that will presently follow. Initially, the application for interim relief was brought without notice to the Respondents. Pursuant to the directions of this Court, however, it was served on the Respondents, and the matter was listed for a remote hearing on 6 August 2026. In accordance with these directions, the Respondents filed their response to the Application and the parties appeared at the

virtual hearing on 6 August 2026. While Licorne was represented at the hearing by Mr Adam Hussain of the QLEX Law Firm, Mr Farook appeared on his own behalf and on behalf of Spendwisor and Tamanna.

3. The facts relied upon by Licorne are set out in its Claim Form, as amplified by the Application and confirmed by a witness statement deposed to by Ms Irina Duisimbekova, the president of the company. As set out in these documents, Licorne's case is, in short, that:

   i. On 8 November 2023, Licorne and Spendwisor entered into a Loan Agreement (the '**Loan Agreement**') according to which Licorne agreed to lend and advance an amount of QAR 200,000 to Spendwisor with a profit component of 15%, resulting in a repayment obligation of QAR 230,000 after six months. The Loan Agreement further recorded that, as an incentive for the loan, Spendwisor undertook to transfer 100,000 of its shares to Licorne without charge, which it duly did on 20 December 2023. This is supported by a notarised share certificate reflecting Licorne as the holder of 100,000 Spendwisor shares.

   ii. Licorne advanced the QAR 200,000 in accordance with the transaction. The Loan Agreement further provided that if the loan was not repaid by 1 July 2024, Spendwisor would transfer a further 25,000 shares to Licorne. Another clause of the Loan Agreement separately recorded an additional 25,000 share ratchet in the event of delay. In Licorne's case, it is therefore entitled to 150,000, alternatively 125,000 Spendwisor shares. On 15 September 2024, Spendwisor issued a further stock transfer agreement for 25,000 shares, signed by Mr Farook and Mr Al-Kaabi on its behalf.

   iii. By Special Resolution dated 14 July 2025, the QFC branch of Spendwisor resolved to transfer all its assets and liabilities to Tamanna.

   iv. On 20 November 2025, Spendwisor discharged all its obligations under the Loan Agreement to Licorne. Licorne's case is, however, that the repayment of the loan did not affect the allocation of shares in any way.

   v. In January 2026, Licorne requested a shareholder's meeting and the

Tamanna share certificates, but Tamanna failed to respond. In April 2026, the QLEX Law Firm, acting on behalf of Licorne, demanded a proper explanation of the status of Spendwisor, its relationship with Tamanna, the transfer of business value, and the treatment of Licorne's shares in the new deal.

vi. In response, Mr Farook for the first time asserted that the transfer of the shares was conditional upon the introduction of investors, which condition has not been met, and that in consequence, Licorne is not entitled to any shares. Mr Farook also stated that Spendwisor intended to file for bankruptcy in the United States and close its QFC units and that, in any event, Licorne had not passed regulatory checks to become a shareholder of Tamanna.

vii. Despite this position taken by Mr Farook on behalf of Tamanna and Spendwisor, on 21 May 2025 he personally offered to buy Licorne's shares for QAR 75,000. But, so Licorne contends, without the documentation which Mr Farook refuses to provide, it is unable to determine the fair value of its shares.

4. Relying on these facts, Licorne's claim in the Main Case is essentially for:

i. a declaration that it is the legal and beneficial owner of 150,000, or at least 125,000, shares in Spendwisor;

ii. an order requiring the Respondents to recognise Licorne's equivalent economic and voting interest in Tamanna, using the same conversion methodology applied to other Spendwisor shareholders; and

iii. an order requiring delivery of the corresponding share certificates; alternatively, an order for the purchase of Licorne's interest at fair value; alternatively, damages to be quantified upon disclosure of the relevant documents.

5. The interim relief sought in the Application is broadly for preservation and disclosure of the documents relevant to the determination of Licorne's interest in

Spendwisor/Tamanna and to preclude the Respondents from taking any steps that could potentially destroy or reduce the value of that interest, pending the outcome of the Main Case.

6. Mr Farook's response to the Application on behalf of the Respondents is exclusively aimed at a denial of the merits of Licorne's claim. Undoubtedly because the Respondents' case was presented, both in writing and in oral argument, by Mr Farook in person, it is not easy to understand. But, in essence, it amounts to a total disavowal of Licorne's claim that it has any interest in Tamanna, deriving from its alleged shareholding in Spendwisor. Among the grounds relied upon for this complete denial is that Licorne "*was not a bona fide investor or a value-adding advisory partner*", but a "*predatory fee-extraction vehicle that systematically drained nearly USD 100,000 from an early-stage startup, Spendwisor Inc., under the deceptive premise of securing institutional investment*".

7. However, as explained to Mr Farook in argument, this is not the time and place to determine the merits of Licorne's claim in the Main Case. That will happen after the Respondents have pleaded their case in a Statement of Defence and, perhaps, after the issues arising have been properly ventilated at a hearing. What we must determine at this stage, in accordance with established principles, is whether Licorne has made out a prima facie case on the merits, though perhaps open to some doubt. On the facts before us, we found that the answer to that enquiry is patently "*yes*" – particularly since, at least on the face of it, Licorne's case is supported by documentary evidence.

8. The two further requirements for an interim injunction appear from authority which has by now become well established. They are summarised thus in *Thales QFZ LLC v AlJaber Engineering Company WLL* [2024] QIC (F) 53 at paragraph 8:

> *Broadly, the requirements for the interim injunction sought are threefold. First, the Applicant must establish the claim relied upon for the ultimate relief on a prima facie basis, even if open to some doubt. Second, if the relief is refused the applicant is likely to suffer irreparable harm. Third, that the balance of convenience favours the Applicant in that the unwarranted refusal of the injunction sought will cause the applicant more harm than the Respondent will suffer if the application is wrongly granted.*

9. As to the requirement of irreparable harm, Licorne alleges, and the facts relied upon

are not denied by Respondents, that it will suffer irreparable harm if the documents which may serve to establish the value of its interest are not preserved. It also explains how the value of its interest may potentially be destroyed or diminished by the liquidation of Spendwisor and/or Tamanna; the alienation or encumbrance of Tamanna shares; the transfer of Tamanna's assets; and/or by the conduct on behalf of the Respondents interdicted by the Order that we made.

10. As to the balance of convenience, it is not contended by the Respondents that the interim injunction sought will cause them any serious prejudice, and we cannot think of any. The disclosure of documents contemplated in paragraph 2 of the Order constitutes no more than what Licorne would be able to obtain under article 27 of the Court's Rules and Procedures, while the temporary injunctions will not interfere with the day-to-day running of Tamanna's business in any way. In any event, it was clear to us that any unforeseeable prejudice that the Respondents may suffer as a result of the injunction will be outweighed by the prejudice that Licorne may suffer if the relief sought by it is to be refused, particularly having regard to the undertaking given by Licorne in Schedule A to 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 Dr Ali Abusedra and Mr Adam Hussain of the QLEX Law Firm (Doha, Qatar).

The Respondents were self-represented.