

**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

Cause No. FSD 18 of 2012-AJJ

**The Honourable Mr. Justice Andrew J. Jones QC
In Chambers, 22nd and 23 August 2012**



**IN THE MATTER OF THE COMPANIES LAW (2011 REVISION)
AND IN THE MATTER OF TRIKONA ADVISORS LIMITED ("COMPANY")**

BETWEEN:

(1) **ARC CAPITAL LLC**
(2) **HAIDA INVESTMENTS LTD** Petitioners

-And-

ASIA PACIFIC LIMITED Respondent

ORDER

UPON HEARING the Respondent's Summons (for a stay of the Petition) dated 23 March 2012; the Respondent's Summons (for the Petition to be struck out or dismissed) dated 13 April 2012 (as amended on 17 July 2012); the Petitioners' Summons (for the appointment of provisional liquidators) dated 28 March 2012; and the Company's Summons (for validation orders) dated 2 April 2012

AND UPON READING the 1st, 2nd, 3rd and 4th Affidavits of Rakshitt Chugh, the Affidavit of Lokesh Chugh, the 1st and 2nd Affidavits of Jonathan L. Hochman and the Affidavit of Matthew A. Katz filed on behalf of the Petitioners

AND UPON READING the 1st, 2nd and 3rd of Aashish Kalra and the 1st, 2nd, 3rd, 4th and 5th Affidavits of Michael C. Gilleran filed on behalf of the Respondent

AND UPON hearing Counsel for the Petitioners and Counsel for the Respondent

IT IS ORDERED AND DIRECTED THAT:

1. The Respondent's Summons (for a stay of the Petition) dated 23 March 2012 is dismissed.

2. The Respondent's Summons (for the Petition to be struck out or dismissed) dated 13 April 2012 (as amended on 17 July 2012) is dismissed.
3. Except as stated in paragraphs 4, 5 and 6 below, no order is made on the Petitioners' Summons (for the appointment of provisional liquidators) dated 28 March 2012.
4. The Company, whether acting by Mr. Aashish Kalra, its directors, officers or others, is hereby restrained from causing or permitting to be done any of the following things until after the hearing of the Petition or further order of this Court:-
 - a) Using any of the assets of the Company or its subsidiaries (whether or not such assets are held in their own names) to make payment of any legal fees or expenses incurred in any of the proceedings detailed in the Schedule annexed hereto (collectively, "**the Proceedings**"), irrespective of the date(s) upon which such fees and expenses were billed;
 - b) Incurring any liabilities (including contingent liabilities) on behalf of the Company and/or its subsidiaries in connection with the conduct of any of the Proceedings; and
 - c) Incurring any other liabilities or contingent liabilities on behalf of the Company or its subsidiaries or using any assets of the Company or its subsidiaries to make payments in respect of any other existing liabilities of the Company and/or its subsidiaries without the prior written consent of the Petitioners, which shall not be unreasonably withheld.
5. The Company, acting by Mr. Aashish Kalra, shall within 14 days of the date hereof, make, swear and file an affidavit containing full particulars of its financial condition as at 31 December 2011 and as at the date upon which the affidavit is sworn and true copies of the following documents shall be exhibited to the said affidavit :-
 - a) Unaudited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2011 (with comparative figures for 2010) and the period ended 31 August 2012;
 - b) Unaudited stand alone financial statements of the Company for the year ended 31 December 2011 (with comparative figures for 2010) and the period ended 31 August 2012;
 - c) A list of all past and present bank accounts and brokerage accounts maintained in the name of the Company and all of its subsidiaries or maintained on behalf of the Company or any of its



subsidiaries, together with true copies of statements reflecting the balances on all such accounts as at 31 December 2011 and 31 August 2012;

- d) A list of the authorized signatories in respect of all such bank accounts and brokerage accounts, together with true copies of the account opening documents and signature cards;
- e) A list of all the assets (including contingent assets) and all the liabilities (including contingent liabilities) of the Company and its subsidiaries, as at 31 December 2011 and as at the date upon which the affidavit is sworn, together with true copies of documents evidencing the existence, whereabouts and value of such assets and liabilities;
- f) Copies of all resolutions of the boards of directors of the Company and its subsidiaries, together with the supporting documentation considered by the directors, passed since 1 December 2011; and
- g) A list of all payments made by or on behalf of the Company in respect of legal fees and expenses incurred in connection with each of the Proceedings, together with true copies of the relevant invoices.

6. The Petitioners shall have liberty to apply for a further order on their Summons dated 26 March 2012 upon giving not less than 7 days notice to the Respondent.

7. As to the Company's Summons dated 2 April 2012 –

- a) it is dismissed in so far as it seeks an order validating expenditure upon the Proceedings;
- b) save as aforesaid, it is adjourned to a date to be fixed not less than 7 days after the Company has complied with paragraphs 4 and 5 of this Order.

8. Costs in the cause.

9. Liberty to apply.

Dated this 23rd day of August 2012

Filed this 7th day of September 2012



The Hon. Mr. Justice Andrew J. Jones QC
JUDGE OF THE GRAND COURT



SCHEDULE OF PROCEEDINGS

1. Trikona Advisers Limited v. Rakshitt Chugh, Peak XV Capital Advisers, LLC, Peak XV Capital, LLC, Peak XV GP, LLC, Peak XV Fundamental Value, Limited Partnership, Arc Capital, LLC, and Rakshitt Chugh, Trustee Of The RC Family Trust, USDC CT Civil Action No. 3:11-CV-02015 (MRK)
2. Trikona Advisers Limited v. Rakshitt Chugh, USDC CT Civil Action No. 3:12-CV-00272 (MRK)
3. Trikona Advisers Limited v. Haida Investments Ltd., Haida Investments Ltd., in its capacity as the alter ego of Rakshitt Chugh, and Rakshitt Chugh, in his capacity as the agent of Haida Investments Ltd., Superior Court of Connecticut, Docket No. X03-HHD-CV-12-6030347-S
4. ARC Capital, LLC. v. Kalra et al. Index no. 652931/2012, Supreme Court of the State of New York, New York County.
5. Before Sh. Sunil Chaudhary, Judge Small Cause Court/ Addl. Sr. Civil Judge (NW), Rohini Courts, Delhi – Suit No.283 of 2012 – M/s. Trikona Advisers Limited (Plaintiff) Versus Mr. D.V. Chugh (Defendant)
6. Company Petition No. _____ of 2012 filed by Mr. Devinder P. Kalra (Shareholder & Director of PDPL) against M/s Panthera Developers Pvt. Ltd, Mr. D.V.Chugh (Shareholder & Director), Dr.P.S.Rana (Director) and Mr. Krishen K.Dhar (Director)
7. In the High Court of Delhi at New Delhi - CO.A.(SB) 34/2012 & Co. APPL 940/2012- D.P. Kalra (Appellant) Versus M/s. Panthera Developers Pvt.Ltd & Ors (Respondents)
8. Before the Company Law Board - Company Petition NO. ____ of 2012 _Panthera Developers Private Limited (Petitioner) Versus Sankalp Buildwell Pvt. Ltd & Ors (Respondent)
9. Before the Company Law Board - Company Petition NO. ____ of 2012 _M/s. Trinity Capital (16) Ltd, Mr. Aashish Kalra (Petitioners) Versus M/s. Sankalp Buildwell Pvt.Ltd , Mr.Krishen Dhar,Mr.P.S. Rana (Respondents)
10. ARC Capital, LLC & Haida Investments –V- Asia Pacific Limited. FSD 18 of 2012 AJJ (Grand Court of the Cayman Islands)

