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) 11

IN THE QATAR FINANCIAL CENTRE

CIVIL AND COMMERCIAL COURT

COST ASSESSMENT

Date: 4 November 2026

CASE NO: CTFIC0019/2023

RE HORIZON CRESCENT WEALTH LLC

(IN LIQUIDATION)

JUDGMENT

Before:

Dr Umar Azmeh, Registrar

Order

1. The Liquidator's reasonable fees, specifically legal fees in respect of FWJ, counsel's fees, and disbursements, amount to **$250,000**, and that sum is available to the Liquidator forthwith.

Judgment

Introduction

1. On 12 February 2026, the Appellate Division handed down a judgment that directed that the costs of this liquidation, specifically the costs of the Liquidator (including disbursements) should be determined by me ([2026] QIC (A) 2 at paragraph 88).

2. I have received submissions from the Liquidator, and responses from the Qatar Financial Centre Authority, the QFC Regulatory Authority (the '**Authorities**') and the Second Interested Party.

3. This judgment will deal with the following items claimed by the Liquidator: legal costs, disbursements and estimated future costs as claimed in the submission of June 2026.

Submissions

4. I received submissions from the Liquidator as follows:

    i. External legal fees: the Liquidator instructed Francis Wilks & Jones ('**FWJ**') in March 2025. The hourly rates charged by the lawyers at FWJ were $429-561 for an associate/senior associate, and $719 for a partner. The scope of work for FWJ included: document review, instructing counsel, instructions, preparing applications and drafting witness statements, preparing for hearings, attendance at hearings, and liaising with creditors.

    The work conducted by FWJ can be split into three phases: initial instructions to the end of the First Instance Circuit hearing in July 2025 (179 hours/$101,765); work conducted after the First Instance Circuit

hearing to the conclusion of the appellate hearing (71 hours/$43,959); and post-appeal work (41.9 hours/$24,854).

FWJ instructed junior counsel whose fees amount to $43,586, which comprise work on conferences, skeleton arguments, and preparing for and attending both hearings.

The total that the Liquidator claims under this head is $227,842 (comprising $170,126 by way of FWJ's fees, circa $44,000 by way of counsel's fees, and $14,129 in other disbursements [travel etc]).

ii. Future costs: the Liquidator submits that further work will be required to complete the liquidation, for example the realisation of the company's assets for the benefit of its creditors. In order to ensure that the proper taxes are satisfied, for example, the Liquidator has engaged KPMG (estimated fees of circa $16,500). By way of further examples, the Liquidator anticipated further costs to be incurred by FWJ, and also in relation to the distribution of funds and bringing the liquidation for a formal end. The future costs claimed are $52,807.

iii. Other disbursements: these include travel expenses, accountancy fees, and Qatari legal advice, totaling some $52,193.

5. The Second Interested Party made submissions suggesting that the sums claimed were "*excessive, insufficiently evidenced and should be substantially reduced*". He submits, inter alia, that future costs are not recoverable, and that the legal costs require "*careful consideration*" and that I should assess "*all instructed workstreams*", the "*efficiency of delegation*" between fee earners, and the hourly rates.

6. The Authorities position on the Liquidator's costs is a neutral one.

Approach to costs

7. Article 34 of the Court's Rules and Procedures 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.

8. 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.

9. *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.

10. 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*."

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

Analysis

Future costs

12. As a preliminary, I decline to award any future costs. I have declined to do so in at least one previous costs judgment (see *Eversheds Sutherland (International) LLP v Petroserv Limited* [2025] QIC (C) 16 at paragraph 23) not least as they are not reasonable under the test in the Practice Direction. They are not reasonable as such costs must be "*reasonably incurred*" (**emphasis added**). Future costs are not yet incurred. These may only be awarded following a fresh application after they have been incurred.

Solicitor's fees

13. As noted above, the hourly rates charged were $429-561 (circa QAR 1,550-2,000) for an associate/senior associate, and $719 (circa QAR 2,600) for a partner for the Liquidator's solicitors. These are comfortably commensurate with the legal fees charged by commercial litigation firms in Doha and therefore will remain untouched. Indeed, these are at the lower end of the bracket for associates/senior associates and partners that are commonly charged before the QFC Court. I will bear this in mind in my analysis below.

14. I was provided with FWJ's ledger of work that runs from April 2025 to June 2026. There are several hundred entries set out in the usual way with the date, fee earner, time spent, and description of work.

15. A word first on the submissions of the Second Interested Party: he is effectively inviting me to conduct a line-by-line analysis of the several hundred entries of the ledger to examine "*all instructed workstreams*" and the "*efficiency of delegation*" between fee earners. This is not an exercise that I will undertake. I have mentioned this in many previous judgments, and given that this clear instruction is simply not being understood by the legal market I will repeat it again now: where a party seeks to attack the costs submissions of another party, and it is their right to do so, it is unacceptable to shift all of the heavy lifting onto the Court and decline to do it oneself. In such circumstances, I will not undertake any line-by-line analysis where a party has not bothered to do so itself. As noted before, it leaves me in a position of a quasi-party, interrogating costs submissions as an opponent rather than as a neutral judicial officer, and it may result in the sums claimed being taxed down to a greater degree than if the unsuccessful or opposing party had actually made the submissions itself (see *Ibrahim Al-Nasr and another v Nexus Financial Services WLL* [2026] QIC (C) 6 at paragraph 21 and *Sami Mahgoub Mohammed Moustafa v Sharq Insurance LLC* [2025] QIC (C) 9 at paragraph 17). In these circumstances I take a broad approach, always bearing in mind the key question of reasonableness.

16. The work that the Liquidator's lawyers undertook includes the following: drafting applications, drafting witness statements, correspondence with the Court, conferences with the client, liaising with counsel, liaising with other parties, reviewing submissions of the Trust Claimants, strategy, preparing for and attending hearings, and other ancillary matters. For readers I will note again that what work a lawyer does for their client is a matter between them. There is no prohibition on what work a lawyer can do for a client and what fees are charged. The question of what is "*reasonable*", under the Rules and the Practice Direction, means effectively if it is fair (viz. reasonable) for another party or parties to meet the cost of these workstreams.

17. There are some items that, even though I conducted a broad-brush review of the ledger provided by the Liquidator, that I am of the view ought not to be recoverable, and these include some administrative email work such as liaising with counsel's clerk regarding instructions and other law firms, review emails/file review, and travel to the hearing for more than one lawyer which in previous cases has been disallowed (on one occasion this attendance was in-person and it was remote for the appeal hearing in December 2025). I will also take account of some further duplication in the work conducted. To reflect the matters in this paragraph I will make a deduction of **GBP 15,296.50**.

18. The case was conducted by a specific associate/senior associate (promoted during the litigation) and a partner. I am not making any reduction to reflect that fee earners with lower hourly rates might have been included in the conduct of the case: the hourly rates as I have mentioned above are at the lower end of those which we see in Doha for commercial firms, with the associate fee level charged in this case being around the paralegal rate for some comparable firms. Therefore, any reductions that I do make for lower-level fee earners that might have worked on this litigation may drag the costs I award to a level that would be unfair to the Liquidator.

Counsel's fees

19. The total fee sought in respect of junior counsel instructed in this matter is marginally over GBP 33,000 (circa $44,000). This includes travel expenses of circa GBP 3,700 (a little under $5,000) to Doha for the first instance matter and the appeal, with the actual fees comprising a little under GBP 30,000 (circa $39,000).

20. The work noted on counsel's fee note includes reading in, research, preparation for the hearing and attendance at the hearing. All of these items are in my view reasonable. The research item is part of a comparatively small tranche of work which included reading in. This case was the first of its kind in the QFC Court and therefore I am of the view that research was a reasonable item of work.



21. It was plainly necessary to instruct counsel in this case. Junior counsel of appropriate seniority was instructed, and I am satisfied that the fees, in full, are reasonable. I make no deductions.

Other disbursements

22. The disbursements claimed amount to $52,193.46, and comprise: postage ($47.89), office holder's expenses ($157.96), statutory advertising ($3,702.33), irrecoverable VAT ($1,096.65), accountancy fees ($253.38), travel ($5,183,94), specific bond ($1,482.21), Qatari legal advice from Al Tamimi & Company ($38,814.36), Swiss legal advice from Bratschi Limited ($708.73), agent fees ($445.50) and bank charges ($14.80).

23. The legal advice sought was described in an email dated 25 September 2026 as follows:

> *Al Tamimi assisted the Liquidator, prior to the Liquidator instructing FWJ. Al Tamimi assisted the Liquidator until August 2024 with general advice on their role as Liquidator of Horizon Wealth LLC / attending the banks (e.g/ Mashreq / XNT Malta) and advising on the process for recovery of funds held with the banks, in circumstances where there was an extant freezing order…*
>
> *Bratschi Ltd is a Swiss firm which was nominated by the Liquidator to meet with Mr Rime to verify his identity / obtain nominated bank details and verify that Mr Rime was beneficiary of the nominated bank account…*

24. I am satisfied that all those disbursements are reasonable, and indeed necessary, having taken a step back and approaching the matter with a broad brush. The main item i.e. legal advice from Al Tamimi & Company was plainly required as the Liquidator required local law advice. I see no reason to gainsay the value of that advice, and the firm chosen is a premier regional law firm that charges rates commensurate with international law firms that appear before this Court in Doha. That advice was sought – I would assume – around the time that the Liquidator was appointed (23 December 2023), and the engagement concluded in August 2024 as noted above. The sum claimed appears to be to be a reasonable sum in relation to the subject matter of the advice, a novel and at the time untested role of a Liquidator in this type of case before this Court. The Swiss legal expenses were also plainly necessary to conduct due diligence on Mr Rime.

Reasonableness

25. Having deducted the sum noted at paragraph 17, the prima facie amounts allowable are GBP 115,000 (circa $154,000 using the exchange rate of 1.34 at the time of writing), plus counsel's fees of GBP 33,000 (circa $44,000 using the exchange rate of 1.34 at the time of writing, rounded to the nearest thousand), along with other disbursements of $52,193.46 (rounded to $52,000), totaling $250,000 (rounded to the nearest thousand).

26. The question of reasonableness within the meaning of the Practice Direction is somewhat different in this case that in a traditional case where one party issues a claim against another party or parties and then emerges as the successful party (by way of example offers to settle are less of an issue than they may be in tradition litigation).

27. My views on the specific factors with the Practice Direction are as follows:

    i. The conduct of the parties (both before and during the proceedings): the Liquidator's conduct has been entirely proper and the manner in which the case was run was with the utmost propriety. The Liquidator assisted the Court and referred to the Court for directions where appropriate. This was a hard-fought case with several parties aggressively challenging the Liquidator (as is their right), and I cannot fault its conduct or approach.

    ii. The conduct of the parties (both before and during the proceedings): as mentioned above, this was lengthy and hard-fought litigation during which the Liquidator faced several challenges and numerous applications. This necessitated a careful and thorough approach from the Liquidator.

    iii. I have no evidence of settlement before me and indeed, this is not the type of case envisaged in the Practice Direction where settlement is relevant. Equally, the "*extent to which the party seeking to recover costs has been successful*" is also a metric that does not assist in this case.

    iv. As to the question of proportionality:



a. The amount or value involved: the total amount secured by the Liquidator exceeded $10m. Set against this sum the legal fees and other disbursements sought before my deductions (circa $266,000, excluding future costs) are modest and clearly proportionate on this metric.

b. The importance of the matter(s) raised to the parties: the Liquidator was appointed by the Court to assist in a complex and novel liquidation, and therefore this was clearly a matter of importance to the Liquidator (and indeed of general importance to the QFC and the Court).

c. The complexity of the matters and the difficulty or novelty or any particular point(s) raised: this was the first case of its kind before the QFC Court, and it was riven with complexity and difficulty. By way of example, there were a number of third-party trust claims that were brought by parties based in multiple jurisdictions, by parties who contested their entitlements vigorously. There were several hearings before the First Instance Circuit, including an application to remove the Liquidator, a major substantive hearing before the First Instance Circuit followed by a number of appeals. The issues that required analysis included money-laundering and counter-terrorist finance law in the QFC, Re Berkely Applegate, due diligence and KYC, banking law, the effect of various provisions of the QFC Insolvency Regulations 2005, the QFC Anti-Money Laundering Regulations 2005, trusts and confiscation: this are a wide and varied set of issues upon which the Liquidator's lawyers had to advise.

d. The time spent on the case and the manner in which the work was undertaken: as noted above, the work conducted by FWJ can be split into three phases: initial instructions to the end of the First Instance Circuit hearing in July 2025 (179 hours); work conducted after the

First Instance Circuit hearing to the conclusion of the appellate hearing (71 hours); and post-appeal work (41.9 hours). My view is that set aside the difficulty of some of the issues and the novelty of the case (see paragraph 29(iv)(c), above) – taking account of the deductions I have made – these hours are clearly proportionate. As mentioned, this was complex litigation fought across just under 2 years, and well under 300 hours for the entire case is in my view proportionate. As noted, the hourly rates charged are also at the lower end of what we see from international firms conducting commercial litigation in this Court and therefore, overall, the manner in which the work was undertaken – whether or not someone points to an individual entry and submits that this specific item of work ought to have been conducted by a more junior fee earner – is proportionate taking account of the facts I have reviewed above.

Conclusion

28. The Liquidator's reasonable fees as discussed in this judgment, specifically legal fees in respect of FWJ, counsel's fees, and disbursements, amount to **$250,000**, and that sum is available to the Liquidator forthwith.

29. The application for future costs is refused on the basis that they have not yet crystallised. A short application can be made at any time in respect of these.

30. Should the Liquidator wish to have an exact figure, not rounded to the nearest thousand, this can be clarified administratively through an Order.



By the Court,



[signed]

Dr Umar Azmeh, Registrar

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

Representation

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.

DIGITALLY SIGNED AND VERIFIED
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