

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORKALTER DOMUS (US) LLC, as Collateral
Agent,

Plaintiff,

-against-

BANKIM BRAHMBHATT,

Defendant.

Index No.: _____

VERIFIED COMPLAINT

Plaintiff Alter Domus (US) LLC, in its capacity as Collateral Agent for the lenders (the “Lenders”) party to the Credit Agreement (defined below) (“Plaintiff” or “Alter Domus”), by its attorneys at Dorf Nelson & Zauderer LLP, brings this Complaint against Bankim Brahmbhatt (“Defendant” or “Brahmbhatt”), and respectfully alleges as follows:

NATURE OF ACTION

1. Brahmbhatt orchestrated a [REDACTED] fraud on Plaintiff and the Lenders. When caught, Brahmbhatt refused to cooperate with Plaintiff’s and the Lenders’ efforts to recover the Lender’s money. That refusal triggered his personal liability under a guaranty agreement (the “Bad Acts Guaranty,” discussed below) that he signed with Plaintiff. As a result, Brahmbhatt now owes the full amount due under the applicable Credit Agreement—over [REDACTED] in unpaid loans made by the Lenders under the Credit Agreement.

2. The fraud was breathtaking in scope. Brahmbhatt controlled the entities identified in the Credit Agreement as the “Credit Parties” (the “Credit Parties”) that borrowed over [REDACTED] [REDACTED] from the Lenders under the Credit Agreement. The Credit Parties agreed to pledge receivables owed to the Credit Parties by telecommunication companies as collateral for repayment of these loans. As it turns out, many, if not all, of those receivables were non-existent.

Through forged contracts with telecommunication companies (some of which Brahmhatt personally signed), the creation and use of fake domain names for telecommunications companies, and the fabrication of email messages to look as if sent by telecommunications companies, Brahmhatt created an elaborate balance sheet of assets that existed only on paper.

3. The fraud continues today. The Lenders discovered just recently that when telecommunications companies would pay certain receivables to the Credit Parties, the Credit Parties would divert those payments away from the Lender-controlled collection accounts in violation of the Credit Agreement. For two of the Credit Parties, this practice accounted for [REDACTED] of supposed receivables payments over the span of five months—over [REDACTED] that never reached the Lender-controlled collection accounts, instead disappearing into accounts that the Lenders cannot monitor or control. In another example, [REDACTED] in funds held by the Credit Parties was transferred to offshore accounts in Mauritius and India during the last several months. The Credit Parties have also paid interest due on the loans with the proceeds of new borrowings under the loans in a circular and impermissible scheme. And when confronted with evidence of fake domain names and email messages, Brahmhatt doubled down, fabricating new fake email messages in an obvious attempt to cover up this fraud.

4. In order to induce the Lenders to provide over [REDACTED] in loans to the Credit Parties, Brahmhatt executed the Bad Acts Guaranty, which contained the following clear terms: if Brahmhatt failed to timely provide “commercially reasonable cooperation” following an event of default under the Credit Agreement, he would become personally liable for all outstanding obligations. Plaintiff, as Collateral Agent for the Lenders, holds the contractual and legal right to enforce the Bad Acts Guaranty.

5. In July 2025, Brahmbhatt's fraudulent scheme unraveled. When the Lenders discovered that much, and perhaps all, of the receivables pledged as collateral for the loans appears to have been fabricated, the Lenders declared multiple events of default and immediately invoked the cooperation clause under the Bad Acts Guaranty. The Lenders' and Plaintiff's cooperation demands to Brahmbhatt were straightforward: provide contacts at the telecommunications companies; produce business records showing where the loan proceeds went; explain the transactions. Brahmbhatt controlled each of the Credit Parties and had access to the relevant information. Yet he refused to cooperate, failing to produce a single telecommunications company contact, failing to provide any business records, and offering only evasive responses while apparently remaining overseas throughout the crisis.

6. On July 23, 2025, given Brahmbhatt's failure to respond to the cooperation demands, Plaintiff delivered a formal Notice of Failure to Cooperate to Brahmbhatt under the Bad Acts Guaranty, commencing a ten-day period during which Brahmbhatt must cure his failure to cooperate. The notice expressly warned Brahmbhatt that a continued failure to cooperate would result in his personal obligation to repay the full amounts owed under the Credit Agreement. Simultaneously, Plaintiff issued a notice of Events of Default under the Credit Agreement, accelerating the loans and demanding immediate payment. Several days later, Plaintiff delivered an additional notice and request for cooperation to Brahmbhatt. Brahmbhatt did not cure his failure to cooperate within the proscribed ten-day period, thereby causing his guaranty obligations to become immediately due and payable. On August 6, 2025, Plaintiff delivered to Brahmbhatt a formal demand for payment of his guaranty obligations, which Brahmbhatt has—unsurprisingly—also failed to comply with. This leaves Plaintiff with no choice but to seek judicial enforcement of the Bad Acts Guaranty.

7. The Bad Acts Guaranty exists for precisely the situation at hand: when a principal of borrower entities refuses to cooperate with a lender's investigation of fraudulent activity committed by the borrower entities related to the loans and efforts to recover the loan proceeds. In this case, the reason for Brahmbhatt's refusal to cooperate with the Lenders' investigation of this fraudulent activity seems obvious—Brahmbhatt was an active participant in this fraud. Brahmbhatt induced the Lenders to provide over [REDACTED] in loans to entities controlled by him on the basis of fabricated collateral. He was directly involved in the misuse of loan funds, the diversion of [REDACTED] of loan funds to offshore accounts, and the creation of forged or fake documents and information provided to the Lenders. And when the Lenders invoked their contractual right to require his cooperation, he gave them silence. The Bad Acts Guaranty's terms are clear and enforceable: Brahmbhatt's repeated failure to provide commercially reasonable cooperation to the Lenders following an event of default under the Credit Agreement triggers his personal liability for all outstanding obligations under the Credit Agreement. Brahmbhatt's failure to cooperate has triggered that liability. The Court should enforce the Bad Acts Guaranty according to its terms and enter judgment for the full amount of the outstanding obligations owing under the Credit Agreement, plus all available remedies to prevent further dissipation of assets and ensure collection of this judgment.

PARTIES

8. Plaintiff is a limited liability company organized under the laws of the state of Delaware with its principal place of business at 225 W. Washington Street, 9th floor, Chicago, Illinois 60606.

9. Upon information and belief, Defendant is an individual who resides in the State of New York.

JURISDICTION AND VENUE

10. Jurisdiction in this Court is founded upon New York Civil Practice Law and Rules (“CPLR”) §§ 301 and 302 because the Defendant is domiciled in and transacts business in New York State.

11. Venue is proper in New York County pursuant to CPLR § 501 because the parties contractually agreed to venue in this County, and pursuant to CPLR § 509 because Plaintiff has designated New York County as the place of trial.

12. The amount in controversy exceeds \$500,000 or more, exclusive of punitive damages, interest, costs, disbursements, and counsel fees.

FACTUAL ALLEGATIONS

I. Brahmbhatt Obtains [REDACTED] Loan and Signs Bad Acts Guaranty

13. Beginning in 2020, Brahmbhatt, through various entities under his control, approached the Lenders seeking financing for telecommunications businesses. The Lenders ultimately extended credit through a series of facilities, which were consolidated under a Credit Agreement dated August 6, 2024, among various borrower and guarantor entities, the Lenders, and Plaintiff, as Administrative Agent and Collateral Agent (the “Credit Agreement”). *See* Credit Agreement, attached to the Complaint as Exhibit 1.

14. Under the Credit Agreement, the Lenders agreed to provide over [REDACTED] in loans to or for the benefit of the Credit Parties, all of which are entities controlled by Brahmbhatt. Plaintiff serves as both Administrative Agent and Collateral Agent under the Credit Agreement on behalf of and for the benefit of the Lenders. *See* Ex. 1.

15. By July 2025, the Lenders had provided over [REDACTED] in loans to the Credit Parties under the Credit Agreement. The loans were purportedly secured by telecommunications

receivables: amounts owed to the Credit Parties by major telecommunications companies worldwide. These receivables were intended to serve as the primary collateral securing repayment of the Lenders' substantial loan fundings. To ensure that the Lenders could monitor the value of their collateral, the Credit Agreement required the Credit Parties to, among other things, submit Monthly Servicer Reports ("MSRs") detailing receivable balances to Plaintiff. Ex. 1 at §2.19(b).

16. As a condition precedent to the extension of the loans, as set forth in Section 3.1(a) of the Credit Agreement, Brahmbhatt entered into a Bad Acts Guaranty dated August 6, 2024 (the "Bad Acts Guaranty") with Alter Domus, in its capacity as Collateral Agent for and representative of the Lenders. Ex. 1 at § 3.1(a); Bad Acts Guaranty, attached to the Complaint as Exhibit 2.

17. Under the Bad Acts Guaranty, Brahmbhatt agreed to be personally liable for all outstanding "Obligations" under the Credit Agreement (defined as the "Guaranteed Obligations") upon the occurrence of a "Guaranty Trigger Event." Ex. 2 at § 2.

18. One such Guaranty Trigger Event occurs if, after an event of default under the Credit Agreement has occurred: (i) Alter Domus describes to Brahmbhatt the commercially reasonable cooperation expected from Brahmbhatt with respect to the exercise of any remedies under the Credit Agreement and related documents, where such cooperation is within Brahmbhatt's control and capacity or ability to perform; (ii) Brahmbhatt fails to timely cooperate in all material respects with such request; and (iii) such failure is not cured within ten days after written notice of such failure. *See* Ex. 2 at §1(a).

19. Section 2 of the Bad Acts Guaranty provides that upon a Guaranty Trigger Event, Brahmbhatt "irrevocably and unconditionally guaranties" to Alter Domus, for the benefit of the Lenders, the "due and punctual payment in full, in cash, of all Obligations (collectively, the 'Guaranteed Obligations')." Ex. 2 at § 2. In that same vein, under Section 3 of the Bad Acts

Guaranty, following the occurrence and continuance of a Guaranty Trigger Event, Brahmhatt agreed to pay in cash, the amount of all Guaranteed Obligations then due and all other Guaranteed Obligations thereafter owed to Plaintiff and the Lenders. *Id.* at § 3.

20. The Bad Acts Guaranty makes Brahmhatt personally liable for the Guaranteed Obligations (i.e., “all Obligations” under the Credit Agreement). Ex. 2 at §2. The Guaranteed Obligations include every dollar owed by the Credit Parties to the Lenders—all principal, all interest, all fees, all expenses. Ex. 1 at §1.1, Ex. 2 at §2. By simple contract interpretation Brahmhatt guaranteed the entire debt owing by the Credit Parties to the Lenders under the Credit Agreement. When his refusal to cooperate triggered his guaranty obligations, Brahmhatt became personally responsible for the full amount owed under the Credit Agreement.

II. The Lenders Discover Brahmhatt’s Fraud

21. Upon information and belief, in July 2025, during an audit review of the Borrowers’ receivables, the Lenders requested email messages from various of the Credit Parties’ telecommunication company customers confirming the receivable balances reported in the MSRs. Upon information and belief, upon reviewing the email messages purportedly sent by the telecommunication company customers upon the solicitation of Brahmhatt and his affiliates, the Lenders discovered that the receivables securing repayment of the loans had been systematically fabricated.

22. The Lenders informed Plaintiff that they reviewed copies of 16 email messages purporting to verify, on an aggregate basis, over [REDACTED] in receivables were sent from fake internet domains designed to mimic legitimate telecommunications companies. For example, email messages purportedly sent by the Belgian telecommunications company Belgacom International Carrier Services SA, often known as BICS, were sent from the internet domain

“belgacomics.com” rather than BICS’s actual internet domain “bics.com.” Similarly, an email message purportedly sent by the Australian telecommunications company Telstra was sent from the internet domain “telstra-au.com” rather than Telstra’s actual internet domain “telstra.com.au.” The Lenders informed Plaintiff that they have reviewed 10 additional email confirmations from 2024 and discovered the same fabrication.

23. Upon information and belief, multiple telecommunications companies have confirmed that the internet domains contained in these email messages were fraudulent, with BICS stating unequivocally: “This is indeed a confirmed fraud attempt, we do not own the belgacomics.com domain name and have nothing to do with these emails.” Each of CETIN a.s., Telstra, and Safaricom Business also specifically stated that the email messages should be considered fraudulent. Upon information and belief, not a single one of the 26 purported email messages from 2024 and 2025 reviewed by the Lenders originated from an email address that matches the internet domain used by the telecommunication company for its website or its email addresses.

24. The Lenders informed Plaintiff, that, upon further investigation, they discovered that the fraud perpetrated by Brahmhatt and his co-conspirators extended far beyond fake email messages. The Lenders provided Plaintiff with copies of contracts with telecommunication companies reviewed by the Lenders that contain signatures that the Lenders do not believe are legitimate. Some of these contracts are purportedly signed by an executive of the telecommunication company who appears to have left the company years before the date of the contract. On other contracts the specific telecommunication company executives that purportedly signed the contracts actually confirmed to the Lenders that they had not executed the contracts themselves. For example, a 2021 contract with Telstra International Ltd. (which was personally

signed by Brahmbhatt as President and CEO of the Credit Party counterparty) contains a purported signature of the Head of Global Wholesale at Telstra International Ltd. Upon information and belief, when the Lenders spoke to the alleged signatory about this contract, he denied ever seeing it and noted the contract would definitely be fraudulent.

25. Upon information and belief, specific examples of fraudulent contracts include a 2018 contract with Telecom Italia Sparkle S.p.A, a 2021 contract with BICS, and a 2024 contract with Taiwan Mobile: (a) the purported signatory to the 2018 Italia Sparkle contract was no longer employed at Telecom Italia Sparkle beginning in 2015; (b) the purported signatory of the 2021 contract with BICS appears not to have been employed at BICS in 2021; and (c) the Account Manager listed on the 2024 contract with Taiwan Mobile Co. Ltd. stated he did not manage any accounts for Taiwan Mobile Co. Ltd.

26. This information indicates that collateral securing the Lender's loans to the Credit Parties appears to have been fabricated, impairing the Lenders' repayment rights under its [REDACTED] loan.

27. Upon information and belief, for two weeks following their shocking discovery, the Lenders gave Brahmbhatt and his co-conspirators every opportunity to explain but, instead of providing legitimate responses to these issues, the Lenders were met with evasive answers and unkept promises.

28. For example, the Lenders informed Plaintiff that, on July 14, 2025, the Lenders spoke to a close business associate of Brahmbhatt, raising concerns about whether the receivables were legitimate, and the close business associate claimed that Brahmbhatt was working on providing Lenders with direct contacts at telecommunications company customers. Upon information and belief, in the days that followed, the Lenders continued to communicate with

Brahmbhatt and other individuals affiliated with the Bankai Group (the group of companies controlled by Brahmbhatt), requesting to speak directly to representatives at these telecommunications companies and emphasizing the importance of speaking directly with contacts at these telecommunications companies to verify the existence of the receivables during meetings on July 16 and July 17, 2025.

29. Upon information and belief, from July 20, 2025 through the date of this filing, Brahmbhatt has failed to provide a single direct contact at these telecommunications companies, precluding the Lenders from verifying the authenticity of these receivables, and also indicated to the Lenders that it would take months to pull together the requisite funds needed to repay the loans.

III. Brahmbhatt's Actions Lead to Events of Default Under the Credit Agreement

30. The Credit Parties' fraudulent receivables scheme triggered multiple Events of Default under the Credit Agreement. First, Section 2.4 of the Credit Agreement provides that, following the closing date of the loans, [REDACTED] [REDACTED]" Ex. 1 at §2.4. By fabricating receivables that the Credit Parties presented to the Lenders as "Eligible Receivables," the Credit Parties induced the Lenders to lend monies that the Credit Parties used in clear violation of the terms of the Credit Agreement.

31. Second, the Credit Parties breached their reporting and compliance obligations, each triggering Events of Default under Section 8.1(c) of the Credit Agreement. *See* Ex. 1. Section 2.19(b) of the Credit Agreement [REDACTED]

[REDACTED] *Id.* Every report that lists fabricated receivables was materially false. Sections 5.1(f) and 5.1(p) of the Credit Agreement [REDACTED] [REDACTED]—the Credit Parties never disclosed to the Lenders that a material amount of their receivables was non-existent (a fact that

materially effects the Lenders' collateral rights under the Credit Agreement). *Id.* Section 5.1(l) of the Credit Agreement [REDACTED]

[REDACTED]—the Credit Parties concealed the fact that a material portion of their receivable simply did not exist. *Id.* Section 5.8 of the Credit Agreement [REDACTED]

[REDACTED]—forging contracts and fabricating email messages on behalf of third parties clearly violates federal and/or state law. *Id.*

32. Third, Section 8.1(d) of the Credit Agreement provides that an Event of Default occurs when [REDACTED]

[REDACTED] *Id.* The Credit Parties made numerous false representations: that no event had occurred that caused a [REDACTED]

[REDACTED] (Section 4.8 of the Credit Agreement); that all receivables were [REDACTED]

[REDACTED] (Section 4.12(b) of the Credit Agreement); that they were [REDACTED]

[REDACTED] (Section 4.21 of the Credit Agreement); that all reports and documents furnished to the Lenders were [REDACTED] (Section 4.22 of the Credit

Agreement); and [REDACTED]

[REDACTED]

[REDACTED]

33. The Credit Parties were required to deliver [REDACTED]

[REDACTED] Ex. 1 at §2.2(b)(ii). By including non-existent receivables in the “Borrowing Base Certificates,” the Credit Parties falsely represented to the Lenders that their receivables were [REDACTED] because an [REDACTED]

[REDACTED]

[REDACTED]

Ex. 1 at §4.12(b).

34. Upon information and belief, each representation was false when made because (a) the Credit Parties provided false information to the Lenders regarding contracts with telecommunications companies, receivables owed by these telecommunication companies, and the Lenders' collateral, and (b) the Credit Parties submitted reports and certificates filled with fabricated data and provided documents bearing forged signatures.

35. Fourth, Section 8.1(q) of the Credit Agreement triggers an Event of Default when Plaintiff cannot maintain [REDACTED] Ex. 1. Because Plaintiff cannot maintain a lien on non-existent assets, the fabricated receivables triggered an Event of Default.

36. These Events of Default under the Credit Agreement also entitle Plaintiff to exercise all rights and remedies under the Pledge and Security Agreement executed in connection with the Credit Agreement. The Credit Parties' systematic fraud triggered cascading defaults across all credit documents, entitling Plaintiff to exercise all remedies—including enforcement of the Bad Acts Guaranty against Brahmbhatt.

IV. Plaintiff Demands Cooperation From Brahmbhatt Under The Bad Acts Guaranty

37. By letter dated July 21, 2025, the Lenders notified Brahmbhatt and the Credit Parties of the occurrence and continuation of Events of Default under the Credit Agreement. Ex. 3. The letter detailed the discrepancies involving email messages purporting to confirm receivables and forged contractual documents. *Id.* It also specified cooperation demands by the Lenders: the Lenders gave Brahmbhatt and his co-conspirators 24 hours to arrange meetings with

six telecommunication companies—a request that the Lenders had already been making for over a week—and 48 hours to produce basic business records. *Id.*

38. The letter specifically warned Brahmbhatt that his “failure to respond to the requests [therein] in 24 hours triggers the 10-day cure period under Section 1(a) of the Bad Acts Guaranty.” Ex. 3 at p. 3.

39. The Lenders informed Plaintiff that, despite the clear demands and his obvious ability to comply, Brahmbhatt failed to provide any meaningful cooperation. Upon information and belief, when the Lenders called Brahmbhatt after 18 hours with no response to the cooperation demands, Brahmbhatt still did not provide a single direct contact at any telecommunications company to verify the existence of receivables, despite insisting that the receivables were legitimate.

40. Notwithstanding the gravity of the Lenders’ July 21, 2025 letter, the Lenders informed Plaintiff that they never received any meaningful response from Brahmbhatt. Rather, Brahmbhatt’s attorney sent a *two-sentence* letter dated July 22, 2025 to the Lenders, in which he wrote that he is “in the process of reviewing the requests raised in [the letter] and will respond promptly.” Brahmbhatt’s attorney then sent a *three-sentence letter* dated July 23, 2025 to the Lenders, offering only to schedule a meeting the following week. Despite repeated requests, the Lenders informed Plaintiff that they have received no contacts at telecommunications companies, no business records, and no explanation for the fabricated receivables.

41. Brahmbhatt’s failure to cooperate was particularly telling given the gravity of the situation. Faced with evidence that at least more than [REDACTED] in purported collateral had been fabricated, a legitimate business operator would have immediately provided verification of

the receivables to preserve the relationship with its lenders. Brahmhatt's inability or unwillingness to do so further confirmed the fraudulent nature of the scheme.

42. On July 23, 2025, following Brahmhatt's failure to provide the requested cooperation, Plaintiff delivered a notice dated July 22 to Brahmhatt notifying him of his continuing failure to cooperate under the Bad Acts Guaranty. Ex. 4. Specifically, Plaintiff made clear that Brahmhatt "received notification of the Events of Default under the Credit Agreement occurring on or prior to July 21, 2025" yet "failed to timely cooperate in all material respects with the request for reasonable cooperation." See Ex. 4 at p. 2. This notice reiterated "the commercially reasonable cooperation expected from the [Brahmhatt] to respond to the information requests within 24 hours", and informed him that "[a] Guaranty Trigger Event will occur" if such failure is not cured within 10 days. *Id.*; see also Ex. 5.

43. On July 24, 2025, the Lenders initiated litigation in the Delaware Court of Chancery against Brahmhatt and the Credit Parties seeking emergency relief to prevent asset dissipation in connection with the fraudulent scheme. The Delaware Court of Chancery subsequently ordered an asset freeze against the Credit Parties. Ex. 6.

44. On July 25, 2025, Plaintiff delivered yet another notice to Brahmhatt notifying him of his ongoing failure to cooperate, demanding "prompt cooperation" and reiterating that "a Guaranty Trigger Event will occur" if such failure is not cured "within 10 days of [Alter Domus'] July 23, 2025 Notice of Failure to Cooperate." See Ex. 7.

45. Despite multiple notices and ample opportunity to cooperate, Brahmhatt failed to take any actions within the prescribed ten-day cure period. Brahmhatt did not facilitate meetings with telecommunications companies, did not produce the requested business records, and continued to evade the reasonable requests to verify the receivables.

V. Plaintiff Demands Payment Under Bad Acts Guaranty, Brahmbhatt Fails to Pay

46. Brahmbhatt's failure to remedy his lack of cooperation within the ten-day cure period satisfied all conditions for a Guaranty Trigger Event under Section 1(a) of the Bad Acts Guaranty: (i) Alter Domus described commercially reasonable cooperation expected from Brahmbhatt; (ii) Brahmbhatt failed to timely cooperate in all material respects; and (iii) Brahmbhatt did not cure that failure within ten days after written notice. *See* Ex. 2 at §1(a).

47. Under Section 2 of the Bad Acts Guaranty, the occurrence of this Guaranty Trigger Event makes Brahmbhatt "irrevocably and unconditionally" liable for "the due and punctual payment in full, in cash" of all Guaranteed Obligations. Ex. 2 at §2.

48. As described in paragraph 19, *supra*, Brahmbhatt is liable under the Bad Acts Guaranty for the full amount of the principal and interest and other amounts owed under the Credit Agreement; *i.e.*, the Guaranteed Obligations. As of the filing of this Complaint, the Guaranteed Obligations exceed [REDACTED]. On August 6, 2025, Plaintiff delivered a notice to Brahmbhatt, demanding the immediate payment by Brahmbhatt of all Obligations under the Credit Agreement. *See* Ex. 8 at 2.

49. Brahmbhatt has failed to honor his guaranty obligations, necessitating this action to enforce the Bad Acts Guaranty and recover the substantial sums owed to the Lenders.

VI. Brahmbhatt Continues To Commit Fraud

50. Brahmbhatt continued to perpetrate fraud, even after the Lenders confronted him with the fraud. Upon information and belief, Brahmbhatt and his affiliates provided the following additional fabricated email messages to the Lenders' auditor on July 16 and 23, 2025—presumably in an attempt to cover up his prior deceptions:

- a. The first email message showed that it was sent from “payables@singtel.com,” and, claiming to represent Singtel’s “Accounts Department,” asserted that the suspicious Singtel-related email domains contained in prior email messages provided to the Lenders were legitimate. The Lenders informed Plaintiff that when the Lenders called the main line at Singtel, Singtel confirmed that payables@singtel.com does not exist in their domain records.
- b. The second email message showed that it was sent from “financedept@telstra.com.au,” in which the signatory (who identified himself as a Telstra “Financial Analyst”) offered to speak with the auditor by telephone to verify the suspicious Telstra email domains contained in the prior email message provided to the Lenders. The Lenders informed Plaintiff that Telstra confirmed that the purported signatory does not work at the company and that financedept@telstra.com.au is not in their system.

51. Recent discoveries also show that the Credit Parties have been paying interest due on the loans with new borrowings under the loans, attempting to mask the underlying fraud and theft and further breaching the Credit Agreement. During the last several months, a period for which Plaintiff now has certain relevant bank statements, these bank statements show that the Credit Parties obtain a borrowing under the loans and then subsequently use those borrowings to make payment of the monthly interest due (totaling [REDACTED] of dollars). As shown in those bank statements, the bank accounts did not have enough funds to pay the monthly interest amount without those additional loan borrowings. That is, it is mathematically impossible for the Credit Parties to make monthly interest payments to the Lenders without first borrowing funds from the

Lenders. In essence, the pattern of behavior is like a one-victim Ponzi scheme, where new loan borrowings are being used to pay the interest on prior loan borrowings.

52. The Credit Parties' bank statements also show [REDACTED] being transferred to offshore accounts. In particular, between April and May 2025, a Credit Party transferred [REDACTED] of loan proceeds to Bankai International Pvt Ltd in Mauritius—an foreign entity controlled by Brahmbhatt. The timing is no coincidence: one [REDACTED] transfer occurred the very same day as a [REDACTED] borrowing under the Credit Agreement. Meanwhile, another Credit Party sent [REDACTED] of loan proceeds to Bankai Infotech Ltd. in India – another foreign entity controlled by Brahmbhatt. The Credit Agreement [REDACTED]. See Ex. 1 at § 2.4.

None of these foreign entities are parties to the Credit Documents, and Plaintiff has no ability to review (much less control) funds transferred to these foreign entities. As an additional example, on July 3, 2025, the Credit Parties drew down another [REDACTED] in loan proceeds. By July 31, 2025, only [REDACTED] remained in the accounts used for their draw downs. More than [REDACTED] vanished in less than a month.

CAUSE OF ACTION
(Breach of Contract)

53. Alter Domus repeats and realleges the allegations in the above paragraphs as if fully set forth herein.

54. On or about August 6, 2024, and in connection with the Credit Agreement, Brahmbhatt and Plaintiff executed the Bad Acts Guaranty. See Ex. 2.

55. The Bad Acts Guaranty is a valid contract between Plaintiff and Brahmbhatt.

56. Plaintiff has performed its obligations under the Bad Acts Guaranty.

57. Under Section 2 of the Bad Acts Guaranty, the Guaranteed Obligations constitute all “Obligations” under the Credit Agreement.

58. Under Section 2 of the Bad Acts Guaranty, Brahmbhatt, as the Cooperating Guarantor, irrevocably and unconditionally guaranteed the “due and punctual payment in full, in cash, of all . . . Guaranteed Obligations” upon the occurrence and continuance of a Guaranty Trigger Event. Ex. 2 at §2.

59. Section 1(a) of the Bad Acts Guaranty defines a Guaranty Trigger Event to include the following:

if at any time after the occurrence and during the continuance of an Event of Default, (x) Collateral Agent (acting at the direction of Requisite Lenders) describes to the Cooperating Guarantor the commercially reasonable cooperation it expects from the Credit Parties, the Limited Guarantors and the Cooperating Guarantor with respect to the exercise of any remedies under the Credit Documents and such required cooperation is within the Credit Parties’, the Limited Guarantors’ or Cooperating Guarantor’s control and capacity or ability to perform or cause to be performed in the Cooperating Guarantor’s capacity as an officer, director, manager, member, partner or shareholder of any Credit Party, any Limited Guarantor or Affiliate thereof, (y) any Credit Party, any Limited Guarantor or Cooperating Guarantor fails to timely cooperate in all material respects with the requests or directions of Collateral Agent (acting at the direction of Requisite Lenders) pursuant to clause (x), and (z) such failure is not cured within ten (10) days after written notice of such failure from Collateral Agent (acting at the direction of Requisite Lenders) to the Cooperating Guarantor.

Ex. 2 at §1(a).

60. As described above, Brahmbhatt directed and participated in a widespread fraudulent scheme to obtain more than [REDACTED] in loans from the Lenders. He actively participated in and/or directed the falsification of Monthly Servicer Reports, the creation of fake email messages from major customers, and forging of contracts with major customers—even going so far as to sign his own name to contracts he knew were fraudulent. Through this scheme, Brahmbhatt created the illusion of legitimate receivables from customers where none existed, thereby inducing the Lenders to extend credit to the Credit Parties based on non-existent collateral.

61. As described above, Brahmhatt's and his co-conspirators' fraudulent acts directly caused the Lenders to lend over [REDACTED] to the Credit Parties in reliance on assets that were materially misrepresented and, in many cases, entirely non-existent.

62. These fraudulent acts also constitute Events of Default under the Credit Agreement which triggers Section 1(a) of the Bad Acts Guaranty.

63. Thereafter, by letter dated July 21, 2025, the Lenders—with the cooperation and approval of Alter Domus, acting as Collateral Agent—provided written correspondence to Brahmhatt in his capacity as Cooperating Guarantor notifying him of Events of Default under the Credit Agreement and describing the “commercially reasonable cooperation it expect[ed]” from the Credit Parties and from Brahmhatt himself. *See* Ex. 3.

64. The cooperation requested in the July 21, 2025 letter included that Brahmhatt respond within 24 hours producing (1) confirmation that he was scheduling meetings between the Lenders and the telecommunication companies whose receivables appeared to be falsified; and (2) business information, banking information and account statements related to the receivable and to confirm whether payments on the purported receivables had been received and to understand how the loan proceeds were being used or transferred. *See* Ex. 3.

65. The July 21, 2025 letter also made clear that failure to comply with the commercially reasonable cooperation requested in the letter would commence the 10-day cure period under the Bad Acts Guaranty. *Id.* at 3.

66. The cooperation in the July 21, 2025 letter was plainly within Brahmhatt's “control and capacity or ability to perform” as defined by the Bad Acts Guaranty because Brahmhatt controls all of the Credit Parties and has authority over their operations.

67. Despite Alter Domus's request for cooperation, Brahmbhatt failed to timely cooperate in all material respects. Specifically, Brahmbhatt failed to schedule meetings with the telecommunications companies and failed to provide business information, banking information, and account statements related to the receivables or how the loan proceeds were being used or transferred.

68. On July 23, 2025, Alter Domus delivered a second notice to Brahmbhatt confirming his failure to cooperate pursuant to Section 1(a) of the Bad Acts Guaranty and informing him that "A Guaranty Trigger Event will occur if such failure is not cured within 10 days." *See* Ex. 4 at 2. On the same day, Alter Domus also delivered a notice of Events of Default to the Credit Parties, accelerating all principal and interest payment on the loans and demanding immediate payment. *Ex. 5.*

69. Brahmbhatt failed to cure his lack of cooperation within the ten-day cure period set forth in Section 1(a) of the Bad Acts Guaranty, thereby satisfying all conditions for a Guaranty Trigger Event under Section 1(a). *See* Ex. 2 at §1(a).

70. On July 25, 2025, Plaintiff delivered yet another notice to Brahmbhatt, confirming his ongoing failure to cooperate, demanding "prompt cooperation" and reiterating that "a Guaranty Trigger Event will occur" if Brahmbhatt does not cure his failure to cooperate "within 10 days of [Alter Domus'] July 23, 2025 Notice of Failure to Cooperate. *See* Ex. 7. Brahmbhatt never cured his lack of cooperation at any time following service of these multiple notices.

71. Accordingly, and pursuant to Section 2 of the Bad Acts Guaranty, the occurrence and continuation of this Guaranty Trigger Event caused Brahmbhatt to become personally liable for all Obligations under the Credit Agreement. *See* Ex. 2.

72. On August 6, 2025, Alter Domus delivered a written demand for payment to Brahmbhatt pursuant to Section 3 of the Bad Acts Guaranty. In that letter, Alter Domus advised Brahmbhatt that “[t]he Credit Parties, Limited Guarantors and [Brahmbhatt] did not cure their failure to cooperate within 10 days” resulting in the occurrence of a Guaranty Trigger Event on August 2, 2025, and thereby demanded that Brahmbhatt “immediately pay . . . in full and in cash all Obligations” due and owing. *See* Ex. 8 at 2.

73. As of the filing of this Complaint, Brahmbhatt has failed his contractual duties and refused to pay the Guaranteed Obligations.

74. Alter Domus, as Collateral Agent and as a party to the Bad Acts Guaranty, has complied with its obligations under the Bad Acts Guaranty, including all procedural and substantive requirements necessary to trigger Brahmbhatt’s liability under the Bad Acts Guaranty.

75. The Lenders have suffered damages in excess of [REDACTED] as a result of Brahmbhatt’s breach of the Bad Acts Guaranty. Alter Domus, as Administrative Agent and Collateral Agent under the Credit Agreement on behalf of the Lenders and as Collateral Agent under the Bad Acts Guaranty, has the authority to seek relief on their behalf.

PRAYER FOR RELIEF

WHEREFORE, Alter Domus respectfully requests that the Court enter an order and judgment in their favor and against Defendant Bankim Brahmbhatt as follows:

- a. Judgment in favor of Plaintiff and against Brahmbhatt on the cause of action asserted in the Complaint;
- b. An order of attachment against Brahmbhatt’s assets, including but not limited to real property, bank accounts, equity interests, ownership interests, intellectual property, digital currency wallets, and any other tangible or

intangible assets within this jurisdiction or elsewhere, in an amount sufficient to secure Plaintiff's claims;

- c. Awarding Plaintiff damages in an amount to be proven at trial, exceeding \$500,000, including but not limited to the full amount of the Guaranteed Obligations, which includes all outstanding principal and accrued and unpaid interest now and hereafter owing under the Credit Agreement;
- d. Awarding Plaintiff's attorneys' fees and costs; and
- e. Awarding Plaintiff such further and other or different relief as the Court deems just and proper.

Dated: New York, New York
August 11, 2025

DORF NELSON & ZAUDERER LLP

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VERIFICATION

MATTHEW TRYBULA affirms as follows:

I am an Associate Counsel at Alter Domus (US) LLC, the Plaintiff in this action. I have read the foregoing Complaint and know the contents thereof, and the same is true to my own knowledge, except as to the matters therein stated to be alleged upon information and belief, and as to those matters I believe it to be true.

I affirm this 11th day of August, 2025, under the penalties of perjury under the laws of New York, which may include a fine or imprisonment, that the foregoing is true, and I understand that this document may be filed in an action or proceeding in a court of law.



MATTHEW TRYBULA