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

IN THE QATAR FINANCIAL CENTRE

CIVIL AND COMMERCIAL COURT

FIRST INSTANCE CIRCUIT

Neutral Citation: [2026] QIC (F) 70

Date: 25 October 2026

CASE NO: CTFIC0070/2026

LSSA

Applicant

V

ACTL

Respondent

JUDGMENT

Before:

Justice Fritz Brand

Judgment

1. These are the reasons for a freezing order granted in favour of the Applicant against the Respondent as a matter of urgency and without notice on 13 October 2026. The Applicant is a company incorporated under the laws of the Russian Federation. The Respondent is a company registered in Dublin, Republic of Ireland, but allegedly conducting business through its branch office in Zug, Switzerland.

2. Broadly stated, the Applicant's case, as set out in the supporting witness statement deposed to by its Managing Director, [***], is that:

    i. On 19 September 2018, [***] as lender and the Respondent, under a former name but acting through its Zug branch as borrower, entered into a loan agreement.

    ii. On 29 February 2024, the lender's rights under the loan agreement were assigned to the Applicant.

    iii. Prior to the assignment, the Respondent ceased to perform its obligations under the loan agreement and present there is an amount of RUB 138,012,506,345.72, which is the equivalent of EUR 518,233,101owing by the Respondent to the Applicant under the loan agreement (the '**Debt**').

    iv. In seeking recovery of the Debt, the Applicant commenced arbitration proceedings against the Respondent on 27 February 2026 in the International Commercial Court of the Chamber of Commerce and Industry of the Russian Federation. Pleadings in the arbitration are to close on 28 October 2026.

    v. The Applicant's information is that the Respondent holds one or more bank accounts with [***] Bank LLC, a bank registered and licenced to do business in the Qatar Financial Centre (the '**QFC**'), with an aggregate credit balance of $73,523,849.05.

    vi. The Applicant's apprehension is that the Respondent is transferring or otherwise dissipating its assets so as to avoid enforcement of the arbitral award sought by the Applicant in the Russian Federation.

3. As the reason for its apprehension is that the Respondent is in the process of dissipating its assets *in fraudem creditoris*, the Applicant points to the Respondent's own financial statements, from which it appears that debts owed to it in an amount of $380m had been transferred to "*unidentified related parties*", to whom it had since been repaid. The Applicant contends that it also appears, from these same financial statements, that amounts owed by related parties rose from $19.6m to $497.5m in one year which is attributed to the sale of the Respondent's physical assets to a related party. Further reasons advanced by Applicant are lengthy, convoluted, and sometimes incomprehensible. But suffice it for me to say at this stage of the proceedings that, on the Applicant's version of the facts, a reasonable apprehension has been established that the Respondent may well be dissipating its assets in an attempt to avoid payment of its creditors, including the Applicant.

4. For its contention that this Court has jurisdiction to grant the relief sought, albeit that neither party nor the contract between them has any link to the QFC, the Applicant relies on articles 6 and 12 of the QFC Arbitration Regulations 2005 (the '**Arbitration Regulations**'). These Articles provide:

> *Article 6 - Scope of application of the Regulations*
>
> *(1) Parts 1 to 4 of these Regulations apply where the QFC is the Seat of an Arbitration.*
>
> *(2) Articles 11, 12, 22G, 22H, 22I and Part 4 of these Regulations also apply where the Seat is not the QFC or where no Seat has been designated or determined.*
>
> …
>
> *Article 12 - Arbitration Agreement and interim measures by Court*
>
> *(1) It is not incompatible with an Arbitration Agreement for a party to request, before or during arbitral proceedings, from a Court an interim measure of protection and for a Court to grant such measure.*
>
> *(2) The QFC Court shall have the same power of issuing interim measures and protection for the purposes of and in relation to Arbitration proceedings as it has for the purposes of and in relation to other proceedings in the QFC Court and shall exercise that power in accordance with its own rules and procedures insofar as these are relevant to the specific features of an Arbitration.*

5. In accordance with the judgment of this Court in *J v K* [2026] QIC (F) 7, the Applicant further contends that the jurisdiction afforded by articles 6 and 12 of the Arbitration Regulations must be understood in the light of article 9.3 of the Rules and Procedures of this Court (the '**Rules**'), which provides that the Court shall have jurisdiction "*in relation to any matter in respect of which jurisdiction is conferred on it by the QFC Law or Regulations*". At least on a prima facie basis, I agree with these contentions which are also supported by the Court's judgment in *P v I* [2026] QIC (F) 64.

6. The relief sought by the Applicant is, in the main, for a worldwide freezing order. Alternatively, it seeks an order relating only to the credit balances of the Respondent's bank accounts held with [***] Bank LLC in Qatar. However, as I see it, a common-sense understanding of the statutory provisions involved dictates that it could never extend the jurisdiction of this Court to worldwide orders. I say that because it would mean that this Court could grant freezing orders with reference to bank accounts outside its jurisdiction in arbitrations with no link to this Court, which could never have been the legislative intent. Accordingly, I believe that, read in the context of article 9.1 of the Rules, the order must be linked to an agreement or transaction between a QFC entity and one of the parties. In this case, the agreement between the Respondent and the [***] Bank LLC. On this basis, the Court therefore has jurisdiction to grant the alternative relief sought. But I must admit that I say all this on a prima facie basis only and without the hearing of argument on both sides.

7. Broadly, the requirements for the interim injunction, including the freezing order 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, that 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. An Applicant must also demonstrate that there is a real risk of dissipation.

8. Applying these principles, it is clear to me that the Applicant has established a prima facie right to payment of an amount far exceeding the amount allegedly standing to the credit of the Respondent in the [***] Bank LLC. As to the requirement of irreparable harm, I have already found (see paragraph 3, above) that the Applicant has established a real risk that the Respondent is in process of transferring or dissipating its assets in an attempt to avoid payment of its debts. As to the balance of convenience, it is fairly clear to me that the potential harm that the Applicant may suffer if the injunction were to be wrongly refused will outweigh the harm that the Respondent will suffer if the injunction eventually proves to have been unwarranted, particularly in the light of the undertakings by the Applicant incorporated in the Order.

9. Finally, there is the consideration that the application was brought without notice to the Respondent. Understandably, this consideration gave me serious concern. Ultimately, I was persuaded, however, that since payment by the bank could happen at short notice; that, on the Applicant's version, the Respondent has already shown a tendency not to play by the rules; and the balance of convenience favour of the Applicant, the absence of notice should be condoned. To an extent, the absence of notice is balanced out by the fact that the Order will be valid for a relatively short time only, after which the Respondent will be afforded an opportunity to be heard.

10. For these reasons, the freezing order was granted.

By the Court,



Justice Fritz Brand

Representation

The Applicant was represented by Mr Kyle Grootboom of the Sharq Law Firm (Doha, Qatar).