



Second court hearing on winding-up of QFC firm

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The Qatar Financial Centre (QFC) Civil & Commercial Court met yesterday for the second hearing of its first case.

The matter before the court concerned a petition presented by the QFC Authority (QFCA) for an order that Silver Leaf

Capital Partners LLC be wound-up on the grounds that it is unable to meet its commitments and that it is just and equitable for the company to be wound-up.

Silver Leaf is a company incorporated in the QFC, licensed by the QFCA to conduct "Permitted Activities" under Part 2 of Schedule 3 to the QFC Law.

While the court sits, no comment will be made on the case under consideration.

Ahead of the hearing, the president of

the court, Lord Woolf, set out guidance as to the procedures for cases heard in the court and the Regulatory Tribunal, details of which will be published on the QFCA and QFC Regulatory Authority website in due course and will form the basis of subsequent hearings.

The Civil & Commercial Court and the QFC Regulatory Tribunal have been established to provide a world class legal framework for QFC firms.

The court comprises seven judges from a number of international jurisdictions.

As with all domestic Qatar courts, the Civil & Commercial Court is subject to Qatar laws and is staffed by judges of impartiality, independence and fairness.

"We recognise that our first case confirms Qatar's commitment to establishing a world class legal and regulatory framework both within the QFC and more generally," Lord Woolf stated.