

# FOR ATTACKING THE REPUTATION OF JATIN MEHTA, DE BEERS, STANDARD CHARTERED BANK & KROLL RECEIVES SUIT FOR \$5 BILLION.

*The plaintiff believes that the company conspired against him for several years, to destroy both his reputation and that of his family*

JAIPUR, INDIA, July 25, 2022 /EINPresswire.com/ -- Jatin Mehta, the well-known Indian



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*Swadeep Singh Hora*

businessman linked to the diamond industry, filed the lawsuit on June 13, in the Civil Court of Surat (Under case number: No. 120-2022), for the millionaire sum in dollars, arguing that DE BEERS, STANDARD CHARTERED BANK & KROLL LLC, would have been harming his good name and that of his family in the world of diamonds.

The lawyer for the case, Swadeep Singh Hora, (<http://www.sshora-associates.com>) commented that his office prepared the lawsuit because the three defendants

"would have conspired to achieve the objective of destroying Mehta's reputation. The brief presented in court specifies that the target with which sought to end was Winsome Diamonds ("Winsome") and Forever Diamonds ("Forever")."

The lawyer explains that the Mehta family has been synonymous with the diamond industry in India for decades. For being at the forefront of innovation that others have followed; so much so that it was the Mehta family's turn towards what is recognized as the future of the diamond industry - Laboratory Grown Diamonds ("LGD") run by Mehta's wife, Sonia, - who, incidentally, is at the heart of the conspirators' efforts.

Singh Hora notes that "Mehta and his family posed a real threat to De Beers, the world leader in earth mined diamonds ("EMD") and its centuries-old control over the diamond industry, indeed to its very existence." He believes counsel that the rapid growth in the quality, quantity, and consumer acceptability of LGD would pose a serious threat to De Beers' fundamental business model.

In the lawsuit, it is highlighted that the harassment began once Sonia Mehta established her own LGD manufacturing plant in Singapore in 2005. At the time, De Beers tried to misrepresent public opinion and the authorities against the mining of the ore, but Indian law enforcement found no evidence of wrongdoing and closed the investigation four years later.

This initial failure by De Beers was followed by much more serious accusations in 2012 when, through its "Trade Alert", it issued a warning that a certain LGD distributor, in Antwerp, Belgium, was attempting to pass LGD off as EMD. Trade Alert claimed (falsely as it turned out) that using a proprietary technique it was possible to identify the source (manufacturer) of the LGD that had masqueraded as EMD. To be clear, such technology didn't exist then and it doesn't exist today either. Trade Alert went on to name the "source" as a company closely associated with Mr. Mehta. The reputational damage was immediate and significant, as intended. Mr. Mehta, after significant pressure from Standard Chartered Bank, which was Winsome's largest banking relationship, resigned from the board of directors of Winsome and Forever to combat this challenge to his professional and personal standing. After a long and complex investigation, in 2018 the Public Ministry asked the Antwerp Court of First Instance to dismiss the case as no evidence of irregularities was found.

According to the lawyer's chronology of events, in 2013, De Beers launched the third and most serious attempt to cripple Mehta and his businesses, "this time conspiring with Standard Chartered Bank and Kroll. In his absence from daily supervision Of the Winsome business, management built up very significant exposure to 13 companies in the United Arab Emirates, which in 2013 defaulted on more than \$1.3 billion in obligations to Winsome.

Winsome and Forever attempted to put together a debt restructuring, however, it soon became clear that Standard Chartered was only interested in the Mehta family's Singapore LGD facility, even going so far as to make it abundantly clear to that family's head, Jatin, that "all its problems will go away" if it were to hand over the LGD facility as part of any restructuring to De Beers. The pressure was increased by Standard Chartered's appointment of Kroll, without the consent of other members of the banking consortium, to conduct an investigative audit.

Kroll produced a report in August 2013 whose conclusions were false. And "although Jatin Mehta strongly denied it, he managed to destroy the Winsome-led restructuring that led to the collapse of Winsome and Forever and its liquidation in September 2020," says the lawyer.

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

For more information: <http://www.sshora-associates.com/>

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