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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
+ CS(COMM) 832/2024, I.A. 40513/2024, I.A. 40514/2024, I.A.
40515/2024 & I.A. 40516/2024

MASTER CAPITAL SERVICES LIMITED & ANR.Plaintiffs

Through: Ms. Swathi Sukumar, Mr. Rohit Jain,
Ms. Neha Khanduri, Mr. Ritik
Radhuwanshi and Ms. Komal
Sharma, Advs.
M: 9560342348
Email: neha@singhaniania.com

versus

JOHN DOE & ORS.Defendants

Through: None

CORAM:
HON'BLE MS. JUSTICE MINI PUSHKARNA

ORDER
01.10.2024

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I.A. 40515/2024 (Exemption from filing certified copies of documents)

1. The present is an application under Section 151 of the Code of Civil Procedure, 1908 ("CPC"), on behalf of the plaintiffs, seeking exemption from filing certified clearer/typed or translated copies of documents.
2. Exemption is granted, subject to all just exceptions.
3. Plaintiffs shall file legible, clear, and translated copies of the documents, on which the plaintiffs may seek to place reliance, before the next date of hearing.
4. Accordingly, the present application is disposed of.



I.A. 40514/2024 (Exemption from instituting Pre-Institution Mediation)

5. The present is an application under Section 12A of the Commercial Courts Act, 2015, read with Section 151 of CPC, seeking exemption from undergoing Pre-Institution Mediation.

6. Having regard to the facts of the present case and in the light of the judgment of Supreme Court in the case of *Yamini Manohar Versus T.K.D. Keerthi*, 2023 SCC OnLine SC 1382, and Division Bench of this Court in *Chandra Kishore Chaurasia Versus RA Perfumery Works Private Ltd.*, 2022 SCC OnLine Del 3529, exemption from attempting Pre-Institution Mediation, is granted.

7. Accordingly, the application stands disposed of.

I.A. 40516/2024 (Exemption from advance service to the defendant no.1)

8. The present is an application under Section 151 CPC, seeking exemption from advance service to the defendant no.1.

9. The plaintiffs seek urgent interim relief, as there is likelihood that defendant no.1, if given advance notice, would attempt to change the ownership details of the impugned website and conceal its identity. Therefore, in the peculiar facts and circumstances of this case, exemption from effecting advance service upon the defendant no.1, is granted.

10. For the reasons stated in the application, the same is allowed and disposed of.

CS(COMM) 832/2024

11. Let the plaint be registered as suit.

12. Upon filing of the process fee, issue summons to the defendants by all permissible modes. Summons shall state that the written statement be filed by the defendants within thirty days from the date of receipt of summons.



Along with the written statement, the defendants shall also file affidavit of admission/denial of the plaintiffs' documents, without which, the written statement shall not be taken on record.

13. Liberty is given to the plaintiffs to file replication within thirty days from the date of receipt of the written statement. Further, along with the replication, if any, filed by the plaintiffs, an affidavit of admission/denial of documents of the defendants, be filed by the plaintiffs, without which, the replication shall not be taken on record. If any of the parties wish to seek inspection of the documents, the same shall be sought and given within the timelines.

14. List before the Joint Registrar (Judicial) for marking of exhibits, on 22nd November, 2024.

15. List before the Court on 29th January, 2025.

I.A. 40513/2024 (Application under Order XXXIX Rules 1 and 2 read with Section 151 CPC)

16. The present suit has been filed for permanent injunction restraining violation of rights in the trademark 'Master Trust', passing off, acts of unfair competition, dilution, misrepresentation, fraud, rendition of accounts, damages, etc.


17. It is submitted that plaintiff no.1 was incorporated in 1994 as a part of the Master Trust Group and is a 100% subsidiary of Master Trust Limited ("MTL") which was established in 1985 as Arora Financial Consultants Private Limited. The plaintiff no.1 is one of the most reputable names in the field of broking services and primarily offers secondary market broking services to its retail customers both Indian and non-resident Indians. Plaintiff no.1 is stock broking arm of the Master Trust Group and is engaged in the



businesses of stock and derivatives broking, currency derivatives broking, merchant banking, depository services, investment banking and corporate advisory. Plaintiff no.1 also has an online trading platform for its customers and has been felicitated with multiple recognitions, awards and accolades for its remarkable services.

18. It is submitted that plaintiff no.1 is the registered proprietor of the trade mark/logo "master trust" in class 36. The trade mark "master trust" was coined by the Master Trust Group in 1992 and has been extensively and continuously used since then in respect of all its services specifically broking services.

19. A table showing the list of registered trademarks of plaintiff no.1 under the trade mark "master trust" is given below:

S. No	Trademark	Registration Number	Class
1.	master trust (word mark)	4860322	36
2.	master trust (word mark)	5988991	36
3.		2011372	36

20. It is submitted that all the trade mark registrations of plaintiff no.1 are valid and subsisting. Plaintiff no.1 has been using the aforementioned trade mark since thirty (30) years. The said trade mark is inherently distinctive



and is exclusively connected with plaintiff no.1 and none else qua the broking services.

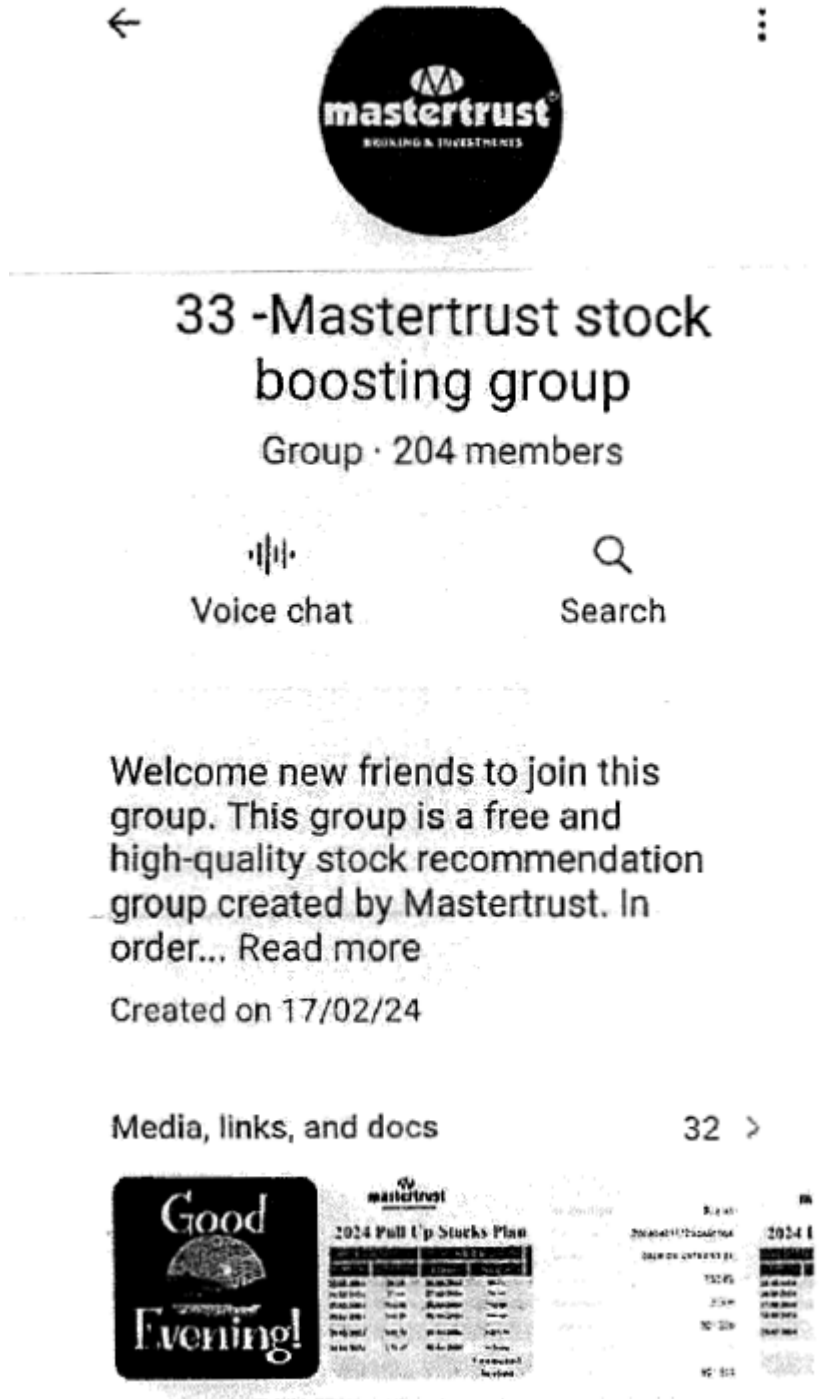
21. The registered trade mark "master trust" has acquired enormous reputation and goodwill all over India and plaintiff no.1 and plaintiff no.2 have become the preferred choice for the investors for seeking broking services. Through uninterrupted and continuous usage of the trade mark "master trust", it has come to be exclusively associated with plaintiff no.1 and plaintiff no.2, who is a well-respected individual in the field of broking services. Over the period of time, plaintiff no.1 has adopted new age technologies and has provided platforms for providing easy access to its services. Due to its long and continuous use, the public at large immediately connects and associates the trade mark "master trust" with plaintiffs' services.

22. It is submitted that defendant no.1 (collectively) is a set of unidentified individuals which have connived to form groups on messenger applications like WhatsApp. These groups misusing the plaintiffs' trade mark "master trust" are volatile and constantly engage the public to invest their money through their fake links.

23. It is submitted that around March, 2024, by way of some complaints from third parties on its grievance redressal portal, plaintiff no.1 was made aware of some fraudulent transactions undertaken by few WhatsApp groups misrepresenting the trade mark and the brand name of the plaintiffs. Most of the complaints involved some pecuniary loss and misleading assurances from the admins of the WhatsApp groups. In fact, the agent purporting to be associated with the plaintiff no.1 reached out to individuals persuading them to invest a substantial amount of funds by way of links provided to them.



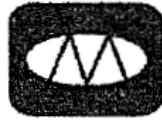
Few screenshots of these groups shared with the plaintiffs along with the complaints, are reproduced below on exemplar basis:





5:51

5:51



mastertrust

Please enter your account

Please enter your password

Login

[Forgot your password?](#)

[New user? Click to Register](#)





24. In total, approximately around seventeen (17) complaints were received by plaintiffs from individuals regarding the losses incurred by them due to the fraud committed by the agents and entities claiming to have association with plaintiffs. In these complaints, the credibility and trust of plaintiffs' reputation and goodwill were questioned. A doubt was casted on the longstanding reputation and trust garnered by plaintiffs from their customers.

25. It is submitted that while plaintiff no.1 was utterly shocked and was chalking out measures to put such frivolous WhatsApp groups in check, plaintiff no.1, received few complaints alleging that plaintiff no.2 had personally advised few individuals regarding investing of their funds. Upon



further inquiry, plaintiff no.1 was appalled to discover that a few imposters posed as plaintiff no.2 leading the investors to believe that he was leading an investment plan and extorted monies from them. In fact, these groups also used pictures of plaintiff no.2 to reassure the investors regarding his association with these groups. It is relevant to mention that plaintiff no.2 has never solicited his clients in the manner as executed on these WhatsApp groups and does not interface with any customers by way of messenger services. Therefore, by way of such activities of the impostors, the professional ethics and philosophy of plaintiff no.2 have been questioned by the public and have led to unquantified loss. Excerpts from few exemplar complaints, referring to plaintiff no.2 are set out below:

Message ID <CAA9+7901ba7fhddlyE0koguORxkEXtpdd8Naa-G8C8cpeyGkma@mail.gmail.com>
 From "Vikesh Kumar" <vikeshnic95@gmail.com>
 To *anuj kumar* <anuj.kumar@mastertrust.co.in>, <helpdesk@mastertrust.co.in>, <investorg@mastertrust.co.in>, <cybersupport@mastertrust.co.in>
 Date Mon, May 13, 2024 at 05:33 PM (Incoming)
 Subject Regarding repayment of short term loan provided by you to my master trust trading account
 Thread Subject Re: Regarding repayment of short term loan provided by you to my master trust trading account
 Return-Path <Ne=NQ@gmail.com=vikeshnic95@mastertrust.co.in>

I already told you that so called master trust securities agency in which still my trading account operated there used your Registration no. and one the director Mr. Puneet Singhania of your company is directly involved in such activities. It is the matter of enquiry and how can you irresponsibly deny all these things. You should immediately register the complaint to Police stations and also report to SEBI against such institutions that were used your company logo and names even your registration.

REGARDS
 VIKESH KUMAR
 EMAIL ID - vikeshnic95@gmail.com
 Mobile no. 8210772853

From: praveen rana <praveen.rana.1331@gmail.com>
 To: puneetsinghania@mastertrust.co.in
 Sent: Thu, May 16, 2024, 22:31
 Subject: Re: fraud committed by mastertrust

Sir, I want to draw your attention towards a fraud in market in the name of mastertrust. I don't know whether master trust is actually involved or not. But they have looted me with 1.15 lacs of money in master trust name with mastertrust app and claiming that puneet singhania director of master trust is leading the investment plan. So I want to know whether it's a way to loot the poor people like me of india and how your team get rich?

Regards
 Praveen



From: "madhav pathak"<madhav_pathak@yahoo.com>
 To: "helpdesk@mastertrust.co.in"<helpdesk@mastertrust.co.in>
 Date: Sat, 18 May 2024 16:38:43 +0530
 Subject: Fw: Master trust
 ===== Forwarded Message =====

Dear Team,

I have joined Puneet Singhaniya s Q3 Master Trust Stock Pull Up group. I have been trading in my primary account.

Please find the screen shots.

I want to confirm that I am really your Primary Market account holder and my fund record is correct.

Thank You

With Best Regards,

Date Of Receipt

10-05-2024

Complaint Against

MASTER CAPITAL SERVICES LIMITED

Supporting Docs

Complaint Details

I came across your ad on Instagram . I clicked on this ad I was then forwarded to whatsapp number of puneet singhania . I messaged him . he forwarded me link of your app namely master trust . I installed it and start trading. Till now i have invested 4 lacs and 25 thousands . now i want to withdraw some of my invested money and the profit i had made on your app. Now puneet Singania s assistant and your customer care is demanding me 12 lacs rupees and told me that after paying this amount you will be able to apply for withdrawal of your funds. Now i request you please refund my invested amount

Stock Exchange

National Stock Exchange of india ltd.

26. One of these WhatsApp groups has brazenly used image of plaintiff no.2 elaborating his experience and expertise in order to attract clients. In fact, one of the impostor has sent a few messages in the name of plaintiff no.2 from multiple unrelated contact numbers, screenshot of which is as under:



Puneet is an experienced MBA and CFA® charter holder responsible for managing the strategic initiatives of the Master Trust Group. Apart from this, he is also the CEO of iRage Master Trust Investment Managers LLP, from the entire setup of the investment management company AIF and the launch of the first scheme which was the Master Trust iRage Absolute Return Fund. He has experience in equity research and proprietary trading desks. He always brings a great deal of energy, dedication, creativity, experience and personal knowledge to his work



~ Puneet Singhania +91 79063 02589



~ Puneet Singhania +91 79063 02589

	Nifty Levels	Bank Nifty Levels	FINDNIFTY Levels
Support 1	22220	46800	20670
Support 2	22080	46500	20570
Resistance 1	22500	47720	21000
Resistance 2	22650	48000	21250

27. Aggrieved by such deceitful acts of defendant no.1, plaintiff no.1 took appropriate actions to apprise the relevant organizations of illegal and fraudulent activities of impostors misrepresenting liaisons with the plaintiff. Plaintiff no.1 filed a complaint dated 16th March, 2024, with the Station House Master of the Barakhamba Police Station in New Delhi. The investigations are ongoing with respect to the complaints.

28. It is submitted that defendant no.1 has intentionally and knowingly adopted the mark "master trust" with an intention to misuse the reputation and goodwill of the plaintiffs. It is submitted that the mala fide of the defendant no.1 is writ large in as much as the defendant no.1 has embarked upon a systematic and conscious manner of adopting the trade mark of plaintiff no.1 in such a way that is calculated to deceive the innocent public into drawing an association between the plaintiffs' well-known broking services. It is relevant to mention that defendant no.1 has even stretched to malign the reputation by impersonation of plaintiff no.2 and sending messages purported to be sent by him in his personal capacity.



29. The mala fide intention of defendant no.1 is blatantly clear as it can be seen that defendant no.1 continue to undertake the activities in the nature of financial embezzlement riding on the reputation of plaintiffs. Moreover, over the period of time, the defendant no.1 continues to deceive a larger public by way of its services. In addition, it is clear that its services are deficient in nature and have led to influx of many grievances from many individuals to the plaintiffs, which plaintiffs continue to address till date.

30. It is submitted that the aforesaid activities of defendant no.1 are grossly misrepresentative in nature and have caused/are causing and will continue to further cause damage to and dilution of the business and reputation of plaintiff no.1 which is operating its business under the well-established trade mark "master trust".

31. Accordingly, in view of the above facts and circumstances, the plaintiffs have demonstrated a *prima facie* case for grant of permanent injunction and in case no *ex-parte ad interim injunction* is granted, the plaintiffs will suffer an irreparable loss. Further, the balance of convenience also lies in favour of the plaintiffs, and against the defendants.

32. Accordingly, till the next date of hearing, the following directions are issued:

i. Defendant no.1, its proprietors, directors, partners, principal officers, agents, dealers, and/or anyone acting for or on their behalf are restrained from using the trademark/ trade name 'mastertrust' and its variations, logo



or any other mark/ trade name which is identical or deceptively similar to plaintiff no.1's trademark 'mastertrust' and/or impersonation of identity or name of plaintiff no.2, on any messaging platform, website,



domain name, newspapers, published materials, business or marketing material, social media handles, digital media in relation to services identical or similar to that of the plaintiffs for any so as to result in infringement of the plaintiffs' common law and statutory rights.

ii. Defendant nos. 2 to 4 are directed to block WhatsApp accounts, details of which are as follows:

(a) List of Impugned WhatsApp Groups

1. 22 Mastertrust stock trade
2. Master Stock Boost Group F71
3. 33- Master stock boosting group
4. Mastertrust stock pull group
5. Mastertrust stock pull group H66
6. C6-Materstust stock pull up
7. Mastertrust Customer Service- H66
8. G58 Mastertrust stock trading group
9. X2- Mastertrust stock pull up group
10. Grid Master
11. Mastertrust customer
12. G2 Mastertrust stock

(b) List of Impugned Names and Mobile Numbers



S.No.	Name	WhatsApp No.
1.	Melissa	9987764452 9406049926 9101846624 9043687852 9655672859 9145254027 8401833649 9884178270 9289178280 8787656192 6000891306 8401996931 9725291694 9884178270 7081546193 7081546160
2.	Individual impersonating as Mr. Puneet Singhania	9365939566 8837483523 7906302589 8735980783



		7043968585 8121995827 9601832843 8401473712 8433937961 8207062778 9407784079 8008222066
3.	Mastertrust	8735837794 8401694511 8128578226 7418630876 9933766429 8401673179 9401596478 7309712489 9662480382 9724448172
4.	MasterCard Manager	8735034805 8401618249



5.	Share.Veenit Jindal	7696819238
6.	Share Joshua Haskell	7681979160
7.	Sounya Pathak	7626831363 7626951478

iii. Defendant no. 6 is directed to file Status Report regarding the status of complaint dated 30th April, 2024 filed by the plaintiff no.1.

iv. Defendant nos. 7 and 8 are directed to permanently freeze the accounts, details of which, are as follows:

a) Impugned Bank Accounts

S.No.	Name of the Bank	Account No.
1.	HDFC Bank	50200091981682
2.	INDUSIND Bank	257666324220

v. Further, defendant nos. 7 and 8 are also directed to file KYC information reflecting details of the beneficiaries of the accounts and bank statements, from the date of opening of bank accounts till date.

vi. In case the plaintiffs come across any other WhatsApp and telephone number, intimation with regard thereto, shall be given to defendant no.2, who shall take appropriate action in terms of the directions passed by this Court.

33. Issue notice to the defendants by all permissible modes, upon filing of Process Fee.



34. Let reply be filed within a period of four weeks, from the date of service.
35. Rejoinder thereto, if any, be filed within two weeks, thereafter.
36. Compliance of Order XXXIX Rule 3 CPC be done within a period of two weeks, from today.
37. Re-notify on 29th January, 2025.

MINI PUSHKARNA, J

OCTOBER 1, 2024/kr