[2026] EWHC 1803 (KB)
IN THE HIGH COURT OF JUSTICE
KING'S BENCH DIVISION
MEDIA AND COMMUNICATIONS LIST

Case No: KB-2025-001918

Royal Courts of Justice
Strand, London, WC2A 2LL

Date: 16/07/2026

Before :

MR JUSTICE GRIFFITHS

- -

Between :

(1) EMERGING MEDIA VENTURES LIMITED **(2) MANOJ KUMAR BADALE**	**Claimants**
- and -	
(1) RIPU SUDAN KUNDRA (AKA RAJ KUNDRA) **(2) KUKI INVESTMENTS LIMITED**	**Defendants**

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- -

Adam Speker KC, Emma Horner, and Nicholas Wright (instructed by **Level Law Ltd**) for the **Claimant**
The **Defendants** were on notice and provided with a link to join the hearing remotely but did not appear and were not represented

Hearing date: 24 June 2026, supplemental written submissions 26 June and 7 July 2026

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Judgment
(Approved)

This judgment was handed down remotely at 2pm on 16 July 2026 by circulation to the parties or their representatives by e-mail and by release to the National Archives. Typographical and other corrections were made on 22 July 2026, after an opportunity had been given to the parties to suggest corrections.

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MR JUSTICE GRIFFITHS

MR JUSTICE GRIFFITHS :

1. The claimants apply for summary judgment alternatively judgment in default against the defendants following a dispute about ownership of a cricket franchise linked to a cricket team in the Indian Premier League.

2. The first claimant, Emerging Media Ventures Limited ("EMV") was (between 11 January 2008 and 24 May 2021) named Emerging Media (IPL) Limited. It is an English company which is a shareholder in a company incorporated in Mauritius called EM Sporting Holdings Limited ("Sporting Holdings").

3. The second claimant ("Mr Badale") is the owner of all the voting shares in EMV.

4. Sporting Holdings is the holding company for a cricket team franchise in the Indian Premier League called the Rajasthan Royals ("the Royals"). These proceedings arise from disputes about the ownership of shares in Sporting Holdings which, in turn, affect the ownership of the Royals. Sporting Holdings is the holding company of Royal Multisport Private Limited ("RMPL"), formerly known as Jaipur IPL Cricket Private Limited, a company incorporated under the laws of India, which owns the Royals.

5. The first defendant ("Mr Kundra") is a businessman.

6. The second defendant ("Kuki") is a company incorporated in the Commonwealth of the Bahamas which is ultimately controlled and owned by Mr Kundra. According to the Bahamas Company Register, Kuki was struck off on 14 January 2021. While struck off, it could not (pursuant to section 167 of the Bahamas International Business Companies Act 2000) commence legal proceedings, carry on business or in any way deal with the assets of the company. It is common ground that it was struck off at the point that a Defence and Counterclaim ("the DCC") came into existence in the name of both defendants in September 2025 (para 6(1) of the DCC said it was "dissolved" on 14 January 2021 "but is now in the process of being restored"). It was restored to the Bahamas Company Register on 3 October 2025 upon payment of required fees and a Notice of its Restoration to the Register is in my papers. The period during which Kuki was struck off therefore ran from 14 January 2021 to 3 October 2025.

7. The DCC is a draft document because it was never filed and no court fee was paid as would have been required for the issue of a counterclaim. Its status is also called into question by the fact that it purported to be served on behalf of both defendants, but Kuki had not yet been restored to the register. The DCC was emailed by the defendants' solicitors to the claimants' solicitors on 17 September 2025 "by way of service". The DCC is verified by a statement of truth from the defendants' solicitors.

8. Perhaps more importantly for present purposes, no evidence has been filed to support the allegations made in the DCC. Consequently, I treat it, not as evidence, but as an indication of the points that defendants intended to raise in due course, although they have not in fact made those arguments to this court or filed evidence in support of them.

(1) Absence of the defendants

9. Neither Mr Kundra nor Kuki appeared or were represented at the hearing before me on 24 June 2026 when the application for summary judgment or default judgment was argued.

10. I therefore had to consider whether to proceed in their absence.

11. In doing so, I adopted the approach outlined by Warby J in *Pirtek (UK) Ltd v Jackson* [2017] EWHC 2834 (QB) at paras 19-24. Proceeding in the absence of a party or parties is permissible but the court has a discretion, under CPR 23.11, as to whether or not it does so. I adopted Warby J's two-stage approach, considering (1) whether the defendant had received proper notice of the hearing and the matters to be considered at the hearing; and (2) if so, whether the available evidence as to the reasons for the defendants' non-appearance supplied a reason for adjourning the hearing.

12. Mr Kundra originally sought a listing of the hearing towards the end of this year (in the Michaelmas Term which starts on 1 October and ends on 21 December 2026), rather than this term (which ends on 31 July 2026). He cited his "existing professional and other commitments in June and July" in an email of 6 May 2026 in this respect. However, that delay was considered inappropriate, and orders of Mr Justice Sheldon on 8 May 2026 and of Mr Vassall-Adams KC (sitting as a Deputy High Court Judge) on 12 May 2026 directed that the hearing take place this term (ending 31 July). Mr Kundra did not challenge those orders.

13. Both defendants were on notice of the hearing on 24 June 2026, having been duly served with the application and notified of the time, date and place of the hearing. They had received all the evidence and other materials filed by the claimants in support of the application. Both defendants were offered a link by which they might attend (if they chose) remotely from anywhere in the world instead of by personal attendance at the Royal Courts of Justice in London. Directions were given allowing the defendants to file evidence in advance of the hearing in response to the applications. Mr Kundra successfully obtained an extension of time within that timetable, which was incorporated in a consent order which he signed on 21 May 2026, and which itself referred to the application being listed for hearing on 24 June 2026 with a time estimate of 5 hours. In the event, the defendants chose to file no evidence.

14. When the hearing began at 10.30 am, neither Mr Kundra nor anyone representing either of the defendants was in court or had joined the link allowing remote participation. A message was sent to Mr Kundra reminding him that the court was in session and again providing him with a link to join it remotely. He responded at 11.52 pm London time, saying "I am in Japan travelling with a court order for work and cannot connect due to the remote connection issues". The "court order for work" was simply a permission to travel granted to him by a court in India (order dated 2 June 2026 from the Court of Sessions, Greater Bombay); it was not a requirement that he should travel. However, the start time of 10.30 am in my court in London would have been after business hours (at 6.30 pm) in Japan and there were no technical issues with the remote connection. It was Mr Kundra's responsibility to arrange his affairs so that the defendants might attend the hearing (remotely or otherwise) or to arrange legal or other representation on the defendants' behalf, if they wished to be heard. Despite this, I indicated that the link would remain open for the rest of the court sitting day and a further message was sent

to Mr Kundra at 12 noon London time inviting him to join the hearing and indicating that the link would remain open for the next four hours. This allowed plenty more time for Mr Kundra to join the hearing. He did not at any time do so and he did not respond to that message.

15. I was satisfied, in these circumstances, that Mr Kundra (and Kuki) did have proper notice and that there was no good reason to adjourn the hearing because it was their choice not to attend the hearing despite being given every opportunity to do so. I was satisfied that there was no reason why the case should not proceed in their absence and that it was in the interests of justice that the application should now be finally decided on the evidence available, after what had been a measured and fair process, including full notice to, and time for consideration by and responses from, the defendants, in advance of the hearing.

16. Despite negotiating the final timetable for the service of defendant evidence, neither defendant, as I have said, chose to file any evidence. However, the position of the defendants was known to the court from the DCC and from other correspondence and documents before the court. This is, therefore, a full merits decision, based on evidence and argument, and following a hearing of which all parties had notice and which they were able to attend if they wished.

17. Part of the relief sought in these applications engages section 12 of the Human Rights Act 1998, which provides that, if a court is considering whether to grant any relief which might affect the exercise of the Convention right to freedom of expression, no such relief is to be granted against a person neither present nor represented

> "unless the court is satisfied (…) that the applicant has taken all practicable steps to notify the respondent".

18. I am satisfied of that. Indeed, I am satisfied of the stronger proposition that both defendants have actually been notified and were aware of the nature, time and date of the hearing and of the evidential materials filed by the claimants upon which it was to be decided, as well as of their own right to file evidence and make submissions if they wished.

19. **(2) The applications**

20. The claimants apply by way of summary judgment:

   i) For findings and declarations that a Share Transfer Agreement remains binding on the parties, that it was effective to transfer an 11.7% interest in Sporting Holdings such that the defendants had no ongoing interest or right in it, that a Settlement Agreement remains binding on the parties, that allegations made in respect of it by the defendants are not well founded and do not entitle them to any relief, and that the defendants are bound by confirmations and undertakings they gave in the Settlement Agreement notwithstanding termination of the same by notice from the claimants dated 2 July 2025 (paragraphs 85.1 to 85.6 of the Amended Particulars of Claim).

   ii) For repayment of US$4,937,887 received by Mr Kundra from EMV under the Settlement Agreement on terms that it would be repaid upon termination.

iii) For payment of the claimants' legal fees, court fees, other professional fees, and time costs by way of damages for breach of contract and/or as a debt payable pursuant to an indemnity in clause 7 of the Settlement Agreement.

iv) For injunctions to enforce clauses 2(iv)(a), (b), (d) and (h) of the Settlement Agreement, including restrictions on claims, complaints and communications they may make and on the initiating of proceedings.

v) For a permanent anti-suit injunction pursuant to the Settlement Agreement.

21. The claimants also apply for default judgment for damages for an alleged unlawful means conspiracy, in amounts which replicate the summary judgment money claims above.

22. By CPR 24.3, the court may give summary judgment on the whole of a claim or on an issue against a party if it considers that the party has no real prospect of succeeding on the claim, defence or issue and there is no other compelling reason why the case or issue should be disposed of at a trial.

23. Summary judgment is not available against a party who has not filed an acknowledgment of service or a defence unless the court gives permission (CPR 24.4). It is permissible for both the permission and the summary judgment to be given at the same time: *European Union v Syrian Arab Republic* [2018] EWHC 1712 (Comm) per Bryan J at para 62. The principles were summarised by Bryan J at para 61:

> "(1) The purposes of the rule are to ensure that no application for summary judgment is made before a defendant has had an opportunity to participate in the proceedings - see *Citicorp Trustee Company Limited v Al Sanea* [2017] EWHC 2845 (Comm) at [59]; and to protect a defendant who wishes to challenge the Court's jurisdiction from having to engage on the merits pending such application - see *Speed Investments v Formula One Holdings* [2005] 1WLR 1233 and *Trafigura Beheer BV v Rembrandt Limited* [2017] EWHC 3100 (Comm) at [14].
>
> (2) Generally permission should be granted only where the Court is satisfied that the claim has been validly served and that the Court has jurisdiction to hear it - see *Philips v Avena* [2005] EWHC 3333 (Ch) at [22] - [23], *Citicorp Trustee Company Limited v Al Sanea* at [46] and *Trafigura Beheer BV v Rembrandt Limited* at [13]. As was said in *Citicorp Trustee Company Limited v Al Sanea*, once those conditions are met there is generally no reason why the Court should prevent a claimant with a legitimate claim from seeking summary judgment.
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> (3) The fact that a summary judgment may be more readily enforced in other jurisdictions than a default judgment is a proper reason for seeking permission under CPR 24.4(1) - see for example, *Trafigura Beheer BV v Rembrandt Limited* at [10] and

> *BOC Aviation Limited v Kingfisher Airlines Limited* [2018] EWHC 194 (Comm) at [4]."

24. I am satisfied that both defendants have been validly served with the applications. There is no difficulty about jurisdiction. The claims are brought to enforce a Settlement Agreement which is governed by the law of England and Wales and which confers jurisdiction on the courts of England and Wales.

25. Mr Kundra has filed an acknowledgment of service. Kuki has not, but the defence and counterclaim already referred to (the DCC) has been drawn up on its behalf and verified with a statement of truth by its solicitors although it has not been filed and no fee has been paid. Both defendants have had the opportunity of engaging with the proceedings and have indeed done so during previous interim applications at which they have been represented by solicitors and Counsel. Neither defendant has moved the court to challenge its jurisdiction although there has been plenty of time since the issue of proceedings for them to do so. I am therefore satisfied that I should give such permission as may be necessary for the summary judgment application to proceed against the second as well as the first defendant, although the second defendant has not filed an acknowledgment of service.

26. The principles to be applied on an application for summary judgment are summarised by Lewison J in *Easyair Ltd (t/a Openair) v Opal Telecom Ltd* [2009] EWHC 339 (Ch) at para 15, which was approved by the Court of Appeal in *AC Ward & Son v Catlin (Five) Ltd* [2009] EWCA Civ 1098 at para 24.

> "As Ms Anderson QC rightly reminded me, the court must be careful before giving summary judgment on a claim. The correct approach on applications by defendants is, in my judgment, as follows:
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> i) The court must consider whether the claimant has a "realistic" as opposed to a "fanciful" prospect of success: *Swain v Hillman* [2001] 2 All ER 91;
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> ii) A "realistic" claim is one that carries some degree of conviction. This means a claim that is more than merely arguable: *ED & F Man Liquid Products v Patel* [2003] EWCA Civ 472 at [8];
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> iii) In reaching its conclusion the court must not conduct a "mini-trial": *Swain v Hillman*;
>
> iv) This does not mean that the court must take at face value and without analysis everything that a claimant says in his statements before the court. In some cases it may be clear that there is no real substance in factual assertions made, particularly if contradicted by contemporaneous documents: *ED & F Man Liquid Products v Patel* at [10];
>
> v) However, in reaching its conclusion the court must take into account not only the evidence actually placed before it on the

> application for summary judgment, but also the evidence that can reasonably be expected to be available at trial: *Royal Brompton Hospital NHS Trust v Hammond (No 5)* [2001] EWCA Civ 550;
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> vi) Although a case may turn out at trial not to be really complicated, it does not follow that it should be decided without the fuller investigation into the facts at trial than is possible or permissible on summary judgment. Thus the court should hesitate about making a final decision without a trial, even where there is no obvious conflict of fact at the time of the application, where reasonable grounds exist for believing that a fuller investigation into the facts of the case would add to or alter the evidence available to a trial judge and so affect the outcome of the case: *Doncaster Pharmaceuticals Group Ltd v Bolton Pharmaceutical Co 100 Ltd* [2007] FSR 63;
>
> vii) On the other hand it is not uncommon for an application under Part 24 to give rise to a short point of law or construction and, if the court is satisfied that it has before it all the evidence necessary for the proper determination of the question and that the parties have had an adequate opportunity to address it in argument, it should grasp the nettle and decide it. The reason is quite simple: if the respondent's case is bad in law, he will in truth have no real prospect of succeeding on his claim or successfully defending the claim against him, as the case may be. Similarly, if the applicant's case is bad in law, the sooner that is determined, the better. If it is possible to show by evidence that although material in the form of documents or oral evidence that would put the documents in another light is not currently before the court, such material is likely to exist and can be expected to be available at trial, it would be wrong to give summary judgment because there would be a real, as opposed to a fanciful, prospect of success. However, it is not enough simply to argue that the case should be allowed to go to trial because something may turn up which would have a bearing on the question of construction: *ICI Chemicals & Polymers Ltd v TTE Training Ltd* [2007] EWCA Civ 725."

27. It is not to be expected that evidence will be available at trial which might have been but has not been adduced in opposition to the application for summary judgment. It would not be right to refuse an application for summary judgment on the basis that a party who has not participated at the application stage might change their mind later and put up more of a fight at a trial. It is just as likely that a party who has not taken the opportunity to engage at the summary judgment stage will not engage at the trial either. In that case, insisting on a trial merely causes delay and incurs unnecessary costs without any positive contribution to the interests of justice. As the Court of Appeal said in *Iqbal v Geo TV Ltd* [2024] EWCA Civ 1566, [2025] KB 357 at para 102 per Warby LJ (with whom Dingemans and Underhill LJJ agreed):

> "It is true, as Mr Barnes has pointed out, that any court considering a summary judgment application must take account not only of the evidence before the court but also any evidence that can reasonably be expected to be available at trial: *Easyair* [2009] EWHC 339 (Ch) at [15(v)]. But a party relying on this principle is not entitled to invite the court to speculate. He must serve evidence to substantiate his claim that there is a reasonable prospect of further supportive evidence becoming available: *Korea National Insurance Corpn v Allianz Global Corporate & Speciality AG* [2007] 2 CLC 748."

(3) The facts

28. I find the following facts proved by the evidence before me.

29. In 2009, Mr Kundra's family trust acquired an 11.7% interest in Sporting Holdings via his company, Kuki ("the Shares").

30. In proceedings before the Supreme Court of India, Mr Kundra was accused of betting on Indian Premier League matches. The Supreme Court appointed a committee to investigate ("the Committee"). In support of an interim application, Mr Kundra gave an undertaking, in an affidavit, that he would transfer his beneficial ownership in RMPL (which he had by virtue of the Shares) and would receive it back only if he was cleared of all the charges against him.

31. The Committee found the charges proved. Mr Kundra then made statements to the press that he would forfeit the Shares. On 22 January 2015, the Supreme Court of India made an order confirming the findings of the Committee and held that Mr Kundra was guilty of betting on Indian Premier League matches.

32. It followed that, in accordance with the undertaking in his affidavit, and his statements to the press, Mr Kundra had to give up the Shares.

33. In its order of 22 January 2015, the Supreme Court appointed another Committee, known as the Lodha Committee (chaired by a former Chief Justice of India, Mr Justice Lodha), to decide on appropriate punishment. RMPL informed the Lodha Committee that, in view of the findings of the Supreme Court, the Shares would be forfeited and transferred to the other shareholders.

34. By Order dated 14 July 2015, the Lodha Committee declared Mr Kundra ineligible from participation in cricket for 5 years, and suspended him for life from certain cricket activities including but not limited to involvement with the Board of Control for Cricket in India in cricket matches.

35. Mr Kundra's commitment to give up the Shares was fulfilled by a Share Transfer Agreement ("the STA") dated 18 August 2015.

36. Paragraphs 12 to 28 of the DCC put forward a case about the circumstances in which the Share Transfer Agreement was negotiated and agreed, which is said to undermine its purported effects as a matter of law. This case depends on a factual foundation (in paras 12-17) which has not been supported by any evidence. The allegations in paras

12-17 could easily have been supported by evidence from Mr Kundra if they were true. He negotiated, as I have mentioned, an extension of time for the filing of such evidence. He decided, in the end, to file no evidence. Consequently, although I have considered the defendants' pleaded case on this point, I find that it has no realistic prospect of success because of the defendants' failure to provide evidence in support of it at the time when such evidence was required.

37. The parties to the STA were Kuki, EMV, Sporting Holdings, Blue Water Estate Limited (Blue Water) and Kelowna Investments Limited ("Kelowna"). Mr Kundra was identified in the STA as the "Transferor Representative", the Transferor being Kuki. The STA agreed to transfer the Shares from Kuki to EMV and the other two existing shareholders in Sporting Holdings (Blue Water and Kelowna) for a nominal consideration.

38. The reason for this was stated in the recitals to the STA. These, after referring to the history I have summarised above, concluded:

> "The Parties have been committed to the highest standards of integrity and have propagated their zero-tolerance policy against any infraction by any player or personnel of the franchise. In pursuance to the Order, the Parties want to take the correct action in the interest of the Franchise and the game of cricket. Accordingly, in light of the above, the Parties have decided that in pursuance to the Affidavit and the Press Statements, the Transferor shall transfer to the Transferees, and Transferees will accept from Transferor, the Transfer Shares upon the terms and subject to the conditions set forth herein."

39. Mr Kundra became unhappy with the outcome and disputes arose.

40. The disputes were resolved by a Settlement Agreement dated 31 July 2019 ("the Settlement Agreement").

41. It is upon the Settlement Agreement that the present proceedings are founded.

42. Paragraphs 35 to 45 of the DCC put forward a case about the circumstances in which the Settlement Agreement was negotiated and agreed, which suggest that Mr Kundra was under financial pressure at the time and was relying on representations made to him about the value of the Shares. Paragraphs 95 – 112 of the DCC set out what is described as a Counterclaim under CPR Part 20, based upon alleged misrepresentations, and alleged breaches of trust and fiduciary duty, and also claiming that the Settlement Agreement should be set aside as an unconscionable bargain. They claim rescission of the Settlement Agreement and of the Share Transfer Agreement based on these claims. The claims of breaches of trust and fiduciary duty depend on the factual case in relation to the circumstances in which the original Share Transfer Agreement was entered into, which I have referred to at para above.

43. The factual basis of this case has not been supported by any evidence. It could have been supported by evidence from Mr Kundra if he had taken the opportunity given to him to file evidence, but he did not, and so it is not. There being no evidential or factual foundation for the case put in the DCC in the evidence, it has no realistic prospect of

success. There are also obvious legal difficulties with the case framed in the DCC, given the express terms both of the Share Transfer Agreement and of the Settlement Agreement and also given the obstacles to rescission on the facts of the case, which include delay, changes of circumstances, and Mr Kundra's failure to offer or provide repayment of the Settlement Sum. The main obstacle to the success of the defendants' case, however, is the lack of evidence in support of it. That is enough to make it inevitable that it should fail as a defence to summary judgment.

44. The parties to the Settlement Agreement were Mr Kundra and Kuki, EMV, and the other two shareholders (Blue Water and Kelowna). EMV and the other two shareholders were referred to in the Settlement Agreement as "the Shareholders".

45. I accept the unchallenged evidence of Mr Badale that the Settlement Agreement was entered into freely by all the parties, and that the defendants were legally represented at all times by Holman Fenwick Willan LLP ("HFW") in respect of the negotiations that led to the signing of the Settlement Agreement. By way of cross-check, I note that the DCC acknowledges that Mr Kundra had instructed HFW to act for him and Kuki, although it says "they were not present at meetings and were not a party to negotiations". No evidence has been filed to support that qualification but, even if it is true, that would have been a choice made by the defendants because, if solicitors had been asked to attend meetings and to be present during negotiations, they would have done so. The important point is that the defendants had the benefit of expert legal advice and legal advisors when they entered into the Settlement Agreement. I have been shown evidence that HFW were, in fact, party to negotiations and advised Mr Kundra on the Settlement Agreement and proposed amendments to it when it was still in draft (emails dated 10 and 11 June 2019).

46. By clause 10 of the Settlement Agreement, it was to be governed and construed in accordance with the laws of England and Wales and the parties submitted to the non-exclusive jurisdiction of the courts of England and Wales.

47. The Settlement Agreement contained an entire agreement clause.

48. In clause 2 of the Settlement Agreement, Mr Kundra and Kuki gave a series of undertakings and confirmations, including the following which are relevant to this application:

> "2
>
> (i) "Kuki and RK [i.e Mr Kundra] hereby jointly and severally, acknowledge, ratify and confirm as follows:
>
> > (a) they had voluntarily and unconditionally sold the Kuki Shares [i.e. the Shares] to the Shareholders for a pre-agreed consideration, through the STA and had subsequently signed the share transfer forms in relation to the same and hereby confirm and ratify such sale as having been legally and validly executed and completed;
> >
> > (b) the transfer occurred in August 2015 in accordance with the terms of the STA, and the same was properly informed to

the court, the BCCI and the Company's administrators [the “Company” being defined as Sporting Holdings];

(c) pursuant to the STA, the share transfer forms referred to above and the consummation of the transactions contemplated therein, Kuki irrevocably transferred all right, title and interest in relation to the Kuki Shares, and neither Kuki, RK, nor any Related Parties of either has any further right or interest in the Kuki Shares nor any claim against any other Party arising from the Kuki Shares or their sale; and

(d) they are not in any manner entering into this Agreement, as a shareholder of the Company or in lieu of the rights of a shareholder or erstwhile shareholder of the Company

(…) ,

(ii) The Shareholders clearly state that the sole reason for entering into this Agreement is to protect the Company, RMPL, the Franchise [i.e. the Rajasthan Royals franchise of the Indian Premier League] and the Shareholders from being subject to any litigation or any adverse media reports associated with RK or Kuki.

(iii) RK and Kuki, jointly confirm that they are entering into this Agreement with full acknowledgment and understanding of the reasons why the Shareholders are entering into this Agreement, which is as detailed in the sub-clause (ii) above.

(iv) Kuki and RK jointly and severally, hereby unconditionally and irrevocably undertake as follows:

(a) that they will never (and will each procure that none of their Related Parties will) claim any right, title or interest in the Franchise/RMPL/the Company, in any manner whatsoever, whether directly or indirectly;

(b) that they will not initiate either themselves or support (directly or indirectly (by a Related Party or otherwise)) any nature of complaint, claim, proceedings or demand against or involving

(i) the Franchise, RMPL the Company or their respective directors, employees, officials, officers or agents;

(ii) the Shareholders or their respective shareholders, directors, employees, officials, officers or agents,

(iii) BCCI, IPL or any other regulator or competent authority or court, arising from or in relation to Kuki's previous position as a shareholder of the Company or

> arising the previous association of Kuki, RK or any Related Party with the Franchise/RMPL/the Company;
>
> (c) they irrevocably acknowledge that they do not have any right, interest or claim against the Franchise, the Company, the Shareholders and RMPL or any semblance of such right, interest or claim arising from or in relation to Kuki's previous holding of Kuki Shares, the sale and transfer of the Kuki Shares, or arising from Kuki's and RK's previous association with the Franchise, RMPL and/or the Company, and irrevocably waive any such right, interest or claim which they might have or which might subsequently arise in respect of the same or any other matters set out or recited in this Agreement;
>
> (d) that they will not be involved in any communication or interaction with any press or other media, nor with the BCCI, IPL or any court or regulatory body, which is or might be detrimental to the Franchise, the Company, RMPL, the Shareholders or their respective shareholders, directors, employees, officials, officers or agents or contrary to the terms of this Agreement;
>
> (…)
>
> (h) they will not (and will procure that their Related Parties do not) hold themselves out as having any further or continuing involvement with the Franchise, the Company or RMPL, nor engage in any form of conduct, nor make any statement or representations, whether in writing or orally, that disparage or otherwise damage the reputation, goodwill or commercial interests of, or otherwise refer to or involve, the BCCI, the IPL Franchise, the Company, RMPL, the Shareholders or any of their respective shareholders, directors, employees, officials, officers or agents"

49. In consideration of the confirmations and undertakings in clause 2, the Shareholders agreed a series of payments to Mr Kundra personally, which it has been necessary to disclose for the purposes of this action, because it is not possible to make a money claim without disclosing the amounts in question. The Settlement Agreement was confidential, but clause 4 waived confidentiality "for the purpose of exercising… rights under the Agreement".

50. The payments to Mr Kundra are referred to in the Settlement Agreement as "The RK Payments" and they are divided into amounts payable by EMV, Blue Water and Kelowna respectively. I will call the total payment "the Settlement Sum", and that portion of it which was payable by EMV "the EMV Settlement Sum" (namely, US$4,937,887). Part of the relief claimed in this application is an order for repayment of the EMV Settlement Sum.

51. In clause 3, Mr Kundra and Kuki acknowledged that the Settlement Sum was:

> "full, equitable and adequate consideration for
>
> a. the Confirmations and the Undertakings as set in Clause 2; and
>
> b. any claims for losses or damages in relation to the original investment made by Kuki and RK in the Company and/or for any interest on such investment; and
>
> c. the other obligations and commitments entered into by them hereunder."

52. By clause 7, Mr Kundra and Kuki gave the Shareholders an indemnity from and against:

> "any and all losses, liabilities, claims, charges, actions, demands, damages (…) arising in relation to:
>
> (a) any failure by any Indemnifying Party [defined as Mr Kundra, Kuki and their Related Parties] to comply with the terms of or fulfil its obligations under this Agreement;"

53. Clause 8 dealt with termination. By clause 8(i):

> "In case of any material violation or breach of this Agreement by Kuki or RK or in case of any misrepresentation by them, the Shareholders will each have a right to immediately terminate this Agreement without any specific requirement of providing any notice period."

54. By clause 8(ii):

> "1 In case of a termination by the Shareholders:
>
> (a) Without prejudice to the other rights of the Shareholders, the Parties agree that the RK Payment will become a debt repayable on demand by the Shareholders and each of RK and Kuki undertakes to procure repayment of the RK Payment on any such demand, including out of the assets of any of its or their Related Parties;
>
> (…)
>
> (c) RK and Kuki will promptly disclose to the Shareholders a detailed list of assets in order for the Shareholders to initiate relevant recovery action, if required and from the date of such termination will not create or allow to be created any encumbrance over, or make any disposal of any such assets, without the prior written consent of the Shareholders.
>
> (…)

> (e) the Confirmations and Undertakings provided herein will continue to be binding and would survive termination;
>
> (f) Kuki and RK will be jointly and severally responsible for all damages and losses caused as a result of such breach."

55. By a letter dated 2 July 2025 ("the Termination Letter"), EMV wrote to Mr Kundra and Kuki giving notice of termination, as follows:

> "1The purpose of this letter is to give notice to you and Kuki Investments Limited (including for the purposes of clause 9 of the SA) that we have elected to terminate the Settlement Agreement pursuant to our rights under clause 8(i) as a result of your material breaches of the terms of the SA as more fully explained below. The immediate consequences of this are as follows:
>
> 1. Pursuant to clause 8(ii)(a) of the SA, the [Settlement Sum] has become a debt immediately due and payable by you on demand from the shareholders who are party to the SA, namely us, Kelowna Investments Limited and Blue Water Estates Limited (together the Shareholders), respectively in the amount to which they contributed to the [Settlement Sum].
>
> 2. In the case of Emerging Media Ventures Limited (EMV), this means that you are liable immediately to pay us the sum of [US$4,937,887] upon demand.
>
> 3. By this notice, we formally demand that sum from you and you are liable to pay it to us immediately, failing which you will be liable to us for it in debt. It will be a matter for the other Shareholders whether they also wish to do likewise.
>
> 14. Pursuant to clause 8(ii)(c) of the SA you must also promptly disclose to the Shareholders, including us, a detailed list of assets in order to enable us to take recovery action.
>
> 5. We also remind you that under clause 8(ii)(c) you are further not to create or allow to be created any encumbrance over, or make any disposal of, your assets without the prior written consent of the Shareholders.
>
> We also note that notwithstanding our decision to terminate the SA for your material breach, you remain bound by the Confirmations and Undertakings given therein as made clear by clause 8(ii)(e) of the SA. This means that you must not do anything which breaches the Undertakings and Confirmations even though the SA has been terminated. You must also continue to comply with the injunction made against you by the High Court of Justice, initially by order of Dexter Dias J on 30 May 2025 and continued by order of Jay J dated 25 June 2025.

> The material breaches of the SA committed by you have consisted of a large number of posts on social media to your 1.1 million followers, and which were widely reported in the mainstream media, and communications to individuals, including Mr Badale (via your email to him of 23 May 2025), Mr Ranjit Barthakur (via your WhatsApp messages to him on 28 May 2025), Mr Rajeev Khanna (via your call to him on 30 May 2025) and Mr Lalit Modi (via your WhatsApp messages to him on 6 June 2025 and 18 June 2025) which are directly contrary to certain of the Undertakings and Confirmations which you gave in the SA. These each individually, and certainly cumulatively, constitute material breaches of the SA thereby entitling us to terminate under clause 8, as we have now done.
>
> We attach an exhibit setting out these posts and communications relied upon in full. They plainly involve a material breach by you of at least clauses 2(iv)(a), (b), (d) and/or (h) of the SA.
>
> We note in particular that the making of such posts and communications runs entirely contrary to the purpose and intention behind the SA and involved making allegations against EMV and Mr Manoj Badale of the utmost seriousness. The posts were also very widely distributed and appear to have been made as part of a wholly improper scheme to blackmail us and Mr Badale contrary to s.21 of the Theft Act 1968. Indeed, even after we and Mr Badale obtained an injunction from the High Court to restrain such breaches of the SA, you committed yet more of them. In fact, you continue to breach the SA, and the injunction made against you, as a result of recent posts made on social media, including referring directly to the Rajasthan Royals via its halla bol slogan."

56. That extract includes references to two orders made by this court in the course of these proceedings. The proceedings were issued on 30 May 2025. They were subsequently amended to claim further relief said to arise from termination of the Settlement Agreement.

57. A without notice application was made to Dexter Dias J who on 30 May 2025 granted the following injunction against Mr Kundra:

> "Until Friday 13 June 2025 (the return date) or further Order of the Court, the Defendant must not, whether by himself, through others, or by any means whatsoever, engage in any form of conduct, nor make any statement or representations, whether in writing or orally, that disparage or otherwise damage the reputation, goodwill or commercial interests of, or otherwise refer to or involve, the Claimants and each of them."

58. Before the return date, all parties (including the defendants) agreed a consent order which was made by Kerr J on 9 June 2025 continuing the order of Dias J "until further order".

59. The return date was by agreement deferred until 25 June 2025 when a hearing took place before Jay J. Both the claimants and the first defendant were represented by leading Counsel. Jay J gave a reasoned judgment which is reported under neutral citation number [2025] EWHC 3037 (KB). He made an order, dated 25 June 2025, which, for the reasons he explained in his judgment, reduced the scope of the order made by Dexter Dias J on 30 May 2025. The order substituted by Jay J was:

> "11. That, save as expressly varied or revoked below, the Injunction Order dated 30 May 2025, as varied by the Extension Order dated 9 June 2025 remains in place until further order.
>
> 2. That it shall not be a breach of paragraph 5 of the Injunction Order for the Defendant to
>
> (a) make in good faith any disclosure to (i) a police service of competent jurisdiction, or (ii) other relevant state investigatory authority, or (iii) any court of competent jurisdiction (…) or
>
> (b) communicate in any way with professional legal advisors instructed by him; or
>
> (c) make through his legal representatives, instructed by him, in good faith any disclosure to any third party only for the purpose of these proceedings (…)"

60. The claimants then applied for an order for the protection and disclosure of Mr Kundra's assets pursuant to clause 8 of the Settlement Agreement. This order was made by consent, the consent of Mr Kundra being conveyed to the court by his solicitors, Spencer West LLP. The Consent Order was made on 29 July 2025 by Jay J and provided:

> "BY CONSENT IT IS ORDERED THAT
>
> 1. By 4pm on 4 August 2025 the Defendant shall provide a detailed list of his assets valued at over US$100,000 to include their location and whether they are currently restrained by the attachment order made against the Defendant by the Indian Enforcement Directorate.
>
> 2. Until the date of Judgment or further Order, the Defendant must not create or allow to be created any encumbrance over any of his assets valued at more than US$100,000 or dispose of any such assets without the prior written consent of the Shareholders as defined in the SA."

61. On 29 January 2026, Richard Spearman KC (sitting as a Deputy High Court Judge) ordered that assets of lower value, namely assets of a value exceeding US$10,000, should be disclosed. By paragraph 11 of his order ("the Spearman Order") dated 29 January 2026:

> "The Defendant shall by 4pm on 13 February 2026 provide a detailed list of his assets (tangible or intangible) valued in excess

> of £10,000, to include their location and whether they are currently restrained by the attachment order made against the Defendant by the Indian Enforcement Directorate."

62. The Spearman Order also granted the claimants an interim anti-suit injunction. This followed the issue by both defendants of a Company Petition in Mumbai, against Mr Badale, Sporting Holdings and RMPL which was said to be breach of the terms of the Settlement Agreement. Whether a permanent anti-suit injunction should be now granted, and in what terms, is one of the issues I have to determine. The anti-suit injunction granted in paragraph 1 of the Spearman Order was as follows:

> "Pursuant to s.37 of the Senior Courts Act 1981, the Defendant and Kuki, whether acting by themselves, their servants, agents or otherwise, be restrained until further order from prosecuting or continuing or taking any steps in or otherwise participating in proceedings in any court or tribunal in India, including in the Petition, or in any other court or tribunal other than in the English proceedings in claim no. KB-2025-001918 against the Claimants or any subsidiary or affiliate of the First Claimant, including EMSH and RMPL, in respect of any dispute arising out of or in connection with the Settlement Agreement dated 31 July 2019, its validity, or Kuki's former shareholding in EMSH."

(4) Are the defendants in breach of the Settlement Agreement and were the claimants entitled to terminate it?

63. The foundation of many of the claimants' summary judgment claims for findings and declarations and for repayment of the EMV Settlement Sum is its case that the Settlement Agreement was lawfully terminated by the Termination Letter on 2 July 2025 (para above).

64. That in turn depends on whether the there had been "any material violation or breach" of the Settlement Agreement by Kuki or Mr Kundra (clause 8, quoted at para above).

65. In support of the proposition that there was, the claimants rely on communications from Mr Kundra which are pleaded in the Amended Particulars of Claim paras 23-55, with copies of the communications themselves annexed to that pleading as Appendix I. There is no evidentiary challenge to the fact of those communications, but I must still be satisfied that there is no real prospect of disputing that they amounted to material violations or breaches of the Settlement Agreement. I will consider the specific terms of various communications and I will also look at points made in relation to each of them in the DCC.

23 May 2025

66. On 23 May 2025, Mr Kundra sent Mr Badale an email headed "Urgent: Request for Fair Settlement Regarding Rajasthan Royals Stake". In the body of the email he said:

> "1(…) I have uncovered material evidence contracts, bank statements, and correspondence that clearly demonstrates how I was misled and defrauded of the rightful value of my 11.7%

> stake in Rajasthan Royals. It is now evident that the stake was sold onward at nearly double the value of what was disclosed to me, and I was paid only half the proceeds without my knowledge or consent.
>
> (…) I only recently became aware of the true extent of this deceit through a direct interaction with the buyer involved. Given the seriousness of this matter, I have already filed a formal complaint with the Economic Offences Wing (EOW) and plan to inform the Board of Control for Cricket in India (BCCI). However, before I proceed with public disclosures and formal legal action, I am extending this one final opportunity for an amicable resolution.
>
> I am willing to discuss a fair and just settlement either through the restoration of my original equity or compensation reflecting the true and current valuation of the Rajasthan Royals franchise. Should we fail to reach a resolution in good faith, I will be compelled to proceed with full transparency, including:
>
> • Initiating full legal proceedings;
>
> • Releasing a public statement outlining the deception;
>
> • Sharing supporting documentation with regulatory authorities and the media;
>
> • Formally requesting the BCCI to review the franchise's compliance with ownership and ethical standards. (…)"

67. On the face of it, this was a breach of clause 2(iv)(a) of the Settlement Agreement, whereby Kuki and Mr Kundra jointly, severally, unconditionally and irrevocably undertook that the would never claim any right, title or interest in the Franchise/RMPL/Sporting Holdings in any manner whatsoever, directly or indirectly (see para above).

68. It was also a threat to breach clause 2(iv)(b), whereby Kuki and Mr Kundra undertook not to initiate or support any complaint, claim, proceedings or demand against or involving the Franchise, RMPL, Sporting Holdings, the Shareholders (including EMV) or their shareholders (including Mr Badale), the BCCI or any other competent authority or court, arising from or in relation to Kuki's previous position as a shareholder of Sporting Holdings or arising from the previous association of Kuki or Mr Kundra with the Franchise, RMPL or Sporting Holdings (para above).

69. It was also a breach of clause 2(iv)(c), whereby Mr Kundra and Kuki irrevocably acknowledged that they did not have any right, interest or claim against the Franchise, Sporting Holdings, the Shareholders (including EMV) and RMPL or any semblance of such right, interest or claim arising from or in relation to Kuki's previous holding of the Shares, the sale and transfer of the Shares or arising from Mr Kundra's and Kuki's previous association with the Franchise, RMPL and Sporting Holdings, irrevocably

waived any such right, interest or claim which they might have had or which might subsequently arise in respect of the same (para above).

70. It was also a threat to breach clause 2(iv)(d), whereby they undertook not to be involved in any communication or interaction with any press or other media, nor with the BCCI, IPL or any court or regulatory body, which might be detrimental to the Franchise, Sporting Holdings, RMPL, the Shareholders (including EMV) or their respective shareholders (including Mr Badale) (para above).

71. It was also a breach of clause 2(iv)(h), whereby they undertook that they would not engage in any form of conduct, nor make any statement of representations, whether in writing or orally, that disparaged or otherwise damaged the reputation, goodwill or commercial interests of, or otherwise referred to or involved, the BCCI, the IPL Franchise, Sporting Holdings, RMPL, the Shareholders (including EMV) or any of their respective shareholders (including Mr Badale) (see para above).

28 May 2025 - WhatsApp

72. On 28 May 2025, Mr Kundra sent WhatsApp messages to the Chairman of RMPL, Ranjit Barthakur, which said:

> “1I am open to engaging with [you] prior to making my formal statement public and submitting detailed complaints to the BCCI, Economic Offences Wing (EOW), Enforcement Directorate (ED), and the media.
>
> It has recently come to my attention through an unexpected introduction to another small investor that I am not the only one who has been cheated and defrauded by the actions of the current ownership. This interaction confirmed what I had begun to suspect: that my equity stake was deliberately undervalued and sold at a significantly higher amount to a third party, without my knowledge or consent, and with only partial proceeds ever reaching me,
>
> The manner in which this was executed with cleverly disguised clauses, lack of disclosure, and intentional obfuscation is not only unethical, but possibly criminal. These revelations have deeply shaken my trust and further strengthened the case for systemic malpractice within the franchise's ownership structure.
>
> However, before I proceed with formal legal, regulatory, and media action, I would like to offer a final window for a fair and amicable settlement. I have nothing to lose at this stage but I believe Rajasthan Royals, and its current owners and management, have much at stake in terms of reputation, compliance scrutiny, and the risk of losing the franchise altogether.
>
> Please treat this message with the seriousness it deserves. If there is genuine intent on your side to resolve this matter transparently

> and equitably, I am open to a conversation strictly with you within the next few days. Otherwise, I will be left with no option but to initiate full-scale legal and public proceedings."

73. This was also on its face a breach of the provisions of the Settlement Agreement I have cited.

28 May 2025 – X post

74. Also on 28 May 2025, Mr Kundra posted on the social media platform X (formerly known as Twitter):

> "I will soon be releasing documented evidence exposing serious financial misconduct, through offshore structures and hidden transactions involving a key promoter of the Rajasthan Royals. This includes deceit and manipulation in many shareholder dealings! @BCCI"

75. This was a breach of clause 2(iv)(d), whereby Mr Kundra undertook not to be involved in any communication or interaction with any press or other media which might be detrimental to the Franchise, Sporting Holdings, RMPL, the Shareholders (including EMV) or their respective shareholders (including Mr Badale) (para above).

76. It was also a breach of clause 2(iv)(h), whereby he undertook that he would not engage in any form of conduct, nor make any statement of representations, whether in writing or orally, that disparaged or otherwise damaged the reputation, goodwill or commercial interests of, or otherwise referred to or involved, the BCCI, the IPL Franchise, Sporting Holdings, RMPL, the Shareholders (including EMV) or any of their respective shareholders (including Mr Badale) (see para above).

28 May 2025 – Instagram

77. Also on 28 May 2025, Mr Kundra posted on Instagram (in capital letters):

> "I will soon be releasing documented evidence exposing serious financial misconduct, money laundering through offshore structures and hidden transactions involving a key promoter of the Rajasthan Royals.
>
> This includes: wilful suppression of co-promoter rights and entitlements pattern of deceit and manipulation in shareholder dealings.
>
> The truth will be shared soon, and the documents will speak for themselves.
>
> #Karmabol #comingclean #cricket corruption #royalsexposed @RajasthanRoyals"

78. This was a breach of the same provisions of the Settlement Agreement.

28 May 2025 - LinkedIn

79. Also on 28 May 2025, Mr Kundra posted on LinkedIn:

> "I will soon be releasing documented evidence exposing serious financial misconduct, money laundering through offshore structures and hidden transactions involving a key promoter of the Rajasthan Royals.
>
> This includes:
>
> • Willful suppression of co-promoter rights and entitlements
>
> • Pattern of deceit and manipulation in shareholder dealings
>
> The truth will be shared soon, and the documents will speak for themselves.
>
> #KarmaBol #ComingClean #CricketCorruption #RoyalsExposed #JusticeForInvestors Blenheim Chalcot @manojbadale Board of Control for Cricket in India (BCCI)"

80. This was a breach of the same provisions of the Settlement Agreement.

30 May 2025

81. On 30 May 2025, Mr Kundra posted on LinkedIn (in capital letters):

> "Press Conference on Monday.
>
> Location will be shared by the PR team on Monday morning
>
> #KarmaBol #RajasthanRoyals #Expose"

82. Both on its own and as a follow up to his earlier LinkedIn post, this was a breach of the same provisions of the Settlement Agreement.

30 May 2025 phone call

83. On 30 May 2025, Mr Kundra telephoned Rajeev Khanna, the former Operations Director of the Royals who remains engaged by RMPL as a senior consultant through his own company. This is pleaded in paras 38-39 of the Amended Particulars of Claim and a certified transcript of the call (dated 3 July 2025) is annexed. After setting out his grievances and the basis upon which he wanted to re-open the Share Transfer Agreement and the Settlement Agreement and obtain more money for the Shares, or get them back, Mr Khanna said that if he did not get his way he would go ahead with a press conference. He then urged Mr Khanna to speak to Mr Badale, and said:

> "(…) 1you need to help me and support me here by saying [to Mr Badale], the evidence and the press conference that Raj is going to do on Monday can terminate the team. He will listen to you - if he is saying it, then there must be something here.

> (…)You just say Raj has the evidence, he has the player testimonies - the ones you retained at ex-price and give cash to over the top - he has it all - copies, whatsapps, everything.
>
> (…) If all this goes to BCCI after Monday, the team will be terminated - there's no two ways about it. You've violated all the laws possible. So settle with him fairly and give him a fair price and say if you're willing to sit on the table, I'll make sure that you and Raj sit on the table and close the deal. But if you're not - then I'm telling you don't ask what happens after Monday. And it's going to get ugly. I'm going to write to BCCI (…) I will submit this in Delhi court, and they're opening it again in the EOW. I've gone via court."

84. This was a breach of clause 2(iv)(a) of the Settlement Agreement, whereby Kuki and Mr Kundra jointly, severally, unconditionally and irrevocably undertook that they would never claim any right, title or interest in the Franchise/RMPL/Sporting Holdings in any manner whatsoever, directly or indirectly (see para above).

85. It was also a threat to breach clause 2(iv)(b), whereby Kuki and Mr Kundra undertook not to initiate or support any complaint, claim, proceedings or demand against or involving the Franchise, RMPL, Sporting Holdings, the Shareholders (including EMV) or their shareholders (including Mr Badale), the BCCI or any other competent authority or court, arising from or in relation to Kuki's previous position as a shareholder of Sporting Holdings or arising from the previous association of Kuki or Mr Kundra with the Franchise, RMPL or Sporting Holdings (para above)..

86. It was also a breach of clause 2(iv)(c), whereby Mr Kundra and Kuki irrevocably acknowledged that they did not have any right, interest or claim against the Franchise, Sporting Holdings, the Shareholders (including EMV) and RMPL or any semblance of such right, interest or claim arising from or in relation to Kuki's previous holding of the Shares, the sale and transfer of the Shares or arising from Mr Kundra's and Kuki's previous association with the Franchise, RMPL and Sporting Holdings, irrevocably waived any such right, interest or claim which they might have had or which might subsequently arise in respect of the same (para above).

87. It was a threat to breach clause 2(iv)(d), whereby they undertook not to be involved in any communication or interaction with any press or other media, nor with the BCCI, IPL or any court or regulatory body, which might be detrimental to the Franchise, Sporting Holdings, RMPL, the Shareholders (including EMV) or their respective shareholders (including Mr Badale) (para above).

88. It was also a breach of clause 2(iv)(h), whereby they undertook that they would not engage in any form of conduct, nor make any statement of representations, whether in writing or orally, that disparaged or otherwise damaged the reputation, goodwill or commercial interests of, or otherwise referred to or involved, the BCCI, the IPL Franchise, Sporting Holdings, RMPL, the Shareholders (including EMV) or any of their respective shareholders (including Mr Badale) (see para above).

89. It was after this that the claimants obtained a non-disparagement injunction against the defendants, starting with the order of Dexter Dias J (see paras 57 to above).

Enforceability and applicability

90. The DCC (at para 46) makes a number of points which contest either the applicability of the Settlement Agreement to the communications I have just considered, or assert that the provisions relied upon are, at least to some extent, contrary to public policy and therefore unenforceable as a matter of English law.

91. It suggests that clause 2(iv)(a) is to be construed as making a claim in court or substantially similar venues and not informally by private correspondence. That is not arguable. The clause (which I have quoted verbatim in para above) is an undertaking "never" to claim any right, title or interest in the Franchise/RMPL/Sporting Holdings "in any manner whatsoever whether directly or indirectly". The words "in any manner whatsoever" are fatal to the proposed narrow construction.

92. The DCC also argues that clause 2(iv)(a) does not prohibit Mr Kundra from referring to his and Kuki's former interest in Sporting Holdings and the Royals. That, however, is not the mischief complained of. The communications I have considered went well beyond that, and thereby entered the territory prohibited to Mr Kundra by the Settlement Agreement.

93. The DCC argues that clause 2(iv)(b) is unenforceable in whole or in part because it is contrary to public policy. In particular, it argues that

> "It purports to prohibit Mr Kundra from disclosing to or complying with any duty toward or request by a relevant public authority or a court process investigating or adjudicating upon the persons and entities mentioned in said clause."

94. This is not an argument which has a realistic prospect of success. Clause 2(iv)(b) is an undertaking not to "initiate" or "support" certain complaints, claims, and proceedings. I consider the position in relation to more broadly worded provisions later in the Settlement Agreement below.

95. The DCC says that clause 2(iv)(c) is not enforceable in respect of any claim based upon fraud, or any such claim of which Mr Kundra and Kuki were not aware at the time, or any claim arising out of what is described in the DCC as "the wrongful manner in which their entry into the Settlement Agreement was procured".

96. There are a number of reasons why this argument cannot succeed.

97. I have already said that, upon the evidence before me, not least because of the defendants failure to file any evidence when the time came for them to do so, there is no evidence of fraud, or of a claim which has any realistic prospect of success in undermining the Settlement Agreement based upon the circumstances in which it was agreed. However, this point is slightly different from the question of whether there is a substantive claim. This point is arguing that Mr Kundra was not precluded from making allegations along those lines. However, he could not properly make such allegations without a factual basis for them, and, on the evidence before me, there is no such factual basis.

98. An additional and freestanding difficulty for the defendants is the terms of the Settlement Agreement itself.

99. In clause 2(iv)(a), Mr Kundra and Kuki "unconditionally and irrevocably" undertook not to claim any interest in the Franchise, RMPL or Sporting Holdings, "in any manner whatsoever, whether directly or indirectly". They could have reserved rights, but they did not. On the contrary, in clause 2(iv)(b) they undertook unconditionally and irrevocably not to initiate any nature of complaint, claim, proceedings or demand against or involving parties including the Shareholders (including EMV) and their shareholders (including Mr Badale). They also, in clause 2(iv)(d), irrevocably acknowledged that they had no right, interest or claim against the Franchise, Sporting Holdings, the Shareholders (including EMV) and RMPL arising from or in relation to Kuki's previous holding of the Shares, the sale and transfer of the Shares "and irrevocably waive any such right, interest or claim which they might have or which might subsequently arise". The inclusion of the words "or which might subsequently arise" are important.

100. Moreover, the entire agreement clause in clause 11(ix) is inconsistent with claims based upon an antecedent fraud, or upon representations or agreements made prior to the Settlement Agreement itself, either being relied upon (as the DCC proposes) or even surviving the execution of the Settlement Agreement. That clause reads as follows (with emphasis added):

> "1This Agreement contains the entire understanding of the Parties and **shall supersede all prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof**.
>
> Without prejudice to the generality of the foregoing, the Parties agree that **all agreements, communications** (physical and electronic), **documents, representations, commitments** or any other arrangements between Kuki and/or [Mr Kundra] and/or any Related Party of either on the one hand and the Shareholders, the Company, RMPL or their respective shareholders, directors, employees, officials, officers or agents on the other, and any other agreement or understanding between them (whether written or otherwise) relating to or in connection with the subject-matter of this Agreement, the Kuki Shares or the sale and transfer of the Kuki Shares (other than the STA and the share transfer forms in accordance with the STA and the sale and transfer of the Kuki Shares in accordance with the terms of the STA) or the involvement of [Mr Kundra] and his Related Parties with the Franchise, the Company or RMPL, are **irrevocably deemed to be rescinded, overridden and superseded by this Agreement and of no further effect**."

101. If the defendants wished to rely upon anything that had been said to them, or which they believed had been said to them, in connection with the Settlement Agreement, then it was open to them to write those matters into the Settlement Agreement. They did not do so. Instead, they agreed that anything said before the signing of the Settlement Agreement was to be ignored for all purposes.

102. The DCC argues that clause 2(iv)(d) and (h) are contrary to public policy. It says that it is in the public interest, where the facts justify it, that Mr Kundra be able to discuss a matter of public interest with the press even if such matter may be detrimental to the parties mentioned in those clauses.

103. This argument is made hopeless by the context of the Settlement Agreement, by which Mr Kundra (and Kuki) received large sums of money in exchange for obligations which included not talking to the press or disparaging the parties and other entities referred to. Such bargains are frequently struck and, there being no suggestion that Mr Kundra or Kuki were aware of wrongdoing which they were agreeing to hide, there is no reason why they should not be held to their own bargain in this case.

104. The suggestion that this sort of agreement might be contrary to public policy and wholly or partly void, whether by reason of the Convention right of freedom of expression or otherwise, was considered by the Court of Appeal in *Mionis v Democratic Press SA* [2017] EWCA Civ 1194, [2018] QB 662. Per Sharp LJ at para 67:

> "Whilst each case must be considered on its facts, where the relevant contract is one in settlement of litigation, with the benefit of expert legal advice on both sides, particularly where article 10 issues are in play in that litigation, it seems to me that it would require a strong case for the court to conclude that such a bargain was disproportionate and to refuse to enforce it other than on ordinary contractual or equitable principles."

105. Sharp LJ also said (at para 91):

> "Parties are of course generally free to determine for themselves what primary obligations they accept; and legal certainty requires that they do so in the knowledge that if something happens for which the contract has made express provision, then other things being equal, the contract will be enforced (*pacta sunt servanda*). This is a rule of public policy of considerable importance."

106. I have already found on the evidence that the defendants had instructed solicitors and had the benefit of expert and independent legal advisors when they entered into the Settlement Agreement. There is no basis in the evidence for saying that the bargain, including the no-publicity and non-disparagement clauses, was disproportionate, contrary to the public interest, against public policy (except possibly in one respect which I will consider in its place, below), entered into under duress, or agreed in circumstances where there was an inequality of bargaining power, or that the circumstances in any other respect provide grounds for arguing with any realistic prospect of success that it was not binding or that it should not be enforced.

Conclusion on breach and termination

107. There is therefore no real prospect on the evidence before me of the defendants resisting a finding (a) that Mr Kundra was in material breach of the Settlement Agreement and (b) a finding that EMV was entitled, under clause 8 (quoted in para above), to terminate

it immediately. The Termination Letter of 2 July 2025 exercised that right. The requirements for summary judgment on this point under CPR Part 24 have been met.

(5) Claim for repayment of the EMV Settlement Sum with interest

108. It follows that EMV is entitled to repayment of the EMV Settlement Sum, namely, US$4,937,887. This payment is required, following termination, by clause 8(ii)(a) of the Settlement Agreement (quoted at para above). It is due from both defendants, jointly and severally, by the terms of clause 8(ii)(a). It is payable to EMV only (not to Mr Badale), as one of the Shareholders.

109. EMV claims simple interest on the EMV Settlement Sum at the US Prime Rate (because it is denominated in US dollars) pursuant to section 35 of the Senior Courts Act 1981.

110. The US Prime Rate is an appropriate commercial rate for this purpose and I will award interest at that rate: see *Lonestar Communications Corporation LLC v Kaye* [2023] EWHC 732 (Comm) per Foxton J at para 14.

111. Interest is claimed from 4 July 2025, that being the date for payment (or proposals for payment) given in the Termination Letter.

112. There will therefore be summary judgment for payment of US$4,937,887 (the EMV Settlement Sum) plus simple interest at the US Prime Rate, from 4 July 2025, to the date of judgment. Interest will continue to accrue at the same rate after judgment.

(6) Claims under the indemnity

113. EMV also claims legal fees incurred in India, legal fees incurred in England and Wales, court fees in England and Wales, costs incurred for external public relations and communications advisors and "Time costs incurred of Blenheim Chalcot staff/consultants, being Manoj Bithal, Jyoti Cushion and Mona Sahni". These claims are in paras 100.1 to 100.5 of the Amended Particulars of Claim.

114. Updated figures were provided to me at the hearing on an unsigned and unverified sheet of paper entitled "Updated Schedule of sums claimed from Mr Kundra prepared for the hearing of 24 June 2026 before the Honourable Mr Justice Griffiths". However, the evidence does not deal with either the pleaded or the updated figures.

115. The claims are made under the indemnity in clause 7 of the Settlement Agreement which provides, so far as material:

> 7. INDEMNITY
>
> (i) Kuki, RK [i.e. Mr Kundra] and their Related Parties ("Indemnifying Party") agree to indemnify and keep indemnified the Shareholders, including their shareholders, directors, employees, officials, officers or agents (each an "Indemnified Party") and hold each of them harmless from and against any and all losses, liabilities, claims, charges, actions, demands, damages, third party claims (whether from the regulators, authorities or otherwise) arising in relation to:

(a) any failure by any Indemnifying Party to comply with the terms of or fulfil its obligations under this Agreement; or

(b) any past transactions between Kuki or RK and the Shareholders, the Company, RMPL, the Franchise or their respective shareholders, directors, employees, officials, officers or agents, (each a "Claim").

(ii) The above right to indemnity is without prejudice and in addition to all other rights and remedies that the Shareholders have under this Agreement."

116. It follows from what I have already said that both Kuki and Mr Kundra have failed to comply with the Settlement Agreement and it follows from clause 7 that EMV and Mr Badale are entitled to an indemnity (under clause 7) in respect of "all losses, liabilities, claims, charges, actions, demands, damages, third party claims (whether from the regulators, authorities or otherwise) arising in relation to" their breaches.

117. Since no evidence has been filed in support either of the fact or of the amounts claimed, I will enter summary judgment for an indemnity under clause 7 of the Settlement Agreement in amounts to be assessed and I will give directions for the amounts due (if any – that will be a matter for proof in due course) to be determined by a Master of the King's Bench Division. The Master will decide (a) whether the claims have been established as a matter of fact (b) whether the claims are within the ambit of clause 7 and (c) quantum.

(7) Claim for declarations

118. Paragraph 85 of the Amended Particulars of Claim seeks six declarations as a result of the history between the parties that I have already outlined, including the disputes between them, and based on the provisions of the Share Transfer Agreement and of the Settlement Agreement.

119. The granting of declarations is discretionary, and the principles governing the exercise of the discretion were considered in *Rolls-Royce plc v Unite the Union* [2009] EWCA Civ 387.

120. The declarations claimed are necessary and appropriate because of the defendants' challenges (in the DCC and in the communications I have considered in section (4) of this judgment) to the propositions stated in the declarations. Although the DCC does not plead directly to the claims for declarations, it does set up a counter narrative. However, no evidence has been filed to support that counter narrative.

121. There is a properly pleaded claim for the declarations.

122. The factual basis for the declarations has been made good by the evidence presented to the court, and no contrary evidence has been filed.

123. The requirements for summary judgment in CPR Part 24 have, on the face of it, been met.

124. Declarations are not made in this court as a matter of course. They are made only after careful consideration of the terms of the declaration and of any impact it may have on non-parties as well as parties.

125. This is a clear case on the evidence before the court, and it is therefore appropriate in principle to grant declarations although I have not at this hearing heard argument on behalf of the defendants. I am not entering judgment in default. I am giving judgment on the evidence and on the merits under CPR Part 24, having considered not only the evidence before me but the evidence of disputes raised and points taken by the defendants. This is consistent with the cautious practice referred to in *Wallersteiner v Moir* [1974] 1 WLR 991 by Buckley LJ at 1029A-C; although this practice is no longer universally adopted. In more recent cases declarations have been made even on judgment in default (*Equitas Ltd v Wave City Shipping Co Ltd* [2005] EWHC 923 (Comm)) or when entering judgment following a strike-out (*Aramco Trading Fujairah FZE v Gulf Petrochem FZC* [2022] EWHC 288 (Comm)).

126. I will examine each of the six declarations claimed.

(i)

127. The first declaration claimed in the draft order presented to the court, based on paragraph 85.1 of the Amended Particulars of Claim, is:

> "That the Share Transfer Agreement having been signed on behalf of the Second Defendant on or around 18 August 2015 was, and remains, valid and binding on the parties to it."

128. The Share Transfer Agreement was expressly excluded from the revocation of prior agreements in clause 11(ix) of the Settlement Agreement (which was the entire agreement clause quoted in para above).

129. There is no evidence to support any challenge to the validity and continuing effect of the Share Transfer Agreement in accordance with its express terms.

130. On the evidence before the court, the test for summary judgment in CPR Part 24 is met, and I will grant this declaration.

(ii)

131. The second declaration claimed in the draft order presented to the court, based on paragraph 85.2 of the Amended Particulars of Claim, is:

> "That the Share Transfer Agreement was effective to transfer title of the Second Defendant's former 11.7% shareholding in EMSH to the Shareholders such that neither the Second Defendant nor the First Defendant had any ongoing interest or right in such shareholding."

132. On the evidence before the court, the test for summary judgment in CPR Part 24 is met, and I will grant this declaration. It follows from the terms of the Share Transfer Agreement itself.

(iii)

133. The third declaration claimed in the draft order presented to the court, based on paragraph 85.3 of the Amended Particulars of Claim, is:

> "That the Shareholders did not hold the 11.7% of shares formerly owned by the Second Defendant in EMSH on trust for the Second or First Defendant and neither they nor the Second Claimant owed the First or Second Defendant any fiduciary duties in relation to them or EMSH more generally."

134. The reference to "the Shareholders" includes persons who are not party to this action, but that is not a bar to the declaration. EMV is one of the Shareholders and there is no evidence before the court to support a case that any shareholder took shares on trust or subject to fiduciary duties. The express terms both of the Share Transfer Agreement and of the Settlement Agreement support the proposed declaration.

135. On the evidence before the court, the test for summary judgment in CPR Part 24 is met, and I will grant this declaration.

(iv)

136. The fourth declaration claimed in the draft order presented to the court, based on paragraph 85.4 of the Amended Particulars of Claim, is:

> "That the Settlement Agreement dated 31 July 2019 was, and remains, valid and binding on the parties to it."

137. On the evidence before the court, the test for summary judgment in CPR Part 24 is met, and I will grant this declaration.

(v)

138. The fifth declaration claimed in the draft order presented to the court, based on paragraph 85.5 of the Amended Particulars of Claim, is:

> "That the Settlement Agreement was not entered into as a result of fraudulent or negligent misrepresentations by the Claimants or breaches of fiduciary duty committed by them and nor does it constitute an unconscionable bargain. Accordingly, the Defendants are not entitled to any relief in respect of the allegations made regarding the Settlement Agreement as set out in the Defence and Counterclaim."

139. On the evidence before the court, the test for summary judgment in CPR Part 24 is met, and I will grant this declaration.

(vi)

140. The sixth and final declaration claimed in the draft order presented to the court, based on paragraph 85.6 of the Amended Particulars of Claim, is:

> "Upon the Claimant's termination of the Settlement Agreement by notice dated 2 July 2025, pursuant to clause 8(ii)(e) the Defendants remain bound by the "Confirmations" and "Undertakings" in the Settlement Agreement."

141. This follows from the express terms of the Settlement Agreement.

142. On the evidence before the court, the test for summary judgment in CPR Part 24 is met, and I will grant this declaration.

(8) Injunctions to enforce clauses 2(iv)(a), (b), (d) and (h) of the Settlement Agreement

143. Injunctive relief is sought in the following terms:

> "The Defendants whether acting by themselves, their servants, agents or otherwise:
>
> i. must never claim any right, title or interest in the Franchise/ RMPL/ [Sporting Holdings], in any manner whatsoever, whether directly or indirectly;
>
> ii. must not initiate either themselves or support (directly or indirectly) (by a Related Party or otherwise) any nature of complaint, claim, proceedings or demand against or involving: (a) the Franchise, RMPL [Sporting Holdings] or their respective directors, employees, officials, officers or agents; (b) the Shareholders or their respective shareholders, directors, employees, officials, officers or agents; (c) BCCI, IPL or any other regulator or competent authority or court, arising from or in relation to the Second Defendant's previous position as a shareholder of [Sporting Holdings] or arising from the previous association of the Defendants or each of them or any Related Party with the Franchise/ RMPL/ [Sporting Holdings];
>
> iii. must not be involved in any communication or interaction with any press or other media, nor with the BCCI, IPL or any court or regulatory body, which is or might be detrimental to the Franchise, the [Sporting Holdings], RMPL, the Shareholders or their respective shareholders, directors, employees, officials, officers or agents or contrary to the Settlement Agreement;
>
> iv. will not (and will procure their Related Parties will not) hold themselves out as having any further or continuing involvement with the Franchise, [Sporting Holdings] or RMPL, nor engage in any form or conduct, nor make any statement or representations, whether in writing or orally, that disparage or otherwise damage the reputation, goodwill or commercial interests of, or otherwise refer to or involve, the

> BCCI, the IPL Franchise, [Sporting Holdings], RMPL, the Shareholders or any of their respective shareholders, directors, employees, officials, officers or agents
>
> SAVE THAT nothing in paragraphs 3(a)(i)-(iv) prohibits the First Defendant from making in good faith any disclosure to a police service of competent jurisdiction, or other relevant state investigatory authorities, or any court of competent jurisdiction provided he provides copies of the orders and judgments in these proceedings to any such party at the time of making the disclosure."

144. Each of these injunctions directly reflects the wording of the Settlement Agreement entered into by the defendants, quoted at para above.

i) The injunction at i. reflects clause 2(iv)(a) of the Settlement Agreement.

ii) The injunction at ii. reflects clause 2(iv)(b) of the Settlement Agreement.

iii) The injunction at iii. reflects clause 2(iv)(d) of the Settlement Agreement.

iv) The injunction at iv. reflects clause 2(iv)(h) of the Settlement Agreement.

145. Therefore, EMV is entitled to injunctions in these terms, in circumstances where Mr Kundra has (by the conduct examined in paras 66 to above) breached or threatened to breach the provisions in question.

146. The proviso (beginning "SAVE THAT") is offered by the claimants as a recognition of the possible public policy objection, in particular, to injunction iii. based on clause 2(iv)(d) because of its restriction on limitation and interaction with "any court or regulatory body". The public policy aspect and the inclusion of a proviso was discussed in the judgment of Jay J given in these proceedings on 25 June 2025 (*Emerging Media Ventures and Badale v Ripu Sudan Kundra* [2025] EWHC 3037 (KB) at paras 27-35) following a hearing at which Mr Kundra was represented by Leading Counsel.

147. Injunctions will not be granted to enforce agreements which are contrary to public policy but a settlement agreement is not usually contrary to public policy even if it represents a restriction on free speech and it is equally unlikely that the agreement will infringe the proportionality requirements of Article 10 of the European Convention on Human Rights: see *Smith v Backhouse* [2023] EWCA Civ 874, [2024] 1 WLR 794 at paras 50 and 54, after a discussion including the earlier cases of *Mionis v Democratic Press SA* [2018] QB 662, [2017] EWCA Civ 1194 and *ABC v Telegraph Media Group Ltd* [2018] EWCA Civ 2329, [2019] EMLR 5. A caveat may, however, be appropriate (and a caveat was accepted in *Smith v Backhouse* at para 63).

148. The defendants had not raised any regulatory concerns before entering into the Settlement Agreement and there was no question on the facts of this case of the Settlement Agreement being designed to stifle any actual or *bona fide* investigation, or to prevent any known misconduct being brought to the attention of the relevant authorities. If anything, it was Mr Kundra who was the subject of concern because of what had been found to be his own betting activities.

149. I am satisfied to the summary judgment standard of proof that the injunctions are not contrary to public policy because their constraints on the defendants' freedom of speech reflect obligations freely and lawfully entered into by the defendants, with the benefit of independent legal advice, as part of a settlement agreement. They are proportionate, reasonable and enforceable.

150. The proviso is acceptable and sensible and I adopt it as a concession made by the claimants. The inclusion of the proviso is in the defendants' favour.

(9) Anti-suit injunction

151. The claimants claim a permanent anti-suit injunction against the defendants in the following terms:

> "The Defendants whether acting by themselves, their servants, agents or otherwise, must not commence, prosecute, continue or take any steps in or otherwise participate in proceedings in any court or tribunal in India, including in the Petition commenced by them before the National Company Law Tribunal under ss.241, 242 and 244 of the Indian Companies Act on 10 November 2025 against the Second Claimant, [Sporting Holdings] and RMPL, or in any other court or tribunal in any jurisdiction other than in the English proceedings in claim no KB-2025-001918 against the Claimants or any other subsidiary or affiliate of the First Claimant, including [Sporting Holdings] and RMPL in respect of any dispute arising out of or in connection with the Settlement Agreement dated 31 July 2019, its validity, or Kuki Investments Limited's former shareholding in [Sporting Holdings]."

152. They already have the benefit of an interim injunction (see para above).

153. The facts, established by uncontradicted evidence filed in support of summary judgment, are as follows.

154. Clause 10 of the Settlement Agreement provides:

> "10. GOVERNING LAW AND JURISDICTION
>
> (i) This Agreement and any non-contractual obligations connected with it shall be governed and construed in accordance with the laws of England and Wales without regard to principles of conflicts of law or any rule of interpretation or construction as to which party drafted this Agreement, except with respect to matters of law concerning the internal corporate affairs of any corporate entity that is a party to or the subject of this Agreement (as to those matters of law, the jurisdiction under which the respective entity derives its powers shall govern).
>
> (ii) The rights and obligations of the Parties arising in English law under this Agreement shall be in addition, and without

> prejudice to, any other rights and remedies the Parties may have to enforce the terms of this Agreement in the courts, and under the laws, of India.
>
> (iii) Subject to Clause 10 (ii) above, the Parties submit to the non-exclusive jurisdiction of the Courts of England and Wales."

155. Also in Clause 10, the parties, including Mr Kundra and Kuki, provided addresses for service of process in England and Wales.

156. Clause 2(iv) of the Settlement Agreement included unconditional and irrevocable undertakings from Kuki and Mr Kundra that:

    i) They would never claim any right, title or interest in Sporting Holdings (including the Shares) "in any manner whatsoever, directly or indirectly" (clause 2(iv)(a)).

    ii) They would not initiate either themselves or support any nature of "complaint, claim, proceedings or demand" against or involving the Franchise, RMPL, Sporting Holdings, or the Shareholders or their respective shareholders (including, therefore, EMV and Mr Badale), or "any other (…) competent authority or court" (clause 2(iv)(b)).

157. In breach of those provisions, and when the present proceedings were well under way in England and Wales, the defendants issued a minority oppression Petition in India in the National Company Law Tribunal, Mumbai Bench ("the NCLT"), on or about 10 November 2025 which was served on 14 December 2025 ("the Petition"). The Petition was brought against Sporting Holdings, RMPL and Mr Badale. It included many claims and allegations which were in direct breach of the provisions of the Settlement Agreement, and of the undertakings just cited not to take legal or other action, namely:

    i) That the Share Transfer Agreement and the Settlement Agreement had not transferred the Shares to EMV in accordance with their terms but subject to a trust in favour of Mr Kundra because of prior promises allegedly made by Mr Badale.

    ii) That Mr Kundra was not aware of the Share Transfer Agreement until it was raised in the present proceedings (which is not only contrary to the evidence before me but inconsistent with what is said about it in the Settlement Agreement, and also with a letter from Mr Kundra's legal representatives on 11 July 2019, and also with a statement made by Mr Kundra to the Economic Offences Wing of the Delhi Police dated 20 December 2024).

    iii) That the Settlement Agreement was the result of misrepresentations by Mr Badale, duress and breaches of trust by Mr Badale.

    iv) That the Settlement Agreement ought to be declared void or rescinded.

    v) That Kuki and Mr Kundra are the true owners of the Shares.

158. The interim anti-suit injunction granted in the King's Bench Division in the present proceedings was a response to service of the Petition.

159. No substantive decision on the Petition has been made by the NCLT. There have been some procedural hearings. No orders for interim relief have been made. At a hearing on 5 January 2026, EMV, Sporting Holdings and RMPL raised jurisdictional objections to the Petition in the NCLT, and it was adjourned. Further adjournments were ordered on 9 February and 15 June 2026, the latest adjournment being to 3 August 2026.

160. The claimants have put in evidence in support of their application for summary judgment an uncontradicted expert report dated 30 December 2025 (for which leave was given by order of Richard Spearman KC dated 29 January 2026) from Justice Bellur Narayanaswamy Srikrishna ("the Srikrishna Expert Report"). Justice Srikrishna is a retired judge of the Supreme Court of India. He has analysed the Petition and also the present proceedings in the King's Bench Division and notes that the primary relief sought by the defendants in the DCC is identical to the relief sought by the Petition from the NCLT. He describes the overlap as "material and substantial, with effectively the same claims being attempted to be made simultaneously at two different forums". It does not appear from his report (or indeed from the documents in the Petition case) that the defendants are respecting the choice of the law of England and Wales agreed by them in the Settlement Agreement. He also gives uncontradicted evidence that the Petition is not maintainable, because the relevant company is not incorporated under the Indian Companies Act and the Petition is not made by a member or shareholder of the company, both of which are essential (on the evidence of Justice Srikrishna) to the jurisdiction of the NCLT in the matter.

161. On 23 March 2026, the defendants began proceedings in the Bombay High Court of Judicature, India ("the Bombay High Court"), seeking a declaration that the anti-suit injunction granted in this court by Richard Spearman KC is "null, void, inoperative and unenforceable within the territory of India" ("the Bombay Action"). (I use the name "Bombay" and not "Mumbai" because the papers in the action show the name of the court is still the Bombay High Court of Judicature.) An initial hearing took place on 1 April 2026 and the case was adjourned to 23 April 2026. On 23 April it was adjourned to 11 June 2026. On 11 June 2026 it was adjourned to a date to be determined. Therefore, in the Bombay Action, as in the Petition, no substantive decision has been made and there has no order for interim relief.

162. Both the Petition and the Bombay Action are, on the uncontradicted evidence before me, serious breaches of the express terms of the Settlement Agreement. That is a proper basis for granting the injunction sought, although there is no exclusive jurisdiction clause: *AES Ust-Kamenogorsk Hydropower Plant LLP v Ust-Kamenogorsk Hydropower Plant JSC* [2013] UKSC 35, [2013] 1 WLR 1889 at para 25:

> "By the 1990s it had come to be thought that the power to injunct foreign proceedings brought in breach of contract should be exercised "only with caution", because English courts "will not lightly interfere with the conduct of proceedings in a foreign court": see eg *Sokana Industries Inc v Freyre & Co Inc* [1994] 2 Lloyd's Rep 57, 66, per Colman J. But in *Aggeliki Charis Cia Maritime SA v Pagnan SpA (The "Angelic Grace")* [1995] 1 Lloyd's Rep 87, where the parties had agreed to arbitrate all

> disputes in London (an award not being a condition precedent to liability) and owners commenced such an arbitration while charterers sued in court in Venice, the Court of Appeal held, citing *Pena Copper* and other authority, that courts ought not to feel diffident about granting an anti-suit injunction, if sought promptly. Without it the claimant would be deprived of its contractual rights in a situation where damages would be manifestly an inadequate remedy. The time had come, in Millett LJ's words, "to lay aside the ritual incantation that this is a jurisdiction which should only be exercised sparingly and with great caution". An injunction should be granted to restrain foreign proceedings in breach of an arbitration agreement "on the simple and clear ground that the defendant has promised not to bring them". The principle was endorsed in the context of exclusive choice of court clauses by the House of Lords in *Donohue v Armco Inc* [2001] UKHL 64; [2002] 1 All ER 749 , a decision recognising (para 24) that strong reasons are required to outweigh the prima facie entitlement to an injunction."

163. See also *National Westminster Bank v Utrecht-America Finance Company* [2001] EWCA Civ 658 at paras 33-36:

> "33. In *The Angelic Grace* this court rejected in robust terms the argument that the grant of an injunction to restrain foreign proceedings which were in clear breach of contract would offend against comity. It did so on the basis that it is vexatious and oppressive for a party to maintain proceedings in breach of its agreement not to do so: see e.g. per Leggatt LJ at p 96. Millett LJ expressed his views in the following passages (at p 86) which have been much quoted since:
>
> > "In my judgment, the time has come to lay aside the ritual incantation that this is a jurisdiction which should only be exercised sparingly and with great caution. There have been many statements of great authority warning of the danger of giving an appearance of undue interference with the proceedings of a foreign Court. Such sensitivity to the feelings of a foreign Court has much to commend it where the injunction is sought on the ground of forum non conveniens or on the general ground that the foreign proceedings are vexatious or oppressive but where no breach of contract is involved. In the former case, great care may be needed to avoid casting doubt on the fairness or adequacy of the procedures of the foreign Court. In the later case, the question whether proceedings are vexatious or oppressive is primarily a matter for the Court before which they are pending. But in my judgment there is no good reason for diffidence in granting an injunction to restrain foreign proceedings on the clear and simple ground that the defendant has promised not to being them.

> (…)
>
> I cannot accept the proposition that any Court would be offended by the grant of an injunction to restrain a party from invoking a jurisdiction which he had promised not to invoke and which it was its own duty to decline.
>
> (…)
>
> In my judgment, where an injunction is sought to restrain a party from proceeding in a foreign Court in breach of an arbitration agreement governed by English law, the English Court need feel no diffidence in granting the injunction, provided that it is sought promptly and before the foreign proceedings are too far advanced. I see no difference in principle between an injunction to restrain proceedings in breach of an arbitration clause and one to restrain proceedings in breach of an exclusive jurisdiction clause as in *Continental Bank NA v Aeakos Compania Naviera SA* [1994] 1 WLR 588. The justification for the grant of the injunction in either case is that without it the plaintiff will be deprived of its contractual rights in a situation in which damages are manifestly an inadequate remedy. The jurisdiction is, of course, discretionary and is not exercised as a matter of course, but good reason needs to be shown why it should not be exercised in any given case."

> 34. In *Donohue v Armco* [2000] 1 Lloyd's Rep 579 Stuart-Smith LJ adopted those principles, although he said that he thought that we should adhere to the expressions 'strong cause' or 'strong reason' rather than good reason. I should add that it seems to me that the English court should not feel diffidence in granting such an injunction in order to restrain a breach of contract whether or not it would be the duty of the foreign court to decline jurisdiction.
>
> 35. (…) Mr Brindle correctly submitted that in this case clause 8.2(d) is not an exclusive jurisdiction clause. However, once it is held that Utrecht were in breach of the TOA in commencing the Californian proceedings and that they remain in breach of the TOA in continuing to pursue them, as held by the judge, it seems to me that essentially the same principles apply. Thus it would be vexatious to allow Utrecht to continue its breach in circumstances where damages would not be an adequate remedy. As Millett LJ put it, there is no good reason for diffidence on the clear and simple ground that Utrecht promised not to do what it is now doing. I can see no reason in principle why comity should stand in the way of the granting of an injunction."

164. There is also an independent non-contractual basis for the anti-suit injunction. The conditions for granting injunctive relief considered and summarised in *Star Reefers*

Pool Inc v JFC Group Co Ltd [2012] EWCA Civ 14 at paras 25-30 are satisfied:

> "25. There was no dispute about the basic principles applicable to the power to grant an anti-suit injunction. (…) two (…) conditions had to be satisfied, namely England had to be the natural forum for the resolution of the dispute and the conduct of the party to be injuncted had to be unconscionable: see *South Carolina Co v. Maatshappij 'De Zeven Provincien' NV* [1987] AC 24, *SNIA v. Lee Kui Jak* [1987] AC 871, *Airbus Industrie GIE v. Patel* [1999] 1 AC 119, *Donohue v. Armco Inc* [2002] CLC 440 and *Turner v. Grovit* [2002] 1 WLR 107. In the present case, there was no agreement for English jurisdiction or arbitration in the guarantees (…)
>
> 26. I ventured to summarise the relevant authorities in *Glencore International AG v. Exter Shipping Ltd* [2002] 2 All ER (Comm) 1 at paras 42/43 as follows:
>
>> "42 …However, jurisprudence has limited the conditions under which such an injunction may be regarded as 'just and convenient'. The following conditions are necessary. First, the threatened conduct must be 'unconscionable'. It is only such conduct which founds the right, legal or equitable but here equitable, for the protection of which an injunction can be granted. What is unconscionable cannot be defined exhaustively, but it includes conduct which is 'oppressive or vexatious or which interferes with the due process of the court' (see the *South Carolina* case [1986] 3 All ER 487 at 496, [1987] AC 24 at 41 per Lord Brandon of Oakbrook). The underlying principle is one of justice in support of the 'ends of justice' (see the *SNI Aerospatiale* case [1987] 3 All ER 510 at 519, 520, [1987] AC 871 at 892, 893 per Lord Goff of Chieveley). It is analogous to 'abuse of process'; it is related to matters which should affect a person's conscience (see *Turner v. Grovit* [2002] 1 WLR 107 at [24] per Lord Hobhouse of Woodborough). Secondly, to reflect the interests of comity and in recognition of the possibility that an injunction, although directed against the respondent personally, may be regarded as an (albeit indirect) interference in the foreign proceedings, an injunction must be necessary to protect the applicant's legitimate interest in English proceedings; he must be a party to litigation in this country at which the unconscionable conduct of the party to be restrained is directed, and so there must be a clear need to protect existing English proceedings ([2002] 1 WLR 107 at [27]-[28]); the *Airbus Industrie* case). It follows that the natural forum for the litigation must be in England, but this, while necessary, is not a sufficient condition.
>>
>> 43. While these are the conditions (and in this sense may be said to go to jurisdiction) for the grant of an anti-suit

> injunction, at a secondary stage, that of the exercise of discretion, the court will always exercise caution before granting an injunction (but cf *Aggeliki Charis Cia Maritima v Pagnan SpA, The Angelic Grace* [1995] 1 Lloyd's Rep 87 in cases dealing with contractual arbitration and jurisdiction clauses). Moreover, because the court is concerned with the ends of justice, the respondent will always be entitled to show why it would nevertheless be unjust for the injunction to be granted (see the *SNI Aerospatiale* case [1987] 3 All ER 510 at 522, [1987] AC 871 at 896; Dicey and Morris on the Conflict of Laws (13th edn, 2000) para 12-064)."

See also *AES Ust-Kamenogorsk Hydropower Plant LLP v Ust-Kamenogorsk Hydropower Plant JSC* [2011] EWCA Civ 647 at para 89.

27. To similar effect is this summary by Toulson LJ from *Deutsche Bank AG v. Highland Crusader Offshore Partners LP* [2010] 1 WLR 1023 at [50]:

> "(1) Under English law the court may restrain a defendant over whom it has personal jurisdiction from instituting or continuing proceedings in a foreign court when it is necessary in the interests of justice to do. (2) It is too narrow to say that such an injunction may be granted only on the grounds of vexation or oppression, but, where a matter is justiciable in England and a foreign court, the party seeking an anti-suit injunction must generally show that proceeding before the foreign court is or would be vexatious or oppressive. (3) The courts have refrained from attempting a comprehensive definition of vexation or oppression, but in order to establish that proceeding in a foreign court is or would be vexatious or oppressive on grounds of *forum non conveniens*, it is generally necessary to show that (a) England is clearly the more appropriate forum ("the natural forum"), and (b) justice requires that the claimant in the foreign court should be restrained from proceeding there. (4) If the English court considers England to be the natural forum and can see no legitimate personal or juridical advantage in the claimant in the foreign proceedings being allowed to pursue them, it does not automatically follow that an anti-suit injunction should be granted. For that would be to overlook the important restraining influence of considerations of comity. (5) An anti-suit injunction always requires caution because by definition it involves interference with the process or potential process of a foreign court. An injunction to enforce an exclusive jurisdiction clause governed by English law is not regarded as a breach of comity, because it merely requires a party to honour his contract. In other cases, the principle of comity requires the court to recognise that, in deciding questions of

weight to be attached to various factors, different judges operating under different legal systems with different legal policies may legitimately arrive at different answers, without occasioning a breach of customary international law or manifest injustice, and that in such circumstances it is not for an English court to arrogate to itself the decision how a foreign court should determine the matter. The stronger the connection of the foreign court with the parties and the subject matter of the dispute, the stronger the argument against intervention. (6) The prosecution of parallel proceedings in different jurisdictions is undesirable but not necessarily vexatious or oppressive."

28. (…)

29. (…)

30. (…) the unconscionability of the foreign claimant is often to be found, mainly or substantially, in the very reason that he has first submitted to English jurisdiction as the forum where the parties' dispute will be resolved and then sought vexatiously to extricate himself from the consequences of that submission, or oppressively to prolong or multiply the litigation by commencing further proceedings abroad. Examples of that recognition can be founded in cases such as *Glencore v. Exter Shipping* itself (at [67]), *CAN Insurance Co v. OD Inc* [2005] EWHC 456 (Comm) at [27] (cited in Dicey, Morris and Collins on The Conflict of Laws, 14th ed, 2006, at para 12-078, footnote 48), *Tonicstar Ltd v. American Home Assurance Co* [2005] 1 Ll Rep I R 32 at [13] (where Morison J spoke of the attempt "to hijack the decision which is presently before this court"), and *Trafigura Beheer BV v. Kookmin Bank Co* [2007] 1 Lloyd's Rep 669 at [48]-[51] (Field J)."

165. Both the Petition and the Bombay Action are unconscionable and litigate matters for which the natural forum is England and Wales. The Petition and Bombay Action are unconscionable because they vexatiously submit to the NCLT and the Bombay High Court disputes for which England and Wales in the natural forum (and which are already pending in this jurisdiction) and, in the case of the Bombay Action, they seek to overturn or disrespect orders made by this court, being a court of competent jurisdiction, and thereby interfere with the due process of this court. The natural forum is England and Wales because of the choice of law clause and because the defendants have already submitted to the jurisdiction, both by agreement in the Settlement Agreement and by accepting service and participating in the present proceedings. Those points are conclusive in favour of the grant of an injunction to protect the claimants' legitimate interest in the English proceedings and to meet a clear need for such protection. This is quite apart from the contractual right, although the jurisdiction clause in the Settlement Agreement is not exclusive. An anti-suit injunction is necessary in the interests of justice in this case and it is consistent with the comity which rightly exists between courts of different jurisdictions.

166. The lack of merit in both sets of proceedings is also plain (based, in the case of the NCLT Petition, on the unchallenged expert evidence of Justice Srikrishna) and para 31 of *Star Reefers* is therefore also relevant.

167. The arguments in favour of the injunction are overwhelming. They justify an injunction notwithstanding the effect on proceedings in India, and considerations of comity. This is mostly because the arguments in favour are so strong, but also in view of the fact that no substantive orders have yet been made by the NCLT or the Bombay High Court. The relief has been sought promptly and, indeed, interim relief was granted (on 29 January 2026) before the commencement of the Bombay Action (on 23 March 2026).

168. I will therefore grant the permanent anti-suit injunction.

(10) Unlawful means conspiracy

169. The claimants claim damages from Mr Kundra for an unlawful means conspiracy which is pleaded in the Amended Particulars of Claim. It is based on a case that he conspired to injure the claimants through breaches of the Settlement Agreement and it relies on an alleged offence of blackmail contrary to section 21 of the Theft Act 1968 to supply the unlawful means.

170. This is a much less straightforward claim than the contract claims I have so far been considering. Judgment is therefore not sought under CPR Part 24 but by way of judgment in default, on the basis that the DCC has not been properly filed and that judgment may be entered in default of defence.

171. Since the DCC was undoubtedly served, although not filed (albeit at a time when Kuki had not been restored to the register), this is also not straightforward. The conspiracy claim is brought against Mr Kundra alone, and there was no doubt about his standing to file a Defence when the DCC was sent to the claimants. I am not minded to enter default judgment for the conspiracy claim in these circumstances.

172. There are also other objections.

173. The conspiracy claim is an alternative case to the contract claim, because it claims the same sums as damages for the alleged unlawful means conspiracy in tort as are claimed under the Settlement Agreement in contract. Since I have already indicated I will enter summary judgment on the contract claims, there is nothing left to claim in tort.

174. The tort is actionable only on proof of loss. There is no loss over and above what I have already decided to award in contract.

175. A further difficulty is that the claimants have, not surprisingly, indicated that, if put to their election, they elect to recover the money sums in contract and not in tort (para 61.6 of the Claimants' Note Following Hearing, dated 26 June 2026). However, they argue that they should not be forced to elect until after the entry of judgment on claims, leaving them to elect (as they put it) on remedies after that. They cite the speech of Lord Nicholls in *Tang Man Sit v Capacious Investments Ltd* [1996] AC 514 at 521:

> "Faced with alternative and inconsistent remedies a plaintiff must choose, or elect, between them. He cannot have both. The basic principle governing when a plaintiff must make his choice

> is simple and clear. He is required to choose when, but not before, judgment is given in his favour and the judge is asked to make orders against the defendant. A plaintiff is not required to make his choice when he launches his proceedings. He may claim one remedy initially, and then by amendment of his writ and his pleadings abandon that claim in favour of the other. He may claim both remedies, as alternatives. But he must make up his mind when judgment is being entered against the defendant. Court orders are intended to be obeyed. In the nature of things, therefore, the court should not make orders which would afford a plaintiff both of two alternative remedies.
>
> In the ordinary course, by the time the trial is concluded a plaintiff will know which remedy is more advantageous to him. By then, if not before, he will know enough of the facts to assess where his best interests lie. There will be nothing unfair in requiring him to elect at that stage."

176. I am being asked to make orders now. This judgment is about the orders to be made. Therefore, the time for election is now.

177. For all these reasons, I will not enter a default judgment on the unlawful means conspiracy claim.