

IN THE CIRCUIT COURT OF THE 11<sup>TH</sup>  
JUDICIAL CIRCUIT IN AND FOR  
MIAMI-DADE COUNTY, FLORIDA

CIVIL DIVISION

CASE NO.: 13-18620 CA 13

CHIRAG AMIN,

Plaintiff,

vs.

GIGNESH MOVALIA and  
OM GLOBAL INVESTMENT FUND LLC,

Defendants.

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**CORPORATE MONITOR'S UNOPPOSED MOTION TO  
APPROVE LOAN PAYOFF WITH CHHATRALA GROUP, LLC**

James D. Sallah, not individually but solely in his capacity as the court-appointed Corporate Monitor (the "Corporate Monitor") for Defendant OM Global Investment Fund LLC and OM Global LP (collectively, "OM Global"), moves this Court for approval of the recent loan payoff by nonparty Chhatrala Group, LLC ("Chhatrala").

**A. Introduction**

Pursuant to the Agreed Order Granting Plaintiff's Unopposed Motion for Appointment of Corporate Monitor dated May 29, 2013 and the Agreed Order Granting the Corporate Monitor's Emergency Motion to Expand Corporate Monitorship over OM Global LP dated August 17, 2013 (collectively, the "Appointment Orders"), the Corporate Monitor is obligated to, among other things, take possession of OM Global's assets for the benefit of their investors who are owed repayments of their investments. The Corporate Monitor's goal, of course, is to quickly and efficiently distribute those assets to investors with allowed claims.

On April 1, 2010, Defendant Gignesh Movalia (“Movalia”) launched OM Global Investment Fund LLC as a new hedge fund. At all material times, Movalia was the fund’s portfolio manager. According to Movalia’s accounting, investor contributions in OM Global Investment Fund LLC were approximately \$15.6 million and redemptions were approximately \$3.8 million, for net investments of approximately \$12 million.<sup>1</sup> However, OM Global Investment Fund LLC suffered significant trading losses in Facebook (“FB”) and Proshares Ultra VIX Short-Term Futures ETF (“UVXY”). Preliminary analysis indicates the trading losses from UVXY trades were at least \$5.2 million and FB trading losses were at least \$4.3 million, for a total loss of at least \$9.5 million.

In addition to investing, Movalia, through OM Global Investment Fund LLC, extended loans to various companies totaling approximately \$3.2 million. Chhatrala is one of the loan obligors and signed several promissory notes or “loans.” Chhatrala recently transferred funds to repay one of the two outstanding loans.<sup>2</sup> Although the amount transferred was slightly less than the amount owed, the Corporate Monitor accepted the funds as the payoff. Because the Corporate Monitor did not receive the full amount owed to OM Global Investment Fund LLC, the Corporate Monitor seeks approval of the payoff from this Court.

**B. The Payoff Is Reasonable and Should Be Approved**

The promissory note at issue is dated November 29, 2012, with a principal loan amount of \$179,005. The \$179,005 that Chhatrala Group received from OM Global Investment Fund LLC was derived from investor funds and must be returned to investors. Chhatrala made some

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<sup>1</sup> The Corporate Monitor did not receive all of the necessary bank records to confirm this amount, but he is in the process of receiving the missing records and confirming the amount.

<sup>2</sup> The Corporate Monitor has reserved all rights to recover the remaining unpaid loan and may be forced to initiate legal action against Chhatrala if Chhatrala fails to promptly repay the remaining loan.

of the loan payments, but ultimately defaulted on the loan. Therefore, on August 22, 2013, the Corporate Monitor served a demand letter on Chhatrala for repayment of the amount owed, which was \$163,249.40 (including interest), according to the Corporate Monitor. In response, Chhatrala transferred \$156,946.38, which it believed was the proper payoff total. The Corporate Monitor agreed to this payoff amount.

Needless to say, this payoff amount is nearly the amount demanded by the Corporate Monitor (it is approximately 96%) and avoids the expenditure of thousands of dollars in attorneys' fees in potential litigation and, naturally, the risk inherent in all litigation. As a result, the Corporate Monitor believes that the payoff is reasonable and therefore that this Court should approve the subject payoff. Plaintiff and Defendants have no objection to this Motion.

A proposed Order granting this Motion is attached as Exhibit A. The Corporate Monitor respectfully requests that this Court enter the attached Order.

WHEREFORE, the Corporate Monitor respectfully requests that this Court enter the attached Order, approving the loan payoff of \$156,946.38 between the Corporate Monitor and Chhatrala, and for such other relief that this Court deems just and proper.

Dated: October 2, 2013.

Respectfully submitted,

**LEVINE KELLOGG LEHMAN  
SCHNEIDER + GROSSMAN LLP**  
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By: Patrick J. Rengstl, Esq.  
Jeffrey C. Schneider  
FL Bar No. 933244  
Patrick J. Rengstl  
FL Bar No. 0581631

**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that a true and correct copy of the foregoing was served via U.S. Mail and electronic mail on this 2<sup>nd</sup> day of October, 2013, upon Chirag Amin and Gary Klein, Esq., The Klein Law Group, 7832 Red Mahogany Road, Boynton Beach, Florida 33437.

s:/Patrick J. Rengstl, Esq.  
Patrick J. Rengstl

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**AGREED ORDER GRANTING CORPORATE MONITOR'S UNOPPOSED  
MOTION TO APPROVE LOAN PAYOFF WITH CHHATRALA GROUP, LLC**

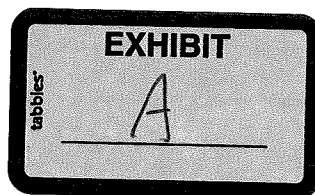
THIS CAUSE, having come before the Court upon the Corporate Monitor's Unopposed Motion to Approve Loan Payoff with Chhatrala Group, LLC (the "Motion"), and the Court, having reviewed the relevant pleadings, having been apprised of the agreement of counsel, and being otherwise advised in the premises, it is hereby:

**ORDERED and ADJUDGED** that the Motion is **GRANTED**.

**DONE and ORDERED** in Chambers at Miami-Dade County, Florida this \_\_\_ day of  
October, 2013.

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The Honorable Daryl E. Trawick  
Circuit Court Judge



The parties served with this Order are indicated in the accompanying 11<sup>th</sup> Circuit email confirmation which includes all emails provided by the submitter. The movant shall IMMEDIATELY serve a true and correct copy of this Order, by mail, facsimile, email or hand-delivery, to all parties/counsel of record for whom service is not indicated by the accompanying 11<sup>th</sup> Circuit confirmation, and file proof of service with the Clerk of Court.

Signed and stamped original Order sent to Court file by Judge Trawick's staff.

Copies: Gary Klein, Esq. ([gkleinlaw@yahoo.com](mailto:gkleinlaw@yahoo.com)); Jim Sallah, Esq. ([jds@sallahcox.com](mailto:jds@sallahcox.com)); Jeffrey C. Schneider, Esq. ([jcs@klsg.com](mailto:jcs@klsg.com)); Patrick J. Rengstl, Esq. ([pjr@klsg.com](mailto:pjr@klsg.com)); Chirag Amin ([camin12@gmail.com](mailto:camin12@gmail.com))