



IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
INTERIM APPLICATION (L) NO. 30032 OF 2026
IN
SUIT (L) NO. 29972 OF 2026

Clippings LLC & Others.

...Applicants

In the matter between:

Clippings LLC & Others

...Plaintiffs

Versus

Vinayak Shrivastav & Ors.

...Defendants

Mr. Venkatesh Dhond, Senior Advocate a/w Mr. Rohaan Cama, Mr. Kyrus Modi, Mr. Prateek Katewa, Mr. Shailesh Korpe i/b Cygnus Legal for Plaintiffs.

Mr. Janak Dwarkadas, Senior Advocate a/w Mr. Waseem Pangaonkar, Ms. Nadiya S., Mr. Chirag Naik, Ms. Aditi Tiwari, Ms. Vaijayanti S., Arurima, Mr. Sachin Singh, Mr. Rohan Bhatia i/b MZM Legal LLP for Defendant Nos. 1 and 3.

Mr. Ankit Lohia, Mr. Waseem Pangaonkar, Ms. Nadiya S., Mr. Chirag Naik, Mr. Aditi Tiwari, Ms. Vaijayanti, Arurima, Mr. Sachin Singh, Mr. Varun, Mr. Rohan Bhatia i/b MZM Legal LLP for Defendant Nos. 2 and 4.

Mr. Zal Andhyarujina, Senior Advocate a/w Ms. Maithili Parekh, Mr. Waseem Pangaonkar, Ms. Nadiya S., Mr. Chirag Naik, Ms. Aditi Tiwari, Ms. Vaijayanti, Arurima, Mr. Sachin Singh, Mr. Rohan B. i/b MZM Legal LLP for Defendant Nos. 5, 6, 8.

CORAM
DATE

: ARIF S. DOCTOR, J.
: 26th OCTOBER 2026

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1. The Applicants, who are the Plaintiffs in the captioned Suit, have pressed for ad interim relief in terms of prayer clause (a), (b), and (f) of the Interim Application, which read thus, viz.

(a) Pending the hearing and final disposal of the present Suit, this Hon'ble Court be pleased to direct Respondents to make full and complete disclosure on oath of all their assets, whether held directly or indirectly, in India and outside India, including all bank accounts, financial interests, investments and any other assets as well as any assets in which they have a beneficial or controlling interest, including those held in the name of the family members, affiliates or entities;

(b) Pending the hearing and final disposal of the present Suit, this Hon'ble Court be pleased to direct Respondents to disclose and furnish copies of their Corporate/Income Tax Returns in India and Dubai and/or filed outside India, computation of income, balance sheets, profit and loss accounts (if any), capital account statements and all schedules and annexures filed therewith for the preceding six assessment years, together with details of all assets, investments, bank accounts, shares, securities and interests disclosed therein;

(f) Pending the hearing and final disposal of the present Suit, this Hon'ble Court be pleased to pass an order of temporary injunction restraining Respondents, their servants, agents or any person claiming through or under them, from disposing of, alienating, encumbering, transferring, dealing with or otherwise creating third party rights in respect of any of their assets including all bank accounts, financial interests, investments and any other assets."

2. Mr. Dhond, Learned Senior Counsel appearing on behalf of the Plaintiffs at the outset, points out that Plaintiff No. 1 (“**Clippings**”) is a company incorporated in Delaware, USA, and Plaintiff No. 2 is its Indian subsidiary. He submits that the captioned Suit has been filed by the Receivers of Clippings, who have been appointed by the Delaware Court of Chancery in proceedings that were initiated against Clippings by one Bluestone VideoVerse Holdings LLC (“**Bluestone**”).
3. He points out that the Suit seeks to recover a sum amount of INR 222.62 crores from the Defendants, which he submits is the amount that has been syphoned off by Defendant No. 1, who was the erstwhile Chief Executive Officer, co-founder and largest shareholder of Clippings. Defendant Nos. 2 to 8 are close family members of Defendant No. 1 or, then, entities that are owned and/or controlled by Defendant No. 1 or comprise of the family members of Defendant No. 1.
4. Mr. Dhond submitted that sometime in April 2025, Defendant No. 1 had approached Park View SPV III (“**Park View**”) for a credit facility for

Clippings, purportedly in part to refinance a debt of USD 30 million owed by Clippings to Bluestone, as well as for working capital and general corporate purposes.

5. Thereafter, on 1st October 2025, a Credit Agreement (“**Credit Agreement**”) was entered into with Park View for a credit line of USD 55 million, against which Park View is stated to have disbursed USD 53.15 million (“**Park View Loan**”). He points out that the Credit Agreement was executed by Defendant No. 1 on behalf of Clippings, by Pamela Chan (Manager) on behalf of Park View and by one Asaf Peled on behalf of Minute Media Inc. (“**Minute Media**”), a US company which was then seeking to take over Clippings. Plaintiff No. 2 had pledged 99.8% of its shareholding in favour of Park View as security for the said Credit Agreement.
6. The case of the Plaintiff, simply put, is that Defendant No. 1 had fraudulently entered into the said Credit Agreement on the basis of forged documents and false representations, and instead of repaying Bluestone, an

amount of USD 23.27 million was diverted to Defendant No. 1 and/or to Defendant Nos. 2 to 8.

7. Mr. Dhond pointed out that the Plaintiffs became aware of the fraud perpetrated by Defendant No. 1 only through events which transpired subsequently since on 26th March 2026, Bluestone first instituted proceedings against Clippings in the Delaware Superior Court claiming USD 34,173,282.59 alleging that it had never been told of the Credit Agreement and that the Park View loan was not used to repay Bluestone. Subsequently, on 31st March 2026, Minute Media emailed a letter to Park View stating that it had no knowledge of, and had not received a copy of, the Credit Agreement, to which Minute Media was shown as being a signatory.
8. Thereafter, around the same time, Clippings defaulted in its payment obligations under the Credit Agreement to Park View, who then issued a default notice on 2nd April 2026 and an acceleration notice on 7th April 2026, but no payment from Clippings followed. Furthermore, the Plaintiffs also became aware through a further letter by Minute Media on 15th April 2026,

which recorded the signature of Mr. Asaf Peled on the Credit Agreement was not genuine, and it had no control over the Clippings' bank accounts.

9. In light of these facts, Mr. Dhond submitted that on 21st April 2026, Park View commenced its individual recovery proceedings against Clippings in the New York Supreme Court. On 17th August 2026, the New York Supreme Court allowed Park View's motion for summary judgment in the sum of USD 68,704,166.68. Concurrently, on 30th April 2026, Park View also filed another proceeding against Clippings and Defendant No. 1 before the Delaware Court of Chancery seeking a status quo order to prevent dissipation of assets of Clippings, preservation of its books and records, and the appointment of receivers.
10. Mr. Dhond pointed out that it was only after the Bluestone proceedings of 26th March 2026 and the events that followed, culminating in Park View's proceedings of 30th April 2026, that it came to light that (i) the letter dated 1st October 2025, purportedly from Bluestone, confirming that the Park View proceeds would be used to repay the Bluestone debt, was forged; (ii) the

signature of Mr. Asaf Peled, CEO of Minute Media, on the Credit Agreement was forged as well, and (iii) Defendant No. 1 had furnished fabricated bank statements and cash reports to Park View to obtain the Park View loan of USD 53.15 million.

11. Mr. Dhond submitted that by Orders of 7th May 2026, amended on 16th May 2026, the Delaware Court of Chancery appointed Mr Mark Kronfeld and Mr Bradford J. Sandler as Co-Receivers pendente lite of Clippings, giving them the sole authority over Clippings' business, operations and finances, including its use of funds, also extending to Plaintiff No. 2, with control of the bank accounts, books, records and IT systems of Clippings. Thereafter, on 25th May 2026, the Receivers appointed Mr Faraz Alam Sagar and Mr Avimukt Dar as non-executive directors of Plaintiff No. 2. He submitted that following the appointment of the Receivers, Defendant No. 1 obstructed the Receivers' access to the digital records, and hence the Receivers were constrained to obtain an order of 5th June 2026 directing the resellers of Google Workspace to provide the Receivers access to the database and

records of Clippings, which revealed that there had been widespread and systematic deletion of data from its systems.

12. The Receivers then commissioned Nardello & Co. LLC, a firm specialising in complex investigations, to carry out a targeted forensic accounting analysis of Clippings. As per the memorandum dated 26th August 2026, submitted by Nardello ("**Nardello Memorandum**"), the various other acts of omission and commission of Defendant No. 1 came to light, including payments aggregating USD 23,269,073 from the accounts of Plaintiff Nos. 1 and 2 to Defendant Nos. 1, 2, 5, 6, 7, and 8.
13. Mr. Dhond submitted that Defendant No. 1 had not entered an appearance, or otherwise participated in, any of the proceedings referred to above despite having engaged a law firm who had corresponded on behalf of Defendant No. 1. He submitted that Defendant No. 1 was aware of, and/or had been served with, those proceedings, all of which had been specifically referred to in the present Suit. He submitted that there may also be other proceedings in

addition to those already brought to the Court's attention, of which the Receivers were not presently aware.

14. He submitted that it was in these circumstances that the present Suit had been instituted.
15. Mr. Dhond submitted that none of the Defendants had denied receipt of the amounts set out in the Plaint and hence the only question was whether, at this ad interim stage, the explanation offered by each Defendant to justify receipt of these funds for each payment was tenable. He submitted that a perusal of the stand taken by each of the concerned Defendants was untenable and would in any event not be sufficient to deny the Plaintiff the limited ad interim relief that was presently being pressed for in light of what he submitted was a massive fraud perpetrated by Defendant No. 1.
16. In dealing with the explanations put forth by the concerned Defendants, Mr Dhond submitted as follows, viz.
 - 16.1. Defendant No. 1 : He submitted that of the sum of USD 3,892,900 received by Defendant No. 1, an amount of USD 3,840,600 was paid on 9th October

2025, within days of the Park View disbursal as consideration for the cancellation of Defendant No. 1's 740,000 stock options. He submitted that this explanation was untenable because (i) the Release Deed upon which reliance was placed by Defendant No. 1 was dated 27th October 2025, which was after the payment; (ii) the Release Deed records consideration of USD 3,812,802, payable within 15 days of execution; (iii) the Term Sheet and Guarantee executed by Defendant No. 1 in favour of DZC Ventures in December 2025 refer to the same 740,000 options as subsisting and were valued at exactly USD 3,840,600; and (iv) the cash settlement of stock options was a 'restricted payment' under Clause 7.6 of the Credit Agreement.

- 16.2. Defendant Nos. 3 to 5 and 8 : Mr. Dhond submitted that Defendant No. 5 had received USD 5.1 million and Defendant No. 8 USD 1.5 million. Defendant Nos. 3 and 4 were the designated partners of Defendant No. 5 and 8 when the funds were received. He pointed out that the payments were shown as "marketing services" and "sales commission". He pointed out that

the Share Purchase Agreements named Defendant No. 1 and Defendant No. 5 as the purchasers and not Clippings. He also pointed out that no proof had been shown of the funds reaching the alleged sellers.

16.3. Defendant No. 6 : He submitted that Defendant No. 6 was wholly owned by Defendant No. 1 and had received USD 12.5 million between 8th October 2025 and 3rd November 2025. He also pointed out that Defendant No. 6 had not produced any agreement between Clippings and Defendant No. 6. The Moneta promissory note relied upon by Defendant No. 6 was dated 29th October 2025, which was before the funds were received on 30th October 2025 and 3rd November 2025, and was for USD 10 million as against USD 12.5 million received; however, no transfer to Moneta has been shown.

17. Mr. Dhond submitted that the Receivers were officers of the Court with no personal interest in the amount stated to have been syphoned off by Defendant No. 1 and were only acting in the best interests of Clippings, its shareholders and creditors. He submitted that since Defendant No. 1 obstructed access to the digital records of Clippings, the Receivers had to

move the Delaware Court for access, which by Order of 5th June 2026 directed the resellers of Google Workspace to provide access. On obtaining access, the Receivers found that there had been widespread and systematic deletion of data.

18. He submitted that the allegation of suppression, as contested by Defendant Nos. 1 and 3, was nothing but a clear tactic of diversion and that disclosure of assets and a restraint on the Defendants dealing with their assets until the hearing of the Interim Application were necessary since the Defendants would then dissipate such assets and render the attempts of the Receivers futile.
19. Mr. Dhond thus submitted that there was a real and imminent apprehension of further dissipation or concealment of the assets and that, unless disclosure and protective orders are made, the Plaintiffs may be unable to trace the monies or enforce any decree that may ultimately be passed in their favour.

20. Basis this the present Interim Application seeks disclosure of the Defendants' assets and financial affairs, restraint against alienation or creation of third-party rights, and security for the Plaintiffs' monetary claim.

Submissions of Defendant Nos. 1 and 3

21. Mr. Dwarkadas, learned Senior Counsel appearing on behalf of Defendant Nos. 1 and 3, submitted that the Plaintiffs were not entitled to any interim relief since the Plaintiffs had suppressed from the Plaint (i) the Note Purchase Agreement dated 9th January 2024 between Clippings and Bluestone, which was referred to in the Credit Agreement in the definition of "Existing Convertible Notes"; (ii) five emails exchanged between the General Counsel, Senior Management and Board Members of Clippings and representatives of Bluestone recording Bluestone's approval of the cancellation of the options for USD 3,840,600, being the very amount referred to in paragraph 36 of the Plaint; and (iii) the Release Deed dated 27th October 2025, executed on behalf of Clippings by Mr. Sabya Das, which

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recorded the cancellation of Defendant No. 1's stock options. Mr. Dwarkadas submitted that these documents clearly supported the payment of USD 3,840,600 to Defendant No. 1 on 9th October 2025 and had been deliberately withheld by the Plaintiffs from the Plaintiff.

22. He submitted that the Plaintiffs had not, in the Affidavit dated 8th October 2026, denied either being aware of these documents or having the same in their possession. He thus submitted that the assertion made in paragraph 36 of the Plaintiff, i.e., "*the payments were made without any supporting document/s identified...as on date*", was plainly false. He submitted that the Plaintiffs having chosen to suppress material from this Court and also having made a false statement in the Plaintiff was therefore not entitled to any relief. In support of his contention that such conduct would disentitle the Plaintiffs to any relief, he placed reliance upon the decisions of the Hon'ble Supreme Court in ***Ramjas Foundation v. Union of India***¹, ***S.P. Chengalvaraya Naidu v. Jagannath***², and ***Manjula & Ors. v. D.A. Srinivas***.³

¹ 2010 14 SCC 38.

² (1994) 1 SCC 1.

³ 2026 SCC OnLine SC 831.

23. Mr. Dwarkadas then pointed out that the only reason given by the Plaintiffs for not producing the said documents was that the Plaintiffs did not anticipate the defense, which was taken by Defendant No. 1 in the Affidavit in Reply. He submitted that such a contention was unstateable, as it was well settled that the Plaintiffs could not determine which documents were material and which were not. He submitted that the Plaintiffs were required to disclose all the material documents, which they had failed to do. He submitted that Receivers would not stand on a footing different from any other litigant. He therefore reiterated that the Plaintiffs having chosen to suppress material documents from the Plaint must face the consequences thereof.
24. Mr Dwarkadas further submitted that the Suit had been instituted by the Co-Receivers without authority. He pointed out that paragraph 11 of the Order of 16th May 2026, passed by Delaware Court of Chancery, provided that the Co-Receivers shall have no power to institute legal proceedings on behalf of Plaintiff No. 2 without the express written consent of Park View,

Bluestone and MM Corporate. He pointed out that the Suit was filed on 27th August 2026, whereas the consents were obtained much later on 8th September 2026, so the authority obtained after the institution does not cure the defect.

25. He submitted that, as regards Defendant No. 3, no payment was even alleged to have been made to Defendant No. 3. He pointed out that even the Plaint and the Nardello Memorandum did not name Defendant No. 3 as having received any monies from Defendant No. 1. He pointed out that Defendant No. 3 was a designated partner of Defendant No. 5 from 26th March 2022 to 31st October 2023 and of Defendant No. 8 from 2nd January 2023 to 23rd October 2023 and that the payments stated to have been received by Defendant No. 5 pre-dated Defendant No. 3's association with Defendant No. 5. He further placed reliance upon Sections 27(3) and 28(1) of the Limited Partnership Act, 2008, to submit that an LLP is a body corporate distinct from its partners.

26. Mr. Dwarkadas further submitted that the Suit was for unliquidated damages and not a debt that could be secured or deposited until adjudicated upon. He also pointed out that the Plaintiffs had not demonstrated that Defendant No. 1 was in the process of disposing off his assets. He therefore submitted that the balance of convenience was against disclosure of assets and tax records, which would cause grave prejudice based solely on the Plaintiffs' ipse dixit.

Submissions of Defendant Nos. 2 and 4

27. Mr. Lohia, learned Counsel appearing on behalf of Defendant Nos. 2 and 4, submitted that the Plaintiffs had failed to establish even a *prima facie* case of fraud, syphoning or misappropriation against Defendant Nos. 2 and 4.
28. He submitted that the Plaint proceeded solely on the basis of certain fund transfers, without pleading or establishing how such transactions constituted a fraud by Defendant Nos. 2 and 4. This he submitted was despite the fact that the Receivers were in possession of the Plaintiffs' financial records. He submitted that the Receivers had therefore suppressed material facts and

documents from this Court, including records explaining the transactions in question.

29. He submitted that, as regards Defendant No. 2, the Plaintiffs' entire allegation rested on two payments aggregating USD 30,694.63, received in June and September 2023, during the subsistence of Defendant No. 2's employment with the second Plaintiff as Head of B2B Sales. He pointed out that these payments constituted employment-related remuneration and entitlements, as explained in his Affidavit in Reply. He then submitted that the Nardello Memorandum itself described one payment of USD 13,151.23 as a bonus, which the Plaintiffs had neither disputed nor produced any material to establish otherwise. He also pointed out that both the payments made to Defendant No. 2 predated the Credit Agreement by over two years and the appointment of the Co-Receivers by nearly three years.
30. He then submitted that the Complaint did not even allege that Defendant No. 4 had received any payment from either of the Plaintiffs. He submitted that the impleadment of Defendant No. 4 was solely on the basis that Defendant No.

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4 was formerly shown as a designated partner of Defendant Nos. 5 and 8 even though Defendant No. 4 had ceased being a partner of Defendant Nos. 5 and 8 before the Credit Agreement was even entered into.

31. He also submitted that there was no specific act of fraud or misappropriation attributed to Defendant No. 4 and that, in any event, Sections 27(3) and 28(1) of the Limited Liability Partnership Act, 2008, expressly distinguished between the obligations and liabilities of an LLP and the personal liability of its partners. He thus submitted that, in the facts of the present case, the mere designation of Defendant No. 4 as a partner of Defendant Nos. 5 and 8 would not *ipso facto* make Defendant No. 4 personally liable for the sums received by those LLPs.

32. He also pointed out that the Plaintiffs' reliance on the Nardello Memorandum was misconceived since the findings were preliminary, limited in scope and did not constitute a forensic audit. He thus submitted that the mere fact that the same recorded transfers of funds would not *ipso facto* establish fraud or syphoning, particularly when the transactions were

explained, and no contrary material had been produced by the Plaintiffs. He therefore submitted that in these circumstances, the Plaintiffs had failed to establish any basis for interim relief against Defendant Nos. 2 and 4, and the Interim Application deserves to be dismissed with costs.

Submissions of Defendant Nos. 5, 6, and 8

33. Mr. Andhyarujina, learned Senior Counsel, appearing on behalf of Defendants Nos. 5, 6 and 8 at the outset, submitted that no Court had made any finding of fraud or syphoning against any of these Defendants.
34. He then submitted that the payments made to Defendant Nos. 5 and 8 were made between 2021 and 2023, thus pre-dating both the Bluestone Loan, which was advanced in January 2024, and the Credit Agreement, and thus falling outside the remit of the Receivers of Clippings, who were appointed by the Delaware Chancery Court.
35. He submitted that the funds received by Defendant Nos. 5 and 8 were routed to give to the investors of Defendant No. 7, i.e., VogueMe, an exit after

Plaintiff No. 2 had acquired the business of Defendant No. 7 under the Sale Agreement of 29th July 2021. He pointed out that the Share Purchase Agreements of 1st July 2022 and 6th June 2023 record this exit, and Section 6.9 of the Note Purchase Agreement's Disclosure Schedule ("**VogueMe Closeout Transactions**") also recorded the same. He thus submitted that both Bluestone and Park View were aware of this since 9th January 2024 and 1st October 2025, respectively, as the Credit Agreements' definition of "Existing Convertible Notes" referred to the Note Purchase Agreement.

36. Mr. Andhyarujina then submitted that the amount received by Defendant No. 6 constituted a loan, which was thereafter advanced on to one MV VV SPV I, LLC ("**Moneta**"). He submitted that Defendant No. 6 had, in turn, previously advanced a sum of USD 10,039,296.50 to Clippings in 39 tranches. He pointed out that Clause 4.16(c) of the Credit Agreement expressly contemplated payments out of the loan proceeds to the former shareholders of Clippings, Inc., termed "Specified Restricted Payments", of up to USD 15 million within thirty days of closing, which would include

Defendant No. 6, and that the Plaintiff conveniently reproduced only Clause 4.16(d) and omitted Clause 4.16(c) of the Credit Agreement.

37. Mr. Andhyarujina submitted that the Plaintiffs had suppressed the Note Purchase Agreement, the Sale Agreement and Addendum, the Moneta note, and the details of the 39 tranches by which Defendant No. 6 had advanced USD 10,039,296.50 to Clippings. He pointed out that the Plaintiffs, despite having had “Super Administrator” access to all company records by the Delaware Court’s order of 5th June 2026, had not dealt with any of them. He placed reliance upon the decisions in *Bhaskar Laxman Jadhav v. Karamveer Kakasaheb Wagh Society*,⁴ *SJS Business Enterprise (P) Limited v. State of Bihar & Ors.*,⁵ *Seemax Construction (P) Limited v. State Bank of India & Anr.*,⁶ *Ramjas Foundation & Anr. v. Union of India*, *Amar Singh v. Union of India*,⁷ and *Prestige Lights Limited v. State Bank of India*⁸ to submit that a litigant who suppresses relevant facts is not

⁴ 2013 11 SCC 531.

⁵ (2004) 7 SCC 166.

⁶ AIR 1992 Del 197

⁷ (2011) 7 SCC 69.

⁸ (2007) 8 SCC 449.

entitled to discretionary relief, as it is for the Court, not the litigant, to decide what is material.

38. Mr. Dhond, in response, submitted that the contention of lack of authority to institute the Suit was an argument of desperation. He submitted that the consents required by paragraph 11 of the order of 16th May 2026 of Park View, Bluestone, and MM Corporate had been obtained on 8th September 2026. He then also submitted that Plaintiff No. 2 had filed the Suit independently, and no such consent was required.
39. Dealing with the contention that no payment was made to Defendant No. 3, Mr. Dhond submitted that Defendant Nos. 3 and 4 were designated partners when the funds were received and retired in October 2023, soon after. He submitted that their defence of not having personally received funds does not answer the charge of these Defendants' participation in the syphoning of funds from Clippings.
40. He submitted that the decisions in the case of *Ramjas Foundation v. Union of India*, *Chengalvaraya Naidu v. Jagannath*, and *Manjula v. D.A.*

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Srinivas, upon which Mr Dwarkadas had placed reliance, were wholly inapposite to the facts of the present case, as they all concerned deliberate concealment of material facts. In the present case he submitted that the Receivers were court-appointed officers with no personal interest who took over a company in which records had been deleted and that the Receivers had stated that they had no actual knowledge of these documents.

41. Without prejudice to the above, Mr Dhond submitted that the documents relied upon by Defendant Nos. 1 and 3 were, in any event, not material since (i) the Note Purchase Agreement shows only that the options existed; (ii) the emails by which Defendant No. 1 claimed that Bluetone had approved the cancellation of his 740,000 stock options for USD 3,840,600 end on 23rd August 2025 and did not show any conclusive approval; (iii) the Release Deed contradicts the payment in date, amount, and mode; (iv) the Release Deed was sent by the General Counsel from a non-company email to Defendant No. 1's personal email; and (v) all of these documents were before the Court because Defendant No. 1 had produced them.

42. He submitted that the decisions, relied upon by Mr. Andhyarujina, had no application to the facts of the present case. He submitted that the documents relied upon did not explain, or account for, any of the following (i) payments to Defendant No. 5 commenced on 23rd September 2021, nine months before the first Share Purchase Agreement; (ii) Defendant No. 5 received USD 5.1 million, as against the USD 4.4 million stipulated in the relevant schedule; (iii) the SPAs named Defendant No. 1 and Defendant No. 5, and not Clippings, as the purchasers; (iv) the SPAs and the Sale Agreement were unstamped and unsealed, with pages missing from the documents; (v) the Disclosure Schedule to the Note Purchase Agreement itself stated that the descriptions had been affixed “notwithstanding the contrary nature of the payments”; (vi) Defendant No. 6 was wholly owned by Defendant No. 1; (vii) the Moneta note pre-dated the relevant funds and was for USD 10 million, as against USD 12.5 million; (viii) the Receivers’ mandate extended to claims relating to earlier syphoning of funds; and (ix) any knowledge of Bluestone or Park View could not be imputed to the Plaintiffs.

43. He thus pressed for ad interim relief in terms of prayer clauses (a), (b) and (f) of the Interim Application.
44. Having heard learned counsel for the parties and having considered the material placed before the Court, I have no hesitation in finding that the Plaintiffs have made out a strong *prima facie* case for the grant of the limited reliefs that have been pressed for.
45. Defendant No. 1 has sought to resist the limited ad interim relief sought essentially on the ground of suppression. However, and in my view crucially, Defendant No. 1 has made no attempt in the Affidavit in Reply or in the oral contention to meet the most serious allegations of forgery and fabrication concerning the Credit Agreement. Therefore, I find that this most crucial aspect, apart from a bald general averment, has not been specifically dealt with by Defendant No. 1 at all.
46. In my view, at this stage to deny the Plaintiffs the limited ad interim relief sought on the basis of the defences which have been raised would be to miss the wood for the trees and to ignore the elephant in the room. I say so since

(i) it is more than *prima facie* clear that the Park View loan was fraudulently procured; (ii) Defendant No. 1 was the central figure in Clippings and in procuring the Park View loan; (iii) the monies raised from Park View were not utilised for the purposes for which they were intended, as is evident from the proceedings instituted by Bluestone against Clippings; (iv) Defendant No. 1, despite engaging legal Counsel in the United States, has never appeared before any of the US Courts to answer the very serious charges against him; (v) the material placed before this Court, including the Nardello Memorandum, is in my view sufficient to *prima facie* establish that monies belonging to Clippings have found their way to the Defendants; and (vi) Defendant Nos. 2 to 8 are either family members of Defendant No. 1, entities owned or controlled by Defendant No. 1, or entities comprising or controlled by members of Defendant No. 1's family. Clearly, the central player in all of this is Defendant No. 1.

47. I find no merit, at this stage, in the contention that the Plaintiffs would be disentitled to limited ad interim relief on the ground of suppression. In my

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view, having considered the documents which the Plaintiffs are alleged to have suppressed, at this stage I find no merit in the contention of suppression. *Firstly*, given the *prima facie* case made out against Defendant No. 1 of the various acts of omission and commission, at this stage, I view these documents with the utmost suspicion. *Secondly*, and in my view crucially, it cannot be lost sight of that the Receivers are grappling with an alleged fraud stated to have been perpetrated by Defendant No. 1 and are not acting in their own personal interests. In these facts, and at this stage, I find that the explanation given by the Plaintiffs in the Affidavit dated 8th October 2026 for the non-production of the documents is wholly justified.

48. The record bears out that the Receivers, once faced with the Nardello Memorandum, had to approach this Court with due dispatch to safeguard the interests of Clippings, its creditors and shareholders, which they have in fact done. Hence, at this stage, the contention that the Plaintiffs are disentitled to ad interim relief on the ground of suppression does not impress me in the least. The Plaintiffs have, in my view, more than adequately made out a

prima facie case and established that the balance of conveniences is in favour of granting the limited ad interim relief. The decisions in the case ***Ramjas Foundation, S.P. Chengalvaraya Naidu and Manjula & Ors,*** would not at this stage detain the Court from granting limited ad interim relief.

49. Also, it was not even remotely demonstrated or suggested what benefit or advantage the Receivers would have obtained by reason of the alleged suppression. In any event, if, at the hearing of the Interim Application, it is found that the suppression was wilful and deliberate or was intended to secure some advantage, the consequences will follow in accordance with the law laid down in the various decisions upon which Learned Senior Counsel for Defendant No. 1 has placed reliance. However, at this stage, I find no merit in such contention. The fact that the Note Purchase Agreement, the emails of 18th to 23rd August 2025, and the Release Deed were not annexed to the Plaint would not deter the Court from granting ad interim relief that has been prayed for.

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50. I am satisfied that it is imperative that the Defendants must be directed to make the requisite disclosures as prayed for, which they have resisted tooth and nail. The very manner in which the Defendants have resisted making the disclosures only amplifies the need for the same.
51. Hence, there shall be limited ad interim relief in terms of prayer clauses (a), (b) and (f). Disclosure Affidavits in terms of prayer clauses (a) and (b) to be filed within a period of ten days from today.
52. It is, however, clarified that, in terms of prayer clause (f), save and except Defendant No. 1, Defendant Nos. 2 to 8 shall be permitted to operate their bank accounts only in the normal and regular course of business or for necessary and daily expenses.
53. Stand over to 25th November 2026
54. Ad interim to continue till the next date.

[ARIF S. DOCTOR, J.]

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