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] QIC (C) 8

IN THE QATAR FINANCIAL CENTRE

CIVIL AND COMMERCIAL COURT

COST ASSESSMENT

Date: 21 September 2026

CASE NO: CTFIC0019/2023

RE HORIZON CRESCENT WEALTH LLC

(IN LIQUIDATION)

JUDGMENT

Before:

Dr Umar Azmeh, Registrar

Order

1. The Liquidator must pay the following within 14 days of the date of this Order by way of their reasonable costs:

   i. QAR 143,000 to Ms Maria Gharbi.

   ii. QAR 143,000 to Mr Alessandro Delli Compagni.

   iii. QAR 5,000 to Mr Vincent Rime.

2. Each of the sums in paragraph (1)(i)-(iii), above, represents an expense of the liquidation.

Judgment

Introduction and background

1. On 12 February 2026, the Appellate Division gave judgment ([2026] QIC (A) 2, on appeal from [2025] QIC (F) 47), setting aside some of the orders made by the First Instance Circuit in granting permission to appeal and directing that the trust claims of Ms Gharbi and Mr Delli Compagni be admitted in addition to that of Mr Rime.

2. The Appellate Division also noted that any application for costs of the appeal and before the First Instance Circuit was to be made within 21 days of the date of the judgment.

3. On 5 March 2026, Mr Herve Crausaz submitted an application for costs via email. I required further submissions, and those were submitted on 7 May 2026.

4. I also invited optional submissions from other parties in the matter and they were received from the authorities, Mr El-Emadi, and the Liquidator.

The submissions

5. Mr Crausaz seeks QAR 200,000 each in respect of Ms Gharbi and Mr Delli Compagni, and QAR 30,000 in respect of Mr Rime.

6. His submission made, inter alia, the following points:

i. The sums claimed are reasonable in amount.

ii. The sums claimed are reasonably incurred given the work undertaken which included:

- *review of litigation materials and client-specific trust documentation;*
- *analysis of banking records and source-of-funds evidence;*
- *preparation of claim materials in accordance with Court directions;*
- *drafting of written submissions;*
- *hearing preparation and coordination with local counsel;*
- *appellate analysis and appellate submissions;*
- *and post-judgment work concerning implementation and costs*.

iii. The rates charged are QAR 3,500 for partner time and QAR 1,500 for associate/legal support time, and these are in my view reasonable taking account of the complexity of proceedings, the value and importance of the cases, the cross-border nature of the claims, the volume-heavy nature of the case, and the specialist character of the legal work undertaken.

7. The totals for the various cases recorded in the submission are as follows:

i. Gharbi – 35 partner hours and 50 legal support hours across the following streams of work: background preparation and work; review of the November 2024 judgment etc and preparing the claim; considering the KYC etc documentation and drafting written submissions; preparation for the hearing and coordination with local counsel; review of the first instance judgment; and preparing for the appellate proceedings; and costs work.

ii. Delli Compagni – 35 partner hours and 50 legal support hours across the following streams of work: review and background work including a review of the financial documentation; preparing the claim; reviewing banking records, written submissions and preparing for trial; preparing for the appellate proceedings; and costs work.

iii. Rime – 5.5 partner hours and 7 legal support hours across the following streams of work: reviewing admitted trust claim position and monitoring legal implications within liquidation; monitoring first instance proceedings; reviewing of appellate developments; and costs.

8. The authorities' submissions set out in March 2026 and confirmed in an email in July 2026 posit that they are neither a successful nor unsuccessful party. They submit that the original application for directions was made by the Liquidator on 16 August 2024, with the authorities' submissions made in response to that application. Any costs orders in relation to these Claimants ought therefore to be made against the Liquidator and treated as costs of the liquidation.

9. Mr El-Emadi's submissions dated 28 June 2026 posit that the sums claimed are "*excessive, insufficiently evidenced, and should be substantially reduced*", and that particular care should be taken in relation to awarding sums that relate to common issues across the "*same liquidation and trust-claim framework*".

10. The Liquidator's submissions were set out in March 2026 and confirmed in an email in July 2026. These argue that the Liquidator had "*little option but to issue the directions application which triggered these proceedings due to the lack of information available to her*", and that the Court's input was "*necessary*". In light of the comments of the Appellate Division that the Liquidator "*proceeded with considerable diligence and … commendably great skill and expedition*". With that in mind, the Liquidator should not be considered as the unsuccessful party. Any costs order made against the Liquidator should explicitly be referred to as an "*expense of the liquidation*". The Liquidator also asked for a further opportunity to address quantum via submissions.

11. As to the very final point made by the Liquidator, I am afraid that I cannot accede to the request to make further submissions on quantum: this was the purpose of this particular

round of submissions and the other parties have made their final submissions. I will therefore assess the costs at this stage in the usual way.

Approach to costs assessment

12. Article 34 of the Rules reads as follows:

> *34.1. The Court shall make such order as it thinks fit in relation to the parties' costs of proceedings.*
>
> *34.2. The unsuccessful party pays the costs of the successful party. However, the Court can make a different order if it considers that the circumstances are appropriate.*
>
> *34.3. In particular, in making any order as to costs, the Court may take account of any reasonable settlement offers made by either party.*
>
> *34.4. Where the Court has incurred the costs of an expert or assessor, or other costs in relation to the proceedings, it may make such order in relation to the payment of those costs as it thinks fit.*
>
> *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.*

13. In *Hammad Shawabkeh v Daman Health Insurance Qatar LLC* [2017] QIC (C) 1, the Registrar noted that the "*…list of factors which will ordinarily fall to be considered*" to assess whether costs are reasonably incurred and reasonable in amount will be (at paragraph 11 of that judgment):

    i. Proportionality.

    ii. The conduct of the parties (both before and during the proceedings).

    iii. Efforts made to try and resolve the dispute without recourse to litigation.

    iv. Whether any reasonable settlement offers were made and rejected.

    v. The extent to which the party seeking to recover costs has been successful.

14. *Hammad Shawabkeh v Daman Health Insurance Qatar LLC* noted as follows in relation to proportionality, again as non-exhaustive factors to consider (at paragraph 12 of that judgment):

    i. In monetary … claims, the amount or value involved.

    ii. The importance of the matter(s) raised to the parties.

    iii. The complexity of the matters(s).

    iv. The difficulty or novelty of any particular point(s) raised.

    v. The time spent on the case.

    vi. The manner in which the work was undertaken.

    vii. The appropriate use of resources by the parties including, where appropriate, the use of available information and communications technology.

15. One of the core principles (elucidated at paragraph 10 of *Hammad Shawabkeh v Daman Health Insurance Qatar LLC*) is that "*in order to be reasonable costs must be both reasonably incurred and reasonable in amount*."

16. The relevant principles from the caselaw are now codified into Practice Direction No. 2 of 2024 (Costs) (the '**Practice Direction**').

Analysis

<u>Reasonableness</u>

17. This was not, on any measure, a straightforward case, and is a longstanding insolvency. The task that faced the Trust Claimants was significant as it required obtaining documentation from many years before, following precise instructions from the First Instance Circuit in a judgment dated 17 November 2024 ([2024] QIC (F) 52), and a fully contested trial followed by appellate proceedings.

18. The hourly rates charged are reasonable for both the partner time and the legal support time, and are within the rates that are charged in the Doha market by international law firms.

19. The split of work across all three files is broadly reasonable but, in my view, contains partner involvement at too great a level on both the Gharbi and Delli Compagni files at circa 41%, which I will reduce to 30% (with the hours allocated to the legal support rate) which results in a reduction of **QAR 18,700** across each of those two files.

20. In relation to the Rime file, I am not of the view that work other than the costs application and post-judgment implementation work is reasonable as billed. It largely comprises reviewing and monitoring proceedings, and for some reason does not include trial preparation or representation at trial itself both of which would be allowable. Reviewing and monitoring work after a substantive decision has been made is not work that is reasonably incurred. I therefore deduct **QAR 24,750**.

21. Following the deductions above, the figures are as follows: **QAR 178,800** in respect of each of the Gharbi and Delli Compagni files, and **QAR 5,000** on the Rime file.

22. The question of common issues or work applicable to all files in relation to this matter was raised by Mr El-Emadi and this point is, in my view, well made, warranting consideration. There were a number of common issues across all of the purported Trust Claimant matters, including strategy, documentation required, the content of the reports required and instruction of other experts (e.g. Berclaz), the advice provided to the Claimants as to the meaning and effect of the judgments of the Court, and standard documentation produced to seek the documentation required by the First Instance Circuit. This analysis is inevitably more of an art than a science. However, as noted in paragraph 7(i) and (ii) above, one can see that there is some common work across the two files. I do also bear in mind that whilst work may be common across two files, the two files are still separate cases.

23. My view is that in the circumstances, taking account of the nature of the proceedings, the very similar manners in which the cases of the Claimants were run and the concomitant (and necessary) overlap in the work that had to be done – highlighted in the Claimants'

own submissions as noted above – a further deduction of 20% is reasonable to reflect the work that was done on the Gharbi and Delli Compagni files, resulting in fees of **QAR 143,000** (rounded down to the nearest hundred) plus **QAR 5,000** for the Rime file.

Proportionality

24. The final question here is whether the residual fees, post-deductions made above, are proportionate:

    i. In monetary … claims, the amount or value involved: just under $750,000 was distributed to Ms Gharbi, and just over $340,000 to Mr Delli Compagni. Costs by way of legal fees in the sum of QAR 143,000 (circa $39,000) are comfortably proportionate to the sums distributed.

    ii. The importance of the matter(s) raised to the parties: this case was clearly important both to Ms Gharbi and Mr Delli Compagni who had invested their money with a company that subsequently got into significant difficulty. They were entitled to their money.

    iii. The complexity of the matters(s), and the difficulty/novelty of any particular point(s) raised: these matters were not overly complex or difficult as a matter of evidence, although legally they were novel in the context of the QFC Court's jurisprudence. That said, having reduced the fees as I have done, they are not at a level that would suggest complexity or difficulty.

    iv. The time spent on the case: as noted above, the hours spent on the case across a number of hearings before the First Instance Circuit and Appellate Division is, in my view, clearly reasonable (well under 100 hours each for each of Ms Gharbi and Mr Delli Compagni), given the work that was necessary before both circuits of the Court (see paragraphs 6 and 7(i)-(ii), above).

    v. The manner in which the work was undertaken: I have adjusted the fees awarded to include a higher proportion of legal support time and less partner. Having made those adjustments, the split of work is clearly appropriate in my view.

25. Mr Rime was paid just under $100,000 by the Liquidator. The fees I have prima facie allowed of QAR 5,000 are negligible in relation to the awarded by the Liquidator and are clearly reasonable accounting for the allowable work at first instance (see above).

26. Therefore, my view is that the sums of **QAR 143,000** in respect of each of Ms Gharbi and Mr Delli Compagni are reasonable, along with the **QAR 5,000** in relation to Mr Rime by way of their costs.

The unsuccessful party

27. The Liquidator's submissions concedes that the original application that resulted in the judgment of the Appellate Division ([2026] QIC (A) 2) and the awards in relation to Ms Gharbi, Mr Delli-Compagni and Mr Rime was issued by the Liquidator. However, she further submits that she had "*little option*" but to issue the application and that given the positive comment as to her conduct of the case by the Appellate Division, she should not, or cannot, be considered the unsuccessful party. I am afraid that I cannot agree with this submission.

28. The Liquidator did not accept the trust claims of Ms Gharbi, Mr Delli Compagni or Mr Rime. That resulted in an application. Ultimately, all of those claims were admitted. Whether or not there were good grounds for the Liquidator not admitting those claims is neither here nor there in my view. Logically, therefore, the Liquidator must be the unsuccessful party.

By the Court,

[signed]

Dr Umar Azmeh, Registrar

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

<u>Representation</u>

The QFCA and QFCRA were represented by Mr Andrew George KC (Blackstone Chambers, London, UK), instructed by their in-house legal departments.

The Liquidator was represented by Mr Oliver McEntee of Counsel (King's Chambers, Manchester, UK), instructed by Francis Wilks and Jones LLP (London, UK).

The Trust Claimants were represented by Chabrier Avocats LLC (Geneva, Switzerland) and the Salah Al-Jalahma Law Firm (Doha, Qatar).

MH Partners SA was self-represented.