

Former IPL chairman Lalit Modi wins again

The IPL Founder won the appeal against claims of deceit from investor



Mumbai, Maharashtra Feb 22, 2023 ([IssueWire.com](https://www.issuewire.com)) - An appellate court in London on 21 February 2023 ruled that Lalit Modi, founder of the multi-billion dollar Indian Premier League, did not mislead the venture capitalist, Gurpreet Gill Maag through her company Quantum Care into investing \$1 million in his cancer treatment clinic.

According to the lawsuit, Maag had accused Modi of "deceiving her" when the two met with her husband in Dubai in 2018 to discuss Ion Care.

Maag alleged Modi was economical with the truth about wealthy and well-known individuals agreeing to be ambassadors for the company. The court instead found that he merely presented her with a "vision" for the venture.

The Court of Appeal, with a panel of Justices Guy Newey, Rabinder Singh, and Christopher Nugee, rejected a request by Maag to overturn an earlier High Court ruling that Lalit Modi made incorrect representations to her about the center he intended to found. Instead, the panel upheld the finding that Modi's investment pitch to the Maags was "aspirational" rather than intended to show the current state of the business.

Earlier, Judge Murray Rosen, who heard evidence at the High Court trial in 2022, declined to find that Mr. Modi had made "actionable misrepresentations." In a written ruling in March 2022, Judge Rosen also said that Quantum had taken on a "heavy burden in seeking to establish a difficult case in deceit." Its evidence was "manifestly not sound enough for that task."

Maag sought to overturn a High Court decision that Modi did not make false representations to her. The venture capitalist was also seeking to overturn the judge's finding that Modi did not deceive her, that she wouldn't have been persuaded to invest if he had done, and that she is not entitled to a consequential loss for profits made by investing elsewhere.

However, the panel noted that the judge at the lower court had seen the Maags' evidence and found them to be experienced investors and "not at all gullible."

The panel also found that the fact that Ion Care needed capital could not lead to the conclusion that Modi misled the investors into obtaining it.

The court ordered the appellants to pay Modi's cost of the appeal subject to a detailed assessment.

Ruchir Modi, executive director of Modi Enterprises, told Law360.com that he is "truly humbled" by the Court of Appeal's decision.

"Having initially won the deceit claim ... and subsequently won the appeal ... it is clear the arguments by Maag & Quantum Care were unable to prove any form of deceit against us in both courts," Modi said. "The truth has prevailed and justice has been served."

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[This judgment was handed down remotely at 10.30 am on 21 February 2023 by circulation to the parties or their representatives by e-mail and by release to the National Archives.](#)

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