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

Emir of the State of Qatar

Neutral Citation: [2026] QIC (F) 54

IN THE QATAR FINANCIAL CENTRE

CIVIL AND COMMERCIAL COURT

FIRST INSTANCE CIRCUIT

Date: 13 August 2026

CASE NO: CTFIC0049/2026

NADIA EL JED

Claimant

v

BARZAH CAPITAL LLC

Defendant

JUDGMENT

Before:

Justice Dr Talal Al-Emadi

Order

1. The Defendant is to pay the Claimant the amount of QAR 36,000 forthwith.

2. The Defendant shall pay interest on the above-mentioned sum at 5% per annum from 18 February 2026 to the date of this judgment, with an enhanced rate to apply under Practice Direction No. 3 of 2021 on the Award of Post-Judgment Interest if the judgment debt remains unpaid 30 days after the date of this judgment.

3. The Defendant shall pay the Claimant's costs of these proceedings, to be assessed if not agreed.

Judgment

Introduction

1. By a Claim Form issued on 12 July 2026, the Claimant, Ms Nadia El Jed, claims QAR 36,000 from the Defendant, Barzah Capital LLC, for technical and compliance advisory services which she says she rendered between 19 January and 17 February 2026 ('**Phase 2**'), together with interest and costs.

2. The Claimant's case is that, following the successful completion of an earlier engagement under a written agreement dated 15 November 2025 (the '**Phase 1 Agreement**') concerning the Defendant's application to the Qatar Central Bank ('**QCB**') Regulatory Sandbox ('**Phase 1**'), she continued to perform substantial advisory work at the Defendant's request during the Phase 2 period, and that a contractual obligation to pay for that work arose notwithstanding the absence of a signed agreement for Phase 2.

3. The Defendant's case is that the Phase 1 Agreement was the parties' only contractual relationship, that it was fully performed and paid, that no agreement for Phase 2 was concluded, and that any work performed by the Claimant thereafter was unrequested and unauthorised. The Defendant seeks dismissal of the claim, alternatively a declaration that it is inadmissible, and its costs.

4. This case has been allocated to the Small Claims Track of the First Instance Circuit under Practice Direction No. 1 of 2022 on Small Claims (the '**Practice Direction**'). The Claim Form, Defence (together with the Defendant's supporting email

communications, filed on 30 July 2026), and the Claimant's Reply have been filed and served. Having considered the totality of that material, the Court is satisfied that it can fairly determine this claim on the papers pursuant to paragraph 9 of the Practice Direction, without an oral hearing. In particular: (i) the correspondence central to the Court's findings below, including the email of 18 February 2026 relied upon at paragraph 14, was itself filed by the Defendant, and its authenticity is not in issue; and (ii) the Defendant's case, properly understood, does not dispute the fact that work was performed or that the underlying documents are genuine, but contends that no obligation to pay for it ever arose. That is a question the Court is in a position to determine on the documents before it.

5. The issues are:

    i. whether a contractual obligation to pay for the Phase 2 Period services arose;

    ii. in the alternative, whether the Claimant is entitled to relief in unjust enrichment;

    iii. the quantum properly payable;

    iv. interest; and

    v. costs.

Applicable law

6. Neither the Phase 1 Agreement nor the unexecuted Phase 2 proposal contains a governing law clause. In the absence of any explicit agreement between the parties as to applicable law, Schedule 6, paragraph 8 of Law No. 7 of 2005 on the Qatar Financial Centre (as amended) (the '**QFC Law**') provides that this Court applies the QFC Law and regulations issued under it to the subject matter of the dispute, unless the parties have explicitly agreed otherwise. Article 11.1.1 of the Court's Rules and Procedures (the '**Rules**') is to the same effect. Accordingly, the QFC Contract Regulations 2005 (the '**Contract Regulations**') govern the question of contract formation in this case.

7. Under the Contract Regulations, a contract requires no particular form and may be concluded by conduct. Nothing in the Contract Regulations requires a contract to be made or evidenced in writing, and a contract may be proved by any means. Law No. 22

of 2004 Regarding Promulgating the Civil Code of Qatar (the '**Civil Code**') has no application to matters the Contract Regulations themselves cover. To the extent Qatari law fills any gap in matters of procedure, Schedule 6, paragraph 16 of the QFC Law designates the Civil and Commercial Procedures Law (Law No. 13 of 1990), not the Civil Code, as the relevant gap-filler, and then only where the QFC Law and this Court's own rules are silent. The Defence's reliance on article 171(1) of the Civil Code, and on Egyptian Court of Cassation authority (which is foreign persuasive authority only and binds this Court in no respect), does not therefore assist the Defendant on the question of whether a binding obligation can arise absent a signed writing. It cannot.

8. The burden of proving the existence and terms of any obligation rests on the Claimant throughout. That principle is not QFC/Qatari-law-specific; it is common ground and the Court applies it without needing to resolve any further choice-of-law question in order to do so.

Analysis

9. The following matters are common ground or not seriously disputed: (i) the parties entered into the Phase 1 Agreement on the dates pleaded; (ii) the Defendant paid the Claimant QAR 36,000 under it in three instalments, the last on 20 January 2026; (iii) performance in fact extended to submission of the QCB Sandbox application on 12 January 2026; and (iv) no written agreement for Phase 2 was ever signed by either party, a point the Claimant herself accepts.

10. The Court has reviewed the correspondence exhibited by both sides, including the Defendant's own supporting email communications. The following findings are made on that record.

11. From 19 January 2026, the Claimant continued to perform substantial work for the Defendant's benefit. The schedule of deliverables and delivery correspondence, much of it addressed to or copied to the Defendant's Chief Executive Officer, Mr Mana Al Mana, and to Mr Adel Mereb, shows, among other things: technical scope and vendor review correspondence with Veroke (23 January) and DigiShares (26 January); delivery of legal and contractual framework documents including a revised subscription and token purchase agreement and supporting annexes (29 January to 3 February); delivery of a revised QCB presentation and organisation of the Defendant's shared document

architecture (5 February); delivery of a Q&A document and operational workflow diagrams (8 February); and a consolidated regulatory response package of 15 documents sent in connection with a "*QCB 1st Meeting*" (15 February). A contemporaneous, independent communication from the QCB's own Sandbox team (8 February 2026) confirms that the regulator was actively engaging with the Defendant during this period and had set a response deadline, corroborating that this work was live and consequential, not merely the Claimant's own characterisation of events.

12. The Defendant's Chief Executive Officer did not merely receive this work passively. On 29 January 2026, he personally sent the Claimant a document for her to work on. On 3 February 2026, he responded to a further delivery: "*Thank you Nadia, I'll came* [sic] *back to you with my comments if I find any*". The Defendant does not, in its Defence, identify any point during the Phase 2 period at which it objected to the Claimant's continued work, rejected any deliverable, or asked her to stop.

13. On 11 February 2026, the Claimant sent the Defendant a written Phase 2 proposal setting out two alternative fee structures: a "*Full engagement*" at QAR 36,000 per month, and a "*Retainer*" advisory option at QAR 9,000 per month, capped at approximately 40 hours. The Defendant's Chief Executive Officer responded: "*Inshallah but give me time please*". The proposal was never signed by either party.

14. On 18 February 2026, following the Claimant's invoice and a request for payment, the Defendant's Chief Executive Officer wrote to her in terms which the Court finds are of central importance. He recorded that the immediate priority was "*completing the Sandbox submission this Sunday*", stated "*I appreciate your contribution during this phase, and it is important that we ensure continuity through this milestone*", asked her to "*confirm availability to complete the pending items this week*", and directed that "*all working documents and editable files are shared for internal consolidation*". That same email records that "*the Phase 2 proposal and long-term engagement terms remain under review and have not yet been finalized or agreed commercially*".

15. Later that day, the Claimant suspended her services and asserted that any Phase 2 work product remained her intellectual property pending payment. On 10 March 2026, the Defendant, for the first time, disputed the claim in full, asserting that no executed agreement existed and no payment obligation arose. The Court notes, without relying

on it as an admission of liability, that a settlement proposal was subsequently made by the Defendant on 2 May 2026; as that proposal was expressly made without admission of liability and in the context of settlement negotiations, the Court disregards it entirely for the purposes of determining liability, and none of the findings in this judgment rests upon it.

16. The Court finds that a contractual obligation to pay the Claimant reasonable remuneration for the Phase 2 period services arose by the parties' conduct. The absence of a signed instrument is not an obstacle, for the reasons given at paragraphs 6 to 7 above. The Defendant's Chief Executive Officer directed and participated in the work (paragraph 12); the Defendant received a substantial volume of deliverables over a sustained period without objection or rejection (paragraph 11); and, critically, the Defendant's own email of 18 February 2026 (paragraph 14) acknowledged the Claimant's "*contribution*", requested her continued availability to complete pending items, and directed that her work product be consolidated internally, this while the QCB Sandbox submission that the work supported remained an active priority. Taken together, this is conduct from which the objective intention of both parties that the Claimant would be paid for this work can properly be inferred, notwithstanding that the specific commercial terms of a longer-term Phase 2 engagement had not been finalised.

17. The fact that commercial terms remained "*under review*" as at 18 February 2026 does not defeat this finding. It explains why no fixed-term Phase 2 contract was concluded; it does not explain away five weeks of requested, directed, and used work. Where parties proceed with performance while terms are being discussed, and one party requests and takes the benefit of that performance, the law does not permit that party to retain the benefit while denying any obligation to pay for it merely because agreement on the finer commercial terms was not reached.

18. The Court therefore finds for the Claimant on Issue 1. Issue 2 (unjust enrichment) is accordingly considered only in the alternative: had the Court not found a contract by conduct, it would in any event have found the elements of unjust enrichment satisfied on the same facts. The Defendant received and retained the benefit of the Claimant's work, deployed in materials submitted to its regulator, at the Claimant's expense, and the Defendant's own conduct in requesting and using that work precludes any finding that it was volunteered officiously.

19. The Claimant claims QAR 36,000, the same sum paid for the Phase 1 engagement. The Court has considered this figure carefully rather than adopting it by default, for two reasons: first, the Phase 1 fee itself does not correspond unambiguously to any single figure fixed in the executed Phase 1 Agreement, whose fee-option boxes were left unmarked; second, the Claimant's own Phase 2 proposal put forward two different rates: QAR 36,000 per month for a full engagement, and QAR 9,000 per month for a capped, lighter retainer. The mere fact that QAR 36,000 was previously paid does not by itself establish which of those two characterisations fits the work actually performed in the Phase 2 period.

20. Having considered the deliverables schedule and correspondence, the Court finds that the volume and character of the work performed, comprising comprehensive review of 17 internal documents, drafting of 15 legal and contractual framework documents, revision of the QCB presentation, design of six operational workflows, sustained vendor liaison with two counterparties, participation in multiple meetings over the period, and preparation of a consolidated 15-attachment regulatory response, is substantially inconsistent with a capped, approximately 40-hour advisory retainer, and is instead consistent with the full-engagement character priced at QAR 36,000 per month in the Claimant's own proposal, and with the scope of the Phase 1 engagement for which the same sum was paid.

21. The Court prefers the Phase 1 rate to the retainer figure as the appropriate comparator for a further reason going beyond the volume of work described above. The QAR 36,000 rate is not merely a figure the Claimant proposed; it is the rate the Defendant itself actually paid, in full, across three instalments, for a materially similar engagement, without objection or dispute as to amount at any point. The QAR 9,000 retainer rate, by contrast, was never agreed, never paid, and never tested by either party's conduct: it exists only as one line in an unsigned proposal that the Defendant did not accept on any term. As between a rate established by the parties' actual completed course of dealing and a rate that exists solely on paper and was never acted upon by either side, the former is the more reliable evidential guide to the value the parties themselves placed on this type of engagement.

22. The Court further notes that the Defendant has at no stage, in its Defence or otherwise, contended that QAR 36,000 is an excessive or unreasonable sum for the work described, nor advanced any alternative figure or evidence of value. Its objection has throughout been to the existence of any obligation, not to quantum. On the evidence before it, and in the absence of any competing case on value, the Court finds QAR 36,000 to be the sum properly due.

Costs and interest

23. Pursuant to article 10.3 of the Rules and Practice Direction No. 3 of 2021 on the Award of Post-Judgment Interest, the Court awards interest at the compensatory rate of 5% per annum from 18 February 2026 (the date on which payment was first demanded and the Defendant's own email shows the parties' relationship in respect of this work had reached its natural end point) to the date of this judgment, with the enhanced rate provided for under Practice Direction No. 3 of 2021 to apply in the event that the judgment sum remains unpaid 30 days after the date of this Judgment.

24. The Claimant having succeeded, costs follow the event in accordance with the general rule. The Defendant shall pay the Claimant's costs of these proceedings, to be assessed if not agreed, proportionately to the Small Claims Track.

25. These are the reasons for the Order made in this judgment.

By the Court,

[signed]

Justice Dr Talal Al-Emadi

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

Representation

The Claimant was self-represented.

The Defendant was self-represented.