



Neutral Citation Number: [2023] EWHC 3201 (Ch)

Case No: PT-2022-000054

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
PROPERTY TRUST AND PROBATE LIST

Rolls Building
Fetter Lane,
London, EC4A 1NL

Remote hand down: this judgment will be handed down by circulation to the parties or their representatives by email and release to the National Archives.

The deemed time and date of hand down is 4pm on

Date: 15/12/2023

Before:

MASTER KAYE

Between:

**PUNJAB NATIONAL BANK (INTERNATIONAL)
LIMITED**

Claimant

- and -

DR RAHUL NANDA

Defendant

Mr Vivek Kapoor (instructed by **Fieldfisher**) for the **Claimant**
Mr Paul Dipré (direct access) for the **Defendant on 28 November 2022 and 8 March 2023**
The Defendant in person on 7 and 8 August 2023

Hearing dates: 28 November 2022, 8 March, 7,8 August 2023

Approved Judgment

This judgment was handed down remotely at 10.30am on [date] by circulation to the parties or their representatives by e-mail and by release to the National Archives.

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MASTER KAYE

MASTER KAYE:

1. This judgment concerns Dr Nanda's compliance with his obligations to provide information as a judgment debtor pursuant to a debtor questioning order ("**DQO**") made under the civil procedure rules ("**CPR**") 71.2.
2. Punjab National Bank (International) Limited ("**PNBL**"), the judgment creditor, has the benefit of a judgment dated 1 July 2019 in the sum of £13,295,358.20 ("**the Judgment**").
3. The original DQO was made on 8 November 2021. Pursuant to an application dated 27 September 2022 ("**the Application**"), PNBL asks me to certify Dr Nanda's non-compliance with the DQO under CPR 71.8 (1) (c) in respect of twenty-three separate categories of documents or sources of information and to refer the instances of non-compliance to a High Court Judge.
4. Although PNBL rely on twenty-three categories of non-compliance some have sub-categories so that the full extent of the alleged non-compliance is more extensive. PNBL submit that it is clear that Dr Nanda has failed to comply with his obligations under CPR 71.2 and that the non-compliance is serious, deliberate and intentional. They submit that the nature of the non-compliance is sufficient to justify a High Court Judge making findings of contempt against Dr Nanda.
5. Dr Nanda resists the certification and referral to a High Court Judge. He says he has made exhaustive efforts to comply with the DQO and provide the disclosure and information sought by PNBL. He relies on his witness evidence and the substantial quantity of supporting documents he has produced over the last 18 months. He says he is not in breach.
6. PNBL were represented by PCB Byrne when the original DQO was made. Fieldfisher have represented them since July 2022. Mr Kapoor of counsel has represented PNBL throughout and at all the hearings. I have had the benefit of both written and oral submissions from him which I have taken into account even if I do not set them all out.
7. Dr Nanda is unrepresented. He has provided written submissions and skeleton arguments which I have read carefully and taken into account. For some hearings he had the assistance of Mr Dipré, direct access counsel. For those hearings Mr Dipré provided written and oral submissions which I have also taken into account. Dr Nanda was unrepresented at the hearing on 7 and 8 August 2023 but was assisted by his daughter ("**the August hearing**").
8. The parties have filed numerous witness statements and documents in relation to the DQO and the Application the most relevant of which I detail in the section on procedural background at paragraphs 68 to 129.

Legal Principles:

9. The debtor questioning process under CPR 71 is a process by which a judgment debtor can be required to provide information about their means and other matters

relevant to enforcement by answering questions on oath and by being required to produce documents.

10. It allows the judgment creditor to obtain information about assets to determine if enforcement action is worthwhile and which method might be most successful. Obvious examples are establishing that the judgment debtor has property, shares or substantial investments against which a judgment creditor might enforce. I emphasise that the purpose of the exercise is to obtain information to aid enforcement, but it is not itself a method of enforcement.
11. Consequently, even though Dr Nanda petitioned for his own bankruptcy in July 2022 (see below) it did not preclude PNBL from seeking to complete this process including seeking information and disclosure in relation to assets that may be in other jurisdictions.
12. A judgment creditor applies for an order requiring the judgment debtor to attend court and provide information about their means or any other matter about which information is needed to enforce the judgment or order (CPR71.2 (1)).
13. The initial application is usually made without notice and the DQO is generally granted on paper. The DQO includes a penal notice (usually in bold text as here) which makes clear to the judgment debtor that non-compliance may lead to them being held to be in contempt of court and imprisoned or fined or having their assets seized.
14. Once served with the order, the judgment debtor must attend court as directed and answer questions on oath and produce the documents in their control which are described in the order. The seriousness of the order and the need to comply is emphasised by the penal notice.
15. In the vast majority of cases the application is made in the county court and any debtor questioning would be undertaken by a court officer.
16. The questions are usually limited to the questions set out in the form EX140 (for an individual) and the types of documents required are identified in form N316. This is intended to be a quick and simple process designed for, and most suitable for, simple, non-complex cases with a value commensurate with them being primarily county court claims.
17. CPR 71 does not however preclude the judgment creditor from using this process in higher value claims or in the High Court or applying to transfer enforcement to the High Court.
18. In the High Court the questioning takes place before a judge and is conducted by the judgment creditor. Whilst the judgment creditor is not restricted to the questions and information identified in form N316 or EX140 they should be cautious when seeking more expansive questioning and documentation lest the process becomes disproportionately long, difficult and complex.
19. However, simply because the affairs of the debtor are complex and/or the complexity of their affairs result in a request for extensive documentation does not of itself mean

that a DQO should be refused or subsequently varied. It may well be that in a complex case the obligation to provide the documents and answer the questions is quite onerous but that does not mean that the debtor can simply fail to engage.

20. The questioning, documents and information should, however, be focussed on obtaining information and documents which would aid enforcement. The debtor questioning process is not intended to be used simply to trip up a debtor and allow the creditor an opportunity to pursue a contempt application. The court should be astute to ensure that the process is not being used inappropriately or oppressively.
21. There is therefore a balance to be struck. Whilst the obligations on the debtor may be onerous, they should be focussed on obtaining information and documents to aid enforcement and be those that the court considers it is reasonable for the debtor to be expected to comply with even if onerous. For example if it is apparent that the request for information or documents is not one that the debtor is able to comply with on some proper basis the court should take that into account when considering the consequences and remedy for any non-compliance at least at the second stage (see below).
22. Where the judgment debtor fails to comply with the DQO, CPR 71.8 provides as follows:

“71.8

(1) If a person against whom an order has been made under rule 71.2 –

- (a) fails to attend court;
- (b) refuses at the hearing to take the oath or to answer any question; or
- (c) otherwise fails to comply with the order,

the court will refer the matter to a High Court judge or Circuit Judge.

(2) That judge may, provided the judgment creditor has complied with rules 71.4 and 71.5, hold the person in contempt of court and make an order punishing them by a fine, imprisonment, confiscation of assets or other punishment under the law.

(3) If such an order is made, the judge will direct that—

- (a) the order shall be suspended, provided that the person—
 - (i) attends court at a time and place specified in the order; and
 - (ii) complies with all the terms of that order and the original order; and

(b) if the person fails to comply with any term on which the order is suspended, they shall be brought before a judge to consider whether the order should be discharged.”

23. It is supplemented by Practice Direction (“PD”) 71 paragraph 6 which provides:

“Failure to comply with order: reference to judge – rule 71.8(1)

6 If a judge or court officer refers to a High Court judge or circuit judge the failure of a judgment debtor to comply with an order under rule 71.2, he shall certify in writing the respect in which the judgment debtor failed to comply with the order.”

24. In this case the Application relies on twenty three categories of non-compliance all under CPR71.8 (1) (c). If Dr Nanda has failed to comply with the DQO it is necessary for me to certify in writing the respect in which he has failed to comply.

25. I was referred to the decisions in *Shearer v Neal* [2020] EWHC 3148 (QB) (*Shearer*) a case in which Deputy Master Hill considered the certification process. *Mr Alexander Vik v Deutsche Bank AG* [2018] EWCA Civ 2011 (“*Deutsche 2018 CA*”), and Teare J and Cooke J’s decisions earlier in the *Deutsche* and *Vik* proceedings in 2015 as well as *Deutsche Bank AG v Sebastian Holdings Inc and Mr Alexander Vik* [2022] EWHC 1599 (Comm) (“*Deutsche 2022*”) in which Moulder J conducted the contempt hearing following Mr Vik’s earlier failure to comply with a DQO.

26. Both Gross LJ in *Deutsche CA 2018* at [39] and The White Book 2023 at 71.8.2 page 2201 refers to the Court of Appeal’s guidance in *Broomleigh Housing Association Ltd v Okonkwo* [2010] EWCA Civ 1133 (“*Broomleigh*”). *Broomleigh* provided guidance for judges’ asked to make a suspended committal order following certification. The Court of Appeal was concerned by the ease with which suspended committal orders were being made. They provided guidance and identified that the judge had at least three options at [21] and [22] as follows:

21. ...Rule 71.8 gives the court power to make a committal order, but that requires the exercise of discretion, which in turn requires consideration of the circumstances of the contempt. Committing a person to prison for contempt of court is a serious step, too serious, in my view, to be undertaken simply as a matter of routine without enquiring into the nature of the contempt and the circumstances in which it has been committed and giving reasons, at any rate briefly, for the decision.

22. We suggest that, following reference to him under Rule 71.8(1), the judge, in determining whether to exercise his discretion to make a suspended committal order under paragraph (2), has at least four options, all of which he needs to consider:

(a) If satisfied not only that the debtor was served with the order to attend but also that there is sufficient evidence before

him to justify a finding to the criminal standard that the debtor's failure to attend (or refusal to take the oath and answer questions) was intentional and that in the circumstances it is appropriate to do so, he may proceed to make a suspended committal order. In our view by doing so he will not infringe the debtor's rights under Article 6 since the debtor will have an opportunity to challenge the order before it is enforced. If he does make an order, however, he must provide written reasons, at any rate briefly, for recital in the order in Form N79A for service upon the debtor. With respect to Rix LJ, we would not ourselves favour a reference in this context to contumacy, if only because the word is perhaps slightly arcane; nor, with respect to the writer of the commentary on Rule 71.8 in *Civil Procedure*, Vol I 2010, would we favour a reference to contumely, which speaks more of insolence than of obstinacy. But, in having regard to the circumstances, the judge will of course weigh all the evidence which suggests that there was – or was not – some extra obstinate or obstructive dimension to the debtor's intentional breach of the order.

(b) If not satisfied of the matters necessary for the making of a suspended committal order, the judge can adjourn consideration of it and, if so, can proceed in one of two ways: either

(i) he can give directions, supported by a penal notice, for a hearing in court, including directions for the debtor (and perhaps also for the creditor) to attend; or

(ii) he can give directions, again supported by a penal notice, for the debtor (and perhaps also for the creditor) to depose to specified matters and to file and serve the affidavit or affirmation by a specified date.

(c) Alternatively, the judge can decide there and then not to make a committal order and to proceed in a different way, probably by making a further order under Rule 71.2 for the debtor's attendance at court to provide information (before a court officer unless there are compelling reasons for the hearing to be before a judge: paragraph 2.2 of the Practice Direction supplementing Part 71). The further order will contain a penal notice in any event (Rule 71.2(7)), but the judge may favour including a recital which, in the light of the background, stresses the possible consequences of further non-attendance even more clearly to the debtor.

27. As the Court of Appeal concluded in *Broomleigh*:

“Judges have a discretion whether to make such an order [a committal or suspended committal order] and must exercise it – with due regard to its seriousness.”

28. As Gross LJ noted in *Deutsche CA 2018* at [44] and [45]:

“44. This provision is readily applicable to straightforward cases of the person against whom a CPR 71.2 order has been made failing to attend court (r.71.8(1)(a)) or attending court but refusing at the hearing to take the oath or to answer any questions (r.71.8(1)(b)). In such cases, there is no difficulty in the court officer or District Judge certifying accordingly. Indeed, the copy of the standard form for certification, shown to us, deals only with these instances of non-compliance with a CPR 71 order.

45. By contrast, in a case such as the present, arising under r.71.8(1)(c), where the matter is altogether more complex – going to alleged, disputed non-disclosure and lying under oath – the certification procedure appears singularly inappropriate. It is one thing, for example, for a court officer to certify that the alleged contemnor has not attended – a straightforward matter of fact. It would be quite another for a court officer to certify as to the truth of answers given under oath. It may be noted that the Court's guidance in *Broomleigh* (at [22(a)]) made reference only to matters falling within r.71.8(1)(a) and (b) – but not to those within r.71.8(1)(c).”

29. As with a court officer or District Judge, a Master does not have jurisdiction beyond that limited function of certification where there is alleged to be non-compliance. Any non-compliance will (so it is mandatory) be referred to a High Court Judge.

30. It is not therefore for me to determine the consequences of any non-compliance by reference to the nature and quality of the non-compliance. Mr Kapoor submitted that at the certification stage the process was essentially binary. Either there has been compliance or there has not. I accept that where for example a debtor does not attend court the answer is obvious. It may also appear to be obvious if no documents at all have been disclosed in relation to a particular category. However, I consider that the approach is more nuanced particularly when considering disputed categories of non-compliance under CPR 71.8 (1) (c). As is clear from PD 71 paragraph 6, the certifying judge has to identify the respects in which the judgment debtor has not complied. In order to do so there has to be clarity about the scope of the alleged non-compliance and what was required to comply with the DQO. Judgment creditors would do well to consider what would amount to compliance as a critical cross check when making an application under CPR 71.

31. It is not however, for the certifying judge or court officer to determine whether the non-compliance amounts to contempt of court or what the sanction should be for non-compliance beyond the mandatory referral to the High Court Judge (or Circuit Judge).

32. It is at the subsequent stage that the High Court Judge has to be satisfied that the certified non-compliance is proved to the criminal standard. It is at that stage that the burden will be on the judgment creditor – here PNBL – to prove to the criminal standard of proof each of the allegations of non-compliance so that the High Court Judge is sure that each relevant element of contempt is proved. Even then a High

Court Judge has a wide discretion and a range of options as set out in *Broomleigh* including simply giving further directions requiring the judgment debtor to do better in relation to specific categories (see for example *Shearer* at [20] and *Deutsche 2018 CA* at [34] and *Broomleigh* above).

33. Importantly however, any order for contempt, suspended or otherwise, would only be for the purpose of ensuring the judgment debtor's compliance with the DQO and is not an end in itself.
34. In that context it will be easy enough to certify non-compliance where that non-compliance is non-attendance or failure to take the oath or where there is simply a refusal to answer questions or indeed in a case where there is a specific document that is not produced. If, as explained, in *Broomleigh* the judge were satisfied that there was sufficient evidence before the court to justify a finding to the criminal standard in relation to non-attendance a suspended committal order would have a clear purpose and compliance with it would be relatively easy to determine. This could apply equally to a failure to take the oath or to the failure to disclose a specific document or even class of documents.
35. As Gross LJ noted, it is the cases that fall outside that narrow compass that are more problematic. It seems to me that where the court is having to make a value judgment about the extent of compliance that save in the simplest or most obvious cases of non-compliance CPR 71 is not a suitable process.
36. A particular difficulty arises in a complex case where even the certification process can result in lengthy involved hearings as here and the DQ ceases to be the simply summary process it was intended to be. To my mind in such cases the two stage process is unsuitable and simply adds to the disproportionate costs, time and use of court resources that the more complex CPR 71 applications cause.
37. Indeed *Deutsche 2022* demonstrates this all too clearly. Moulder J eventually heard the committal application in relation to Mr Vik in a three week committal trial in 2022 which involved extensive cross examination of Mr Vik. Mr Vik was said to have deliberately given false evidence in response to certain questions at the original questioning in 2015 and to have failed to produce documents required by the DQO. In Mr Vik's case although there was an expansive preamble to the allegations of non-compliance in relation to disclosure, the application was focussed on particular narrow classes of documents by the time the matter came before Moulder J as set out at [24]. Essentially the non-disclosure related to the production of electronic documents for three specific narrow and focussed categories of assets and a specific request in relation to documents held by third parties. This provided a framework within which to assess the issues of non-compliance. The judgment nonetheless runs to 459 paragraphs. It is obviously a very fact sensitive judgment but there are some general comments which resonate in this case.
38. In *Shearer* at [19] Deputy Master Hill referred to one of the earlier decisions relating to Mr Vik, *Deutsche Bank AG v Sebastian Holdings Inc* [2015] EWHC 2773 (QB) at [33] in which Cooke J held that the procedure under CPR 71 is intended to be a "*summary and straightforward process allowing the judgment creditor to obtain information from the judgment debtor for the purpose of being better able to decide*

which method or methods of enforcement to use whether sequentially or simultaneously".

39. In *Shearer*, Mr Neal was referred to a High Court Judge for not having provided specific bank statements for his Spanish and English bank accounts and a complete copy of a particular agreement. These were focussed and narrow categories where compliance and non-compliance could be easily ascertained.
40. Here the categories of non-compliance alleged against Dr Nanda all relate to failures to provide information and documentation and as set out below some are very broad and expansive. To put that in context they appear to be greater in number and scope than those alleged against either Mr Vik or Mr Neal. For the purposes of certification whilst it is not necessary to resolve the disputes of fact, it will be necessary to seek to identify the respects in which Dr Nanda has not complied so far as possible. Where the categories are broad and amorphous or there is a substantive dispute of fact it may not be possible to do so.
41. Gross LJ in *Deutsche 2018 CA* commented at [31]-[32] on the complimentary nature of CPR 71 and CPR 81 making it clear that CPR 71 was appropriate in cases that were straightforward whilst CPR 81 was more appropriate for those which are more complex. All of which it seemed to me ought to have caused PNBL to consider whether the intended simple streamlined procedure under CPR 71 was the appropriate course in this case at all, and/or whether a more limited focussed application under CPR 71 would have been better, or whether an application for contempt under CPR 81 might have been more appropriate in this case.
42. Against that PNBL say they could not have known at the outset whether Dr Nanda would fully comply and so this was not an inappropriate procedure. As I set out below, I have doubts that PNBL, the court or Dr Nanda could work out whether he had complied in relation to some of the instances of non-compliance. However, it is clear from *Deutsche CA 2018* that CPR 71.8 is not the only recourse that PNBL had. Given the broad scope of the information sought, once the extent of the alleged non-compliance was clear it seems to me that CPR 81 would have been the more appropriate course. Or at the very least PNBL should have reflected on what they might eventually need to establish to meet the criminal standard of proof and used that as a useful cross check when considering the instances of non-compliance they intended to advance.
43. My view is reinforced when one considers how the DQO has progressed. It was initially made in November 2021 before being transferred to the High Court. Since then there have been 6 ½ days of hearings and a number of hearings adjourned at a very late stage. The Application has itself taken 3½ hearing days and two late adjournments spread over the period November 2022 to August 2023. PNBL say that is entirely the fault of Dr Nanda. However, the very fact that PNBL identified twenty-three different instances of non-compliance each of which had to be considered in detail and each of which will have to be considered again by the High Court Judge explains why this process is not suitable for cases involving numerous disputed categories of non-disclosure or challenges as to the truth of the answers given on oath or in witness evidence such as here.

44. Before turning to the detail there is a further point that needs to be addressed briefly. Here the question of non-compliance is arguably made more complex as a consequence of the further extensive evidence and documentation provided not only after the Application was made but, in the period, when the Application was part heard.
45. In *Shearer* Deputy Master Hill made a finding of non-compliance at the conclusion of a hearing. Between the hearing and the provision of her reasons it was said that Mr Neal had cured his breach. Deputy Master Hill did not consider it was open to her to resile from her finding. She considered that the question of what sanction if any should be applied in relation to the non-compliance (now said to have been cured) would have to be considered by a High Court Judge.
46. However, although Dr Nanda has continued to provide evidence, information and disclosure throughout this process I am not constrained in the same way as Deputy Master Hill. This judgment relates to the determination of the Application issued in September 2022; I have not previously made any determination in relation to it. Since the purpose of CPR 71 is to obtain information and disclosure to aid enforcement albeit that Dr Nanda has provided the information late or indeed very late, he has done so before I have made any determination about his non-compliance.
47. Although Dr Nanda's position has substantially improved since August 2022, he remains non-compliant in many respects. Unlike Mr Neal in *Shearer* the additional disclosure has only emphasised Dr Nanda's non-compliance rather than finally filing all the gaps.
48. In this case I had initially made a determination of non-compliance in August 2022 in respect of four narrow specific categories of non-compliance. The non-compliance was referred to Mellor J. Rather than make a suspended committal order and consistent with the guidance in *Broomleigh*, Mellor J exercised his discretion and remitted the DQO back requiring PNBL to make the Application and to identify specific instances of non-compliance upon which they relied. Again therefore I do not consider that I am constrained from determining the Application.

Background:

49. Before setting out the procedural background to the Application I will briefly summarise the general background. The relationship between the parties has a long history. It has broken down and become acrimonious in light of the events which have occurred. There is little or no trust between them. Both Dr Nanda and PNBL start from a position of disbelieving the other. The level of distrust is evident in the Application. However, the starting point for the DQO is the Judgment which has not been satisfied and which PNBL are entitled to seek to enforce the Judgment.
50. The underlying proceedings were issued in 2017. PNBL had provided loan facilities to Shield Guarding Company Limited, an English registered company ("**Shield**"). Shield was a subsidiary of Tops Security Ltd which was part of the Topsgrup.
51. Topsgrup was an Indian conglomerate of which Dr Nanda was the Global Chairman and ultimate beneficial owner with his wider family. Dr Nanda and his family held about 66% of the shares in Topsgrup. Under the umbrella of Topsgrup there were

numerous companies/subsidiaries engaged in a variety of different types of business not only in India but also in the UAE, Mauritius, the Netherlands and the UK. I will use the term Topsgroup and/or Topsgroup India as generic terms to refer to the group of companies of which Dr Nanda was the Global Chairman unless it is necessary to identify specific companies/subsidiaries in this judgment. Topsgroup itself was a security company but it appears that some of the subsidiaries may have had a broader reach. Topsgroup had a large number of offices across India, Dr Nanda describes it as a global enterprise worth about £120m with companies and businesses spread across those five countries. He says it had as many as 200 offices and 50,000 – 60,000 employees in India alone. Shield, the UK arm of the business had 7 offices and over 3000 employees in the UK. Although there is some dispute about the precise number of offices or employees it is not in dispute that Topsgroup was a very substantial enterprise.

52. In about 2008 Topsgroup India acquired Shield. Dr Nanda left India to concentrate on developing Shield. He took on the management of Shield and eventually acquired British citizenship in about late 2016. As a matter of Indian law I understand that the effect of him obtaining British citizenship was that he could no longer hold Indian directorships. He therefore gave up his directorships of the various Indian Topsgroup companies in about December 2016. He remained Global Chairman and the UBO of Topsgroup. He explains that by that time he had already substantially delegated day to day management of Topsgroup to senior members of his team who included Mr Amar Panghal and Mr Ramesh Iyer. Mr Panghal was FD/CFO and Mr Ramesh Iyer was Vice-Chairman and CEO India. They were assisted in the day to day management of Topsgroup by what Dr Nanda describes as the senior management team. The senior management team had its own team of staff undertaking the day to day administrative work in relation to Topsgroup (the administrative team). In addition Dr Nanda had his own personal secretaries/assistants. There was also a team of professionals such as accountants and lawyers. Not an unexpected structure at senior level in a large organisation such as Topsgroup.
53. The process of reorganisation following Dr Nanda's move to England in 2008 seems to have been substantially advanced by 2014. The minutes of Topsgroup Security Limited dated 2 April 2014 record that Mr Iyer was to take charge of all India operations with immediate effect whilst Dr Nanda was to be in charge of the UK operations. The extent of Dr Nanda's disengagement is in dispute.
54. It is clear that much of Dr Nanda's personal financial affairs were managed by or through Topsgroup and its professional advisers on a day to day basis. There is, however, a difference between PNBL and Dr Nanda as to the extent of Dr Nanda's knowledge and day to day involvement both in Topsgroup and his own personal financial affairs. This is an issue in respect of his ability to provide the information and documents sought by the DQO.
55. Dr Nanda and the other defendants in the underlying proceedings, all of whom were part of Topsgroup, had financially supported Shield. From about 2013 they had guaranteed the payment on demand of all advances and facilities made available to Shield by PNBL. The advances were substantial. To further secure funding for Shield, on 10 July 2015 Dr Nanda granted a second charge over his home in the UK, the Manor House, Brockhurst Park, Rickmans Lane, Stoke Poges.

56. Dr Nanda/Topsgrup sold the business of Shield through what appears to have been a pre-pack administration in about April 2016. As part of that process Shield itself went into administration. Only part of the sums due to PNBL for the advances and the facilities it had provided were repaid. Dr Nanda says that the company which acquired Shield did not pay all the monies it should have paid. He says that PNBL could and should have taken action to recover those additional sums from the acquiring company. This, he says, would have reduced the sums due to PNBL which in turn would then have reduced the sums claimed against him and which would therefore have reduced the Judgment. Even on Dr Nanda's case it appears such action would, if wholly successful, only have reduced not eliminated the liability.
57. Dr Nanda and Tops Security Limited acknowledged the debt to PNBL and committed to repaying it. Partial repayments were made in 2016/2017 and negotiations about further repayments were continuing in 2017 when PNBL issued the underlying proceedings to recover the sums due to it under the guarantees and second charge.
58. That claim was compromised shortly before trial in 2019. On 1 July 2019 the Judgment was entered against Dr Nanda. Judgment was also entered against the second to fourth defendants for the sums due from each of them. The defendants were each jointly and severally liable for at least some part some part of the total amount. However, Dr Nanda was liable for the full sum of £13,295,358.20, together with costs agreed in the sum of £301,662 and continuing interest at a contractual rate in respect of the loans and 8% on the costs.
59. The Manor House was repossessed and eventually sold. After payment of Barclays Bank's priority charge, the balance did not substantially reduce the Judgment.
60. In pursuit of the sums due under the Judgment, PNBL eventually took steps in India to place Topsgrup India (described as the parent company) into administration in February 2021. This was 8 months before they applied for the DQO. Neither Dr Nanda nor PNBL have provided any information about the progress of the administration.
61. This does raise questions about (i) PNBL's own ability to obtain some of the information they have sought from other sources (ii) how realistic it is to expect Dr Nanda to be able to obtain information and documents about Topsgrup and (iii) the purpose and utility of seeking that information from Dr Nanda. PNBL say their primary focus in relation to the DQO is not Topsgrup but information and disclosure that will lead them to Dr Nanda's assets.
62. Dr Nanda considers that PNBL's actions is seeking to enforce its guarantees and charges in the way it did, and the steps it took to seek to recover the sums it had loaned to Topsgrup including the administration in February 2021 were not justified.
63. He considers that placing Topsgrup into administration was as an unnecessary and inappropriate step that has deprived him, Topsgrup and PNBL of the means to satisfy the Judgment. He says PNBL's own actions have destroyed the value of the Topsgrup and his assets (the shareholdings) that he might otherwise have been able to use to meet the Judgment.

64. He submits that by putting Topsgroup into administration, PNBL have seized the value of the Topsgroup business which he says should have been sufficient to repay any liability under the Judgment. He points to what he considered to be the value of the business and the value of the real estate it owned in India. He believes that PNBL, having taken everything he had, have had more than sufficient in value terms to have cleared the Judgment. This appears to be a misunderstanding of PNBL's rights to enforce the judgment, the effect of the administration and his personal liability.
65. He considers that PNBL have treated him unfairly in pursuing him for the Judgment. He says that although he and his family were once on the Sunday Times Rich List their wealth was derived primarily from their shareholdings in Topsgroup and relied on the continued success of Topsgroup.
66. Dr Nanda does not appear to have coped well with the collapse of Topsgroup. He has become embroiled in disputes in India and in this jurisdiction. He says that he is not the wealthy man the judgment creditor thinks he is and that he has lost everything. He considers that PNBL have an unrealistic view of his and his family's wealth.
67. The effect of administration in India will be a matter of Indian law. It seems to me likely that the value of the Topsgroup business including any assets will be collected in for the benefit of all the creditors. It is likely that PNBL will be a creditor in the administration. Dr Nanda will also be a creditor as he has submitted a claim for in excess of £10m. It is possible that PNBL may recover something through the administration which may reduce the sums due from Dr Nanda.

Procedural Background:

68. On 24 September 2021 PNBL issued an application in the County Court at Central London to transfer enforcement to the High Court and for an order under CPR 71. The evidence in support identifies the risk of Dr Nanda's bankruptcy but does not identify that Topsgroup was already in administration. The Judgment balance then outstanding was £15.4m increasing by interest of in excess of £3,000 per day. The outstanding balance remains in excess of £15m.
69. The original application for the DQO included 72 specific additional questions and a list of documents, this included requests for information and documents relating to Topsgroup despite its administration in February 2021. On 8 November 2021 His Honour Judge Richard Roberts made the DQO in the terms sought and transferred the DQO to the High Court.
70. Upon transfer the original DQO was varied to reflect the transfer and a High Court DQO was issued dated 15 February 2022 and listed for a 1 day hearing on 11 April 2022. Dr Nanda was directed to provide any documents in response to the DQO by no later than 10 days before the hearing.
71. In answer to the 72 requests for information and disclosure, Dr Nanda provided some very limited and obviously incomplete information and disclosure. 33 documents on 31 March 2022, 4 documents on 4 April 2022 and, one further document on 6 April 2022, a total of 38 documents. PNBL proposed that the hearing be adjourned to provide him with the opportunity to improve the position. He declined.

72. The debtor questioning took place before Master Teverson sitting in retirement on 11 April 2022. It was clear to Master Teverson that there were gaps in the information provided by Dr Nanda. Dr Nanda undertook to the court to provide further information and documents and to answer the list of questions.
73. Consequently, by his order dated 12 April 2022 Master Teverson provided Dr Nanda with a further opportunity to comply with his obligations to provide information and disclosure under the DQO by 12 May 2022 and relisted the debtor questioning for 20 June 2022. As directed by Master Teverson, PNBL served a more specific and focussed revised list of 79 questions in order to assist Dr Nanda.
74. By my order dated 5 May 2022 time to comply was extended to 1 June 2022.
75. On 1 June 2022 Dr Nanda served his first witness statement (“**RN1**”) which appeared to have been signed on 2 May 2022 but was dated 27 May. RN1 provided Dr Nanda’s answers to the 79 specific questions in question and answer format. It was accompanied by and cross referenced to 148 documents. PNBL reviewed RN1 and explained to Dr Nanda that there were still gaps in the information he had provided particularly in relation to his personal financial affairs.
76. Dr Nanda has since filed further witness statements as I set out below. However, a large part of the content of the later witness statements were updated versions of his earlier witness statements. Unfortunately as he did not mark them up the amendments and changes were not easily identifiable. This added to the cost and time taken to review his compliance both by PNBL and the court.
77. Dr Nanda provided an additional 81 documents on 6 June 2022, PNBL say it was 10 June 2022. There remained considerable shortcomings in the disclosure and information provided by Dr Nanda. PNBL applied to adjourn the hearing on 20 June 2022 to give Dr Nanda further time to comply. By my order dated 17 June 2022 I provided Dr Nanda with a final opportunity to comply with the DQO and a further extension of time to 18 July 2022 to provide any additional documents. The DQO was relisted for hearing on 6 August 2022.
78. On 22 June 2022 Dr Nanda served a second (updated) witness statement accompanied by a further 9 documents (“**RN2**”). These documents were said to explain the steps he had taken to obtain some of the additional disclosure and information that remained outstanding. No further documents were provided by Dr Nanda on or before 18 July 2022. By this stage Dr Nanda had produced less than 200 documents in total in response to the DQO. PNBL chased Dr Nanda for further documents and information on 19 July 2022.
79. On 20 July 2022 Dr Nanda informed the court and PNBL that he had applied for his own bankruptcy. On 21 July 2022 a Bankruptcy Order was made. An Official Receiver attached to the county court was appointed as his trustee. PNBL corresponded with the Official Receiver.
80. Dr Nanda’s bankruptcy did not automatically stay the proceedings and the court was not deprived of jurisdiction to continue the debtor questioning process by his bankruptcy. As a DQO is an aid to enforcement but not a method of enforcement in itself. Whilst PNBL might not be in a position to take any enforcement action

themselves at least in this jurisdiction in light of Dr Nanda's bankruptcy that did not mean that the process was pointless. I note in passing that the bankruptcy occurred in July 2022, over a year ago. At the August hearing I was not told whether Dr Nanda had now been discharged

81. On 1 August 2022 PNBL issued an application requesting that the court certify Dr Nanda's continued non-compliance under CPR 71.8. The application was supported by Ms Kapoor's second witness statement ("PK2"). Exhibited to the witness statement at PK2 pages 86 to 112 was a schedule setting out in detail the position as PNBL understood it in relation to the provision of documents by Dr Nanda. This schedule included Dr Nanda's explanations to that point in relation to the provision of documents and information. The application was focussed on a few specific instances of non-compliance.
82. I heard submissions, evidence and explanations from Dr Nanda at the hearing on 6 August 2022. I concluded that there had been a failure to disclose and provide information in respect of the specific instances of non-compliance relied on by PNBL. I noted in particular that several bank accounts disclosed by Dr Nanda on his application for Bankruptcy in July 2022 had not previously been and indeed still had not been formally disclosed within the debtor questioning and documents had not been provided including bank statements. I certified the non-compliance and referred Dr Nanda to a High Court Judge.
83. Mellor J remitted the DQO to be relisted for a further hearing. PNBL were directed to make a fresh application which set out the alleged specific instances of Dr Nanda's failures to comply which were said to be serious, deliberate and intentional. The hearing was listed on 30 September 2022.
84. In the meantime, Dr Nanda filed a third updated witness statement dated 6 September 2022 ("RN3") followed by a fourth updated witness statement dated 20 September 2022 ("RN4").
85. RN4 explained that an additional 47 documents had been provided to PNBL since 3 August 2022 bringing the total number of documents provided to 323 documents.
86. Dr Nanda explained in his first four witness statements that he had answered all the questions to the best of his ability. However he said that much of the information which was sought by PNBL was information that he did not have as both his own financial affairs and the Topsgroup affairs had been managed by Mr Panghal and Mr Iyer and their teams over many years. He explained that Mr Panghal and Mr Iyer managed the entire Indian business and Dr Nanda's personal affairs on a day to day basis. It was therefore they not he who would be able to answer the questions and provide the information and disclosure. This was and remains his explanation for any alleged non-disclosure or inability to answer the questions asked by PNBL. I address this further at paragraphs 162 to 177.
87. It was clear from both Dr Nanda and PNBL (and the disclosure) that the relationship between Dr Nanda, Mr Panghal and Mr Iyer had deteriorated with serious allegations having been made both ways. This appears to have resulted in investigations conducted by the police in India into the more serious allegations and legal proceedings. Some of Mr Iyer's allegations about Dr Nanda's conduct formed part of

a police investigation resulting in the *Final Report of an Investigation by the Chief Metropolitan Magistrate in Mumbai* (“**the Final Report**”) which both parties relied on in relation to the allegations of non-compliance.

88. Dr Nanda explained that when Shield was sold, he ceased to have access to the Shield servers and that when Topsgroup India was taken into administration he ceased to have online access to the Topsgroup server as well. His position was that he had provided all he could and/or had sent letters or emails to those from whom he might seek information and assistance. This included sending emails to Mr Panghal in May 2022 demanding that Mr Panghal provide answers to all the questions and provide all the information sought in relation to Dr Nanda’s personal affairs by the end of that month.
89. There is a dispute between the parties as to the extent to which Dr Nanda continued or continues to have access to Topsgroup documents. It seems clear from the disclosure provided to date that Dr Nanda has access to at least a copy of some of his emails up to at least 2020. There are disclosed documents that appear to confirm that his daughter sought and was given a backup or copy of at least some documents and emails in about 2020. As I set out below, he has printed emails from his Topsgroup email account for the period up to 2020 as recently as October 2022.
90. However, Dr Nanda maintained that any information relating to Topsgroup and Shield had been in the control of Mr Panghal and Mr Iyer and would now be in the hands of the administrators and that all his personal information was in the control of Mr Panghal and Mr Iyer. No additional disclosure was provided with RN4. As would become apparent less than 3 weeks later the position adopted by Dr Nanda in RN4 was very far from accurate.
91. PNBL issued the Application on 27 September 2022. The Application seeks certification and referral to a High Court Judge in relation to twenty-three categories of non-compliance. The Application was supported by the third witness statement of Priyanka Kapoor dated 27 September 2022 (“**PK3**”) (33 pages and an exhibit of 484 pages). The witness statement set out at paragraphs 16 to 74 each of the twenty-three categories of alleged non-compliance and why PNBL said there had been non-compliance. All 323 documents which Dr Nanda had disclosed by the time of RN4 had been analysed and taken into account. Many of the complaints about non-compliance have not moved on substantially since PK3.
92. The Application was also supported by:
 - i) the first statement of Amar Panghal dated 27 September 2022 (“**AP1**”) (12 pages). His 129 page exhibit included a number of documents which undermined Dr Nanda’s position; and
 - ii) the first statement of Ramesh Iyer dated 26 September 2022 (“**RI1**”) (7 pages). His 185 page exhibit included some WhatsApp messages and some documents relating to some Indian proceedings which again appeared to undermine Dr Nanda’s position.
93. AP1 and RI1 were primarily focussed on addressing Dr Nanda’s assertion that he did not have access to any documents and information relating to his personal affairs or

indeed those of Topsgруп. I note that neither Mr Panghal nor Mr Iyer are employees of PNBL, nor are they parties to these proceedings.

94. Mr Panghal explained that Dr Nanda/his family took a backup of documents on the Topsgруп India server before moving to the UAE in 2020. He disclosed emails between Dr Nanda, other family members and Topsgруп employees which appear to confirm that Dr Nanda and/or his family obtained backups of the emails in 2020/2021 and copies of some documents. As would become clear in October 2022 Dr Nanda had access to at least a copy of his Topsgруп email up to 2020.
95. Mr Panghal also disclosed the details of 14 bank accounts he said were Dr Nanda's personal bank accounts. He maintained that Dr Nanda had far more involvement day to day in both his personal affairs and Topsgруп than Dr Nanda's evidence suggested. He supported his evidence with contemporaneous documents showing Dr Nanda's day to day involvement in some aspects of both his personal financial affairs and those of Topsgруп. He gave evidence about a number of more contentious matters concerning Topsgруп and Dr Nanda's alleged conduct which are not accepted by Dr Nanda.
96. Mr Iyer explained his role in Topsgруп, his concerns and that he had resigned all of his directorships in Topsgруп between 2016 and 2018 save for one and was subsequently a consultant. He said that Dr Nanda remained involved in Topsgруп on a day to day basis and was the main decision maker even after 2008.
97. Despite the disputed nature of some of Mr Iyer's evidence there appears to be some measure of agreement between Dr Nanda and Mr Iyer about Dr Nanda's income, expenses and lifestyle. Dr Nanda eventually said that he was paid £80,000 per month from Shield from 2008 (£960,000 pa) and then the same amount by Topsgруп from 2016 onwards (see the section on income below). He says that the companies also paid his expenses. Mr Iyer says that Dr Nanda was in receipt of a salary of about £1m a year from Shield plus expenses and a similar amount from Topsgруп though he says the sums reduced in 2019/2020. The expenses included the provision of corporate vehicles, drivers and other "expenses" to support Dr Nanda's lifestyle.
98. Following the issue of the Application, Dr Nanda instructed Mr Dipré to represent him on 30 September 2022. Mr Dipré agreed an adjournment with PNBL. Dr Nanda had permission to file and serve a witness statement in response to PNBL's application by 7 October 2022. The DQO hearing and the Application were to be relisted together 28 November 2022 ("**the November hearing**").
99. Dr Nanda's fifth witness statement was served on 7 October 2022 ("**RN5**"), it extends to 179 pages. The first 40 pages are substantially a repetition of his previous statements with substantial parts of those pages appearing to simply have been copied from RN4 and updated. Other parts of the statement appear to be quotes from orders and PNBL witness statements. It includes further allegations about the role of Mr Panghal and Mr Iyer. RN5 has an exhibit running to 1929 pages or an additional 297 documents. It includes submissions and accusations but very little of the witness statement is evidence that directly responds to the Application.
100. However, and notably the exhibit included emails from Dr Nanda's Topsgруп email account that had been printed on dates between the 2 and 6 October 2022. This

strongly supported the contention that Dr Nanda had access to at least a copy of his Topsgroup emails covering most of the relevant period. However, instead of seeking to provide emails that actually assisted him to respond to the DQO or the Application he had instead provided emails which he relied on to support his contention that he did not manage his own personal finances. In doing so he demonstrated the opposite. The emails evidenced his interest and engagement in both his personal financial affairs and those of Topsgroup and that he had continuing access to copies of relevant emails even if not to every document that might respond to the questions.

101. The provision of RN5 and its exhibit strongly supported PNBL's contention that at least up to 7 October 2022 Dr Nanda had access to but had not disclosed documents and information responsive to the DQO. It was clear that Dr Nanda's previous witness statements could not be accurate.
102. However, many of the explanations provided by Dr Nanda in RN5 would turn out to be inaccurate and contradicted by either the documents provided with RN5 itself or the documents provided in May 2023.
103. Having taken some time to consider all the information provided by Dr Nanda, PNBL served the fourth witness statement of Priyanka Kapoor dated 22 November 2022 ("PK4") (27 pages and a 99 page exhibit) updating PNBL's position on the categories of non-compliance in light of RN5 at paragraphs 16 to 81.
104. In addition PNBL served the second statement of Mr Panghal ("AP2") dated 22 November 2022 (10 pages) and an exhibit of 273 pages and the second statement of Mr Iyer dated 21 November 2022 ("RI2") (9 pages) and an exhibit of a further 208 pages. Each of these statements challenged Dr Nanda's recollections/evidence in RN5 and provided supporting contemporaneous documents.
105. Mr Iyer explained that Dr Nanda had retained a significant role in the day to day running of Topsgroup long after 2014/2016. He exhibited documents and WhatsApp messages. Mr Panghal also exhibited documents to demonstrate the extent to which Dr Nanda retained an interest in both Topsgroup and his personal financial affairs and authorised transactions and gave instructions after 2014/2016. Whilst Dr Nanda challenges the evidence of both Mr Iyer and Mr Panghal, he has not engaged with the underlying documents which appear to directly contradict his own version of events.
106. PNBL said that RN5 had not improved Dr Nanda's position at all, and that all twenty-three categories of non-compliance remained. To my mind that appeared to be a fair assessment of the position at that stage. Indeed it appeared to me that RN5 had the opposite effect in that it appeared to me to make it clear that Dr Nanda had access to documents that might well have enabled him to respond to a number of the categories of non-compliance.
107. The adjourned DQ and the Application finally commenced at the November hearing. The hearing had been listed for ½ day, by this stage the hearing bundle consisted of 10 files. Dr Nanda was represented by Mr Dipré. Mr Kapoor represented PNBL.
108. Mr Dipré, on instructions expressly confirmed that Dr Nanda: (i) had disclosed all the documents available to him to meet his obligations under the DQO as at 7 October when he served RN5; (ii) had given PNBL what he had, he had nothing else; (iii) no

longer had any right to the documents of Topsgroup or Shield; and, (iv) did not have and was not hiding £13m anywhere and that there was no evidence in the documents provided to date that he had been. In essence his argument was that the DQO was a pointless exercise, there was no smoking gun and nothing to find. He submitted that the entire exercise was undesirable. However, if it was to be pursued, he wanted the opportunity to persuade me that any instances of non-compliance were not deliberate, intentional or serious.

109. All twenty-three categories of non-compliance were maintained by PNBL. Given the extent of the alleged non-compliance it was clear that the ½ day November hearing was not going to be sufficient. There was no obvious short cut given the need for the court to be satisfied that there was non-compliance.
110. Dr Nanda had provided a further 200 pages of documents in the two days prior to the hearing but upon review they had turned out to be duplication and so did not advance matters.
111. The hearing was relisted for a further 1 day on 8 March 2023 (“**the March hearing**”).
112. On 27 January 2023 Dr Nanda filed and served 4 additional documents that he said he had missed when filing RN5. PNBL objected. Since the purpose of CPR 71 is to obtain information and disclosure to aid enforcement I permitted Dr Nanda to rely on those additional documents. Even if I were to certify that Dr Nanda has not complied, he would still be given an opportunity to comply since that is the purpose of the exercise. Committal is a last resort and not the primary purpose of CPR 71.
113. In advance of the March hearing I directed the preparation of a Scott Schedule in relation to all the alleged instances of non-compliance. Given the extent of the documentation and evidence and the number of categories of alleged non-compliance my hope had been that this would provide a single clear focussed document from which the court and the parties could work at the subsequent hearing. The exercise was not successful.
114. Dr Nanda treated the Scott Schedule as an opportunity to repeat or supplement his evidence and submissions. His references to documents were often unconnected with the particular category of non-compliance. He added notes, comments and submissions to all the columns including responses to the text added by PNBL. The majority of the skeleton argument submitted for the August hearing (see below) was included in the final version. Further, as Ms Kapoor noted, Dr Nanda had used the schedule to update/supplement his witness evidence. The final version of the Scott Schedule as updated by Dr Nanda on 3 August 2023 ran to some 73 A3 pages. This was unhelpful.
115. The first part of the March hearing focussed on general submissions on issues of principle/threshold issues and legal principles. The second part of the hearing was the start of the exercise of working through the categories of non-compliance.
116. With hindsight it is perhaps unsurprising that we did not complete the exercise at the March hearing. The Application and the DQO were adjourned part-heard and relisted on 19 May 2023 for a further day.

117. By the end of the March hearing it would have been clear to both Mr Dipré and Dr Nanda that the inconsistencies in Dr Nanda's position were likely to be sufficient to enable me to certify non-compliance on those categories addressed at the March hearing. Dr Nanda explained at the August hearing that Mr Dipré set him some homework after the March hearing.
118. As part of this homework Dr Nanda finally took steps to obtain bank statements in relation to accounts, he had previously said had not been used at all or had not used for some years. These documents and in particular the bank statements relating to the ICICI account evidenced considerable activity including relatively large sums of money being paid from Topsgroup to Dr Nanda and on to other accounts including those in the names of family members. It appeared to have required only a minimum of application, and a period of less than 2 months, for Dr Nanda to produce all of the information in RN6 which he had failed to produce for the previous year.
119. On 17 May 2023 Dr Nanda filed and served a 1240 page bundle of documents, it was not paginated or indexed. He did not explain what the documents were, where they had come from, what they related to or their very late disclosure just 2-days before the adjourned hearing.
120. PNBL requested an adjournment to provide time for them to conduct an analysis of the documents. As some of the documents related to the issues of non-compliance already considered at the March hearing it appeared likely that some instances of non-compliance might need to be revisited.
121. Dr Nanda would not agree to the adjournment forcing PNBL to apply for one. His reasons for opposing the adjournment were focussed on the fact that he said that PNBL also provided bundles shortly before hearings. In this he was confusing the provision of hearing bundles shortly before a hearing with the service of late new evidence and documents to comply with the DQO. It is a point that he repeated in his submissions for the August hearing. It was and remains a bad point.
122. Mr Dipré sensibly agreed the adjournment. The Application and the DQO were relisted for 1½ days at the August hearing. Dr Nanda was directed to file and serve a further witness statement by 31 May 2023 explaining the relevance and source of the new documents and when he had taken steps to obtain them. He was also to provide a paginated indexed bundle of the documents. PNBL had permission to file an updated schedule and a witness statement by 15 June 2023.
123. Dr Nanda's sixth witness statement dated 31 May 2023 ("RN6") ran to 23 pages. It was accompanied by a bundle of documents (1345 pages) and a response to the Scott Schedule (68 pages). Curiously, given that the purpose of the statement was to explain the bundle of 1240 pages of documents provided on 17 May 2023, the exhibit was both larger and yet did not include all the documents from the 17 May bundle but instead included some additional documents.
124. It was clear that many of the documents disclosed in RN6 were the result of Dr Nanda's actions since March 2023. In addition the documents include a document Dr Nanda called a reconciliation statement which appeared to have been based on the Final Report and bank statements obtained in March and April 2023. At the March hearing Mr Kapoor had highlighted documents that directly contradicted Dr Nanda's

evidence about his income and his use of some of the personal bank accounts. The reconciliation statement sought to address these inconsistencies.

125. Although the reconciliation statement might have been a starting point in 2022 by August 2023 it provided limited assistance other than to highlight the shortcomings in Dr Nanda's approach prior to RN6. It is notable that the reconciliation statement simply sought to reconcile the position between the Final Report and Dr Nanda's now disclosed personal bank statements.
126. Between the issue of the Application in September 2022 and the service of RN6 Dr Nanda had now produced over 3000 pages of documents, 200 pages of witness evidence and an additional detailed narrative in the Scott Schedule.
127. The sixth witness statement of Priyanka Kapoor ("PK6") is dated 15 June 2023 and was served together with an updated Scott Schedule incorporating Dr Nanda's additions. It had now reached 61 pages. PK6 updated the position in relation to each of the categories of non-compliance at paragraphs 12 to 61. Ms Kapoor noted that Dr Nanda had now disclosed bank statements for 13 separate bank accounts, six of which were previously undisclosed. However she also noted that the exhibit included 457 pages he had previously disclosed.
128. By the August hearing the bundle had expanded to a total of 13 files and the Scott Schedule had expanded to 73 A3 pages as supplemented by Dr Nanda. Dr Nanda represented himself with the assistance of his daughter, Mr Kapoor represented PNBL.
129. At the commencement of the August hearing Mr Kapoor revisited the first two categories of non-compliance addressed at the March hearing in light of the additional disclosure and information provided in May 2023. It was clear that Dr Nanda had substantially failed to comply with the DQO in relation to those categories at least up to May 2023.

Dr Nanda:

130. Dr Nanda reminded me that he was now a bankrupt with no means or assistance. He is clearly suffering from some level of anxiety and found the court process distressing. He has asthma and other health issues. He emphasised that despite all of that he had managed to collate over 6000 documents. Of course, it is not the quantity but the quality of what he produced that is in issue. Although Dr Nanda insisted the 6000 pages were quality not quantity, many documents did not have even a tangential relevance to any issue that I needed to consider. Others were disclosed multiple times. And yet others relied on by Dr Nanda were inconsistent with his previous submissions. When PNBL identified that a document disclosed or relied on by Dr Nanda for one purpose was evidence for a different category he alighted on this as evidence of his compliance and disclosure.
131. I have now had the benefit of hearing from Dr Nanda on a number of occasions whether he has been giving evidence or making submissions. He is an experienced and sophisticated businessman and was the global chairman of a multinational organisation. He is able and articulate. Although Topstrup had senior management teams and administrative staff dealing with the day to day management of not only the

business but many of his personal affairs, the documents disclosed by Dr Nanda, Mr Panghal and Mr Iyer demonstrate his involvement in decisions in relation to Topsgroup and his personal affairs. It is clear from disclosure that he continued to give instructions, authorise or approved particular transactions or courses of action both in relation to Topsgroup and his personal financial affairs after 2016.

132. He was making decisions at a high level of sophistication and had a grasp of the details of the business as a whole and his personal affairs in those moments. However, it is also clear from the documents that his role was not granular, he did not have to piece together the details or documents. He relied on the senior management team and the administrative staff to provide the detail or documents from which he would then approve, authorise or instruct a particular course of action.
133. This approach fed into his approach to complying with the DQO. He preferred sweeping generalised statements about what he thought the position was rather than detail. In the moment he could focus and provide an answer based on a particular document which he may well have believed to be true, only for it to unravel as it became apparent that it could not possibly be true because of another document, or something he said at a different time. He is not in that sense a details man. It does not necessarily mean that he was being deliberately dishonest, or delinquent as submitted by PNBL. But his position is not a happy one. At the beginning of the March hearing, Mr Dipré submitted that whilst the way in which Dr Nanda managed his personal affairs may not have been prudent and whilst his paperwork may have been irredeemably shambolic that did not mean that he was not being honest and/or doing the best he could to assist the court. By the end of the March hearing that submission could not be maintained and resulted in the homework referred to above.
134. Dr Nanda says he does not have the resources to engage a team of people to assist him. PNBL would not accept that proposition. And indeed at its heart that is the issue. PNBL believe that Dr Nanda is a wealthy man who does have assets and resources that can be used to pay the Judgment. If there is one thing the parties agree on it is that Dr Nanda was not a man who had a simple lifestyle or business.
135. Against that it is clear that despite his protestations to the contrary, Dr Nanda had not put much focussed effort into trying to comply with the DQO at least up to March 2023. Although he had provided a large quantity of documents much of his response up to March 2023 was based on his vague recollections and the explanation, he wanted to give rather than evidenced facts or documents.
136. Unfortunately, the number of times that Dr Nanda's recollections and assertions have proved to be entirely wrong leads me to have considerable concerns about the veracity of his evidence, recollections and submissions unless supported by clear contemporaneous documents.
137. He was, however, unrepresented and to that extent it was right to provide some latitude and flexibility to Dr Nanda at the outset.

The bundle and documents:

138. By the August hearing the bundle consisted of 13 files. This was the 7 volume bundle prepared for the November hearing containing all the witness evidence and disclosure

to that point. An additional, 3 files containing RN5, and its exhibit and a further supplemental hearing bundle were added for the March hearing, bringing the total to 11 files. A further 2 files containing RN6, PK6 and other additional documents were added for the August hearing. It appeared to me that a very substantial number of the documents – many provided by Dr Nanda - were entirely irrelevant to any of the issues to be determined.

139. Dr Nanda's approach to the provision of documents has been inconsistent, time consuming and duplicative. In some cases he has provided the same document multiple times. For other documents he has provided only part of a document, removing or redacting other parts of them. In each witness statement and at each hearing he has asserted that he does not have access to and/or cannot provide any further documents only to then produce further evidence and documents, including new documents amongst the duplicative or partial documents he had previously disclosed. This raised questions about the credibility of his evidence and about his ability to obtain and produce evidence and documents generally. It is hardly surprising that PNBL faced with this chaos of information and documents continued to press the Application.
140. PNBL prepared the bundles for the hearings. However, there are two main issues with the bundles, one of general application and one specific to this case arising primarily from the manner in which Dr Nanda provided his evidence and documents.
141. First, there is guidance about the number of pages to be included in a bundle to enable them to be easily navigated. Once the contents of the bundle start to exceed 300 pages (or 600 double sided) the difficulty with which the bundles can be navigated and the risk that the files will be overfull and/or will break increases significantly. Here the bundles substantially exceeded the guidance and perhaps unsurprisingly several were broken by the time of the August hearing.
142. Had the bundles been compiled in accordance with the Chancery Guide generally it is likely that the bundle would have extended to 18 files rather than 13 files. This provides an indication of how overfilled the files were. Given the second specific issue this only added to the difficulties with navigation.
143. Pagination also proved to be a problem. Whilst the hard copy November bundle was well indexed and paginated as additional documents and bundles were added the pagination became idiosyncratic making navigation more difficult.
144. The second bundle issue was case specific. PNBL were understandably keen to demonstrate the duplicative nature of the documents provided by Dr Nanda. To do this rather than deduplicate the documents so that the bundle contained only one of each document in chronological order, they had simply incorporated into the bundle the documents as disclosed by Dr Nanda. Not only did this create an unnecessarily large bundle, but it meant that the same document was included several times in different places. The parties then referred to what turned out to be the same document in different parts of the bundles but without it always being obvious, at least initially, that the document was part of one which had already been referred to elsewhere. And since the documents were not in any event chronological this added further difficulties.

145. Another difficulty caused by the non-chronological nature of the bundle exacerbated in this case with double sided copying (which had been used in some but not all of the bundles) can be demonstrated by two examples from the documents relied on by the parties. In RN5 there is an email dated 13 November 2017 @ 10.12pm which is page 4 of 4 at page 1325 (the second page 1325). This email was printed from Dr Nanda's Topsgrup email account on 5 October 2022. The following page, and on the reverse because of double sided copying - page 1326 - was an email dated 29 June 2017 said to be page 1 of 12. This email chain related to Godley & Co (see section (xxii) below) and was printed from Dr Nanda's Topsgrup email account on 6 October 2022. This non-chronological cherry picking of emails was difficult enough to work with but once Dr Nanda started to redact the documents as well, the difficulties were more acute.
146. Emails of 7 November 2017 at 8.03, 8.08 and 8.19 all of which were relied on were to be found in RN5 at pages 33, 1249 and 38 respectively. The top half of email at page 33 had been deleted as had the email on the reverse also dated 7 November 2017. The same email was also to be found at least at pages 37, 40 and 43 but with other emails in the chain deleted. Again the cherry picking of bits of email chains and the deletion of other emails sometimes in the middle of a chain without explanation was unhelpful.
147. Other examples including heavily redacted or incomplete emails can be found throughout the documents in RN5 such as email exchanges between Dr Nanda and his personal assistant Latika Ranadive again without any explanation in either Dr Nanda's evidence or submissions.
148. I should add that in addition to the 13 volume bundle I had received another 8 files from Dr Nanda. These consisted of RN5, the documents filed on 17 May and RN6.
149. Finally, I should add that during the course of the March hearing and August hearing I was only referred to documents including witness statements that amounted to about 2 files.
150. This has made the process of determining what the position is in relation to Dr Nanda's non-compliance even more time consuming and difficult than it ought to have been. For any future hearing for any judge dealing with this claim, the documents should be reorganised so that the bundle does not include duplication and the documents are in some sensible, ideally chronological, order. If it is necessary or appropriate, they can be marked up to indicate when and by whom they were first disclosed.

General Conclusion:

151. My overall conclusion is that Dr Nanda has failed at least to some extent to comply with his obligation to answer the questions asked of him and provide the information and disclosure sought in relation to all of the categories of non-compliance relied on in the Application. Whilst the level of his non-compliance ranges, I must therefore certify his non-compliance and refer him to a High Court Judge.
152. It will now be a matter for a High Court Judge to decide whether and to what extent Dr Nanda should be asked to do more and with what sanction and the utility of doing so.

153. The High Court Judge may conclude that Dr Nanda's conduct to date provides them with little confidence that any further opportunity will improve the position. They may therefore decide they should bring this process to an end and/or consider the question of contempt or a suspended contempt order.
154. They may decide that for some of the categories or parts of the categories of non-compliance there may be some purpose in requiring Dr Nanda to do better whether that is by means of a suspended contempt order or a further order before going on, if necessary, to consider contempt.
155. When doing so they would have to consider the time period since this process started in Central London County Court in November 2021 and what has been achieved as against the considerable time and costs that it has caused the parties to incur as well as the use of court resources.
156. It was not obvious to me that PNBL had made any progress in identifying any assets against which they could enforce in any jurisdiction.
157. Against that it was only in May 2023 that Dr Nanda gave disclosure which identified accounts into which substantial payments had been received and or paid on, other possible accounts, joint accounts, credit cards and insurance payments. For some of these no disclosure has yet been given.
158. Given this late and incomplete disclosure it may be that there is value in providing Dr Nanda with a further opportunity to improve his position in relation to some of the categories of non-compliance.
159. I have therefore sought to identify for each of the categories or sub-categories of non-compliance where I consider that there may be some scope for a further direction for Dr Nanda to do better. This is not comprehensive but seeks to provide guidance about the type of further disclosure which it may be considered it is reasonable for Dr Nanda to provide. It seems to me that in relation to those categories PNBL should be asked to produce a revised narrow focussed list of questions drafted in a way that enables any non-compliance to be easily determined. This will help to alleviate my concern that some of the categories lack clarity or focus making the assessment of non-compliance very difficult.
160. This may have some benefit to PNBL and the court in relation to the relevant categories and may also assist in determining what if any further action should be taken in relation to Dr Nanda.
161. In relation to some of the categories there may in reality be little point in asking Dr Nanda to do better. There will be categories where whatever PNBL's view of Dr Nanda, the better course may well be for them to seek the information from other sources in India and/or from the administrators in India. And there may be other categories of non-compliance where although Dr Nanda has not complied or fully complied, the process over the last 18 months has resulted in PNBL having now received sufficient information.

The Application:

162. Dr Nanda's submissions and evidence were, as I have said broad. He did not for the most part engage with the detail of the individual categories of alleged non-compliance relying on his overarching submission that PNBL should ask Mr Panghal or Mr Iyer, the senior management or administrative team at Topsgroup who did everything for him and had all the documents. As Mr Vik discovered this type of argument was never likely to be persuasive.
163. It is helpful therefore to address both his overarching submission and his general approach to the Application first before descending into the detail.
164. PNBL simply do not accept this overarching submission. Each and every document, piece of information or answer that Dr Nanda has provided that is inconsistent with what he had said before only reinforced PNBL's firmly held belief that Dr Nanda was being dishonest and deliberately failing to comply. They simply do not believe that Dr Nanda could be so hopeless or inept at compliance and instead consider that his actions must be deliberate and intentional. His inadequacies in compliance have therefore only fuelled their belief that he has something to hide. Dr Nanda does not view his forgetfulness, errors or lapses as lies or dishonesty. But the inconsistencies and errors in what he has told the court are numerous and raise serious issues about his credibility.
165. PNBL demonstrated that, whether deliberately or not, Dr Nanda had failed to disclose documents and provide information or had provided inconsistent explanations and/or had changed his explanations as additional documents were located.
166. A clear example of this process can be demonstrated by the disclosure of his personal bank accounts. He initially gave evidence on 11 April 2022 that he had four personal bank accounts. In RN1 (27 May 2022) Dr Nanda disclosed five personal bank accounts and the existence of an account he had previously held in joint names with his wife. On 20 July 2022 he disclosed to the Official Receiver five additional personal bank accounts. Only two days earlier on 18 July 2022 he had confirmed to PNBL that he had complied with the DQO and had nothing else to disclose. His explanation was that he had forgotten about them, or that he had never used them. This was the position he maintained up to and including the March hearing.
167. In September 2022 Mr Panghal identified nine additional personal bank accounts belonging to Dr Nanda. On 7 October 2022, Dr Nanda admitted that he knew of three of the bank accounts including the ICICI account. He said that his failure to disclose them was a genuine slip – that he had forgotten about them. He said they all had zero or close to zero balances and that he had not ever used two of them. This remained his position until May 2023 even when PNBL referred to documents that Dr Nanda had himself disclosed which contradicted his position.
168. In May 2023 Dr Nanda produced bank statements showing regular activity on accounts such as the ICICI account in stark contrast to his previous position. What made those disclosures all the more surprising and disappointing was that in support of his submission that he had now done all he could he relied on 125 emails and additional phone calls, the majority of which had been sent or made after the March hearing.

169. This approach was repeated across a number of the categories and provides clear evidence of Dr Nanda's lack of application and failure to comply with the DQO despite the penal notice clearly marked in bold on the front page and the warnings he had been given.
170. To suggest, as he did, that the effort made after the March hearing was a sign of his commitment to meet his obligations seemed to me to demonstrate rather too clearly his continuing failure to appreciate the seriousness of his situation. His submission that he could have simply maintained the status quo as at the March hearing and have continued to maintain he could not access or had not used the various bank accounts was not a point in his favour and raised further concerns about the extent to which his evidence and submissions could be relied on.
171. His overarching explanation that he relied on Mr Panghal, Mr Iyer, the senior management team and administrative team within Topsgroup and that he did not know or expect to know the details of either his personal or corporate affairs is at one level a credible explanation. Topsgroup and Shield were substantial undertakings, it was not unreasonable for Dr Nanda to say he could not answer questions in relation to the minutiae of the overall business.
172. Dr Nanda did ultimately accept that he made decisions, gave instructions and authorised transactions both in relation to Topsgroup and his personal finances. There was a difference between him and Mr Iyer and Mr Panghal as to the extent of his involvement, but it was clear from his own emails that he maintained an active involvement both in Topsgroup until at least 2020/2021 and in his personal financial affairs.
173. Against that given the administration of Topsgroup it may well not be realistic for him to obtain the information sought in some of the categories. He had ceased to be a director in about late 2016 albeit that he had an active involvement until about 2020.
174. All of which left a confused picture of what he could and could not access and what he should or could have reasonably been expected to answer or disclose in order to comply with the DQO.
175. This was only fuelled further when both Mr Panghal and Mr Iyer provided evidence for PNBL countering Dr Nanda's assertions about their involvement in his affairs. It remained Dr Nanda's position that Mr Panghal or Mr Iyer could answer the questions or provide the information and should be asked to do so. He still did not appear to appreciate that the obligation to provide the information, documents and disclosure rested with him.
176. None of which detracts from the question of whether asking Dr Nanda some of these questions in the particular circumstances serves any real purpose. It raises a real question about the true purpose of the questions raised where they relate to some of the business aspects of Topsgroup and/or Shield.
177. Mr Kapoor reminded me of Moulder J's comments in *Deutsche 2022* in respect of Mr Vik's limited attempts to obtain documents from third parties and or his attempts to deflect from his failure to obtain documents for example at [452 (iv)] and at [443] and [444]. And further her discussion about the approach on a contempt application where

there have been a series of errors and misunderstandings [245] - [247]. Many of the shortcomings in Mr Vik's compliance apply equally to Dr Nanda's approach to date and he would do well to reflect on that. However, it is also important to keep well in mind that Moulder J's conclusions in *Deutsche 2022* followed extensive cross-examination of Mr Vik during the contempt hearing not at the certification stage.

The twenty-three categories of non-compliance

178. The 23 specific categories are both wide ranging and, in some cases, generic. At the August hearing Mr Kapoor added two sub-issues to categories (i) and (ii) which arose out of the disclosure provided by Dr Nanda in May 2023. This related to credit cards and insurance. Given the breadth of some of the categories whilst complete non-compliance would be easy to identify I consider that there are some broad categories of non-compliance where it is difficult for the court to determine whether and when Dr Nanda has complied.
179. I intend to address each category as shortly as possible. Some categories can naturally be taken together and where that is possible, I will do so. For ease of reference I first set out all 23 categories below. I will then group them in sub-headings and address the substance of the submissions in relation to non-compliance for each grouping. As CPR 71.8 (1) (c) requires the referring judge to seek to identify the respects in which there has been non-compliance I will where possible or appropriate seek to identify what information or disclosure may be missing. Where that is not possible it will be a matter for the High Court Judge to consider on the next occasion.
- i) Failure to disclose all personal bank accounts
 - ii) Failure to disclose all statements of his personal bank accounts
 - iii) Failure to disclose Director Identification Number (DIN)
 - iv) Failure to disclose all Income and sources of income
 - v) Failure to disclose all documents showing sources of income
 - vi) Failure to disclose all salary received from Topsgroup and Shield
 - vii) Failure to disclose documents evidencing the title to properties owned by him and other family members
 - viii) Failure to disclose documents evidencing ownership and/or beneficial interest in property and land
 - ix) Failure to disclose information about all valuable possessions
 - x) Failure to disclose directorships
 - xi) Failure to disclose all bank business accounts for which he was authorised signatory since April 2016
 - xii) Failure to disclose list of companies in which he is a shareholder

- xiii) Failure to disclose personal income tax returns
- xiv) Failure to disclose personal balance sheets and profit and loss statements
- xv) Failure to disclose details of overseas travels and funds used to pay for the travels
- xvi) Failure to disclose names of all family members he had business dealings with since April 2016, and provide contemporaneous records and documents
- xvii) Failure to disclose any company information related to Topsgroup and Shield
- xviii) Failure to disclose any documents or information on companies associated with him and his family members
- xix) Failure to disclose an organisation structure of Topsgroup
- xx) Failure to disclose documents related to the Nanda Family Trust and the Nanda Family Trust Limited
- xxi) Failure to disclose documents and information related to other trusts set up by him and his family in the last 10 years
- xxii) Failure to disclose a complete list of service providers
- xxiii) Failure to procure information

(i) Failure to disclose all personal bank accounts and (ii) Failure to disclose all statements of his personal bank accounts to include failure to disclose credit cards and life insurance policies:

General:

180. These two categories of non-compliance were addressed in most detail by both parties. The approach to these categories provides an understanding of the issues that have arisen more generally in relation to compliance and can be seen as symptomatic of Dr Nanda's overall approach. The request for information was a relatively simple request. Dr Nanda was required to provide details of all his own personal bank accounts and those jointly held including historic accounts for a period from April 2016 to date. What amounts as "to date" takes on an unexpected significance given the time over which the DQ has been continuing. He was asked to provide bank statements for the disclosed accounts for the same period.
181. Although Dr Nanda has not complied with these two categories of non-compliance the quality of his compliance/non-compliance varies between the bank accounts. For some he has now fully complied although this has in some cases raised further concerns. I have sought to identify the position in relation to each of the bank accounts and what remains outstanding.
182. Between February and April 2022 Dr Nanda simply gave evidence about the accounts he could immediately remember and provided copies of statements he had to hand. From the evidence he subsequently filed over the next 15 months it is beyond doubt

that he had not complied with the DQO. He had taken limited, if any, steps to obtain his bank statements.

183. Dr Nanda's primary position until after the March hearing was that he did not have access to the information and documents sought beyond what he had supplied. He had asked Mr Panghal for the information, but it had not been supplied. He said that PNBL should ask Mr Panghal or Mr Iyer. This of course failed to address Dr Nanda's own obligations and ability to directly source the information.
184. After the Application and despite RN5, Dr Nanda had not disclosed all of his personal bank accounts or bank statements by the March hearing nor made much attempt to do so. From the documents available at the March hearing it was clear that Dr Nanda had not complied in relation to these categories. Dr Nanda's attempts to deflect criticism by blaming others including PNBL, Mr Panghal and Mr Iyer were symptomatic of the lack of application he had shown to the exercise required of him.
185. This abdication of responsibility in relation to, in particular his personal financial affairs, was not persuasive and had the position remained as it was at the March hearing Dr Nanda's position now would be substantially more acute than as set out in this judgment.
186. However, between March 2023 and May 2023 Dr Nanda substantially improved his position in relation to his personal bank accounts and bank statements. By RN6 he disclosed a substantial number of the missing bank statements and confirmed the position in relation to some of the personal bank accounts.
187. The position remained unsatisfactory. The disclosure highlighted other issues with Dr Nanda's answers to date, particularly where the disclosed documents contradicted his evidence in April 2022 or subsequently. For example in April 2022, Dr Nanda's evidence was that he did not have any credit cards or insurance. It was now apparent from RN6 that Dr Nanda not only had credit cards but also that there had been a keyman insurance which had paid out a substantial sum to Dr Nanda directly in the relevant period. The insurance payment was made to an account which he had not disclosed until recently and which even then he claimed he had not been using.
188. Another concern was that the recently disclosed HSBC India bank statements appeared to show that Dr Nanda's personal Visa Platinum card remained live as at February 2023 albeit that the balance had remained unchanged and unpaid since about September 2020. Mr Kapoor noted that the credit card had been a live card even when Dr Nanda gave evidence that he had no credit cards in April 2022.
189. Dr Nanda's attempts to explain this on the basis that when answering the questions on 11 April he had been saying that there were not now any credit cards or insurance (which was in any event wrong given the position in relation to the Visa Platinum credit card) was far from persuasive and certainly not an answer to the DQO. It seemed clear that he had not been straightforward with the court or PNBL.
190. Understandably, therefore, when evidence of the existence of both credit cards and insurance came to light it raised further doubts about the extent to which Dr Nanda had complied with the DQO.

191. Further it was not the case that Dr Nanda had in fact positively disclosed the existence of either, rather PNBL in reviewing RN6 identified the existence of both in the bank statements disclosed as part of RN6. As a consequence Dr Nanda has not produced a full list of all his credit cards, personal or corporate, nor any statements nor details of any insurance policies. Given Dr Nanda's explanation it is not clear whether there are other types of relevant insurance or personal credit cards which were active in the period 2016 to 2022.
192. As I set out below there are quite clearly still bank statements for some of the now identified personal bank accounts which have not yet been disclosed. PNBL's review of RN6 has identified other joint accounts in relation to which there appeared to be very limited information. Quite fairly Mr Kapoor did not pursue the additional joint accounts as additional instances of non-compliance at this stage, but they would form part of a consideration of the overall conduct of Dr Nanda in relation to his compliance with the DQO. In addition if Dr Nanda were to be given a further opportunity to do better PNBL ought to be permitted to identify specific limited questions to try to elicit some information about those joint accounts, the credit cards and insurance.
193. Another difficulty with Dr Nanda's evidence in relation to his personal bank accounts was his focus on what he said was the closing balance. Even if the current balance were to have been nil, the information and disclosure of the bank accounts and bank statements since 2016 was for the purpose of identifying what money has passed through the accounts and where it might have gone not merely the closing balance. Thus a response that the account had not been used for many years and the current balance was nil was not necessarily an answer to the DQO if during the relevant period significant sums had passed through the account and been used for example for the acquisition of property or other assets or simply given to family members.
194. Dr Nanda is an intelligent man; I find it difficult to accept that his answers and approach were not deliberately obtuse.

Personal bank accounts and bank statements disclosed April to July 2022:

195. Between April and July 2022 Dr Nanda disclosed the following personal bank accounts and statements:

Barclays Bank (Sort code: 204747 / Account number: xxxx7124)

196. Dr Nanda describes this as his primary account used in the UK. He says the bank balance is -£115.45 and that he has disclosed both the bank account and the bank statements. He says he provided unredacted statements from April 2016 to 1 June 2022. He provided those statements on 1 June 2022, October 2022 and then again in May 2023. Despite that he has still not provided any statements beyond February 2020.
197. Dr Nanda says the account has been closed. He does not say when it was closed or provide any evidence of its closure. It was active in January 2020 and had a credit balance of at the end of January 2020 of £2,513.41. There is no closing statement.

198. There is therefore in principle non-compliance. He should provide evidence of the closure of the account and/or the balance of the bank statements for the account.

Lloyds Bank (Sort Code: 306541 / Account number: xxxx7868)

199. Dr Nanda says this is also a primary account used in the UK. He provided month-wise bank statements from April 2016 to June 2022 on 10 June 2022. The balance on the account is £0.57. PNBL do not pursue any non-compliance in relation to this account.

ADCB Bank, UAE (Account number: xxxxxxxxxxx0001)

200. PNBL say that Dr Nanda has not provided any bank statements prior to August 2020 and no statements covering the period from March 2023. However, on the evidence available I do not consider there is any non-compliance.
201. Dr Nanda says this was the primary account he used in Dubai. The bank balance is £28.32. Dr Nanda has provided unredacted statements for the period August 2020 to March 2023.
202. Dr Nanda provided a limited number of statements already available to him on 5 April 2022. He had a subsequent email exchange with ADCB in May 2022 but does not then appear to have taken any further steps to obtain his bank statements until after the March hearing.
203. He contacted ADCB on 12 March 2023 identifying difficulties with accessing his online login as he no longer lived in Dubai. ADCB eventually sent him duplicate statements by email on 17 March 2023 which were included in RN6 in May 2023. He did not comply with the DQO until RN6 was provided.
204. The first statement in August 2020, provides a brought forward balance of nil but does not say when the account was opened. However, an email from ADCB dated 16 March 2023 confirms that the account was in fact only opened on 24 August 2020. This would suggest that there are no prior statements to August 2020 and thus no non-compliance.
205. Dr Nanda said that this was his main account in Dubai. This sat uncomfortably with his evidence that he and his family were living there from 2017 to July 2018 and from December 2019 to December 2020. The account also appears to have been used for several months during 2020/2021.
206. It seems likely that Dr Nanda had his own account or access or use of an account to manage his day to day affairs in Dubai during these periods. Dr Nanda needs to explain the position and identify the account he says was used if not one of the others now disclosed.
207. In relation to the period post March 2023 this raises the question of what amounts to “to date”. It appears that the statements were downloaded and obtained in March 2023 so at the point at which they were obtained the statements were “to date”.
208. Although the statements were only provided with the bundle on 17 May 2023, I do not consider that a failure to download the additional statements if available for April and May 2023 amounts to non-compliance.

HSBC India (Account number: xxxxxxxx4006)

209. Dr Nanda disclosed the existence of this account at an early stage but said that it had not been used for many years. Dr Nanda eventually provided a full run of unredacted bank statements for this account from April 2016 to March 2023, in May 2023. There is therefore no continuing non-compliance in relation to this account.
210. Dr Nanda's explanation for the delay in the provision of the bank statements was that although he contacted the bank between June and August 2022, they would not give him the statements because he was unable to make the request in proper form. He said that he did not have access to his Topsgroup email account, his registered Indian mobile number or his online login or password. He took no further steps to obtain the bank statements until after the March hearing.
211. After the March hearing he contacted the bank and attended a UK branch to verify his identity on 24 April 2023. He was provided with the complete set of bank statements from April 2016 to March 2023 on 25 April 2023. He provided these on 17 May 2023. It had taken him less than two months from the March hearing to comply with the DQO.
212. However, the account shows a current negative balance of INR 109,424.70 (£1095) which appears to be the debit balance on a connected Visa Platinum Credit Card issued by HSBC India. The credit card was active until about September 2020 which is consistent with when Dr Nanda says he left India for Dubai. The credit card summary statements only provide the month end balance so there is no information about the activity on the card between 2016 and 2020.
213. I note that there are large sums of money passing through the HSBC India account generally between 2016 and about 2020 long after Dr Nanda was based in the UK and/or in the UAE. For example in March 2018 when he says he was based in Dubai, in excess of INR 27m came into the account whilst nearly INR 6m went out. The following month a further INR12.5m came in whilst a sum in excess of INR 33m went out.
214. As became apparent despite Dr Nanda's evidence that the account had not been used for years it was one of the accounts through which relatively large sums of money which he says represented his salary were paid in the relevant period.

Further Personal Bank Accounts July 2022:

215. In July 2022 Dr Nanda disclosed a further five further personal bank accounts to the Insolvency Service. He did not disclose them as part of the DQO. It was only when PNBL managed to obtain a copy of the bankruptcy application that these accounts came to light. He said that he had failed to disclose the five bank accounts in error and that they had either been closed for a long time, never been used by him or not used for years. This was to prove to be an over simplification of the position.

Barclays Bank International Reserve Account (Sort Code: 202688 / Account number: xxxx4260)

216. Dr Nanda said he had never used this account.

217. After the hearing in August 2022 Dr Nanda says he attended the bank branch in Wembley on 1 September 2022. He was able to access and obtain bank statements covering the period December 2020 to September 2022 on 2 September 2022. These appear to show that the balance has been £11.70 since at least October 2021 and that there have been no transactions on the account since December 2020. It may be that there had been no transactions for longer but given the issues with Dr Nanda's recollection of his use of bank accounts his assertion that he has never used the account must be treated with some caution.
218. He says he was told by the bank that he would have to submit a written request for any earlier statements but that these would be sent to the Manor House. It is unclear what steps, if any, he has taken since September 2022 to seek to obtain the earlier statements.
219. The bank statements are clearly incomplete, and Dr Nanda has not complied with the DQO in relation to this account.

Barclays Bank International Bank Account (Sort Code: 202688 / Account number: xxxx2456

220. Dr Nanda said that he had never used this account and that the balance was £0.
221. Dr Nanda obtained some bank statements from the bank branch as set out above and provided bank statements for January 2022 to September 2022 on 2 September 2022.
222. Dr Nanda says he was told that to obtain any earlier statements he would have to make a written request but that the statements would be sent to the Manor House. He has not explained what steps he has taken to resolve the position.
223. However, the statements he has provided indicate a nil balance over a long period of time. There is a brought forward balance of nil from 17 January 2018. This suggests no activity in a four year period.
224. The statements are clearly incomplete, and this would amount to non-compliance. However, given that the position seems to have been nil for a long period of time there is a balance to be struck about whether the apparent non-compliance requires any further action.

Emirates NBD, UAE (Account number: xxxxxxxx1501)

225. Dr Nanda disclosed the existence of this account at an early stage but did not provide any statements until May 2023. He explained that he had not been using the account for over 2-years and that the balance was £780.
226. At the time of the hearing in August 2022 no statements had yet been provided in relation to this account and it was one of the instances of non-compliance relied on for the initial certification.
227. Dr Nanda sought to contact ENBD from about 23 August 2022 to about September 2022. PNBL were sceptical about his efforts.

228. After the March hearing Dr Nanda re-engaged with the process of trying to obtain copies of his bank statements for this account eventually locating and obtaining details of his username and password on 27 March 2023 which allowed him to access and download his bank statements from April 2016 to date on 27 March 2023. He provided these to PNBL on 17 May 2023. It took him less than 3-weeks to access and download the statements after the March hearing.
229. Notably he obtained this information from a former employee at Topsgруп. This both supports his contention that his personal financial affairs were substantially managed through Topsgруп but also PNBL's contention that Dr Nanda was in a position to access his own accounts and had a measure of control over them.
230. However, despite Dr Nanda saying he had downloaded all the statements since April 2016 PNBL say that no statements have been disclosed that pre-date July 2017 and that the most up to date statements since February 2023 are also missing.
231. In relation to the former it is not clear when the account was opened. The first statement disclosed in relation to ENBD shows a balance brought forward as at 31 December 2016 of AED 943,095.93. This would suggest that there was an active account in 2016. Dr Nanda has not explained why there are no earlier statements. This seems to me to require an explanation and/or the disclosure of the earlier bank statements back to April 2016 given the apparent balance as at 31 December 2016. There is therefore non-compliance in relation to the period from April 2016 to December 2016.
232. Dr Nanda downloaded the statements on 27 March 2023. It appears to me that as at 27 March 2023 the last statement downloaded was the most up to date statement. There had at that stage been no activity on the account since August 2021. The current balance was AED 3,535.55. I do not consider that a failure to download any additional statement after March 2023 to be evidence of non-compliance.

HSBC UK (Sort code: 404609 / Account number: xxxx5103)

233. Dr Nanda said that this account had never been used and the balance was £0. Dr Nanda says he provided unredacted bank statements from December 2015 to July 2021 on 23 August 2022. He explained that the bank account had been closed due to inactivity. The disclosure on 23 August 2022 was after the August 2022 hearing but prior to the Application. PNBL do not pursue non-compliance in relation to this account.

Cooperative Bank (Sort Code: 089249/ Account number: xxxx1245)

234. Dr Nanda said that this bank account had never been used and the balance was £20. He had downloaded bank statements on 28 December 2022 after the Application. The statements appear to cover only the last 13 months of transactions. The balance appears to be nil but £100 was paid into the account in February 2022 and £120 was paid out to the Insolvency Service on 8 August 2022. He only provided these statements on 17 May 2023.

Personal Bank Accounts identified by Mr Panghal in AP1 in September 2022:

235. Dr Nanda maintained that his personal banking was managed by Topsgroup and in particular that Mr Panghal was responsible for the day to day management of his personal finances together with his team. Mr Panghal in AP1 not only sought to address Dr Nanda's claims but also disclosed details of nine additional personal bank accounts in Dr Nanda's name which had not previously been disclosed by Dr Nanda.
236. Dr Nanda responded to this evidence at in RN5 stating that the accounts identified had no funds in them and that he had not intentionally failed to disclose them. He says he subsequently disclosed them to the Official Receiver on 8 October 2022.
237. Yet again this was to prove to be untrue. Indeed the activity on some of these accounts particularly the ICICI account raises considerable doubts about Dr Nanda's evidence and explanations to date. It also raises doubts about how the court can accept Dr Nanda's assertion that he was unaware of and had not used several of the accounts disclosed without corroborating evidence.

ICICI Bank, Mumbai, India (Account Number xxxxxxxx1419)

238. The disclosure of the ICICI bank statements in RN6 to my mind represents the most significant omission from Dr Nanda's evidence prior to the Application. Although the account has been disclosed and a complete set of bank statements provided so that there is no longer any non-compliance it highlights other areas where they may be non-compliance.
239. It was Mr Panghal who disclosed its existence in AP1. In RN5 Dr Nanda said that the account had not been used by him since 2008 when he relocated to the UK and had been erroneously missed out of the list of accounts. This explanation was given with a re-emphasis of his case that it was Mr Panghal and his team at Topsgroup who ran Dr Nanda's personal finances at that time and that he did not have any access to these accounts.
240. It was apparent from the evidence filed by PNBL in advance of the March hearing and the Final Report that Dr Nanda's position could not be sustained. This became even clearer during the course of the March hearing as Mr Kapoor identified further information in the documents which undermined Dr Nanda's position.
241. After the March hearing Dr Nanda sent 36 emails to the Customer Care Team and had a number of conversations with representatives of ICICI bank. As he did not have use of his Topsgroup email or his Indian registered mobile and could not login online (he said he had never used the login) he had difficulties with accessing the account. He was asked to attend a UK branch on 18 April 2023 and was provided with ICICI bank statements from April 2016 to 19 April 2023 on 19 April 2023. The statements showed that the balance as at 19 April 2023 was Rs 33,962.42/£339.62. He provided this information to the Official Receiver.
242. He provided the statements to PNBL on 17 May 2023. It had taken him about a month to obtain the complete set of ICICI bank statements. He has provided no credible explanation for not doing so earlier.

243. Contrary to Dr Nanda's evidence the ICICI bank statements show that the account had remained active throughout the period from 2016 to 2020 with very significant sums of money passing through the account. In PK6 Ms Kapoor noted that the ICICI bank statements included a number of unexplained transactions including receipts of large sums that were previously undisclosed and payments out of large sums to family members up to and including 2020. The transfers through the account were both domestic and international. It appears to be one of the main recipient accounts of sums which Dr Nanda says represent his salary (see the section on income below).
244. Further Dr Nanda has identified a payment said to represent a loan from his parents in law which was repaid from the ICICI account. The ICICI account also provides further evidence of credit cards, insurance and other bank accounts which may not yet have been disclosed.
245. Dr Nanda has provided no explanation for the activity nor the failure to have disclosed what appears to have been one of the most active of his personal accounts throughout the relevant period. It is difficult to accept that he could simply have forgotten about the account into which he received a large proportion of his salary and his keyman insurance payments which he then paid out. His failure was a serious non-compliance which was not addressed until after the March hearing.
246. Dr Nanda's explanation at the August hearing lacked any transparency or clarity and was unsupported by any documents. It raises considerable doubts about the truthfulness of the answers he gave when questioned in April 2022.
247. Despite the activity on the account as described above Dr Nanda continued to maintain that he had not been using the account since 2008. It became apparent that he was seeking to differentiate between him personally making the transfers on the account from instructing or authorising others to do so. This technical argument that he had not personally carried out the transactions or used his online login but his acceptance that he had instructed or authorised others to do so did not seem to me to provide any basis for the earlier non-disclosure or any credible basis for asserting that he had not used the account since 2008. It was a wholly disingenuous. I cannot accept that Dr Nanda believed that this argument was a sustainable explanation or excuse for his earlier non-disclosure.
248. It is plain that the ICICI account itself and its contents identify very considerable shortcomings in Dr Nanda's response to the DQO.
249. The non-compliance relating to this account was remedied on 17 May 2023 but as set out above it raises a number of further questions and issues which I consider that PNBL should be permitted to raise focussed narrow questions about should they wish to.

RAK Bank, UAE (Account Number xxxxxxxxxx1001)

250. In RN5 Dr Nanda said that this account had not been used since 2018 except once to make a bank payment in September 2020 and had a nil balance. He said it had been opened in 2017 when he was living in Dubai. He said that he did not have the username or password and had never used the account online. It was not clear how this accounted fitted with the ADBC account.

251. RN6 included emails demonstrating his attempts to make contact with RAK bank including his most recent email of 25 May 2023. The email chain provides evidence that in 2020 Dr Nanda was in dispute with RAK about the settlement of a sum outstanding on a credit card in respect of which there were proceedings in the UAE. The emails therefore appear to confirm that he had a credit card attached to the RAK account which existed in the relevant timeframe of 2016 to 2022.
252. It does not therefore appear that the RAK account whether by reason of its use with a credit card or otherwise was inactive across the relevant period and even if following the settlement referred to in the emails the account balance was then nil that is not an answer to the DQO.
253. No statements have yet been disclosed and it appears that there may also have been a credit card which has not been disclosed. It appears to me that there has been non-compliance in relation to the RAK account.

National Westminster Bank PLC - First Reserve Account – Account Number xxxx6194

254. Dr Nanda says this was a joint savings account with his wife that he had never used. He says the bank balance is £35.73. He says he provided unredacted bank statements from 20 September 2016 to March 2021 on 1 June 2022. They were produced again as part of RN5.
255. There is no explanation for not producing any bank statements after March 2021. It therefore appears that there has been non-compliance in relation to this account.

Nanda Foundation DMCC / FGB – Account Number xxxxxxxxxxxx8013

256. Dr Nanda says that the Nanda Foundation was a UAE company incorporated in Dubai in 2017 which had its bank account at FGB bank. He therefore says that the account was not a personal bank account. Whilst he knew of the existence of the Nanda Foundation and that it had a bank account, he maintained that it was the product of work undertaken by Mr Panghal and the senior management team and administrative teams at Topsgroup. He says that his personal secretary in Dubai, Lavita Coelho, was responsible for the banking functions in the UAE. This appeared to be a variation of the explanation provided generally and in relation to the ICICI account. It did not stand up to scrutiny.
257. Emails from 2017 evidence Dr Nanda instructing employees to send invoices and bills via Lavita Coelho to enable them to be paid through FGB in Dubai rather than having to pay direct debits through his Barclays account. The emails also appear to relate to an Amex direct debit. It is far from clear from what has been disclosed to date whether the FGB account referred to above is the only FGB account and/or whether in fact there was also a personal account.
258. Furthermore it appears that Dr Nanda considered he was entitled to reimbursement in relation to the FGB account. In an email in March 2017 he complained that he was due for reimbursement in relation to FGB Dubai but has not explained what that means.

259. At the same time he complained that he was due to be reimbursed for the Amex card, but it is not clear whether this is the same Amex card or another one.
260. Dr Nanda wrongly focussed on the Nanda Foundation part of this question rather than the bank account part and so it remains unclear what the position is in relation to FGB generally.
261. Dr Nanda maintained that he did not know anything about the FGB account and that he had not personally undertaken any transactions and that he did not access the online portal. He sought to maintain the position that as this was all done by Lavita Coelho guided by Mr Panghal and the senior management team and administrative team in India it was nothing to do with him.
262. However, the documents disclosed to date provide clear evidence of Dr Nanda's giving instructions and approving payments. Further, in RN6 as part of the reconciliation exercise Dr Nanda acknowledged that £154,000 which he says represents some of his income between 2016 and 2020 was paid into the FGB account. Dr Nanda's attempts to deflect responsibility for any information in relation to the FGB account to Topsgroup was not persuasive.
263. It is not yet clear whether there is just one FGB account linked to the Nanda Foundation or more. The evidence lacks any clarity. There are no bank statements at all- not even a statement to show the receipt of the £154,000 and what happened to it.
264. Whilst I address the position more generally in relation to the company bank accounts below which will have to be considered by the High Court Judge in due course it is clear that Dr Nanda has not complied in relation to the FGB account(s) to date and has provided no credible explanation as to why he is not able to do so.

HSBC Bank – Smart Loan Account – Account Number xxxxxxxx4001

265. Dr Nanda says that he is not aware of this account, and he has never personally used it. He has not produced any bank statements for it.
266. Dr Nanda says that when he opened new accounts with for example HSBC, they would open a series of accounts for him some of which he did not need and did not use. He says this applies equally to the next three bank accounts. He has provided no evidence at all to support this submission. Given the number of times his recollection has proved to be incorrect the court should be cautious about accepting his assertions without some evidential basis.
267. On the information available it is not possible to conclude that he has complied with the DQO. He should be asked to provide evidence to support what he says. This conclusion applies to the next three bank accounts as well.

HDFC Bank Ltd – Account Number xxxxxxxx0462

268. Dr Nanda says that he is not aware of this account, and he has never personally used it. He has not produced any bank statements for it.

Barclays Bank Wealth USD Account – Account Number xxxx5344

269. Dr Nanda says that he is not aware of this account, and he has never personally used it. He has not produced any bank statements for it.

Barclays Bank – Private Savings GBP Account – Account Number xxxx0553

270. Dr Nanda says that he is not aware of this account, and he has never personally used it. He has not produced any bank statements for it.

(iii) Failure to disclosure Director Identification Numbers (“DIN”):

271. Of all the failures to comply this was perhaps the most puzzling. I do not know why Dr Nanda has not disclosed his DIN, or at least confirmed it. Dr Nanda’s conduct in relation to this category of non-compliance does not assist him when he seeks to persuade the court that he has done all he could to comply.

272. In India each director has a unique 8 digit DIN. A search of the relevant publicly available database using the DIN will provide details of all the companies for which the director holds directorships. It is not limited to a company or group of companies but is specific to the person.

273. Since Dr Nanda admits to using different formulations of his name the unique DIN would be the easiest and simplest way to track all his directorships in India.

274. Dr Nanda says that he did not maintain any of the official documents for Topsgroup including any company related documents and that this included his DIN.

275. Dr Nanda’s attempts to find his DIN involved writing to both Mr Panghal and Mr Brundle (formerly of Shield) to ask them for it. This did not persuade me that he was genuine in his attempts to comply with the DQO or that he had taken any reasonable steps to locate and disclose his DIN.

276. Using publicly available sources PNBL had been able to identify a DIN which appeared to relate to Dr Nanda. They were also able to identify what they believed to be Dr Nanda’s DIN from the disclosure of email exchanges between Dr Nanda, Mr Panghal and the Indian Register of Companies which included his DIN – for example an email exchange on 22 October 2016 exhibited to AP2. Whilst it appears that in combination PNBL have now been able to identify Dr Nanda’s DIN he has still not confirmed that the DIN is correct.

277. Despite the disclosure provided in AP2 Dr Nanda continued to maintain that he did not have his DIN, did not know what it was and blamed Mr Panghal. He sought to maintain this position up to and including the August hearing. The absurd situation in the August hearing was that Dr Nanda continued to maintain he did not know his DIN even in the face of the emails referred to above and nor did he simply confirm that the DIN referred to in the emails was his DIN.

278. His fallback position was to argue that as PNBL now had the DIN there was no need to pursue the allegation of non-compliance.

279. Strictly therefore Dr Nanda has still not complied but other than in relation to costs there seems to me to be no further purpose to pursuing this allegation of non-compliance.

(iv) Failure to disclosure all income and sources of income, (v) Failure to disclose all documents showing sources of income and (vi) Failure to disclose all salary received from Topsgroup and Shield (xiii) Failure to disclose personal income tax returns (xiv) Failure to disclose personal balance sheets and profit and loss statements:

280. Dr Nanda's evidence and submissions in relation to these categories was unhelpful, opaque and inconsistent. To some extent this lack of knowledge of the detail may be genuine in that he may not know precisely the source of the payments to him and/or when precisely they were made.

281. However, it is clear from the bank accounts now disclosed and RN6 that between 2016 and 2021 there were large sums of money flowing through the Topsgroup accounts and into Dr Nanda's personal accounts and on out to other accounts including those of various family members.

282. Whilst I accept that much of the day to day processing of his personal financial affairs (the mechanics) were dealt with by the Topsgroup senior management or administration teams in India it is clear that Dr Nanda had a keen interest at least at a high level in this aspect of his personal financial affairs and that he now accepts he was authorising or approving many of the transactions.

283. The disclosure provided demonstrates Dr Nanda taking a particular interest in for example minimising his tax by ensuring that payments were made in the right way and in the right jurisdiction depending on where he was based at the time. As set out above in relation to various bank accounts he was authorising and approving the movements of funds.

284. This is further evidenced by his clear recollection of how much he said he was owed by Topsgroup at various times and his clear recollection and reliance on documents that he had caused to be prepared to record the sums he said he was due. This is in stark contrast to his more recent apparent lapses of memory.

285. PNBL raised two broad issues. The historic position in respect of income, sources of income and salary and the current position.

286. PNBL's frustration with Dr Nanda's approach and lack of attention to detail can be amply illustrated by this category.

287. On 11 April 2022 Dr Nanda's evidence was that he had no sources of income but lived with his wife who had some savings. He said that he had no earnings and his wife's new business was providing her with earnings of £6,000/£7,000 per annum. He said her savings amounted to £4,000 to £5,000.

288. PNBL queried this evidence. Following the sale of the Manor House Dr Nanda and his family were living in the Staybridge Suites, an Intercontinental hotel in London. PNBL's evidence was that the cost of staying there for a month was about £12,000.

289. Dr Nanda's explanation for this apparent inconsistency in August 2022 and subsequently in RN5 was that his wife was paying for the Staybridge Suites from her savings and that they had got a good deal on the room rate. His explanation for his evidence in April 2022 as to the amount of her savings was that he did not in fact know what savings she had but had made an assumption.
290. He explained that he had applied for and was in receipt of Universal Credit for 2 months in 2021. He maintained that he had no other income or sources of income.
291. However when he applied for his own bankruptcy in July 2022 his evidence of the household income was entirely inconsistent with the evidence given only 3 months earlier. The information he provided to the Insolvency Service stated that the household income was £6,700. Dr Nanda maintained this was an error and the figure he had intended to include in the form was £4,700. He produced evidence that he had tried to correct the figure. Dr Nanda said that the £4,700 was made up of the earnings of his wife and daughter with his daughter earning £2,700 per month. Dr Nanda says he did not lie or intentionally mislead the court about his current income. He maintains he has none.
292. PNBL do not accept this explanation and remain sceptical about the error. But in any event either figure is entirely inconsistent with the evidence given in April 2022. If £4,700 was accurate Dr Nanda's wife had income of £2,000 per month which equates to £24,000 per annum rather than the £6,000/£7,000 per annum. Dr Nanda did not make any attempt to explain this beyond saying this relates to his wife not him.
293. There are no documents to support the different positions adopted by Dr Nanda. Even if in April 2022 he was guessing, when he was completing the bankruptcy application in July 2022, he must have had some basis for including the figure of £4,700 and for knowing that the figure of £6,700 was incorrect.
294. The position in relation to historic income is more complex but the outcome much the same. Dr Nanda asserted various different positions about his income – some he has maintained others have had to be adjusted as documents have become available. The current position is opaque and unsatisfactory.
295. In April 2022 Dr Nanda said that his salary from Shield and Topsgroup was £50,000 per month. However, subsequently Dr Nanda has maintained that he was entitled to a salary of £80,000 per month from 2008 when he came to the UK. This was to be paid by Shield prior to 2016 and thereafter was to be paid by Topsgroup until 2020. This would have amounted to some £960,000 per annum.
296. Dr Nanda's position prior to the Application was that he had not been paid for some time and that he was owed very substantial sums by Topsgroup. As set out above he had made a claim in the administration. His evidence was that he had not been paid anything since about 2018/2019. Although he produced very few documents that were directly relevant to the issues the court was concerned with, he did produce an agreement entered into in 2015 which recorded the sums he said he was owed by Topsgroup at that stage.
297. What he was paid and when was opaque and in the absence of bank statements impossible to clarify. He did not produce and said he did not have any pay slips or

similar. He maintained that the administrators would have held any such documents. He does not appear to have put in any effort to obtain that information. He wrote to Mr Panghal appearing to instruct him to answer all the questions in the DQO and provide all the information by end May 2022. It was not clear to me on what basis he could demand such assistance nor why the court should consider this to be a reasonable approach to complying with the DQO. He appears to have written to the administrators in a similar fashion.

298. Dr Nanda's attempts to deflect responsibility for complying with the DQO on to others was not successful. Indeed as a consequence PNBL approached both Mr Panghal and Mr Iyer and were able to produce AP1 and RI1 which significantly undermined Dr Nanda's position.
299. Mr Kapoor sought to avoid relying on the evidence of Mr Panghal and Mr Iyer to avoid any issue of contested fact at this stage. In due course if there were to be a contested contempt hearing there may need to be cross-examination. He did, however, rely on the documents exhibited to AP1, AP2, RI1 and RI2.
300. It appeared to me that in relation to income and Dr Nanda's lifestyle, Dr Nanda gained some support from Mr Iyer and Mr Panghal. Mr Iyer estimated Dr Nanda's salary as nearly £1m per annum from Shield which appeared to be consistent with Dr Nanda's more recent evidence. Mr Iyer said that the Indian companies paid Dr Nanda as well.
301. In addition to the salary Dr Nanda says that his expenses were paid and that he had corporate cars. What came within the description of expenses may well be an area of dispute, but Dr Nanda was enabled to live a lavish lifestyle throughout this period at a time when he says he was receiving very little by way of salary. Mr Iyer explains that Dr Nanda had a car and a number of drivers and lived a lavish lifestyle in the UK. Both Mr Iyer and Mr Panghal said that large sums of money representing his salary were paid by way of transfers into his personal accounts. In AP1 and RI1 they gave evidence that Dr Nanda and his family received £6.33m in 2018, £530K in 2019 and £1.7m in 2020. This was inconsistent with Dr Nanda's position that he had received nothing since 2018.
302. By the time RN5 was served Dr Nanda's position had changed. He now said that he had received £91,000 in 2017/2018, £434,000 in 2018/2019 and £220,000 in 2019/2020. Whilst these figures were substantially different from those put forward in AP1 and RI1 they represented a substantial change of position.
303. However, the Final Report which followed an investigation by the Chief Magistrate of Mumbai set provided different figures. The Chief Magistrate concluded that Dr Nanda and his family had received INR22m in 2016/2017 (the rough equivalent of £220K), £91K in 2017/2018 and then other large sums of money over the subsequent years up to and including 2020/2021 when a sum of INR11m was identified.
304. Dr Nanda's evidence was entirely at odds with the Final Report and AP1 and RI1. RN5 did not provide any details about what had happened to the income he now admitted to having received. Dr Nanda did not identify any other sources of income. This remained the position when the March hearing took place.

305. Instead in RN5 Dr Nanda explained that Topsgруп had not paid him. He said he had made a claim in the administration of £10,453,706.23 which he said broke down between unpaid salary, unpaid rental payments due to him/his family from Topsgруп for the use of his/their personal properties and an amount towards the value of his/their personal properties that had been given as collateral to support Topsgруп's working capital.
306. Despite Dr Nanda's protestations the combination of the Final Report and Mr Panghal and Mr Iyer's evidence proved to be broadly accurate and appears to have prompted Dr Nanda to do better.
307. It is impossible to say whether Dr Nanda has now complied. He has now provided some evidence of where the sums of money identified in the Final Report may have gone. He has produced as part of RN6 a document which he calls a reconciliation which takes the figures in the Final Report and maps them against his bank statements. He concludes that he has received £2,423,283 between 2016 and 2020.
308. Dr Nanda now says that the monies identified in the Final Report were received into the HSBC India account (£503,968), the ICICI account (£655,500), the ENDB UAE account (£747,920), Barclays Bank UK (£322,593). As part of RN6 he either disclosed bank statements in relation to those accounts for the first time or re-provided them. In addition he says that £154,000 was received into the Nanda Foundation DMCC UAE FGB account for which no statements have been provided.
309. But it is not clear whether that represents all of his income or income streams or how that interacts with the claim in the administration. It is simply an exercise in mapping the Final Report figures against the bank accounts into which those sums were received. There are still no payslips or any other evidence to confirm what sums were actually paid to Dr Nanda through this period and for what.
310. In addition, it appears that payments were made direct to Dr Nanda's bank accounts in respect of the keyman insurance policy.
311. The disclosure so far provided will not be all the documents that would show sources of income and neither PNBL nor the court can have any confidence that this exercise is complete. There has been some partial compliance but that appears to have been by accident rather than as a consequence of any effort on the part of Dr Nanda.
312. Whilst I have considerable doubts about the utility and purpose of pursuing some of the instances of non-compliance in this case but for PNBL's persistence the evidence of the £2.4m of income and the accounts into which it was paid would not have come to light.
313. It seems to me that Dr Nanda should be asked to provide a comprehensive statement of what he now says the position is in relation to his sources of income and the amounts received between 2016 and 2022 and to identify where it was paid to with any supporting documents not already disclosed.
314. This lack of clarity about Dr Nanda's income is not helped by the fact that Dr Nanda has only disclosed part of his Indian Tax Returns for 2016 to 2020. He has provided the cover pages only and not the details so there is no mechanism for cross checking.

He has not disclosed any personal tax returns for either the UK or UAE. On the basis of the disclosure available it appears that Mr Vipal Shah his UK accountant sought to arrange Dr Nanda's tax affairs such that once he left the UK in 2016, he no longer paid UK tax. It should be easy enough to confirm that position and clarify the position in the UAE.

315. The request for Dr Nanda's personal profit and loss statements is part of the same broad process. Dr Nanda has not provided any documentation that might amount to a personal balance sheet or profit and loss statement. It is not clear from his evidence whether such documents existed. His response to this request is simply to deflect by saying that his affairs were managed by Topsgroup and/or Mr Panghal.
316. However, Dr Nanda retained an active interest in his personal finances. There are emails which demonstrate his interest in ensuring that his tax affairs were in order. He is either one of the direct parties to those emails or copied in. He sought to minimise his potential tax liabilities across jurisdictions liaising with his accountants and other professionals as well as the senior management team in Topsgroup. As with his personal bank accounts the documents disclosed to date provide evidence that he authorised or instructed the transfer of funds and/or the execution of documents and gave instructions in relation to his tax affairs and personal financial affairs.
317. Whilst his accountants in any particular jurisdiction may not have produced a separate profit and loss account in reality this was a request for the documents underlying Dr Nanda's tax returns in all jurisdictions. This question is really seeking details of Dr Nanda's personal income and liabilities with any supporting documents.
318. Mr Kapoor submitted that even if Dr Nanda's position was that his accountants' dealt with his tax returns, Dr Nanda could have asked his accountants for copies of the full returns or any profit and loss/balance sheets or indeed the underlying documents.
319. Whether there is a separate profit and loss statement in any of the jurisdictions or whether this question can be subsumed within the requirement for the full tax returns with the back up or supporting documents – Dr Nanda has not complied. Dr Nanda should be asked to provide his full tax returns with any supporting schedules in any jurisdiction in which he filed a tax return between 2016 and 2022. He should at the same time provide any separate profit and loss account if it exists or confirm if it does not.
320. Had he done so it may well have assisted him in answering the broader question about his income and assets.

(vii) Failure to disclose documents evidencing the title to properties owned by him and other family members (viii) Failure to disclose documents evidencing ownership and/or beneficial interest in property and land:

321. This was a category where Dr Nanda was unable to grasp what he had not done. It was not for Dr Nanda to decide whether there was any point to the question but to simply disclose the information. PNBL would then be able to decide whether there was any purpose in taking any further action in relation to the various properties.

322. PNBL do not pursue this category in relation to the Manor House, the land in the UK nor the flat at Gerrards Cross.
323. In respect of the Indian properties Mr Kapoor notes that in April 2022, Dr Nanda admitted to owning properties that were used by him, his family and his businesses. The documents disclosed to date do not touch on this and yet Dr Nanda has given evidence that his claim to the administrators includes claims for rental income and the value of the properties which were used as collateral.
324. What PNBL really want to know is whether there is any value left in these particular properties after the charges have been paid and/or if there are any other properties that fall within the broad categories identified.
325. Dr Nanda explains that the Indian properties (in particular B/401 Samundar Darshan and A/4 Chand Society) were mortgaged to a consortium of Indian banks as collateral for the provision of working capital for Topsgруп. He says there is no equity in them. He says that any documentation is either held by the banks or Topsgруп. He says that Mr Panghal will have any documents but there is no obvious reason why Mr Panghal would hold any ownership documents for Dr Nanda's properties, particularly now that Topsgруп is in administration and in any event, he says he does not.
326. Dr Nanda says he has provided copies of the mortgage documents themselves and some other documents to the Official Receiver and PNBL. However, that is not an answer to these questions focussed on ownership and title.
327. Mr Kapoor says the mortgage documents and figures provided are historic. He notes the detail of Dr Nanda's evidence and explanations which appear to demonstrate his knowledge.
328. There is no obvious reason why Dr Nanda could not have taken steps to provide the information sought in relation to personal or family land or property interests. Who is the legal or beneficial owner of the relevant property is a question about his/his family's title and interest in property not about the size of the mortgage charge. Dr Nanda does not appear to have taken any positive steps to provide the information sought by the questions.
329. At a minimum he could and should have provided a list of all properties/land of whatever type in any jurisdiction that would fall within the scope of the two questions setting out the nature of his or his family's interest in it. This should have been supported by evidence of what he said the position was in relation to each and why with documentary support. Such evidence could also set out what steps he had taken to comply and why he had been unable to do so.
330. On the basis of the evidence available it is simply not possible to say that Dr Nanda has complied. Dr Nanda has not answered these questions and ought to be required to do so.

(ix) Failure to disclose information about all valuable possessions:

331. This issue may simply be the mismatch between what PNBL expected to uncover, and the information actually disclosed.

332. PNBL remain convinced that Dr Nanda is a wealthy man who must have valuable assets that he has not disclosed. It may be that PNBL are right to be sceptical. But beyond scepticism they have been unable to point to anything specific which might be a basis for saying that Dr Nanda has not disclosed information about his valuables.
333. He has disclosed some documents and information about the sale of items from the Manor House for example at local auctions in the UK. The sales appear to be for a limited number of items and are very modest. The nature and value of the items are at odds with the lifestyle he appeared to lead. PNBL say that he has not confirmed whether the auction statements account for all of his personal possessions at that stage or the original value of his possessions.
334. Dr Nanda has separately explained that he sold a Rolex for cash and that his jewellery is owned by his wife. Mr Kapoor notes that Dr Nanda says that he sold watches for cash but says there is no evidence about where the money ended up. He says there is no obvious record of it in the bank accounts.
335. Dr Nanda says he sold his Rolls Royce before 2016 to pay HMRC. He says that he has disclosed his personalised number plate to the Official Receiver.
336. PNBL have been unable to identify any evidence of the existence of any specific valuable items which they consider Dr Nanda has not disclosed and whilst one needs to treat Dr Nanda's evidence with caution, I am not satisfied that I can determine that he has not complied.

(x) Failure to disclose directorships (xi) Failure to disclose all bank business accounts for which he was authorised signatory since April 2016 (xii) Failure to disclose list of companies in which he is a shareholder:

337. PNBL say that Dr Nanda has not provided information and disclosure in relation to these categories. He has not therefore complied with the DQO.
338. PNBL accept that Topsgroup is in administration but say that they do not know what other companies Dr Nanda was involved with and/or whether they were connected to Topsgroup and/or are in administration.
339. They say that whilst Topsgroup in India is in administration there are a number of references in the documents to other companies and businesses in other jurisdictions and also companies which do not appear to be part of Topsgroup.
340. For example, by the time of the Application PNBL had obtained publicly available evidence that confirmed that Dr Nanda was currently a director or member of two LLPs with his daughter, Trident Works Services Limited and Cheep App India LLP. This evidence appeared to be directly contrary to Dr Nanda's denial that he was involved in any joint businesses with his daughter and that he was not a director of any company other than Topsgroup companies or Shield.
341. Evidence pieced together from both India's Ministry of Corporate Affairs and the disclosure provided in RN6 have led PNBL to believe that there are more companies or businesses that are not part of Topsgroup with which Dr Nanda was or is connected.

342. PNBL submit that the requests for information are not onerous because all Dr Nanda needs to do to respond is to provide a list of his directorships, the companies in which he has a shareholding and also a list of business bank accounts for which he is a signatory.
343. They want to understand which companies are in administration and which are not, which bank accounts are operative, and which are not. They say that this information is important as it is already clear from the information, they have that there has been what they describe as co-mingling of corporate and personal funds, and they also want to identify where else monies were sent for the benefit of Dr Nanda. In support of this category as an example of why this information is relevant, PNBL point to documents now disclosed, including the Final Report, which evidence substantial loans and payments between the Cheep App India LLP (which appears to be a Nanda family enterprise) and Topsgруп between 2017 and 2020 although it appears to me that this probably provides evidence in support of greater disclosure in relation both Dr Nanda's personal finances and the family businesses rather than as a justification for this category.
344. It is certainly right that Dr Nanda had a wealthy lifestyle that appears to have been substantially supported by Topsgруп's payment of his expenses – and potentially by support for family businesses - whether that was appropriate or not is not a matter for this court or these proceedings. But it does suggest that the court cannot reject entirely questioning about Dr Nanda's business affairs including in relation to Topsgруп.
345. It is clear that Dr Nanda has failed to provide the information sought under these categories at that level he has plainly not complied with the DQO and has to be referred to a High Court Judge for consideration of whether the failure is one that should be penalised by an order for contempt or whether Dr Nanda should be given another opportunity to comply on terms and/or whether these questions are ones that PNBL should not be permitted to continue to pursue.
346. There were simple steps that Dr Nanda could have taken that may have assisted in enabling the court to be satisfied that he had not simply disregarded the DQO in relation to these categories.
347. For example disclosing or confirming his DIN might have alleviated the extent of the non-compliance in relation to his directorships in India. Indeed there was nothing to stop him using the equivalent of companies house in any jurisdiction in which he had been undertaking business activities and obtaining a list of his directorships or the equivalent.
348. From the evidence disclosed it is clear that Dr Nanda has been involved in businesses in several jurisdictions whether he was a director, member, shareholder or partner or owner/beneficial owner in some capacity. It was also clear that not all of these businesses were part of the Topsgруп.
349. Dr Nanda's response that Mr Panghal, Mr Iyer and their teams simply set up new companies as they considered necessary for Topsgруп and made him/his family directors or shareholders and set up bank accounts for those companies was not really an answer at all. His alternative answer, that PNBL could ask the administrators was

also not a particularly helpful answer. Dr Nanda's evidence and submissions focussed on countering Mr Iyer's evidence rather than answering the questions he has been asked. This was unhelpful.

350. For my part I consider that the position in relation to the directorship and shareholder question is different to the bank account question.
351. Answering the directorship and shareholder question does not require Dr Nanda to have detailed knowledge of the companies of which he was a director or shareholder. It requires a list.
352. The documents disclosed demonstrate that Topsgруп itself consisted of a large number of companies. From the disclosed accounts and minutes it appears that the number of subsidiaries would change year on year. Some would disappear from the list and others would be added. It is also right to acknowledge that Dr Nanda would not have been a director of any of the Indian Topsgруп companies after December 2016. This does not however, remove Dr Nanda's obligation to comply with the DQO and he does not appear to have made any effort at all to comply.
353. Dr Nanda's own evidence included emails which informed him, for example, that companies had been incorporated. There were emails in which he raised questions about his shareholdings to which he received responses. The emails demonstrate that Dr Nanda had access to at least some of the information necessary to answer these questions. Importantly some of the emails that Dr Nanda relies on are printed from his Topsgруп email in October 2022. These emails include ones in which he asks for and is apparently sent the structure of particular shareholdings or companies. He has not disclosed the attachments. It is clear therefore from his own evidence that he ought to have been able to make some progress in identifying a list of directorships and shareholdings.
354. In so far as the directorships and shareholdings are not part of Topsgруп it does not appear he has taken any steps to provide the information requested. Dr Nanda should disclose a list of his directorships and shareholdings of whatever type and in whichever jurisdiction including non-Topsgруп businesses.
355. Where I do have some sympathy with Dr Nanda is in relation to the business bank accounts. Although PNBL say they are only seeking a list of all the business bank accounts of which Dr Nanda was a signatory I do not know if PNBL had any idea of the scope of this question when it was asked. It appears to me that it is unrealistically wide. Against that Dr Nanda has not made any effort to answer the question.
356. From the minutes and various bank mandates that have been disclosed it is clear that there are numerous Topsgруп bank accounts. Dr Nanda is an authorised signatory in his sole name for each account so far identified. There are also other signatories, but they are not sole signatories. Banking has developed substantially over recent years with the use of online portals, logins and passwords. This has overtaken the need for an actual wet signature so the need for Dr Nanda to physically sign documents will have significantly reduced. Bank transactions can now be undertaken in multiple different ways. Dr Nanda did not use his own login or personally undertake at least the majority of transactions even in relation to his personal accounts but instructed others to do so.

357. From the disclosure provided by the parties it appears that in India there were what one might call the main Topsgroup bank accounts but that in addition there were multiple bank accounts with a variety of Indian banks. There are no documents to explain the banking structure for Topsgroup, but it would seem reasonable that there would be bank accounts for each Topsgroup subsidiary company as well as the main Topsgroup bank accounts. It was suggested that there might have been at least one bank account for each office in India.
358. However, even from the limited evidence available it appears that there were numerous bank accounts with a number of Indian banks. For example, there were 49 bank accounts with Corporation Bank and 48 bank accounts with Allahabad Bank, 97 bank accounts across just two of the Indian banks used by Topsgroup.
359. Mr Kapoor submitted that whilst PNBL know there are multiple accounts for Topsgroup (and they accept some may not have been active) they also know that each time Dr Nanda has provided further disclosure it has led to the identification of new corporate/business entities. And of course this question is not just focussed on Topsgroup.
360. In relation to Topsgroup, the accounts from at least 2016 onwards appear to have been primarily operated online. Dr Nanda had already candidly accepted that he did not himself carry out the transactions and that is not at all surprising. This is where the existence of the senior management team and administrative team does assist Dr Nanda. There was a large team undertaking the day to day work in relation to the corporate accounts. Furthermore Dr Nanda although a signatory was not a director after 2016. In so far as Dr Nanda was involved, he was giving instructions and authorising others to effect the transactions, but he was not the only person with authority to do so. At a processing level the transactions were undertaken by the large team of staff working in the senior management or administrations teams for Topsgroup. From the disclosure produced to date there is no obvious evidence of Dr Nanda descending into the ring and directing that certain payments be made from certain accounts. It seems unlikely that he would have had that level of granular operational knowledge in relation to the Topsgroup bank accounts, how many there were and with which banks.
361. None of this absolves Dr Nanda from compliance with the DQO and no application was ever made to vary it, however, I am not persuaded that the global chairman of Topsgroup can reasonably be expected to be able to list all the bank accounts of Topsgroup of which he was a signatory himself and without access to the administration team or senior management team. As he was not a director of Topsgroup India after 2016 I am not clear on what basis it might be said that he can call for that information from the administrators or the banks.
362. It may be that he could be asked to search his copy of his Topsgroup email for any lists of Topsgroup bank accounts he may have been sent. But I am not persuaded that is a useful exercise. I do not consider that it is reasonable to expect him to be able to identify the Topsgroup bank accounts and list them. For the purposes of the DQO he has not complied, but I consider that there needs to be some consideration of whether and the extent to which he can and should be asked to do better.

363. However, the focus is not just Topsgrup. In so far as Dr Nanda was the authorised signatory to a business bank account other than a Topsgrup bank account it is not clear what if any steps he has taken to provide that information. It may be that this question entirely overlaps with categories xvi and xviii and any non-compliance in relation to business bank accounts other than Topsgrup bank accounts can be subsumed within those categories going forwards. But Dr Nanda has not complied and other than the Topsgrup bank accounts he needs to do so.

**(xvii) Failure to disclose any company information related to Topsgrup and Shield (xix)
Failure to disclose an organisation structure of Topsgrup:**

364. The first of these categories seemed to me to be too broad to be able to ascertain what Dr Nanda had to do to comply. To that extent it appeared to me that the question needed to be more focussed so that it was possible to assess compliance. Having said that it did not appear to me that Dr Nanda had tried to comply at all.

365. Since Shield was sold by way of pre-pack administration in 2016 and Topsgrup had been in administration since 2021 it was not clear how PNBL considered Dr Nanda would be able to comply or what they considered compliance would look like. He reasonably does not have access to either server so unless he happens to have retained any relevant information on the copy of his Topsgrup email or otherwise, his ability to even attempt to comply with this category would always be limited.

366. PNBL say that they want to understand the structure of Topsgrup because of the confusion of companies. The structure which they have seen reference to in the disclosure coupled with the list of companies would assist them in understanding whether they have a complete understanding of Topsgrup. Again it was not clear to me how this would help PNBL given Topsgrup was in administration.

367. PNBL say that it remains unclear which Topsgrup companies are in administration and what other companies there are in which Dr Nanda has an interest. I remain unpersuaded as the utility of this question so far as it relates to Topsgrup which is its focus. PNBL are a substantial creditor of Topsgrup if they really need this information, it is not clear why they cannot ask the administrators who ought to have access to Topsgrup corporate documentation.

368. Accounts and minutes for Topsgrup going back to about 2010 identify lists of companies within Topsgrup from pre-2016. An audit report in 2010 listed 15 subsidiaries including Shield. Subsequent historic accounts and minutes identify lists of companies within Topsgrup at the time they were prepared. However, year to year the list of subsidiaries in the Topsgrup accounts would change, presumably as companies were incorporated or wound up or otherwise disposed of. Mr Kapoor noted that a number of the companies no longer existed, so the lists were of limited use.

369. Dr Nanda sought to rely on the list of companies in the Final Report. This list appears to have been provided by Dr Nanda. Dr Nanda sought to argue that the disclosure of the Final Report amounted to compliance with the DQO. But the Final Report is not comprehensive nor intended to be an answer for all purposes. It represents only what Dr Nanda and others told the Indian Police at the time in relation to the specific investigation being conducted.

370. Whilst Dr Nanda has not complied, I am not persuaded that it is clear what he must do to comply nor that this is a reasonable or useful exercise given the position of Topsgrup.
371. So far as the structure is concerned PNBL have identified emails from 2017 disclosed by Dr Nanda from his Topsgrup email and downloaded in October 2022. In these emails Dr Nanda asked Mr Panghal for information about the current structure. The email exchanges referred to an attached structure. Dr Nanda accepted the attachment must have been in his emails but did not explain why he had not disclosed it. He submitted that the structure was simple that Topsgrup India was the main company and everything else was a 100% subsidiary. It is surprising if it were that simple that he requested the structure at all, but he should be asked to locate the structure provided to him in 2017 together with any more recent version sent to him. It may provide some of the answers which PNBL are looking for and it does not appear to me to be an onerous or unreasonable task.

(xvi) Failure to disclose names of all family members he had business dealings with since April 2016, and provide contemporaneous records and documents (xviii) Failure to disclose any documents or information on companies associated with him and his family members:

372. PNBL complain that Dr Nanda has not properly engaged with this group of questions or that the answers he has given to date are wrong or inconsistent.
373. There is considerable force in each of those complaints. This is in reality an expansion of the previous group of questions. However again the breadth of the categories and the ability to determine compliance raises questions about the utility of this exercise.
374. A number of documents that have been produced strongly suggest that there are numerous other companies around the world in which Dr Nanda and members of his family have an interest. Some of those companies are not obviously part of Topsgrup. For example Mr Kapoor referred me to emails and documents relating to Cheep App Malaysia Ltd which appear show Dr Nanda is its sole shareholder.
375. Dr Nanda and PNBL disagree over the shareholdings in Cheep App India Ltd. Dr Nanda insists that although he holds 90% the other 10% is held by Mr Iyer. However, Mr Iyer's recollection is that 10% is held by Dr Nanda's daughter and that recollection appears to be supported by publicly available information. But whether he holds 90% or 100% of the shares are held by the family he has not provided any disclosure and it does not appear to fall within the Topsgrup structure at least directly.
376. Mr Iyer suggested that Dr Nanda had become confused with the proposed shareholdings of another Cheep company that was to be set up in Dubai, but which was not in fact set up.
377. However, other Cheep companies were set up. A Cheep company appears to have been set up in the Netherlands and the disclosure in relation to Cheep Home Solutions, a Dubai company, appears to show that Dr Nanda held a licence in relation to it. PNBL say he was the sole shareholder.

378. Dr Nanda says that Cheep Malaysia, Netherlands and Dubai were incorporated, managed and run by Mr Panghal and Mr Iyer who also finalised the share structure but even if true, it is not an answer to the questions asked.
379. If, as it appears, from the information available Dr Nanda or members of his family are 100% or 90% shareholders in these companies and/or directors, then he should have access to information in relation to them. And they will not have been managed by either Mr Iyer or Mr Panghal for some years now, even if they once were.
380. Dr Nanda suggests that these companies did not take off and are no longer in existence. Given that Dr Nanda's recollection has rarely proved to be accurate and invariably documents have subsequently undermined it if he knows that the companies did not take off, he should have been able to produce some information or disclosure to prove it. He has had the Application which sets out PNBL's evidence and the documents on which they rely since at least November 2022.
381. As I comment above there are at least two current businesses, Trident Work Services LLP and Cheep App India Ltd of which both Dr Nanda and one of his daughters are Directors according to the Indian Ministry of Corporate Affairs records.
382. Dr Nanda has himself given evidence and made submissions about the Nanda Foundation DMCC. Mr Iyer says that Dr Nanda was the 100% shareholder of the Nanda Foundation.
383. Mr Iyer confirms he was the manager of the Nanda Foundation in the past, he also appears to suggest that Dr Nanda and he decided not to continue the business although he does not say when. However, that would not absolve Dr Nanda of any obligation to provide disclosure and information as part of the DQO.
384. The position in relation to these categories is entirely opaque. Dr Nanda's generalised complaints about Mr Panghal and Mr Iyer do not provide an answer to the questions asked and there is clear non-compliance with the DQO.
385. Whilst I would not expect Dr Nanda to be able to produce granular information about Topstrup I would expect him to be able to provide information about non Topstrup companies in which he and his family have an interest.
386. Whilst I consider that the category is very wide and it is not possible to determine as currently formulated what would constitute compliance, Dr Nanda ought reasonably to be able to provide at a minimum a list businesses of whatever type that he has had dealings with since 2016 which involve members of his family and provide information about the ownership structure such as whether he is a shareholder or owner in some capacity or a director. A refocussed narrow set of questions seeking this type of information may be appropriate.

(xx) Failure to disclose documents related to the Nanda Family Trust and the Nanda Family Trust Limited (xxi) Failure to disclose documents and information related to other trusts set up by him and his family in the last 10 years:

387. Again the width of these categories would make determination of non-compliance difficult if there had been any reasonable attempt by Dr Nanda to comply.

388. Mr Kapoor explained that it was common ground that there was a Nanda Family Trust and a linked company called Nanda Enterprises Limited which was established in Mauritius. By RN6 Dr Nanda disclosed documents in relation to the Mauritian Trust but provided no information about what it might own.
389. From the ICICI bank accounts PNBL had established that CITCO Mauritius had been managing the Trust. The ICICI bank statements also included at least one payment out to Nanda Enterprises.
390. Other emails disclosed by Dr Nanda, some of which have been redacted, demonstrate a level of knowledge and involvement in the Mauritius Trusts, the shareholdings and the structures to which these questions relate. This includes emails giving instructions and making decisions about the trusts and their structure. There are also references in documents disclosed by Dr Nanda to the DBS account which he says he has no control over and no knowledge of.
391. Dr Nanda now admits to knowing about the Mauritian Trust in at least 2017. He says it was the payment of CITCO's fees which caused him to ask questions about the structure. He says there was nothing in the Mauritian Trust other than the Nanda family's Topsgrup shares. So he says it is worthless. It is not clear how he knows this.
392. Dr Nanda has recently contacted CITCO. They explained that they had resigned some time ago so any documents they have are in their archives. It is not clear whether those documents will cover the relevant period nor what the up to date position is. They say can provide the documents for two entities (Nanda Family Private Trustee Limited and Nanda Enterprises Limited) for \$1,000. Dr Nanda does not say who is now managing the Mauritian Trust or the companies. Dr Nanda says he does not have \$1,000.
393. Even if, as he suggests, the Mauritian Trusts only hold worthless shares he has some more work to do even if only to demonstrate that.
394. PNBL also pointed to evidence of the existence of an Isle of Man Trust. There are emails involving Dr Nanda which relate to the formation of a company in Cyprus and a reference to a Cyprus subsidiary in the Isle of Man in 2013. There is reference to the Indian law firm that advised Dr Nanda and Topsgrup at the time and a reference to the shares being held by nominees. The emails suggest that although shares are not held by Dr Nanda, he would indirectly manage the companies/trusts. The emails seem to be evidence of proposed transfers between Topsgrup and Shield with some of the funds being sent to Cyprus. All of which strongly points towards there being at least a firm intention to set up something both in Cyprus and the Isle of Man at that time.
395. Dr Nanda has sought to distance himself from any knowledge of the Isle of Man trusts. He says that he does not believe that the Cyprus structure was in fact set up. He believes it was part of a plan to sell shares in Topsgrup. The emails show him engaged in the discussion about the structure at a level of complexity, but he says he relied on Mr Panghal, Mr Iyer and his professional advisers such as the lawyers and just asked questions. The documents suggest a structure in which the offshore trusts and companies would be managed by administrators with nominees. There is some evidence that at least the Cypriot part of the structure may have been intended, as

suggested by Dr Nanda, as a vehicle for the sale of shares. I note that most of the emails relating to this structure date from 2013 sometime before 2016.

396. Dr Nanda says that in order to comply with the DQO he contacted Barclays Bank and then Zedra to whom they have sold their trust division. However, as Mr Kapoor notes Barclays say they did not set up the structure so they cannot help him. Dr Nanda's response is to say ask Mr Panghal. This takes me nowhere. Finally, I note that Dr Nanda appears to have contacted someone specific, who he appeared to know, in the Isle of Man in September 2022. If he does not think that the structure was set up and he knows nothing about it, it is not clear why he was contacting someone specific in the Isle of Man.
397. It seems clear that Dr Nanda has not complied in relation to these categories. His answers and disclosure are very patchy and inconsistent, and it is difficult to understand what his final position is. He should be asked to provide his final position in relation to any trusts set up by him or on his behalf for the benefit for him and his family over the last 10 years and if continuing who is currently managing/administering the trust/trust assets and what assets the trusts hold. If the trusts have been wound up, he should explain when that happened and what happened to the assets. In each case supported by documents where possible.

(xxii) Failure to disclose a complete list of service providers:

398. Mr Kapoor says that the list of professional advisers provided by Dr Nanda although extensive is incomplete and in particular that Dr Nanda had not disclosed details of Vipal Shah of Godley & Co, who was dealing with his private finances. It did not appear that any other professional adviser had been identified from the documents who had not been included but I accept that PNBL cannot know for certain what the position is. It is of course for Dr Nanda to provide the list and he has provided an extensive list.
399. Mr Shah was an accountant with Godley & Co. Dr Nanda explained that he thought that Mr Shah had only been advising him for a short period in 2016/2017. However, the documents appear to confirm that Mr Shah had been advising Dr Nanda from at least 2014 and on Dr Nanda's own evidence had been assisting him with his UK tax. Mr Iyer produced emails from Godley & Co as long ago as 2012 copied to Dr Nanda. Again Dr Nanda's evidence was that he had not been paying UK tax after 2016 when he went to the UAE. So it seems likely that Dr Nanda was mistaken, and that Mr Shah had been assisting him earlier. It did not appear to me that anything turned on this or that any further disclosure or information was necessary. Whilst Mr Shah was not on Dr Nanda's list by the conclusion of the hearing it was not clear to me that any issue remained.

(xv) Failure to disclose details of overseas travels and funds used to pay for the travels:

400. Dr Nanda has not been straightforward about this category. His evidence in April 2022 about when he was in Dubai was contradicted by his subsequent witness evidence which was inconsistent with the documents. This was one of the basis upon which the court was asked to certify his non-compliance in August 2022.

401. In terms of the funds used to pay for his travel he said at various points that his wife made the payments but has provided no evidence to support that contention.
402. There is a lack of clarity about what if any travelling Dr Nanda did between 2016 and 2022. It appears from his evidence that for part of the period he was living in Dubai, for a period in the UK and for a period in India. He must at least have travelled between those countries if only to get from one to the other. His answer that he had not travelled in 2022 or that he had not travelled since 2016 because he was living in Dubai or that he only travelled for his daughter's wedding in 2020 does not answer the question asked and, in any event, appears inconsistent with the documents.
403. If in fact his position is that he only travelled overseas between 2016 and 2022 when he moved from one country, he was living in to another and for his daughter's wedding it is far from an onerous task to say when each of those trips was and how they were paid for with some evidence. PNBL suggested he produce a copy of his passport.

(xxiii) Failure to procure information:

404. This was PNBL's final category and was a broad catch all. PNBL say that Dr Nanda has not done enough to procure the information that would have enabled him to comply with the DQO.
405. The complaint is that he has not requested information or documents within his control from third parties where he says he does not have access to them himself such as bank statements. There was an issue between the parties about some emails that Dr Nanda sent to representatives at banks in the early stages of this process seeking information. PNBL made enquiries and those emails could not be located at the banks, so they doubted whether Dr Nanda had sent them at all. Some of those early emails before Dr Nanda fully appreciated how serious this was would not have satisfied me that he had made reasonable attempts to procure information from those banks. As it is in most cases his compliance has improved significantly despite the continuing gaps.
406. Mr Kapoor used ICICI Bank as just one example of the type of conduct PNBL complains about. It was only once the Application had been made and Dr Nanda was confronted with clear evidence that his position was untenable that Dr Nanda contacted ICICI bank and took steps to obtain the bank statements which he then disclosed in May 2023. Those bank statements demonstrated that the ICICI account was one of the main accounts into which Dr Nanda received income and from which he then paid it on/out in the relevant period.
407. It is difficult to accept that Dr Nanda can have forgotten about the ICICI account that was providing him with the vast bulk of his income during the period.
408. However, it is not clear to me what the court is supposed to do with this category on non-compliance. Of course there is non-compliance in the sense that it derives from all the other non-compliances. It is an overarching grievance that Dr Nanda has not applied himself and that his disclosure and information has arrived late if at all and in a piecemeal fashion.

409. Those are fair criticisms of Dr Nanda, but the category of non-compliance is too broad and amorphous to be useful. It would have to identify what he had not procured at least by way of say a class of documents to enable the court to assess compliance or non-compliance in a way that would lead to a sanction.
410. If there had been no compliance at all, if Dr Nanda had simply failed to procure any documents at all the criticism might have more value but as it stands, I do not consider that it is a category where there can be any meaningful assessment of compliance or non-compliance.
411. It would also produce a circular result in this case since the referral to a High Court Judge in relation to the other categories of non-compliance is substantially because Dr Nanda has not procured the information necessary or documents necessary to answer the questions.

Summary:

412. I have sought to identify in relation to each category the current position in relation to Dr Nanda's compliance. For the reasons set out in my general conclusion at paragraphs 151 to 161 above, Dr Nanda has failed to comply with the DQO, and I so certify and make a mandatory referral to a High Court Judge to consider what further steps to take.
413. I will fix a short hearing in person in January 2024 after judgment has been handed down to address any consequential matters. The time for any consequential applications including any applications in relation to costs, for permission to appeal or further directions are extended accordingly.