



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

Neutral Citation: [2026] OIC (F) 67

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

Date: 4 October 2026

CASE NO: CTFIC0064/2025

J

Claimant

v

K

Defendant

JUDGMENT

Before:

Justice Fritz Brand

Justice Helen Mountfield KC

Justice James Allsop AC



This judgment was issued to the parties on 4 October 2026. This copy has been anonymised by the Court for publication.

Order

1. It is declared that the application to approve the transfer of shares in K from L to N contained a material misrepresentation contrary to article 132(1) of the QFC Companies Regulations 2005.
2. The approval of the transfer of shares in K from L to N by the QFC Companies Registration Office is accordingly null and void and is set aside.
3. The QFC Companies Registration Office is directed to amend the QFC Public Register and to restore it to the position before the amendment of 14 April 2025, such that L is recorded as the sole shareholder of K.
4. The purported transfer of the shares in K by L to N is declared null and void and thereby set aside.
5. The injunction granted on 29 March 2026 is extended until further order, so that the position is preserved pending the consequential steps necessary to give effect to the Court's judgment, with liberty to either party to apply as to the terms of any continuing relief.
6. K is directed to pay the costs incurred by J in these proceedings. The quantum of such costs is to be determined by the Registrar if not agreed.

Judgment

Background

1. The claims before this Court arise in the context of complex litigation between the Claimant ('J') and the Defendant ('K').
2. That litigation relates to the steps which J can take in this jurisdiction in connection with the enforcement of two large arbitration awards which J obtained on 25 September 2024 (amended on 12 November 2024) and 29 August 2025 in an LCIA arbitration against companies connected with K, namely L and M. The first award was for EUR



213,770,150.26; the second was for interest on the first award and the costs of the arbitration proceedings. Plainly these are very considerable sums.

3. These awards have not yet been satisfied, and underlying J's claim is its expressed concern that K (as a holding company in Qatar of valuable operating companies in the L Group) and other companies in the L Group with which it is connected are seeking to evade enforcement of the awards by placing the assets and funds of L and M necessary to satisfy the awards beyond the reach of courts in countries (including Qatar) in which L and M have assets.
4. The claims made by J are for:
 - i. A declaration that the transfer by L of its entire shareholding in K to N (the **'Share Transfer'**) is invalid.
 - ii. An order setting the Share Transfer aside.
 - iii. An order that L is recorded as the sole shareholder of K in the QFC Public Register of Companies.
5. In the alternative, J claims damages in the sums awarded comprising the LCIA awards, together with interest.
6. J also seeks the continuation of the injunctions granted by this Court on 29 March 2026 until further order so that the position is preserved pending the consequential steps necessary to give effect to the Court's judgment, with liberty to either party to apply as to the terms of any continuing relief. It also seeks its costs.

The Parties

7. J is a German financial institution in voluntary solvent liquidation. It is ring-fenced from its Russian parent company by measure of the German Federal Financial Supervision Authority and is not sanctioned in the European Union.
8. The company structure within which K operates is as follows. L is a large holding company which holds a number of other companies. K was, until the transfer of 8 March 2025 (the validity of which is challenged in these proceedings) a wholly owned



subsidiary of L. K is itself a Holding Company (defined below) which (until the contested 8 March 2025 transfer) held the L Group's principal non-Russian assets, including subsidiaries in the QFC, the United Arab Emirates, and in Cyprus.

9. K is registered in the QFC with a single director, Mr K. Mr K was at all material times also the sole director of M, which is a wholly-owned subsidiary of K and a debtor under the LCIA awards. M has, since the LCIA awards were granted, been put into liquidation by the Royal Court of Jersey by a decision dated 8 January 2026. N is also a wholly-owned subsidiary of L, but is a company registered in Russia.
10. It appears to be common ground that the entire L Group, including K, has at all material times been, and remains, under the effective control of L.

The contested Share Purchase Agreement (the 'SPA')

11. It follows from the structure above that when the substantive LCIA award was made against L and M on 25 September 2024, L's wholly-owned assets included the shares in K, M (not yet in liquidation), and N.
12. However, by an SPA dated 17 March 2025, L sold its entire shareholding in K to a Russian-registered company within its own group, N, for a stated consideration of 452,580,310,142.67 roubles – approximately \$5,488,500,500 (i.e. \$5.488bn). The SPA provided, in clause 3.1, that full title to the shares was to pass from L to N on execution of the instrument of transfer and *"always subject to non-objection to such transfer by the Companies Registration Office"*.
13. The QFC Companies Registration Office ('CRO') is part of the QFC Authority ('QFCA'). It maintains the QFC Public Register of Companies. This Public Register was amended to record this purported change of ownership of K on 14 April 2025.
14. The materiality of this change, from the point of view of the Claimant, is as follows. Since the Russian courts will not enforce English arbitration awards, N's assets would not be available for enforcement of the LCIA arbitration awards. K's assets in the QFC would have been available for enforcement in Qatar if the transfer of the shares in K to N had not proceeded, by reason of access to K and thereby its assets through L's shares in K. Such may still be available if the transfer is proved to have been invalid and is set



aside. So, a great deal turns on the validity of the transfer of ownership of K from L directly to its wholly owned subsidiary, N.

15. The Claimant contests the validity of the change of ownership of K and the acknowledgment of the transfer in the QFC Public Register. It submits that the entry was obtained because the application for a change of registration was obtained on the basis of material misrepresentations, alternatively non-disclosures by L and N, through K to the QFCA and the CRO, and that if these institutions had been possessed of the full facts, they would not (or at least might not) have regarded N as a fit and proper person to hold K. Hence, it submits that in such circumstances the QFCA would not have issued the certificate of non-objection to transfer the ownership of shares from L to N and, in consequence, the CRO would not have registered the change of ownership on 14 April 2025.

The legal framework

16. The system of company registration and the share transfer process for holding companies registered in the QFC is governed by the QFC Companies Regulations 2005 (the ‘**Companies Regulations**’), the Special Company Regulations 2012 (for Holding Companies specifically; the ‘**SC Regulations**’), and Special Company Rules (as amended; the ‘**SC Rules**’). These are administered by the CRO, which incorporates a holding company as a limited liability company under the Special Company Regulations 2012.
17. The underlying transaction or allotment of shares must be completed as per the company’s Articles of Association. Share transfers and changes in shareholder particulars must then be filed with the CRO through the QFC Client Portal. There are specific requirements under the SC Regulations and SC Rules for Holding Companies.
18. Article 23A of the SC Regulations provides (**emphasis added**):

A Holding Company must file a notice with the CRO of any of the following changes using the Prescribed Form and paying the Prescribed Fee within twenty-one days of their occurrence ... (b) any change to its Shareholders or its legal owners or Beneficial Owners subject to article 23B.



19. Article 23B provides that a share transfer may not be registered with the QFC “*until the QFC Authority has confirmed in writing that it does not object to such transfer*”. The information which a Holding Company must provide in order to enable the QFCA to reach a determination on whether or not it objects to a share transfer is set out in the SC Rules.

20. It is for the Holding Company itself to provide the information required to enable the QFCA to reach the determinations required of it under the framework. The information required is set out, so far as is material, in the SC Rules. These provide, so far as is material, as follows.

21. Rule 3.6(2B) of the SC Rules provides that:

A Holding Company applying for the QFC Authority’s non-objection to such a transfer must: (B) provide additional material as may be required by the QFC Authority including details and any changes to the details of the Beneficial Owners of the proposed shareholders...

22. Rule 3.6(3) of the SC Rules provides that:

Before the QFC Authority confirms that it does not object to such a transfer, the Holding Company must satisfy the QFC Authority that the proposed transferee is fit and proper to be registered as a Shareholder of the Holding Company.

23. The matters which the QFCA must take into account in deciding whether a proposed new shareholder of a Holding Company is a fit and proper person are set out, so far as is material, in rules 13.3.7 and 13.3.8 of the SC Rules. Rule 13.3.7 provides a list of factors which comprise or constitute the test as applied by the QFCA. However, article 13.3.8 gives the QFCA a wide discretion in this regard, as follows (**emphasis added**):

*Notwithstanding the provisions of Rule 13.3.7, when making an assessment to determine the fitness and propriety of a proposed or existing Key Person or Interest Holder, **the QFCA may have regard to any other facts, events or circumstances as it may consider appropriate in order to protect the interests of the QFC**, including in respect of the Beneficial Owners or Nominators of such proposed or existing Key Person or Interest Holder.*

24. At issue in these proceedings is the ambit of the Holding Company’s disclosure obligations under the SC Rules.



25. The provisions of article 132 of the Companies Regulations (which apply to all QFC-registered companies, including Holding Companies) provide that a person shall not, knowingly or recklessly, “(1) provide information which is false, misleading or deceptive to the CRO; or (2) conceal information where the concealment of such is likely to mislead the CRO”.

26. Article 133(1)-(2) of the Companies Regulations, from which this Court derives its jurisdiction to afford a remedy in the case where non-compliance with these Regulations causes harm or loss, provides:

Where a person intentionally, recklessly or negligently commits a breach of any requirement, duty, prohibition, responsibility or obligation which is imposed by or under these Regulations or any other Regulations conferring functions on the CRO, the person is liable to compensate any other person for any loss or damage caused to that other person as a result of such conduct, and is otherwise liable to restore the person to the position they were in prior to such conduct.

Where a person suffers loss or damage caused as a result of conduct described in article 133(1), the QFC Civil and Commercial Court may on application brought by the person, make orders for the recovery of damages or for compensation or for the recovery of property or any other order as the QFC Civil and Commercial Court sees fit, except where such liability is excluded under these Regulations or any Regulations conferring functions on the CRO.

Misrepresentation

27. When J launched its claim, it broadly relied upon the following propositions:

- i. The complete non-satisfaction of the LCIA awards and the timing of the share transfer, i.e. 6 months after the first award and during a phase when L knew that the Claimant was seeking enforcement in other jurisdictions where L and/or M were believed to have held assets.
- ii. The lack of evidence to demonstrate that the share transfer to N was an arm's-length transaction.
- iii. Considered against the background of the surrounding circumstances, the inference is justified that the intention or purpose of the share transfer was to put L's assets, i.e. its shareholding in K, beyond the Claimant's reach for the purposes of enforcement in Qatar.



- iv. N would not have been recorded as K shareholder by the CRO unless the share transfer received (on K's application) a no-objection confirmation from the QFCA.
28. J's case is that, in order to obtain the no-objection confirmation, either the QFCA or CRO were positively misled as to the true intention of the share transfer, or that the true intention or purpose (see paragraph 27 above) of the share transfer was concealed.
29. Both a positive misrepresentation or a lack of disclosure would fall within the scope of article 132 of the Companies Regulations.
30. The Claimant contends that if the true purpose of the share transfer had been disclosed, N would not have been considered a fit and proper shareholder; the QFCA would not have approved (or issued a no-objection confirmation); and the CRO would not have registered the transfer.
31. Since the inference is, therefore, justified that K has acted in breach of either article 132(1) or (2) of the Companies Regulations, it follows that the Court must grant relief under article 133 by setting the share transfer to N aside or, alternatively, by granting an award of damages.

Surrounding circumstances

32. The facts and circumstances relied upon by J for the inference contended for in paragraph 27 above, namely that the true intention was to frustrate enforcement of the LICA arbitral awards against the shares of L in K in Qatar, appear from the various witness statements by Ms Meike von Levetzov submitted on behalf of J in the preceding application for an interim injunction as well as for these proceedings. Ms von Levetzov is a German lawyer admitted at the Berlin Bar who practices as a partner in the Noerr Partnership ('Noerr'). Noerr was instructed by J to pursue and enforce its claims against L and M internationally.
33. Despite the detailed and serious nature of Ms von Levetzov's allegations, there was never any response thereto on behalf K in the injunction application. Moreover, notwithstanding the negative inference drawn by this Court from such failure, as appears from the judgment in that application ([2026] QIC (F) 8), we find the same



complete absence of any response in these proceedings. In broad outline, the facts deposed to by Ms von Levetzov, which must in the circumstances be accepted as uncontroverted, are in sum:

- i. Until March or April 2025, K was a wholly-owned subsidiary of L. L is an international public joint stock company incorporated in Russia and is a well-known enterprise engaged in the production and sale of aluminium.
- ii. M is another subsidiary of L, incorporated in Jersey (until it was placed in liquidation by the Royal Court of Jersey on 8 January 2026). On 11 September 2019, J entered into an agreement with M and with L as guarantor for the latter.
- iii. When M defaulted on its payment under that agreement, it led to a dispute which culminated in arbitration between J on the one hand, and L and M on the other, in London.
- iv. In the event, J was successful in the arbitration. This led to the London arbitral award against L and M, dated 25 September 2024, in the sum of EUR 213,770,150.26.
- v. On 29 August 2025, a second award was issued in favour of J (amended via an addendum thereto dated 1 October 2025), for additional interest in the sum of EUR 33,835,208.30, and costs of EUR 2,044,908.07 and GBP 3,815,586.69.
- vi. Despite multiple demands on behalf of J, these awards have not been paid by L or M, and to date they remain unsatisfied.
- vii. Moreover, J has been advised that enforcing arbitral awards in Russia, where the seat of arbitration is England, would be practically impossible. Apparently, this is because England is considered by the Russian Courts as an “*unfriendly*” country and there is a presumption of bias against arbitrators of such an “*unfriendly*” country. Accordingly, Noerr was



instructed to embark upon global enforcement actions against the L Group internationally.

- viii. But, so Ms von Levetzow contended, all of the enforcement steps and protective measures by the Claimant in other jurisdictions have also been met with resistance from L and M, in the form of various steps to shield assets across multiple jurisdictions. She thereupon proceeded to set out in great detail how L and M have tried to avoid attachment proceedings, often successfully, in various countries, including Jersey, Switzerland, the Netherlands, Germany, England and Wales, and Cyprus. According to Ms von Levetzow, they did so, inter alia, by dissipation of assets of subsidiaries or by redomiciling the subsidiaries involved to Russia.
- ix. One of the most egregious examples relates to M itself. According to M's financial statements as of 31 December 2019, provided to J, its total assets amounted to \$4.66bn. Since M is domiciled in Jersey, J sought recognition and enforcement orders of the arbitral awards from the Bailiff of Jersey's Royal Court, which it obtained on 28 November 2024. Because of an appeal to the Royal Court, the Bailiff's orders were, however, suspended. When the appeal was eventually dismissed in May 2025, the Royal Court also confirmed the Bailiff's disclosure order against M, inter alia, on the basis that *"there is more than enough Information before the Court to be satisfied that there is in this case a material risk of dissipation"* of its assets by M ([2025] JRC 145).
- x. On 16 June 2025, Jersey's Royal Court dismissed M's application for a stay pending appeal in relation to the disclosure order. As a result, on or around 18 June 2025, M provided a schedule of assets to the Royal Court, disclosing assets with a total value of about \$18.8m only (as opposed to \$4.66bn). It then transpired that the schedule of assets omitted to mention a loan of \$166m owed by Libertatum Materials (one of the companies in the L Group) to M. When enquiries were made about this amount on behalf of J, M disclosed that the loan had been repaid by



Libertatum Materials on 23 September 2024, that is, two days before the arbitral award of EUR 213,770,150 was made against M and L, and a few weeks after the parties were notified that the award would be published on 25 September 2024. It was also disclosed by M that, at the same time, the proceeds of the loan were utilised by M to make payments, including a loan repayment to another company in the L Group.

- xi. Another example relates to what happened in the Netherlands. On 5 November 2024, J obtained an attachment order from the Dutch courts against the assets of M and L in the Netherlands, including inter group claims against a Dutch subsidiary of L, LBV. It found, however, that shortly before, the sums owing to M had been repaid. Similarly, when J sought to attach assets stored by M in the warehouses of Dutch entities, it was informed that the quantity of aluminium stored by one did not belong to M but to a subsidiary of K, registered in Dubai, and that M had sold 3,600 metric tonnes of silicon to another subsidiary, also registered in Dubai.
- xii. Similarly, J sought and obtained an attachment order in Switzerland of M's claims under an agreement with a Swiss subsidiary of L, which had been an agent of M since 2007. It then found that the agreement had been terminated and transferred to one of K's subsidiaries in Dubai.
- xiii. In Germany, J obtained an enforcement order from a court in Karlsruhe, only to be told by the German subsidiary of L involved that all amounts previously owed by it to M had been repaid.
- xiv. In Cyprus a freezing order was granted at the behest of J against L's shares in a Cypriot company, Miradore Enterprises Limited ('**Miradore**'). Miradore in turn owed 50% of the shares in Forum Muider Limited ('**Forum**'), a joint venture between Miradore and Samruk-Energy (a wholly-owned entity of the State of Kazakhstan). J regarded Forum as a critical enforcement target, because it wholly owns



LLP Bogatyr Komir, which, in turn, owns and operates the largest open-pit coal mine in Kazakhstan. On 1 July 2025, J obtained an injunction against Miradore and Forum prohibiting the disposal of their assets and preventing them from re-domiciling Forum to Kazakhstan. On 19 August 2025, Miradore and Forum successfully applied to the Supreme Court of Cyprus for a stay of the injunction until a certiorari petition had been determined. On 9 October 2025, the Supreme Court of Cyprus dismissed the certiorari petition, and the injunction of 1 July 2025 was reinstated. But on 29 September 2025, during the currency of the stay, Forum successfully applied to redomicile its shares to Kazakhstan, where they are now registered.

34. The evidence, uncontested and unanswered, is overwhelming in revealing a concerted and hitherto entirely successful course of conduct by L and M of moving and sheltering its assets to evade the possibility of successful enforcement of the arbitral awards. This can only be characterised as engaging in a course of action, through the transfer of or dealing with assets of L and M, including the ownership of shares, with the intent to defeat and defraud the interests of creditors, being the award creditor in question. The directors of L and M can be taken to have directed this course of conduct. Such conduct has long been recognised across legal systems as improper in the sense that it was a deliberate course of action to defeat the interests of, and not pay, a creditor or creditors, such that it could be set aside. This is a general principle of justice which finds its expression in many different legal systems (see, for example, the *Actio Pauliana* in Roman law (fraudulent diminishment of assets by a debtor), the Statute of Elizabeth 13 Eliz I c.5 ss. II and VI (conveyances in fraud of creditors), countless property statutes such as section 172 of the Law of Property Act 1925 (United Kingdom) (see the relevant passages in: Henry May, *The Law of Fraudulent and Voluntary Conveyances: Being a Treatise on the Statutes of Elizabeth Against Fraudulent Alienations, and the Law of Voluntary Dispositions of Property* (3rd edition, Stevens and Haynes 1908), Denis McDonnell and John Monroe (eds), *Kerr on Fraud and Mistake* (7th edition, Sweet & Maxwell 1952), Orlando Bump, *Fraudulent Conveyances, A Treatise upon Conveyances made by Debtors to Defraud Creditors* (3rd edition, Hanse 2018), and generally articles 272 to 279 of the Qatari Civil Code). While none of these principles is strictly binding, this Court will take into account and give effect to this widely



recognised principle in determining what relief is necessary to do justice where a debtor appears on the evidence deliberately to be seeking to defeat the interests of a creditor.

35. In the injunction proceedings which preceded this action, K tendered no answer to the merits of the Claimant's case thus formulated. But in its Statement of Defence, it proffered a twofold answer, namely (i) that the inference sought to be drawn as to the rationale of the transfer was unwarranted, in that the rationale was not to avoid or frustrate enforcement of the arbitral awards against L in Qatar, but was prompted by a change in Russian tax law instead, and (ii) that, in any event, it is no part of the CRO's function in relation to the transfer of shares in a QFC Holding Company to scrutinise or approve the rationale for the transfer. The function of the CRO, in relation to a transfer of shares in a Holding Company, so K contended, is to receive notice of the transfer pursuant to article 23A of the SC Regulations and to update the QFC Public Register accordingly. K was therefore not required to, and did not, provide any explanation of the rationale to the CRO, and there was and could have been no expectation that an explanation of the rationale would be provided.

36. Lest it otherwise not be clear from the balance of these reasons, we consider that there is a clear issue of Qatari public policy embedded in these submissions, namely the suggestion that it is not part of any disclosure obligations under the Companies Regulations concerning shareholding in Qatari companies where the intent of the transfer of controlling shares is in whole or in part the defeat of creditors or a creditor. Such public policy is or would be a proper matter of consideration for the QFCA and CRO.

Positive misrepresentation

37. Unsurprisingly, these defences took on a life of their own at trial, invoking both factual and expert evidence on the intricacies of Russian tax law. We shall come to that. But in the meantime, the Claimant's case took a different turn as a result of documents that came to light during the process of pre-litigation disclosure.

38. What appeared, in short, was that the application for registration of the share transfer was handled by Mr Mohamed Subair, an employee of Tempus Venture Partners in Qatar, on the instructions of L. In doing so, he complied with the requirements and instructions set out in the QFCA User Guide and the QFC Online Portal. One of the



required documents thus submitted to the QFCA was the SPA. Another is a questionnaire which asked questions about the incoming member of the company. Included among the questions asked is the following: “*Does the applicant member or any related party have material outstanding debts (i.e. due but unpaid) awards or judgments against it?*” According to the questionnaire, as exhibited in evidence before us, the answer to this question was “no”.

39. The answer was patently wrong. Objectively, it amounted to a clear misrepresentation. At the time when the answer was given in March 2025, there was the LCIA arbitral award for a substantial amount against two of N’s related companies, L and M, issued on 25 September 2024. Moreover, there were a number of judgments against them flowing from this award. So, for instance, there was (i) an order from the Bailiff of the Royal Court of Jersey against M on 18 November 2024; and (ii) a freezing order granted against L on 24 November 2022 by the Courts of Cyprus in respect of L’s shares in a Cypriot company which was part of the L Group.
40. The questionnaire was signed by Mr B, who was a General Director of N at the time, subsequently becoming the Managing Director of the company. At the trial, Mr B testified that he was unaware of the arbitral award against L and M at the time. We have no reason not to accept that this is so. Accordingly, a finding of intentional misrepresentation against him would be unwarranted. But he was plainly negligent. That almost goes without saying. To make a positive statement to the authorities, without any effort to establish the truth of that statement, is plainly unreasonable and negligent, if not reckless. That said, it can be readily inferred that the persons at L, or its management corporate vehicle, were fully aware of such facts and deliberately did not pass them on to Mr B. But he gave no evidence that he had enquired of them, and we find such disinterest negligent at the least and suspicious at worst.
41. But that is not the end of the matter. Mr K is the sole director and directing mind of K, who was the applicant in the registration of the share transfer. Mr K did not give evidence before us but he was obviously aware of the arbitral award and the judgments following in its wake, because he was also the sole director of M. In the circumstances, we can see no reason why the knowledge of Mr K should not be attributed to K, particularly since Mr K was conspicuous in his absence as a witness at the trial.



Accordingly, we find that the application was accompanied by an intentional misrepresentation by K through Mr K and also by those at L who knowingly provided the misleading information to Mr B. This inference is supported by our view of the motivation for the transfer, to which we now turn.

The alleged motivation for the transfer

42. According to K, the rationale for the transfer in its shares from L to N was broadly the following. In 2018, the Tax Code of the Russian Federation was amended to introduce certain tax benefits for International Holding Companies ('IHCs'). The legislation required certain conditions to be met for a company to be eligible to be treated as an IHC. In 2022, the conditions for eligibility were amended so as to provide that a company was eligible to be treated as an IHC if, among other things, the management of the company and the taking of management decisions was carried out within the territory of the Russian Federation throughout the relevant reporting period. Among other things, the amendment required that the work of the board of directors must be carried out solely within the territory of the Russian Federation, and that at board meetings the directors must be physically present within the territory of the Russian Federation. Those amended requirements were due to come into effect on 1 January 2026.
43. L's board consisted of 12 individuals, of whom three (including the Chairman) were not resident in Russia. Accordingly, L would not practicably have been able to comply with the conditions for eligibility of IHC status when the amended conditions came into force. However, N – a Russian company incorporated in 2019, which already held substantial assets within the L Group – was in a much better position to comply with those conditions, and therefore to receive the tax benefits of IHC status.
44. In addition, the conditions for eligibility also imposed a financial burden (including in particular a requirement to make investments amounting to at least 300 million roubles within the territory of the constituent entity of the Russian Federation within which the company is located) such that it would have been inefficient to have multiple entities within the same group seeking to comply with those conditions. That being so, there were good reasons why it was commercially beneficial to the L Group for assets to be transferred from L's direct ownership into the ownership of N, its subsidiary.



45. In November 2024, the Board of L therefore resolved to transfer the shares in K to N. Arising from this explanation, expert evidence was presented on both sides as to the merits and demerits of the scheme. But, in the end, we cannot find that the transfer of the shares was not at least partly motivated by tax considerations. That, however, does not explain the timing of the transaction. On K's case, the board decision was taken in November 2024, while the cut-off date for compliance with the scheme was 1 January 2026. There was therefore no reason why Ms Ilya Nikolaenko of L instructed Mr Subair on 18 March 2025, one day after the SPA was signed, to seek the approval of the CRO as a matter of urgency. Having regard to all the background facts, we find that, on the balance of probabilities, the timing of the transfer was motivated by an intent to frustrate and defeat the enforcement of the London arbitral award in Qatar.

Remedy

46. In the main, the Claimant seeks an order that the recognition of the transfer of the shares in K to N by the CRO be set aside, that L be publicly reinstated as the sole shareholder of K and that, as between L and N, the transfer of the shares be set aside.
47. K's first answer to the claim is that the Claimant has opted for the wrong remedy. What it should have done, so the argument went, was to apply for the rectification of the QFC Register of Members, or to seek a review of the CRO Decision to register the transfer in the QFC Regulatory Tribunal. But we think that this argument is unsound. It asks the wrong question, which inevitably leads to the wrong answer. The question is not whether the Claimant could notionally have pursued an alternative remedy. The question is whether the relief sought is provided for or mandated by article 133 of the Companies Regulations on which the Claimant relies.
48. Turning to that question, we consider that the relief sought is indeed provided for and mandated by article 133 of the Companies Regulations. Article 133(1) provides the gateway for intervention by the Court: it includes circumstances in which there has been an intentional, reckless or negligent breach of the Companies Regulations. Read with article 132(1) of the Companies Regulations, providing misleading or false information to the CRO plainly constitutes such a breach.



49. On the factual findings we have made, the requirements for the gateway have therefore been satisfied. Under article 133(2) of the Companies Regulations, the Court has a wide discretion as to the remedy required to do substantive justice between the parties. It may grant, apart from an award of damages or compensation, “*any other order it sees fit*”. As to the situation to which such order should be aimed, we believe the answer lies in article 133(1): it is to restore those harmed or prejudiced by the misconduct to the position they were in prior to the misconduct.
50. On application of the formula, the question is therefore: if the QFCA decision not to object to the transfer of the shares to N and the consequent approval of the amendment of the share register by the CRO resulted from the misrepresentation, what position would J be in? We think the answer is obvious: N would not be registered as the new shareholder of K. According to the share register, L would still be the owner. Within the State of Qatar, the Claimant would therefore be able to seek enforcement of the LCIA arbitral awards in the other national courts of Qatar.
51. K’s response to this line of reasoning is that it depends on the assumption that, but for the misrepresentation, the QFCA would not have indicated a non-objection to the transfer and the CRO would not have approved. That of course is true. Likewise, it is true that we cannot find, as a fact, what the QFCA would have done had the true facts been disclosed to it.
52. We are not entitled to take over the authority of the QFCA. What we can and do find, however, is that there is a real prospect that, had the QFCA been informed of the true facts, it may well have arrived at a different conclusion. In these circumstances, we believe the appropriate way to restore the Claimant to its position preceding the misconduct is to set the approval of the transfer by the CRO aside. That would enable K, if L wants to do so, to reapply for approval to the CRO on the basis of a full, non-negligent, properly-informed account of the true facts relevant to the application. In that event, the QFCA and the CRO will have to decide the application on the true facts. If the CRO again approves the transfer, then so be it.
53. The further question is: what about the share transfer itself? The answer we think follows from the terms of the SPA. Under clause 3.1 (**emphasis added**):



Full title to the shares shall be transferred to the purchaser upon execution of a written instrument of transfer by the seller and always subject to non-objection to such transfer by the Companies Registration Office established pursuant to Article 7 of Qatar Law No 7 of 2005 as amended.

54. The ostensible non-objection by the CRO was obtained by misrepresentation, and we have found it was void and should be set aside. As we see it, it follows from the setting aside of the CRO approval that the condition precedent for a valid transfer has failed. Because the approval was in effect void, it is as if it never happened. Hence the failure condition is *ex tunc*, that is, with retrospective effect.

55. K's answer to this proposition is that this would affect the legal rights of L and N who are not parties to the present litigation. We consider that there is more than one answer to this objection. First, the parties to the SPA deliberately rendered the implementation of their contract subject to approval by authority which depends on a successful application by a third party. They therefore accepted that if for whatever reason the application proved to be unsuccessful, implementation of their agreement would also fail. Second, L and N were outsiders to the application only in form. In substance, the application was made on the instructions of L while the questionnaire which contained the false information was signed by a director of N. Third, regarding the litigation itself, the two parties to the SPA were outsiders only in form. Some of the witnesses were their employees and the legal representatives of K clearly presented the case for N and L as well. Furthermore, it is clear to us that the timing of the transfer was probably motivated by an intent to avoid execution by the creditors of L. Hence, it is not surprising that these two parties never sought to be joined. They were already represented. Equally unsurprisingly, they never raised the point of non-joinder prior to final argument at the end of the trial. They obviously realised that, had the objection been raised earlier, they would simply be joined. Fourth, the relief granted is not final, in the sense that if L and N still seek approval of their transaction from the authorities, this order does not preclude them from doing so. Accordingly, we propose to set aside the transfer of the shares in K to N and to restore L as the sole shareholder in the QFC Public Register of Companies.

56. Apart from J's claim for setting aside of the share transfer, which is its main claim, J also formulated a claim for damages in the alternative. The amount of the claim represents the aggregate of the two LCIA arbitral awards in the sum of over \$250m.



That, so J contends, is the damages it would suffer if it were to be precluded from seeking execution against L's shareholding in K. In the light of our conclusion to uphold J's main claim, the damages claim is no longer of any direct relevance. Nonetheless, we considered that an award for damages was a remedy potentially open to us to award. Eventually we concluded that it was not the best or most effective or appropriate remedy for reasons which we convey below in broad outline only.

57. Article 133(1) of the Companies Regulations clearly contemplates an award of damages as a potential remedy, while article 133(2) expressly bestows jurisdiction on this Court to make such an award. However, we consider that the fairest and best course is to undo the events which have led to a potential loss (as explained above) rather than seeking to quantify J's potential losses, which would (had it proved necessary) have been a difficult and uncertain exercise. However, we agree with K's contention that J did not establish the quantum of its claim. The formulation of the claim presupposes, first, that but for the misrepresentations relied upon, the CRO would not have approved the transfer and, second, that but for the transfer, J's execution application against L's shares in K would have been successful in the other national courts. But neither of these outcomes can be predicted with confidence. A proper analysis of J's claim therefore shows that, at best, it amounts to a claim for loss of a chance. Further, if the chance is properly characterised as the loss of the chance of successful enforcement, it may be that it is necessary to provide and for this Court to find that the QFCA would not in the circumstances have issued a certificate of non-objection to the transfer. We consider that such a finding should not be made in circumstances where relief is available to allow the QFCA and the CRO to consider the question and exercised their authority free from the misrepresentation and non-disclose that occurred.

58. Although loss of a chance is recognised in many jurisdictions as capable of attracting an award of damages, the quantification of such an award is notoriously difficult. Added to the difficulty in this case is that it appears, from the evidence presented on behalf of J, that attempts to execute the LCIA arbitral awards are being made in various jurisdictions and there is no reason to think that none will be successful. Accordingly, the prospect of double compensation seems to loom large.



59. In the circumstances, it is plain to us that any attempt at determining the quantum of an award based on loss of a chance may well be no more than a shot in the dark. Having regard to the onus resting with J, such quantification would therefore have to lean towards under-compensation, a result which may be substantially unfair to J. In consequence, we concluded that the setting aside order we propose to make will be the more appropriate remedy.

Disposition

60. Accordingly, we make the following order:

- i. It is declared that the application to approve the transfer of shares in K from L to N contained a material misrepresentation contrary to article 132(1) of the QFC Companies Regulations 2005.
- ii. The approval of the transfer of shares in K from L to N by the QFC Companies Registration Office is accordingly null and void and is set aside.
- iii. The QFC Companies Registration Office is directed to amend the QFC Public Register and to restore it to the position before the amendment of 14 April 2025, such that L is recorded as the sole shareholder of K.
- iv. The purported transfer of the shares in K by L to N is declared null and void and thereby set aside.
- v. The injunction granted on 29 March 2026 is extended until further order, so that the position is preserved pending the consequential steps necessary to give effect to the Court's judgment, with liberty to either party to apply as to the terms of any continuing relief.
- vi. K is directed to pay the costs incurred by J in these proceedings. The quantum of such costs is to be determined by the Registrar if not agreed.

By the Court,





[signed]

QFC Court

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

Representation

The Claimant was represented by Mr Thomas Williams KC of Selborne Chambers (London, United Kingdom), and by Mr Ahmed Durrani, Mr Umang Singh, and Mr Masham Sheraz of Sultan Al-Abdulla & Partners (Doha, Qatar).

The Defendant was represented by James Collins KC of Essex Court Chambers (London, United Kingdom), and Paul Fisher of New Square Chambers (London, United Kingdom), instructed by Omani & Partners LLP (Doha, Qatar).

