

JATIN MEHTA LAUNCHES US\$5 BILLION CLAIM AGAINST DE BEERS, STANDARD CHARTERED BANK & KROLL LLC

The claim states the mode by which the three defendants conspired over a number of years to destroy Mr. Mehta's business and his and his family's reputations.

LONDON, UNITED KINGDOM, July 21, 2022 /EINPresswire.com/ -- On 13 June 2022 in the Surat Civil Court (Special Civil Suit No. 120-2022), our Client Mr. Jatin Mehta filed a claim for US\$5 billion against De Beers, Standard Chartered Bank and Kroll.



Mr. Jatin Mehta suit provides clear and irrefutable evidence of the conspiracy carried out by De Beers, Standard Chartered Bank and Kroll and has been filed to recover fully what was damaged."

*Swadeep Singh Hora,
Advocate for Mr Jatin Mehta*

The claim prepared on 27 May 2022 states the manner and mode by which the three defendants conspired over a number of years to destroy Mr. Mehta's business and his and his family's reputations. Specifically, the suit explains the targets of the conspirators were Winsome Diamonds ("Winsome") and Forever Diamonds ("Forever").

The Mehta family have been synonymous with the diamond industry in India for decades. Over the years the

Mehta family have developed a reputation of being at the forefront of innovation which others have then followed. The suit makes clear that it was the Mehta family's pivot towards what is recognised as the future of the diamond industry - Laboratory Grown Diamonds ("LGD") led by Mr. Mehta's wife, Sonia, - that lies at the heart of the efforts of the conspirators. Mr. Mehta and his family posed a real threat to De Beers, the global leader in Earth Mined Diamonds ("EMD") and its centuries-old grip on the diamond industry - indeed to its very existence.

The rapid growth of the quality, quantity and consumer acceptability of LGD poses a serious threat to the fundamental business model of De Beers.

Mr. Mehta's suit highlights that the harassment commenced once his wife, in collaboration with Professor Misra, a leading physicist from the India Institute of Technology, Mumbai, established her own LGD manufacturing facility in Singapore in 2005. Despite the efforts of De Beers to malign Professor Misra, Indian law enforcement found no evidence of wrongdoing and closed their investigation in December 2009.

This initial failure by De Beers was followed up with far more serious allegations in 2012 when, via its "Trade Alert", it issued a warning that a certain distributor of LGD, in Antwerp, Belgium, was attempting to pass off LGD as EMD. The Trade Alert claimed (falsely as it turned out) that using a proprietary technique it was possible to identify the source (manufacturer) of the LGD which had been passed-off as EMD. To be clear no such technology existed then and nor does it exist today. The Trade Alert went on to name the "source" as being a company closely linked to Mr. Mehta. The reputation damage was immediate and significant, as it was intended to be. Mr. Mehta, following significant pressure from Standard Chartered Bank which at the time was Winsome's largest banking relationship, stepped down from the board of directors of both Winsome and Forever to fight this challenge to his professional and personal standing.

After a lengthy and complex investigation, in 2018 the Public Prosecutor asked the Antwerp Court of First Instance to dismiss the case as no evidence of wrongdoing was found.

In 2013 the third and most serious attempt to cripple Mr. Mehta and his businesses was launched by De Beers, this time conspiring with Standard Chartered Bank and Kroll. In his absence from day-to-day oversight of the Winsome business, the management built up very significant exposure to 13 companies in the United Arab Emirates. In 2013 these companies defaulted on over US\$1.3 billion of obligations to Winsome.

Winsome and Forever attempted to put together a restructuring of the debt, however, it became clear very soon that Standard Chartered was only interested in the Mehta family's Singapore LGD facility – going as far as to make it crystal clear to Mr. Mehta that "all his problems will go away" if he were to handover the LGD facility as part of any restructuring to De Beers. The pressure on Mr. Mehta and his family was increased by the appointment of Kroll by Standard Chartered, without consent of other members of the banking consortium, to conduct investigation audit.

Kroll produced a report in August 2013 whose conclusions were false. Although strongly denied by Mr. Mehta, it succeeded, in destroying the Winsome-led restructuring leading to the collapse of Winsome and Forever and their liquidation in September 2020.

The suit provides clear and irrefutable evidence of the conspiracy carried out by the three co-defendants and has been filed to recover fully what was damaged.

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